Committed to solid profitable growth

Investor Introduction

Q1 2025



Forward looking and intended use statements

Safe Harbor Statement: Certain statements in this press release may constitute 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, including those regarding QIAGEN's products, development timelines, marketing and / or regulatory approvals, financial and operational outlook, growth strategies, collaborations and operating results - such as expected adjusted net sales and adjusted diluted earnings - are based on current expectations and assumptions. However, they involve uncertainties and risks. These risks include, but are not limited to, challenges in managing growth and international operations (including the effects of currency fluctuations, regulatory processes and logistical dependencies), variability in operating results and allocations between customer classes, commercial development for our products to customers in the Life Sciences and clinical healthcare, changes in relationships with customers, suppliers or strategic partners; competition and rapid technological advancements; fluctuating demand for QIAGEN's products due to factors such as economic conditions, customer budgets and funding cycles; obtaining and maintaining regulatory approvals for our products; difficulties in successfully adapting QIAGEN's products into integrated solutions and producing these products; and protecting product differentiation from competitors. Additional uncertainties may arise from market acceptance of new products, integration of acquisitions, governmental actions, global or regional economic developments, natural disasters, political or public health crises, and other "force majeure" events. There is also no guarantee that anticipated benefits from acquisitions will materialize as expected. For a comprehensive overview of risks, please refer to the “Risk Factors” contained in our most recent Annual Report on Form 20-F and other reports filed with or furnished to the U.S. Securities and Exchange Commission.

Regulation G: QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, along with other non-U.S. GAAP (generally accepted accounting principles) measures, to provide deeper insights into its performance. These include metrics such as net sales, adjusted gross margin, adjusted operating income, adjusted operating expenses, adjusted operating income margin, adjusted net income, adjusted net income before taxes, adjusted diluted EPS, adjusted EBITDA, adjusted EPS, adjusted income taxes, adjusted tax rate, and free cash flow. Free cash flow is calculated by subtracting capital expenditures for property, plant and equipment from cash flow from operating activities. Adjusted results are non-GAAP financial measures that QIAGEN considers complementary to GAAP-reported results but not as substitutes. These measures exclude items that QIAGEN believes are outside of ongoing core operations, fluctuate significantly between periods, or hinder the comparability of results with competitors and prior periods. QIAGEN also uses non-GAAP and constant currency financial measures internally in planning, forecasting and reporting, and also for employee compensation. Additionally, adjusted results are used to compare current performance with historical results, which have consistently been presented on an adjusted basis.

