Dongmin Lee, Ph.D.
International Parasite Resource Biobank
Cheongju, South Korea

Making improvements in life possible

Investor introduction

March 2024

Forward looking and intended use statements

Safe Harbor Statement: This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our own expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited, to the following: general industry conditions and competition; risks associated with managing growth and international operations (including the effects of currency fluctuations, regulatory processes and dependence on logistics), variability of operating results and allocations between customer classes, and the commercial development of markets for our products to customers in academia, pharma, applied testing and molecular diagnostics; changing relationships with customers, suppliers and strategic partners; competition; rapid or unexpected changes in technologies; fluctuations in demand for QIAGEN's products (including factors such as general economic conditions, the level and timing of customers' funding, budgets and other factors); our ability to obtain regulatory approval of our products; technological advances of our competitors and related legal disputes; difficulties in successfully adapting QIAGEN's products to integrated solutions and producing such products; the ability of QIAGEN to identify and develop new products and to differentiate and protect our products from competitor products; market acceptance of QIAGEN's new products and the integration of acquired technologies and businesses. For further information, please refer to "Risk Factors" section of reports that QIAGEN has filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC). We undertake no obligation, and do not intend, to update these forward-looking statements as a result of new information or future events or developments unless and to the extent required by law.

Regulation G: QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures (generally accepted accounting principles), to provide additional insight on performance. In this presentation, adjusted results include adjusted net sales, adjusted gross income, adjusted net income, adjusted gross profit, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income before taxes, adjusted income tax, adjusted tax rate, adjusted EBITDA, adjusted EPS, adjusted diluted EPS and free cash flow. Adjusted results are non-GAAP financial measures QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of its ongoing core operations, vary significantly from period to period, or affect the comparability of results with its competitors and its own prior periods. Please see the Appendix provided in this presentation "Reconciliation of Non-GAAP to GAAP Measures" for reconciliations of historical non-GAAP measures to comparable GAAP measures and the definitions of terms used in the presentation. QIAGEN does not reconcile forward-looking non-GAAP financial measures to the corresponding GAAP measures due to the high variability and difficulty in making accurate forecasts and projections that are impacted by future decisions and actions. Accordingly, reconciliations of these forward-looking non-GAAP financial measures to the corresponding GAAP measures are not available without unreasonable effort. However, the actual amounts of these excluded items will have a significant impact on QIAGEN's GAAP results.

Our Vision

Making improvements in life possible

Our Mission

Enabling access to valuable insights from molecular research to clinical healthcare

Bichat-Claude Bernard Hospital, Paris

QIAGEN at a glance

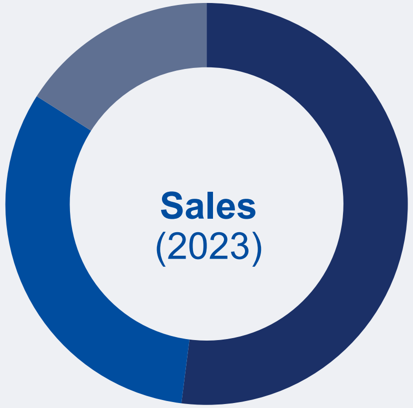
A global company with scale

$1.97 **billion** 2023 sales

QGEN LISTED NYSE

DAX

TecDAX



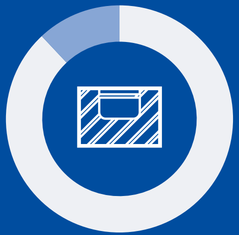
~52% Americas

~32% EMEA

~16% Asia-Pacific / Japan

~6,000
employees known as QIAGENers

Highly recurring revenues



~88% Consumables and related revenues

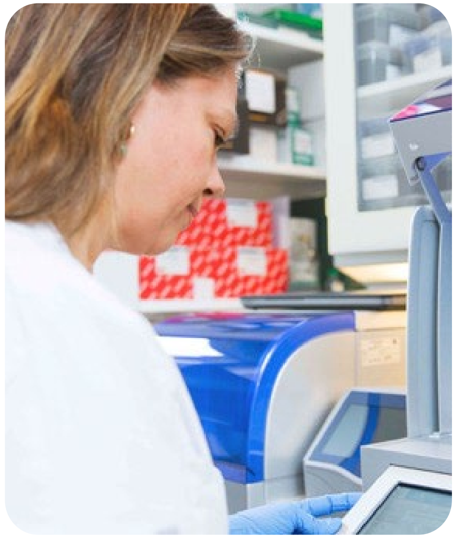
~12% Instruments

Balanced customer markets

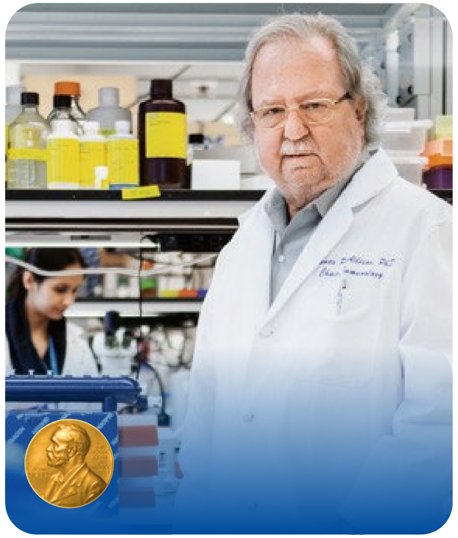
~50% Molecular Diagnostics

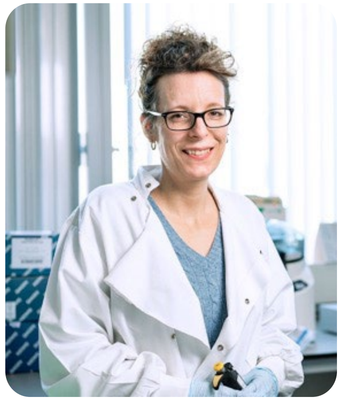
~50% Life Sciences

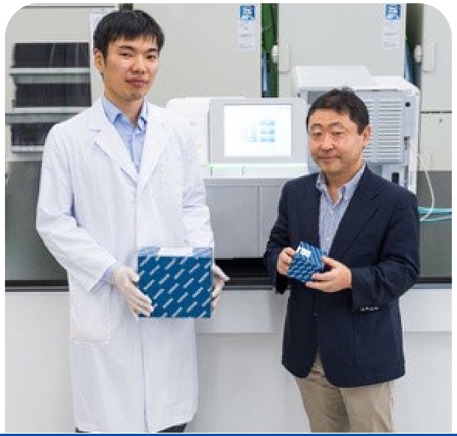
>500,000
customers worldwide



QIAGEN solutions are used across the world by researchers - from young scientists to Nobel laureates - and clinical testing labs







More than 3 billion samples have been processed using QIAGEN sample preparation kits

Dr. Darren Chooneea
Research Scientist, London Natural History Museum

Uses QIAGEN's **PowerSoil Pro Kit** to explore the evolution of microorganisms as they adapted to changing environmental conditions and identify the genes that contributed to their survival

QIAGEN's innovative instrument portfolio tackles a variety of molecular applications