The **value of biology** has never been stronger



Crucial to advancing science



Improving healthcare for all



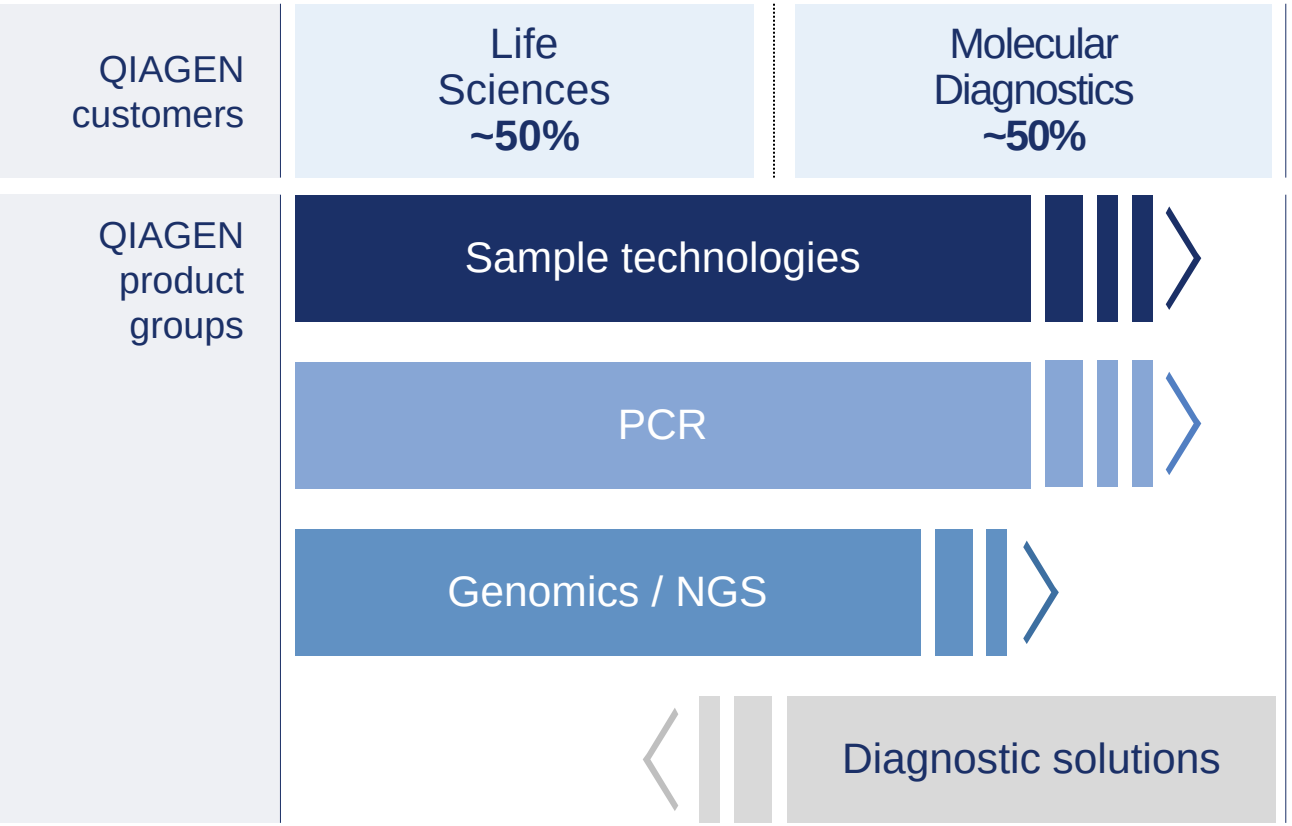
Direct impact on your lives

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



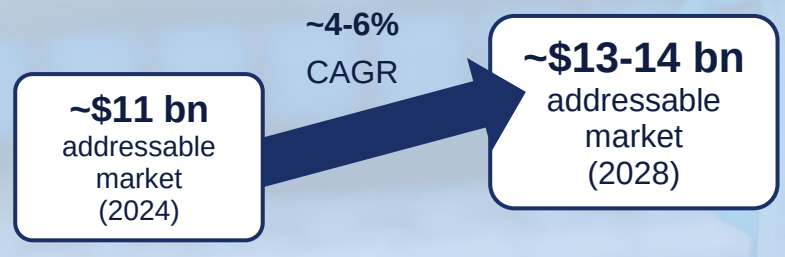


QIAGEN more focused and stronger than ever



CAGR – Compound annual growth rate I Total addressable market based on QIAGEN estimates

Growth and value



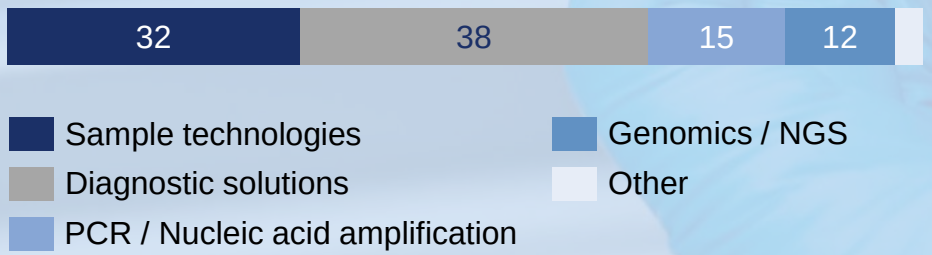
Balanced global presence

2024 net sales (%)



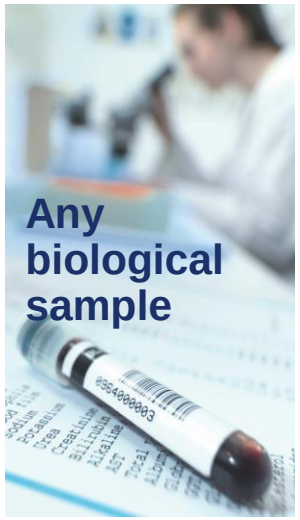
Differentiated portfolio

2024 net sales (%)