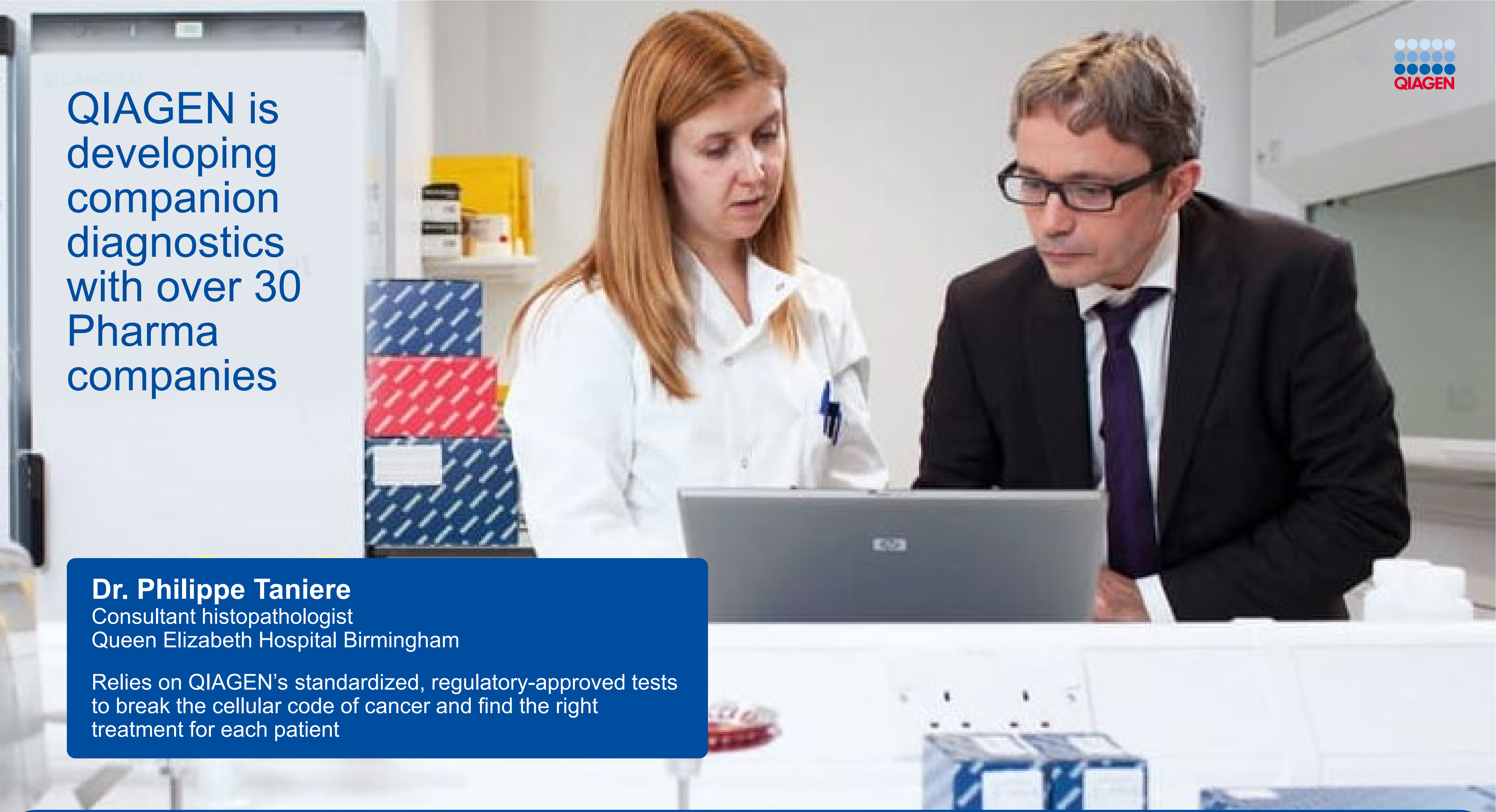
Dr. Johanna Andersson-Assarsson
University of Gothenburg

Uses QIAGEN's **QIAcuity digital PCR platform** to identify gene variations that could help in the development of new therapies

More than 100 million patients have been screened with QIAGEN’s latent TB test

Dr. Kiyoyasu Fukushima
Japan Red Cross Nagasaki Genbaku Isahaya Hospital

Employs **QuantiFERON TB Plus** for latent tuberculosis detection to ultimately reduce Japan‘s high infection rate



QIAGEN is developing companion diagnostics with over 30 Pharma companies

Dr. Philippe Taniere
Consultant histopathologist
Queen Elizabeth Hospital Birmingham

Relies on QIAGEN's standardized, regulatory-approved tests to break the cellular code of cancer and find the right treatment for each patient

More than 4 million samples have been processed with QIAGEN's NGS kits

Asha Palat and Brandon Mistretta
University of Houston's Department of Biology and Biochemistry

Use QIAGEN's **QIAseq FastSelect RNA Removal Kits** with next-generation sequencing (NGS) to develop more effective and more humane cancer therapies.

Every 10 seconds a crime scene sample is analyzed with QIAGEN kits

Rachel Oefelein
Chief Scientific Officer at DNA Labs International

Helping to bring closure to victims and their families by using QIAGEN’s **forensic genetic genealogy tools** to enable identification of assailants by matching genetic relatives

QIAGEN products are known for the highest quality

Investing ~9-10% of sales in R&D and best-in-class manufacturing

In the right place at the right time

Leveraging the continuum of research to clinical healthcare to maximize opportunities

	Life Sciences			Molecular Diagnostics		
	Academia	Pharma	Applied testing	Infectious disease	Immune response	Oncology
Addressable market	~$5 billion (1)			~$6 billion(1)		
Key customers	Academic labs; Government research	Big Pharma; CROs; Biotech	Human ID / Forensics; Food testing	Hospitals; Reference labs; Decentralized healthcare settings		

Molecular market drivers

- Continuous waves of innovation (e.g. Liquid biopsy, MRD, wastewater testing, immuno-oncology)
- Aging population – complex health conditions, prevention and treatment
- Diseases becoming more chronic
- Growing demand for genetic testing
- Increasing prevalence of infectious diseases

1) Based on 2020 QIAGEN estimates

CRO – Contract Research Organizations

MRD – Minimal Residual Disease

Providing Sample to Insight solutions to uncover molecular insights

Sample technologies

Assay technologies

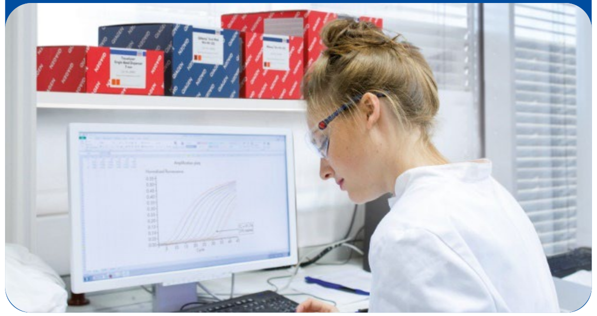
Biological sample

Sample to Insight solutions

Valuable molecular insights

Automation systems

Bioinformatics



Discovery research
Advancing understanding of life

Pharma
Faster and better drug R&D

Clinical diagnostics
Accurate disease diagnosis

Companion Diagnostics
Better precision medicine

Human Identification
Improving public safety

Leveraging leadership from the first step in any laboratory

Sample preparation
(DNA / RNA extraction)

Detection
(Technologies to unlock insights)

Biological sample

No. 1
Sample technologies
Leading portfolio of instruments and consumables

The most critical step in molecular workflows

Differentiated solutions for modular and integrated workflows

Unmatched time to result, scalability and ease of use

Platform-agnostic consumables

Top 3
PCR

No. 2
Digital PCR

No. 1
Data analysis / interpretation

Top 3
NGS

Valuable molecular insights

Addressing high-growth applications

- Microbiome
- Liquid biopsy
- Cell and Gene therapy
- Multi-omics
- Multi-plex testing
- MRD (Minimal Residual Disease)
- Companion Dx

Life Sciences: Working to enable scientific advancements

Academic research

Pharma development

Applied testing

QIAGEN value

2023 sales
~$930 million

Recognized innovator supporting scientific breakthroughs

Able to translate innovations into commercial products

~$5 billion
addressable market

Selected QIAGEN products

Sample technologies

~300 consumables kits
for processing:

- Tissue, blood, bone, cells, plants, soil, microbiome, other

Assay technologies

- Real-time PCR enzymes and panels
- QIAcuity digital PCR kits
- QIAseq Next-Generation Sequencing kits

Instruments

- QIAsymphony
- QIAcube Connect
- EZ2 Connect
- QIAcuity digital PCR
- RotorGene Q

Bioinformatics

- Ingenuity Pathway Analysis (IPA)
- CLC Genomics Workbench
  - Microbial Genomics
  - Metagenomics
  - Single Cell Genomics

Molecular Diagnostics: Helping to improve outcomes in healthcare

Immune response

Infectious diseases

Oncology

QIAGEN value

2022 sales
~$1 billion

Addressing testing areas with high or growing demand

Strong automation portfolio with multi-year assay menu expansion underway

~$6 billion
addressable market

Selected QIAGEN products

Sample technologies

In vitro diagnostic approved kits for processing:

- Tissue
- Blood and other body fluids
- Liquid biopsies

Assay technologies

Indication areas:

- Oncology
- Immune response
- Infectious diseases

Instruments

- QIAstat-Dx
- NeuMoDx
- QIAsymphony RGQ
- EZ2 Connect

Bioinformatics

QIAGEN Clinical Insight (QCI)

- Hereditary diseases
- Translational
- Oncology

Focusing on attractive opportunities

Pillars of Growth

Expanding on solid leadership

Sample technologies
Comprehensive portfolio

QuantiFERON
Leading immune response monitoring (incl. TB)

Early commercialization phases with strong growth potential

QIAstat-Dx
Syndromic testing with unrivaled ease of use

NeuMoDx
Differentiated microfluidic integrated PCR testing

QIAcuity
Novel microplate digital PCR

	Sample technologies	Diagnostic solutions	PCR / Nucleic acid amplification	NGS / Genomics
2023 sales	~$663 m	~$698 m	~$300 m	~$240 m

Core portfolios

- Microbiome
- Liquid Biopsy
- HID / Forensics
- Immune response
- Infectious diseases
- Oncology / Precision Medicine
- OEM reagents
- Universal NGS solutions
- QIAGEN Digital Insights

Sample technologies: Leveraging our leading brand and expertise

Installed base of >28,000 instruments[(1)]

QIAcube family

>15,000 placements

EZ1 / EZ2

>5,000 placements

QIAsymphony
Upgrade in development

>3,300 placements

2024 key activities

Consumables kits launches

- Strengthen Liquid biopsy portfolio: Urine collection and stabilization, new generation of exosome kits
- Exand QIAwave sustainable portfolio to QIAcube kits

New automation protocols for Liquid biopsy workflows

QIAGEN differentiation

Industry leader known for highest quality

>300 consumable kits covering any sample type

Stool	Tissue
Saliva	Cells
Bone	Blood
Plants	Serum / Plasma
Soil	Urine

Upgraded automation platforms

Low- to high-throughput

- QIAsymphony
- QIAcube Connect
- QIAxcel Connect
- EZ2 Connect
- QIAgility
- TissueLyser

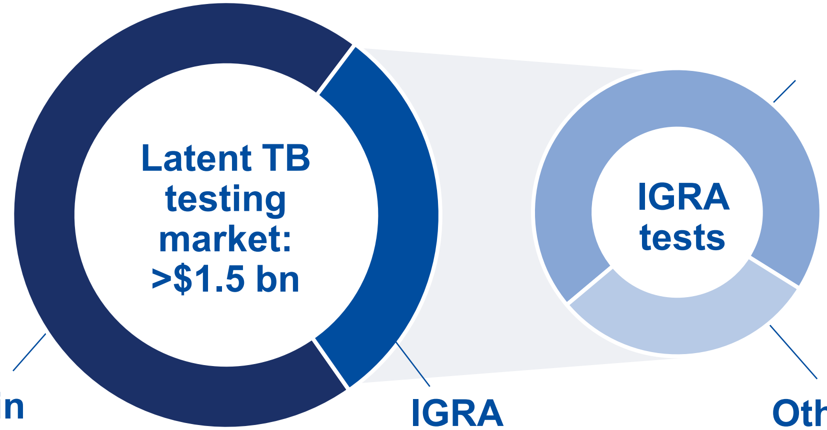
Isolating any analyte for hundreds of applications

Genomic DNA	mRNA/ rRNA/ miRNA
Plasmid DNA	Proteins
Free-circulating DNA	Circulating tumor cells (CTCs)

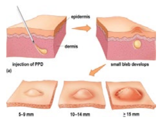
1) Cumulative placements as of December 31, 2023; including additional platforms not shown here

QuantiFERON: Leading the way in modern latent TB testing

Converting traditional skin testing to modern IGRA blood testing



QuantiFERON-TB Gold
~70-80%
market share



Tuberculin skin test
~70%

IGRA testing
~30%

Other IGRA tests[1]
~20-30%

2024 key activities

- **QFT-Lyme U.S. regulatory approval and launch (with DiaSorin)**
- **Drive market conversion to QuantiFERON-TB Gold:**
  - **Industrialized regions:** Increased campaigns on benefits vs. skin test
  - **Low-resource regions:** Working with NGOs and governments on access

QuantiFERON differentiation

Leading portfolio for latent TB detection

Modern fourth-generation test

- >100 million patients tested
- Cited in >2,700 publications

Fully automated workflow

- Upfront liquid handling on Hamilton or Tecan platforms
- Test readout on LIAISON platforms (>8,000 system placements)