Leading from the first step in lab workflows

Samples	Sample preparation	Detection	Insights



Sample technologies #1





PCR

QIAcuity dPCR #2



Genomics / NGS

QIAGEN Digital Insights #1



Diagnostic solutions

QuantiFERON #1

QIAstat-Dx #3



Life Sciences Customers

- Academic labs
- Government research labs
- Pharma / Biotech
- Forensics / Human ID

~$5-6 bn
total addressable market (2024)

Molecular Diagnostics Customers

- Hospitals / Decentralized healthcare
- Reference labs
- Pharma partnerships
- Public health agencies

~$5-6 bn
total addressable market (2024)

Current position

Strategy: Committed to solid profitable growth

Our 2028 targets

~7%
Net sales CER CAGR (2024-28)

≥31%
Adj. operating income margin CER (2028)

Sharpen focus on **growth pillars** to **sustain profitable growth**

› **At least $2 bn**
net sales CER from pillars in 2028

Drive **efficiency and digitization** to fuel growth investments and profitability

› **At least 250 bps**
adj. operating income margin expansion 2024-28

Ensure **disciplined capital allocation** for growth and shareholder value

› **At least $1 bn**
of returns to shareholders 2024-28 (absent M&A)

Deliver through **accountable**, **empowered** and **reinvigorated leadership**

bps – Basis points I CAGR – Compound annual growth rate I CER – Constant exchange rates

Focusing on attractive opportunities

Product groups	**Sample technologies**	**Diagnostic solutions**	**PCR / Nucleic acid amplification**	**NGS / Genomics**
2024 sales	**$642 mn**	**$749 mn**	**$300 mn**	**$234 mn**

Growth pillars

Accelerate investments for growth

QIAcuity #2

Microplate-based digital PCR



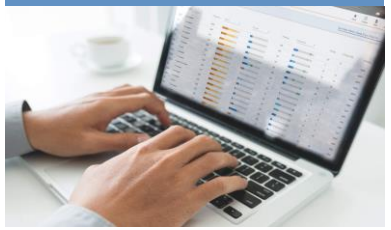
QIAstat-Dx #3

Syndromic PCR testing with unrivaled ease



QIAGEN Digital Insights (QDI) #1

Powerful analytics to understand genomics



Build on proven leadership

Sample technologies #1

Comprehensive portfolio



QuantiFERON #1

Leading immune response monitoring (incl. TB)



Current position

QIAcuity dPCR

dPCR – Capturing share from qPCR and NGS markets

Quantitative PCR (qPCR)

e.g., Cell and Gene Therapy

– Lower sensitivity and precision

+ Fast time-to-result at low cost

~$2.5 bn

qPCR
2024 total addressable market(1)

QIAcuity dPCR

Enabling novel applications

High sensitivity and precision
More accurate than qPCR

Rapid and cost-effective
Faster and lower cost than NGS

~$0.5 bn

dPCR
2024 total addressable market(1)

>15% CAGR (2024-28)

Next-generation sequencing (NGS)

e.g., liquid biopsy

+ In-depth insights and high precision

– Slow time-to-result at high cost

~$1.7 bn

NGS consumables
2024 total addressable market(1)

NGS – Next-generation sequencing
(1) Total addressable market incl. research and clinical customer segments (QIAGEN market estimates)

Targeting research to clinical healthcare

Scalable systems
Low- to high-throughput capabilities

Ease of use
Fully integrated automation portfolio

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



QIAcuity One



QIAcuity Four



QIAcuity Eight

Academia
Overcoming entry barrier vs. qPCR

Translational and cancer research
Exploring use of dPCR vs. NGS

Biopharma
Precision / speed benefits vs. qPCR / NGS

>2,400 validated QIAcuity dPCR assays

GeneGlobe custom assay design tool

NGS – Next-generation sequencing

Key achievements

>2,700
cumulative placements since launch

>400
customers with multiple instruments (2024)