DiaSorin

LIAISON® XL & XS

1) E.g. Revvity T-Spot, SD Biosensor, Biomerieux Vidas TB, LIOFeron, Wantai

IGRA – Interferon-Gamma Release Assays

QIAstat-Dx: Capturing solid market share in syndromic testing

Focus on menu expansion to accelerate solid placement rate

QIAstat-Dx test menu	CE-IVD	FDA
Gastrointestinal	✓✓	✓
Respiratory SARS CoV-2	✓✓	✓✓
Respiratory 4plex	✓✓	
Meningitis	✓✓	2024
MPX Viral Vesicular Panel	RUO	RUO
Anti-Microbial Resistance		
Complicated urinary tract infection	2025	2025
Blood culture ID	2024	2024
Pneumonia	In development	

Submitted ✓ Completed ✓✓ Planned submission year

QIAstat-Dx (Low to mid-throughput)

QIAstat-Dx Rise (High-throughput)

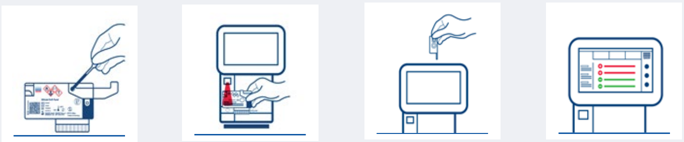
2024 key activities

EU menu expansion
- Meningitis 16-plex (panel expansion)
- Blood culture ID

U.S. menu expansion
- Gastrointestinal approval and launch
- Meningitis submission
- Respiratory (EUA to 510k conversion)
- QIAstat-Dx Rise submission
- Blood culture ID submission

QIAstat-Dx differentiation

Unrivaled ease-of-use



1 Transfer sample to cartridge

2 Scan barcode of sample and cartridge

3 Insert cartridge

4 View results in ~1 hour

More than a "yes/no" answer for deeper clinical insights

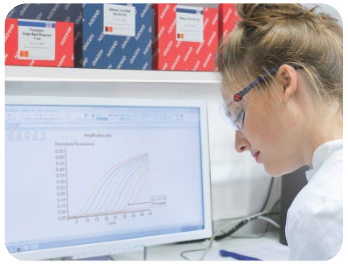
CT values for quantitative results

> 4,000 cumulative placements (1)

1) Cumulative placements as of December 31, 2023

QIAcuity: Answering growing market demand with unique technology

Digital PCR market opportunity: Rapidly expanding application range



qPCR / RT-PCR

- + Fast and cost-effective
- − Sensitivity and precision limitations

e.g. Cell and Gene therapy applications

NGS

- + Delivers in-depth data
- − Time to results, costly, requires data analysis

e.g. Liquid biopsy, NGS library analysis

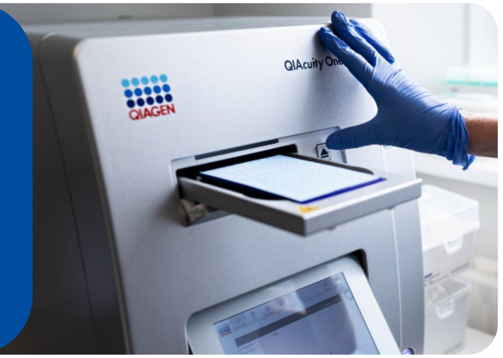
QIAcuity digital PCR

Conversion from qPCR, NGS and enabling all new applications (e.g. wastewater testing)

- + Easy workflow with high sensitivity and precision
- + Ability to provide absolute quantification of targets
- + Rapid and cost-effective

2024 key activities

- QIAcuity Dx system launch (U.S. / EU) for clinical applications
- Additional kits and upgraded software for Life Sciences applications (especially biopharma and food safety)
- Menu expansion for translational research applications



QIAcuity differentiation

Proven nanoplate technology

Scalable systems
Three system versions offering low- to high-throughput

> 2,000 cumulative placements [1]

Easy to use
Fully integrated automated workflow

Fastest time to result
Over twice as fast vs. droplet digital PCR

1) Cumulative placements as of December 31, 2023

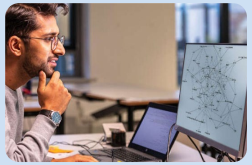
Core portfolios: Investing to accelerate QIAGEN Digital Insights

Offering best-in-class insights for research and clinical customers

Research scientists

Clinicians

Data scientists



Analysis and visualization tools

Interpretation and reporting tools

"Ready data" for analysis and interpretation

Artificial Intelligence (AI) and Natural Language Processing (NLP)

>150 QIAGEN experts leveraging the power of AI and NLP

2024 key activities

- Invest to accelerate profitable expansion into new regions, market segments and enhanced product offerings
- Leverage brand reputation of discovery portfolio to accelerate adoption among clinical customers

QIAGEN differentiation

Nr. 1 portfolio of trusted platform-agnostic bioinformatics solutions

Largest global presence

>3 million profiled patient cases

>90,000 users worldwide

>100,000 citations in scientific papers

Best-in-class knowledge bases

AI and NLP data with human curation to enable confident analysis and interpretation

Automated workflows

Allow efficient scalability and rapid turnaround time to valuable insights

We employ

~6,000

passionate QIAGENers around the world from diverse backgrounds and locations

Strong global presence in developed and emerging markets

Our global and regional headquarters:

Direct sales in
>30
countries

Shipping product to
>170
countries

Q4 and FY 2023: Strong performance driven by non-COVID growth

2023 net sales

Q4: $503 million CER[(1)]
vs outlook of ≥ $500 m CER

FY: $1.97 billion CER[(1)]
vs outlook of ≥ $1.97 m CER

2023 adjusted diluted EPS

Q4: $0.55 CER[(2)]
vs outlook of ≥ $0.53 CER

FY: $2.09 CER [(2)]
vs outlook of ≥ $2.07 CER

2024 full-year outlook

Net sales: ≥ $2.0 billion CER

Adj. EPS: ≥ $2.10 CER

Delivering top-tier growth in a challenging environment

- +8% CER growth in non-COVID sales FY 2023

Executing on our Pillars of Growth

- Sample technologies: +6% CER non-COVID FY 2023 sales
- QuantiFERON: +24% CER FY sales, annual sales milestone of >$400m
- QIAstat-Dx: +7% CER non-COVID FY sales; >4,000 cumulative placements
- QIAcuity: Double-digit FY sales growth, >2,000 cumulative placements
- NeuMoDx: Approval of NeuMoDx CT/NG Assay 2.0 in the U.S.