>350
publications referencing QIAcuity dPCR (2024)

Significant investments into QIAcuity dPCR

≥$250 mn
QIAcuity
net sales CER target (2028)

Accelerate commercialization	Target new applications	Extend into clinical use
>3x increase of sales specialists for market penetration	**Add >100 assays** menu expansion for CGT and pathogen research	**QIAcuity-Dx** enabling MRD and monitoring applications (e.g., liquid biopsy)
Accelerate market through **customer education** in biopharma and translational	**Maximize value of GeneGlobe** >10 million predesigned assays with unlimited customization	**Menu expansion** Opening platform to diagnostic partners

CER – Constant exchange rates I CGT – Cell and Gene Therapy I MRD – Minimal residual disease

QIAstat-Dx

Identifying unknown diseases at speed and ease

~$2.0 bn
syndromic testing 2024 total addressable market



Use case:
3-year-old with severe but unspecific GI symptoms

Traditional testing
Slow diagnosis and treatment decisions can lead to complexities

Day 1

Multiple tests to identify disease

Day X

Late diagnosis and delay in starting the right **treatment**

Syndromic testing
Fast diagnosis enabling better treatment decisions

Day 1

One test within **one hour**

Quick diagnosis for accurate **treatment**

- Better for patients and physicians
- Reduces healthcare costs

GI – Gastrointestinal

QIAstat-Dx offers differentiated features

Strong product capabilities

Specification	QIAstat-Dx	Competition
Hands-on time	~1 min	>5 min
qPCR	✓	✗
Amplification curves / Ct values	✓	✗
Time to result	~1 hour	~1 hour

Key differentiators

Workflow efficiency and safety for **robust results**

Additional pathogens on panels for **broader coverage**

Lab connectivity for **remote results**

Lower noise level for **better lab environment**

Key achievements

>4,600
cumulative placements since launch

>50%
of customers use more than 2 panel types

~100
countries with QIAstat-Dx customers

Expanding global presence and differentiated menu

≥$200 mn
QIAstat-Dx
net sales CER target (2028)

Grow installed customer base



Small hospitals
Public health labs



Medium hospitals
Regional reference labs



Large hospital networks
National reference labs

Submitted to FDA

Low-throughput customers → High-throughput customers

Drive menu expansion

	Complete Panels						Mini Panels	
	Respiratory	GI	Meningitis	Blood culture	cUTIs	Pneumonia	Resp. 5 Mini(1)	2x GI 5 Mini(2)
EU	✓	✓	✓	2025	2026	2028		
US	✓	✓	✓	2025	2026	2028	✓	✓

✓ Already launched 202X: Submission date

CER – Constant exchange rates I cUTI – Complicated Urinary Tract Infection I GI – Gastrointestinal I Resp. – Respiratory
(1) Influenza A, Influenza B, Respiratory Syncytial Virus (RSV), Rhinovirus, SARS-CoV-2 version I (2) *Campylobacter*, *Salmonella*, Shiga-like toxin *E. coli* (STEC), *Shigella*, *Yersinia enterolitica* or Norovirus versions

QIAGEN Digital Insights

QIAGEN unlocking the power of genomics

Powerful analytics to understand genomics

In 2003, the **first** human genome took

13 years

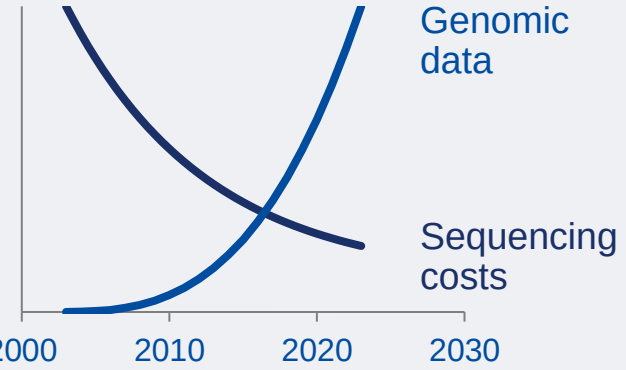
>$1 bn / genome

Today, **any** human genome can be read in

5 hours

$100 / sequencing run

Development



The challenge:

Bottleneck in scaling data interpretation

Up to 324 million possible variants

Research at ~1 hour per variant

QDI: #1 in solving the bioinformatics challenge

Every day

90,000 users

gain valuable disease insights

Every month

65,000 reports

created by our clinical customers

#1 leading from research to clinical customers

Addressing large customer base

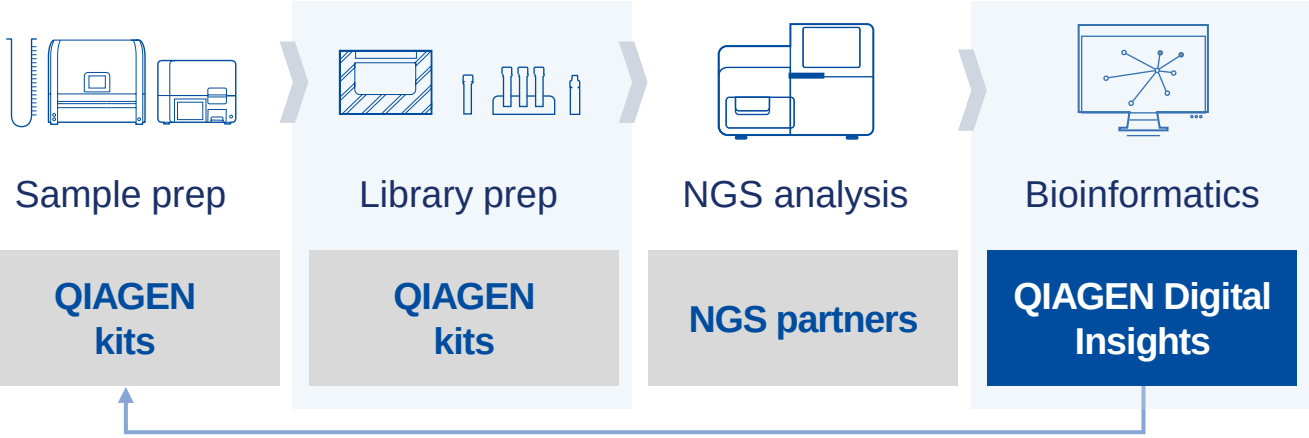
Research –
Scientific discovery

- Pharma / Biotech
- Academia
- Government research

Clinical –
Patient outcomes

- Clinical testing labs
- Hospitals
- Government labs

Delivering QDI software solutions for NGS workflow



Software insights drive the next actions

Key achievements

#1
in bioinformatics software for research and clinical

6
market-leading and highly profitable products

>70
countries with QDI customers

NGS – Next-generation sequencing

Case study: Research

Advancing drug development

Pharma challenge

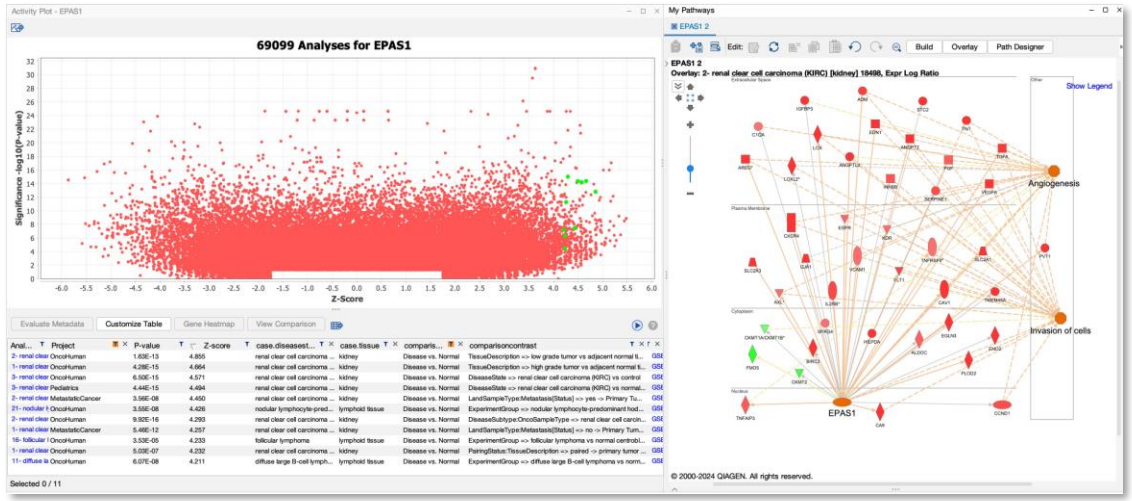
Key to understanding **disease pathways, targets and measure changes**

Significant number of **failures without the ability of foresight**

Drug research market is worth **$60 bn with significant growth expected**

QDI pivotal to drug discovery

- Over **50,000 scientific publications** cite our software
- **24 of the Top 25** Pharma companies use QDI



Within **2 minutes**,
software **indicates specific diseases** that **could be treated**

Case study: Clinical

Enhancing patient outcomes

Patient situation

Profile
Male (early 70s)

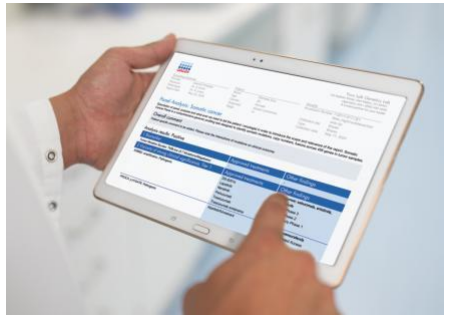
Diagnosis
Leukemia linked to rare gene mutation

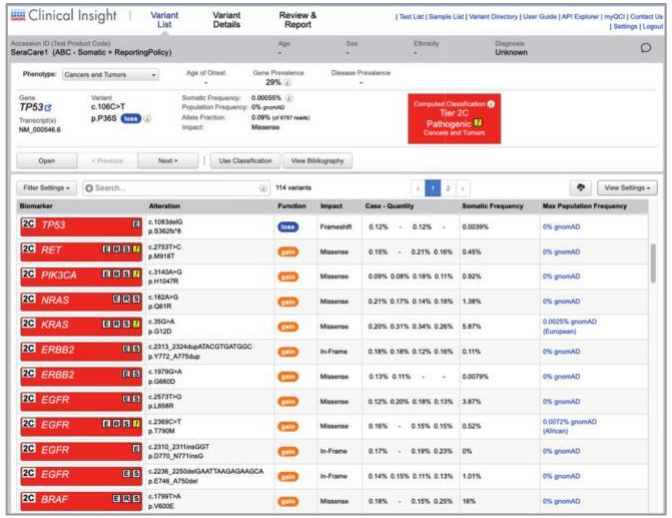
Therapy outlook
Standard chemotherapy not expected to be effective

QDI-enhanced patient outcome

- Mutation **identification** and **recommendation** by QDI
- Targeted therapy leading to life-saving **disease remission**

QIAGEN Clinical Insights report





Focus on SaaS and AI to expand market leadership

	2028 goals	Coming in 2025
☐ Deepen global **commercial reach and SaaS transition** for sustainable growth	**+40%** SaaS sales specialists	3 new **AI product enhancements**
☐ Invest in **new AI** technologies	**>14** AI-enabled applications	**10+** new **DATA SCIENCE accounts**
☐ Extend **curated knowledge** leadership	**>12 mn** relevant genomic variants	**>20%** growth in **clinical reporting sales**

Investing to extend market leadership

≥$200 mn
QDI
net sales CER target (2028)

Extend leadership in curated knowledge

Expand QIAGEN knowledge base into spatial, proteomics and microbiome

>12 mn
relevant genomic variants for analytics

Deepen global commercial reach

Adopt SaaS go-to-market approach

>40%
new sales specialists dedicated to SaaS sales

Invest in new AI and other technologies

Continue advancing software portfolio

~20%
of QDI sales to be invested into R&D

SaaS – Software-as-a-Service

Sample technologies

High-quality sample prep key to access DNA and RNA

~$1.2 bn
Sample technologies 2024 total addressable market

Laboratory workflow

Biological sample

Sample technologies
Critical step in molecular workflows

- Differentiated solutions for modular, integrated workflows
- Fast time to result, scalability and ease of use
- Platform-agnostic consumables