Strong profitability profile supports capital deployment

- Q4 2023: 28% adjusted operating income margin
- ~$300 million synthetic repurchase completed in January 2024

Initiating FY 2024 outlook

- Closely monitoring macro-economic and customer demand trends
- >85% of sales from highly recurring consumables

CER – Constant exchange rates CT/NG – Chlamydia trachomatis / Neisseria gonorrhoeae

1) Q4: Net sales $509 million (+2%, +1% at constant exchange rates) FY: Net sales $1.97 billion (-8%, -8% at constant exchange rates)
2) Q4: Adjusted diluted EPS $0.55 vs. $0.53 in Q4 2022 FY: Adjusted diluted EPS $2.07 vs. $2.38 in FY 2022

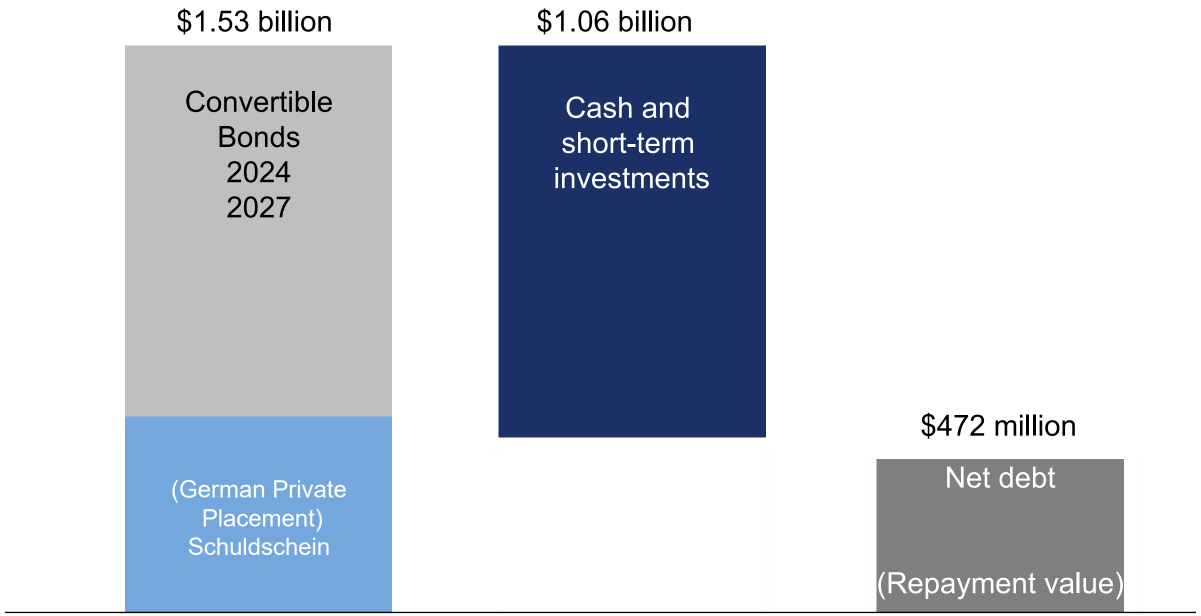
Outlook: Q1 and FY 2024

	Q1 2024 outlook	FY 2024 outlook
Net sales Anticipated currency impact	**≥$455 million CER** Neutral FX impact	**≥$2.0 billion CER** Neutral FX impact
Adjusted diluted EPS Anticipated currency impact	**≥$0.44 CER** Adverse impact of ~ -$0.01	**≥$2.10 CER** Adverse impact of ~ -$0.01
Adjusted tax rate	**~19-20%**	**~19-20%**
Shares outstanding[(1)]	**~227 million**	**~225 million**

1) Based on $45.00 share price | Based on exchange rates as of January 31, 2024. | CER - Constant Exchange Rates

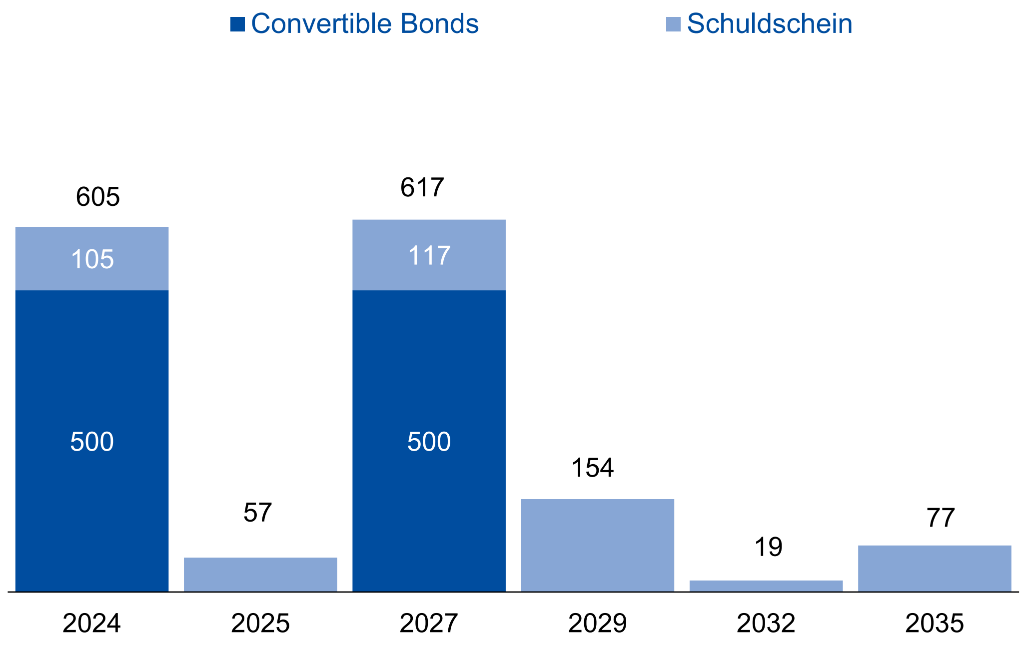
Maintaining financial flexibility with appropriate leverage

Structure as of December 31, 2023



Maturities of debt instruments

(In $ millions)



Convertible notes (~$1.000 bn):
$500 m 1.000% due 2024 ($50.29 effective conversion price)
$500 m 0.000% due 2027 ($80.72 effective conversion price)

Schuldscheindarlehen (German debt) (~$529 m):
€95.0 m due 2024 (fix 1.09%, floating 6m EURIBOR+0.70%)
€51.5 m due 2025 (floating 6m EURIBOR+0.55%)
€106.0.m due 2027 (fix 1.61%; fix 2.74%; floating 6m EURIBOR+0.70%)
€140.0 m due 2029 (fix 3.04%; floating 6m EURIBOR+0.85%)
€17.0 m due 2032 (fix 3.39%; floating 6m EURIBOR+1.00%)
€70.0 m due 2035 (fix 3.04%)

Leveraging strong balance sheet and cash flows to enhance growth

QIAGEN

Disciplined capital allocation policy

Invest in internal growth

Strengthening our portfolio

Enhance value with M&A

Ongoing disciplined approach with focus on bolt-on acquisitions

Increase shareholder returns

Use share repurchase programs to enhance value creation opportunities

~$300 million return completed to shareholders

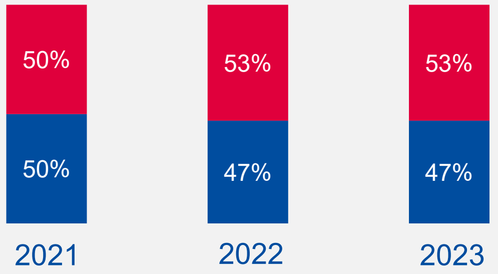
- Capital return through synthetic share repurchase
- Designed to deliver efficient return of cash and enhance EPS
- Completed in January 2024