PCR
dPCR
NGS

Valuable molecular insights

Cutting-edge applications

- **Liquid biopsy**
- **Microbiome**
- **Cell and gene therapy**
- **Multi-omics**
- **Multiplex testing**
- **MRD** (Minimal Residual Disease)

Updated automation systems

Low- to high-throughput systems for DNA / RNA purification with varying input volumes

NGS – Next-generation sequencing

Leader in the first step of lab workflows

Comprehensive consumables portfolio



Any
biological sample

e.g., tissue, cells, blood, serum, wastewater

>350
different sample kits

for manual and automated processing

DNA / RNA
target analytes

including variations

State-of-the-art automation portfolio



QIAcube Connect
QIAcube HT

EZ2 Connect

QIAsymphony

In development

NEW **Launch 2025**
QIAsymphony Connect

NEW **Launch 2026**
QIAsprint Connect
QIAmini

QIAGEN offering highest-quality products and unmatched expertise
for sophisticated technologies and simplified sample processing

Key achievements

>120 mn
QIAGEN preparations sold per year

>28,000
cumulative instrument placements (>9,000 since 2019)

>50,000
annual mentions in peer reviewed publications

Focused strategy to drive mid-term growth

≥$750 mn
Sample technologies net sales CER target (2028)

Sample technologies

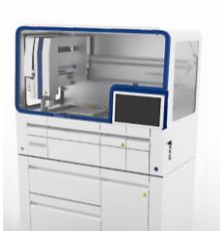
Low-throughput → Mid-throughput → High-throughput

NEW



QIAmini

Launch 2026



QIAsymphony Connect

Launch 2025



QIAsprint Connect

Launch 2026

	QIAmini	QIAsymphony Connect	QIAsprint Connect
Market position	Addition to QIAcube / EZ family, building on >21,000 cumulative placements	Flagship system upgrade, build on >3,000 cumulative placements	Entry into high-throughput automation segment
Positioning	Rapid automation with very small benchtop system	Optimized for liquid biopsy applications	Fast sample processing with highest workflow flexibility
Throughput	Up to 16 samples per run	Up to 96 samples per run	Up to 192 samples per run

CER – Constant exchange rates

QuantiFERON

Tuberculosis: A highly contagious and lethal bacterial infection

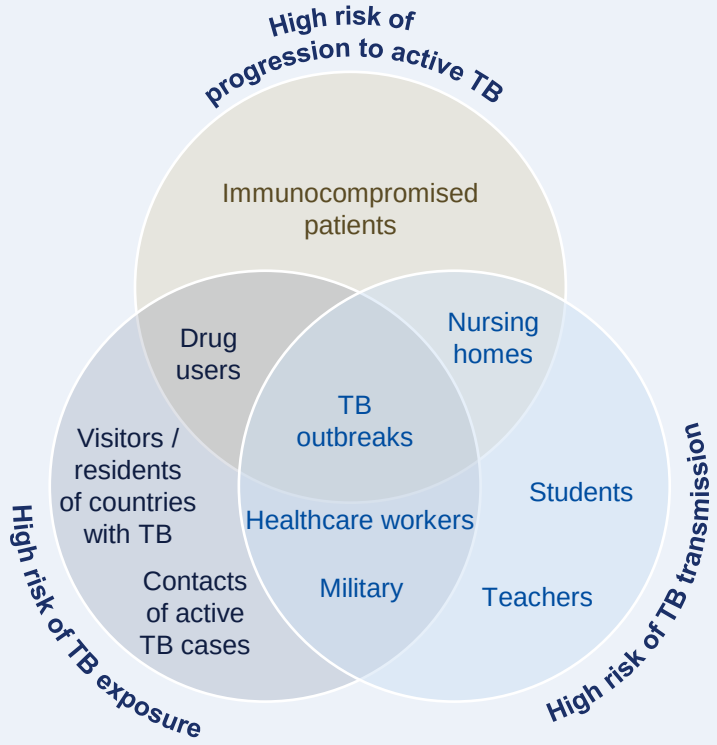
1 in 4
people have a latent TB bacterial infection