Why invest: Well-diversified business spanning attractive markets

Diversified customer base

Well-balanced leadership in Life Sciences and Molecular Diagnostics

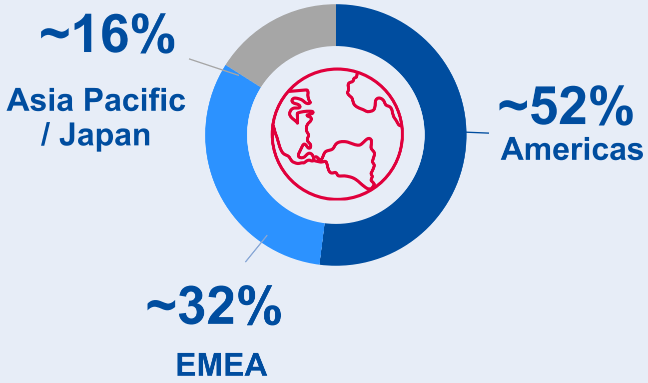
Life Sciences | Molecular Diagnostics



Net sales proportion

Broad geographic reach

~6,000 QIAGENers ensuring access to attractive markets with shipments to >170 countries



Highly recurring revenues

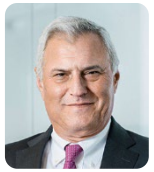
Growing installed base generating demand for high-margin consumables

~88% Consumables and related revenues

~12% Instruments

Supervisory Board and Executive Committee

Supervisory Board

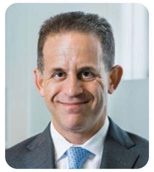


Chair

Lawrence A. Rosen
Joined 2013

Metin Colpan
Co-founder of QIAGEN

Toralf Haag
Joined 2021



Ross Levine
Joined 2016

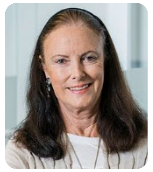
Elaine Mardis
Joined 2014

Bert van Meurs
Joining 2024

Eva van Pelt
Joining 2024

Eva Pisa
Joined 2022

Stephen H. Rusckowski
Joined 2023



Elizabeth E. Tallett
Joined 2011

Executive Committee

Chief Executive Officer

Thierry Bernard
Joined 2015

Chief Financial Officer

Roland Sackers
Joined 1999

Molecular Diagnostics

Fernando Beils
Joined 2023

Life Sciences

Nitin Sood
Joined 2023

Bioinformatics

Jonathan Sheldon
Joined 2018

Global Operations

Antonio Santos
Joined 2022

Human Resources

Stephany Foster
Joined 2005

Corporate Strategy / Business Development

Jean-Pascal Viola
Joined 2005

Appendix

Q1 and FY 2024: Outlook and assumptions

QIAGEN

(As of February 6, 2024)	Q1 2024 outlook	FY 2024 outlook
Net sales	**≥$455 million CER**	**≥$2 billion CER**
Anticipated currency impact(1)	Neutral FX impact	Neutral FX impact
Adjusted diluted EPS(2)	**≥$0.44 CER**	**≥$2.10 CER**
Anticipated currency impact(1)	Adverse impact of ~ -$0.01	Adverse impact of ~ -$0.01
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$4 m	~$10 m
Restructuring-related items	~$1 m	~$3 m
Amortization of acquired intellectual property	~$19 m	~$76 m
Non-cash interest expense charges	~$5 m	~$22 m
Adjusted tax rate (%)	**~19-20%**	**~19-20%**
Weighted average number of diluted shares outstanding (Based on $45.00 share price)	**~227 million**	**~225 million**

1) Based on exchange rates as of January 31, 2024.

2) QIAGEN reports adjusted to provide additional insight into its performance. Adjusted results are non-GAAP financial measures that QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of ongoing core operations, vary significantly from period to period, or affect the comparability of results with competitors and its own prior periods. Furthermore, QIAGEN uses non-GAAP and constant currency financial measures internally in planning, forecasting and reporting, as well as to measure and compensate employees. QIAGEN also uses adjusted results when comparing current performance to historical operating results, which have consistently been presented on an adjusted basis.

2024: Key assumptions

As of February 6, 2024	2024 outlook
Business integration, acquisition-related and restructuring items	~$13 million
Capital expenditures (PP&E)	~7% of sales
Capital expenditures (Intangibles, excluding acquired intellectual property)	~1% of sales
Depreciation and amortization (Excluding acquired intellectual property)	~6% of sales
Amortization of acquired intellectual property (Excluding future M&A)	~$76 million
Net interest income	~$5 million
Net interest income (Adjusted results)	~$27 million
Adjusted tax rate (In %)	~19-20%
Weighted average number of diluted shares outstanding(1) (Based on $45.00 share price)	~225 million

Q4 2023: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended December 31, 2023	Three months ended December 31, 2022
Net sales	**509,162**	**497,984**
Cost of sales:		
Cost of sales	177,018	165,462
Acquisition-related intangible amortization	16,044	14,998
Total cost of sales	**193,062**	**180,460**
Gross profit	**316,100**	**317,524**
Operating expenses:		
Sales and marketing	117,478	122,244
Research and development	45,966	44,719
General and administrative	28,474	31,967
Acquisition-related intangible amortization	2,692	5,969
Restructuring, acquisition, integration and other, net	10,875	8,052
Total operating expenses	**205,485**	**212,951**
Income from operations	**110,615**	**104,573**
Adjusted income from operations	*142,391*	*134,926*
Other income (expense):		
Interest income	19,261	16,262
Interest expense	(12,441)	(14,875)
Other income (expense), net	1,441	(123)
Total other income, net	**8,261**	**1,264**
Income before income tax expense	**118,876**	**105,837**
Adjusted income before income tax expense	*155,812*	*144,459*
Income tax expense	**21,212**	**16,993**
Adjusted income tax expense	*28,657*	*22,426*
Net income	**97,664**	**88,844**
Adjusted net income	*127,155*	*122,033*
Diluted earnings per share	**$0.42**	**$0.39**
Adjusted diluted earnings per share	*$0.55*	*$0.53*
Diluted shares used in computing diluted earnings per share (in thousands)	**230,745**	**230,357**

2023: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Twelve months ended December 31, 2023	Twelve months ended December 31, 2022
Net sales	**1,965,311**	**2,141,518**
Cost of sales:		
Cost of sales	667,425	696,472
Acquisition-related intangible amortization	64,198	60,483
Total cost of sales	**731,623**	**756,955**
Gross profit	**1,233,688**	**1,384,563**
Operating expenses:		
Sales and marketing	459,912	474,220
Research and development	198,511	189,859
General and administrative	119,254	129,725
Acquisition-related intangible amortization	10,764	14,531
Restructuring, acquisition, integration and other, net	35,309	44,768
Total operating expenses	**823,750**	**853,103**
Income from operations	**409,938**	**531,460**
Adjusted income from operations	*528,633*	*656,275*
Other income (expense):		
Interest income	78,992	32,757
Interest expense	(53,410)	(58,357)
Other (expense) income, net	(5,711)	6,741
Total other income (expense), net	**19,871**	**(18,859)**
Income before income tax expense	**429,809**	**512,601**
Adjusted income before income tax expense	*584,443*	*669,109*
Income tax expense	**88,506**	**89,390**
Adjusted income tax expense	*107,525*	*121,638*
Net income	**341,303**	**423,211**
Adjusted net income	*476,918*	*547,471*
Diluted earnings per share	**$1.48**	**$1.84**
Adjusted diluted earnings per share	*$2.07*	*$2.38*
Diluted shares used in computing diluted earnings per share (in thousands)	**230,619**	**230,136**

2023: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	173	-35%	32%	165	-7%	-7%	160	-12%	-13%	164	-4%	-5%	663	-17%	-16%
Diagnostic solutions[(1)]	163	-7%	-4%	177	13%	13%	179	12%	10%	180	6%	4%	698	6%	6%
Of which QuantiFERON	*92*	*17%*	*19%*	*104*	*27%*	*27%*	*110*	*26%*	*25%*	*102*	*25%*	*24%*	*408*	*24%*	*24%*
Of which QIAstat-Dx	*21*	*-21%*	*-18%*	*21*	*29%*	*30%*	*20*	*7%*	*4%*	*26*	*0%*	*-2%*	*88*	*0%*	*0%*
Of which NeuMoDx	*13*	*-52%*	*-50%*	*11*	*-42%*	*-43%*	*8*	*-57%*	*-59%*	*11*	*-47%*	*-49%*	*42*	*-50%*	*-50%*
Of which Other	*37*	*-13%*	*-9%*	*40*	*2%*	*2%*	*41*	*15%*	*13%*	*41*	*-4%*	*-5%*	*159*	*0%*	*0%*
PCR / Nucleic acid amplification	77	-34%	-32%	74	-29%	-29%	68	-24%	-25%	81	0%	-1%	300	-23%	-23%
Genomics / NGS	55	-2%	2%	64	12%	12%	55	5%	4%	65	10%	9%	239	6%	7%
Other	17	3%	11%	15	-20%	-18%	14	-9%	-8%	19	11%	10%	66	-4%	-1%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**	**476**	**-5%**	**-6%**	**509**	**2%**	**1%**	**1,965**	**-8%**	**-8%**

1) Companion diagnostic co-development sales in 2023 (Q1: $10 million, 9%, 15% CER; Q2: $12 million, 17%, 18% CER; Q3: $12 million, 49%, 46% CER; Q4: $13 million, 4%, 3% CER; FY: $47 million, 17%, 18% CER).

Tables may contain rounding differences. Percentage changes are to prior-year periods.

2023: Sales by non-COVID and COVID-19 product groups

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID product groups	434	8%	12%	457	8%	9%	442	6%	5%	472	9%	8%	1,805	8%	8%
COVID-19 product groups	52	-77%	-76%	37	-59%	-59%	34	-59%	-60%	38	-43%	-44%	160	-66%	-66%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**	**476**	**-5%**	**-6%**	**509**	**2%**	**1%**	**1,965**	**-8%**	**-8%**

Tables may contain rounding differences. | Percentage changes are to prior-year periods.

2023: Quarterly sales by product type, customer class and region

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	431	-23%	-21%	434	-4%	-4%	417	-6%	-7%	444	3%	1%	1,726	-9%	-8%
Instruments	55	-19%	-16%	60	-4%	-3%	59	3%	1%	65	0%	-2%	239	-5%	-5%
Customer class															
Molecular Diagnostics	250	-30%	-27%	260	2%	2%	254	-1%	-2%	271	5%	4%	1,035	-8%	-8%
Life Sciences	235	-14%	-11%	235	-10%	-9%	221	-9%	-10%	238	-1%	-2%	930	-8%	-8%
Geographic region[1]															
Americas	247	-3%	-2%	263	4%	4%	254	1%	1%	256	6%	6%	1,020	2%	2%
Europe / Middle East / Africa	155	-38%	-34%	151	-6%	-7%	145	-6%	-11%	173	3%	-1%	625	-15%	-16%
Asia-Pacific / Japan	83	-34%	-29%	81	-21%	-17%	76	-18%	-16%	80	-9%	-8%	320	-22%	-19%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**	**476**	**-5%**	**-6%**	**509**	**2%**	**1%**	**1,965**	**-8%**	**-8%**

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2023. | Tables may contain rounding differences

Q4 and FY 2023: Reconciliation to adjusted results (unaudited)

(In $ millions, except EPS)	Net sales	Gross profit	Operating income	Pre-tax income	Income tax	Tax rate	Net income	Diluted EPS*
Fourth quarter 2023								
Reported results	509.2	316.1	110.6	118.9	(21.2)	18%	97.7	0.42
Adjustments								
Business integration, acquisition and restructuring-related items (a)		2.1	13.0	13.0	(3.4)		9.6	0.04
Purchased intangibles amortization (b)		16.1	18.7	18.7	(4.6)		14.1	0.06
Non-cash interest expense charges (c)				4.8			4.8	0.02
Non-cash other income, net (d)				0.5			0.5	0.00
Certain income tax items (e)					0.5		0.5	0.00
Total adjustments		18.2	31.8	36.9	(7.5)		29.5	0.13
Adjusted results	**509.2**	**334.3**	**142.4**	**155.8**	**(28.7)**	**18%**	**127.2**	**0.55**
Full-year 2023								
Reported results	1,965.3	1,233.7	409.9	429.8	(88.5)	21%	341.3	1.48
Adjustments								
Business integration, acquisition and restructuring-related items (a)		8.4	43.7	43.7	(10.9)		32.8	0.14
Purchased intangibles amortization (b)		64.2	74.9	74.9	(18.4)		56.5	0.25
Non-cash interest expense charges (c)				29.1			29.1	0.13
Non-cash other income, net (d)				7.0			7.0	0.03
Certain income tax items (e)					10.3		10.3	0.04
Total adjustments		72.6	118.7	154.6	(19.0)		135.6	0.59
Adjusted results	**1,965.3**	**1,306.3**	**528.6**	**584.4**	**(107.5)**	**18%**	**476.9**	**2.07**

Please see footnotes for these tables on the following page.

* Weighted number of diluted shares (Q4 2023: 230.7 million; FY 2023: 230.6 million)

Q4 and FY 2023: Footnotes for reconciliation to adjusted results (unaudited)

a) Results for 2023 include costs for acquisition projects, including the acquisition of Verogen Inc. completed on January 4, 2023. Results for 2022 include acquisition projects including continued integration activities at NeuMoDx and the Q2 2022 acquisition of BLIRT S.A.

b) Results include the amortization of Verogen intangible assets acquired in Q1 2023.

c) Cash Convertible Notes were recorded at an original issue discount that is recognized as incremental non-cash interest expense over the expected life of the notes.

d) Adjustment includes the net impact of changes in fair value of the Call Options and the Embedded Cash Conversion Options related to the Cash Convertible Notes and foreign currency impacts from highly inflationary accounting in Turkey in 2023.

e) These items represent updates in QIAGEN's assessment of ongoing examinations or other tax items that are not indicative of the Company's normal future income tax expense.

Tables may contain rounding differences.

2023: Quarterly income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2023		Q2 2023		Q3 2023		Q4 2023		FY 2023	
Net sales	485.4		494.9		475.9		509.2		1,965.3	
Net sales (CER)	501.6		497.4		469.9		502.9		1,971.8	
Gross profit	307.5		312.1		298.0		316.1		1,233.7	
Gross profit margin	*63.3%*		*63.1%*		*62.6%*		*62.1%*		*62.8%*	
Adjusted gross profit	326.5		331.0		314.5		334.3		1,306.3	
Adjusted gross profit margin	*67.3%*		*66.9%*		*66.1%*		*65.7%*		*66.5%*	
Operating income	96.7		105.4		97.2		110.6		409.9	
Operating margin	*19.9%*		*21.3%*		*20.4%*		*21.7%*		*20.9%*	
Adjusted operating income	124.2		135.6		126.4		142.4		528.6	
Adjusted operating margin	*25.6%*		*27.4%*		*26.6%*		*28.0%*		*26.9%*	
Tax rate	22%		21%		22%		18%		21%	
Adjusted tax rate	19%		18%		18%		18%		18%	
Net income	85.0		80.8		77.8		97.7		341.3	
Adjusted net income	116.9		117.6		115.2		127.2		476.9	
Diluted EPS	0.37		0.35		0.34		0.42		1.48	
Adjusted diluted EPS (CER) ($ per share)	0.51	(0.52)	0.51	(0.52)	0.50	(0.50)	0.55	(0.55)	2.07	(2.09)
Diluted shares outstanding for EPS calculation	230.6		230.5		230.6		230.7		230.6	

CER - Constant exchange rates | Table may have rounding differences. | Refer to accompanying tables for reconciliation of reported to adjusted figures.

Consolidated Balance Sheets

(In $ thousands, except par value)	December 31, 2023	December 31, 2022
Assets	(unaudited)	
Cash and cash equivalents	668,084	730,669
Short-term investments	389,698	687,597
Accounts receivable, net	381,877	323,750
Inventories, net	398,385	357,960
Prepaid expenses and other current assets	309,516	293,976
Total current assets	**2,147,560**	**2,393,952**
Property, plant and equipment, net	765,037	662,170
Goodwill	2,475,732	2,352,569
Intangible assets, net	526,821	544,796
Fair value of derivative instruments	3,083	131,354
Other long-term assets	196,957	202,894
Total long-term assets	**3,967,630**	**3,893,783**
Total assets	**6,115,190**	**6,287,735**

(In $ thousands, except par value)	December 31, 2023	December 31, 2022
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	587,970	389,552
Accrued and other current liabilities	407,168	486,237
Accounts payable	84,155	98,734
Total current liabilities	**1,079,293**	**974,523**
Long-term debt	921,824	1,471,898
Fair value of derivative instruments	98,908	156,718
Other long-term liabilities	207,401	217,985
Total long-term liabilities	**1,228,133**	**1,846,601**
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 230,829,265 shares	2,702	2,702
Additional paid-in capital	1,915,115	1,868,015
Retained earnings	2,456,800	2,160,173
Accumulated other comprehensive loss	(433,830)	(404,091)
Less treasury shares at cost – 2,626,510 shares (2023) and 3,112,832 shares (2022)	(133,023)	(160,188)
Total equity	**3,807,764**	**3,466,611**
Total liabilities and equity	**6,115,190**	**6,287,735**
Balance sheet data and metrics		
Group liquidity(1)	1,057,782	1,418,266
Net debt(2)	452,012	443,184
Leverage ratio(3)	0.6x	0.5x

(1) Group liquidity includes cash, cash equivalents and short-term investments.
(2) Net debt is equal to total outstanding long-term debt minus group liquidity.
(3) Leverage ratio is calculated on trailing four quarters as net debt / adjusted EBITDA.

Q4 and FY 2023: Currency impact

	Net sales (In $ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Q4 2023				
U.S. dollar	264.0	264.0	52%	0.0
Euro	113.1	107.6	21%	-5.5
British pound	18.7	17.6	3%	-1.1
Japanese yen	11.9	12.5	2%	0.6
Other currencies	101.5	101.2	20%	-0.3
Total net sales	**509.2**	**502.9**	**100%**	**-6.3**
FY 2023				
U.S. dollar	1,038.3	1,038.3	53%	0.0
Euro	403.7	394.2	20%	-9.5
British pound	82.3	82.5	4%	0.2
Japanese yen	46.7	50.4	3%	3.7
Other currencies	394.4	406.4	21%	12.0
Total net sales	**1,965.3**	**1,971.8**	**100%**	**6.5**

CER - Constant exchange rates | Table may have rounding differences.
Other currencies include CAD, DKK, TRY, SEK, CHF, AUD, BRL, CNY, MYR, SGD, KRW, HKD, MXN, INR, TWD, RUB, THB and ZAR

Consolidated Statements of Cash Flows (unaudited)

QIAGEN

Twelve months ended (In $ thousands)	December 31, 2023	December 31, 2022
Cash flows from operating activities:		
Net income	341,303	423,211
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation, amortization and impairments	209,494	221,367
Share-based compensation	47,100	49,507
Amortization of debt discount and issuance costs	30,162	33,701
Deferred income taxes	10,731	(9,603)
Other items, net including fair value changes in derivatives	7,623	28,962
Change in operating assets, net	(94,825)	10,475
Change in operating liabilities, net	(92,133)	(42,356)
Net cash provided by operating activities	**459,455**	**715,264**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(149,710)	(129,224)
Purchases of intangible assets	(13,092)	(20,112)
Purchases of investments, net	(2,870)	(1,156)
Cash paid for acquisitions, net of cash acquired	(149,532)	(63,651)
Purchases of short-term investments	(976,448)	(1,385,929)
Proceeds from redemptions of short-term investments	1,270,551	883,083
Cash paid for collateral asset	(66,583)	(9,881)
Other investing activities	29	107
Net cash used in investing activities	**(87,655)**	**(726,763)**

Twelve months ended (In $ thousands)	December 31, 2023	December 31, 2022
Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	–	371,452
Repayment of long-term debt	(400,000)	(480,003)
Proceeds from exercise of call options related to cash convertible notes	36,762	–
Payment of intrinsic value of cash convertible notes	(36,762)	–
Proceeds from issuance of common shares	163	121
Tax withholdings related to vesting of stock awards	(17,675)	(25,357)
Cash (paid) received for collateral liability	(16,315)	12,556
Cash paid for contingent consideration	–	(4,572)
Net cash used in financing activities	**(433,827)**	**(125,803)**
Effect of exchange rate changes on cash and cash equivalents	(558)	(12,545)
Net decrease in cash and cash equivalents	**(62,585)**	**(149,847)**
Cash and cash equivalents, beginning of period	730,669	880,516
Cash and cash equivalents, end of period	**668,084**	**730,669**
Reconciliation of Free Cash Flow[(1)]		
Net cash provided by operating activities	459,455	715,264
Purchases of property, plant and equipment	(149,710)	(129,224)
Free Cash Flow	**309,745**	**586,040**

(1) Free cash flow is a non-GAAP financial measure and is calculated from net cash provided by operating activities reduced by purchases of property, plant and equipment.

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Calendar

Q1 2024 results	April 2024
Analyst and Investor Day (New York)	June 2024
Annual General Meeting	June 2024

Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0015001WM6 / N72482 149
WKN:	A40 0D5

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