1 in 10
of these people will develop an active TB bacterial infection

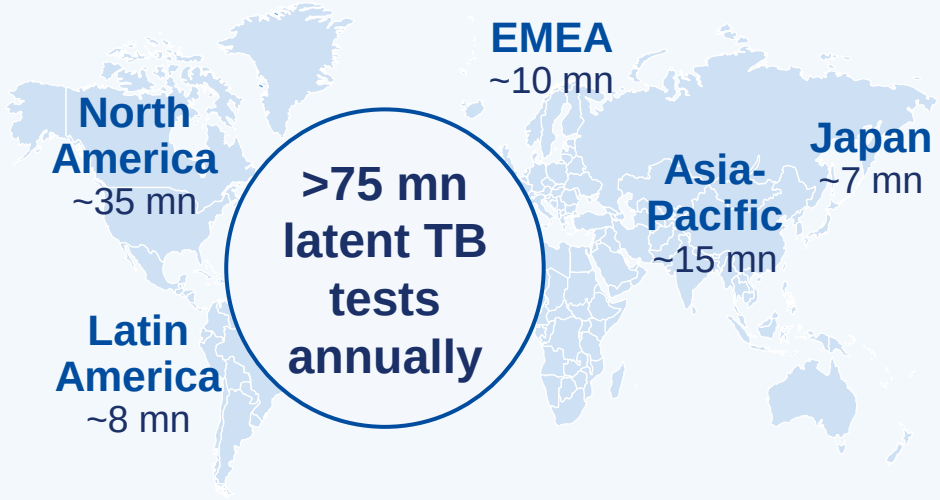
#1 cause of death
among infectious diseases

~$1.5 bn
latent TB testing 2024 total addressable market

Broad health risk



Global relevance



Latent TB testing stops spread of active TB and protects public health

TB – Tuberculosis

Best-positioned latent tuberculosis test

Advantages to skin test

Specification	QuantiFERON blood test	Tuberculin skin test
Customizable automated workflow	✓	✗
High accuracy and specificity	✓	✗
Only one patient visit	✓	✗
Electronic results	✓	✗
Quality-assured laboratory test	✓	✗

Advantages to blood-based competitors

>2,700 citations
in publications underscoring clinical value

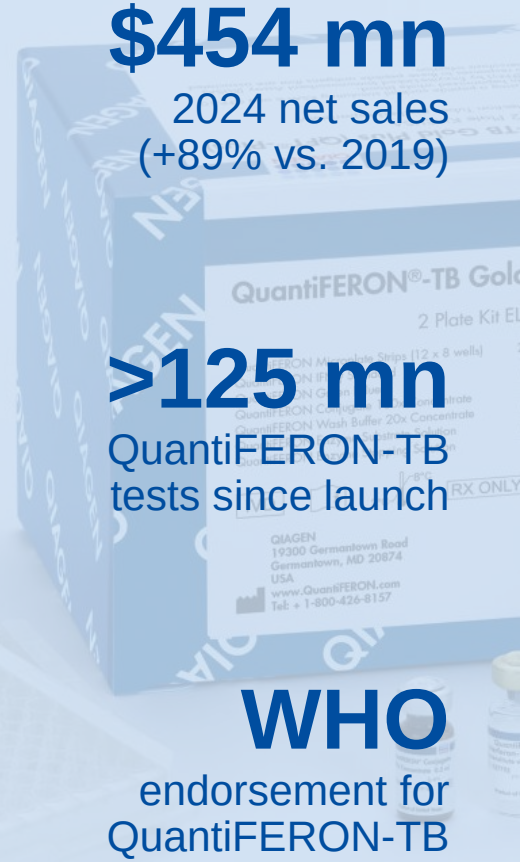
>130 countries
with QuantiFERON customers

>3 endorsements
including WHO, U.S. CDC and IPPA

>120 patents
in 34 countries beyond 2030

Key achievements

$454 mn
2024 net sales (+89% vs. 2019)



>125 mn
QuantiFERON-TB tests since launch

WHO
endorsement for QuantiFERON-TB

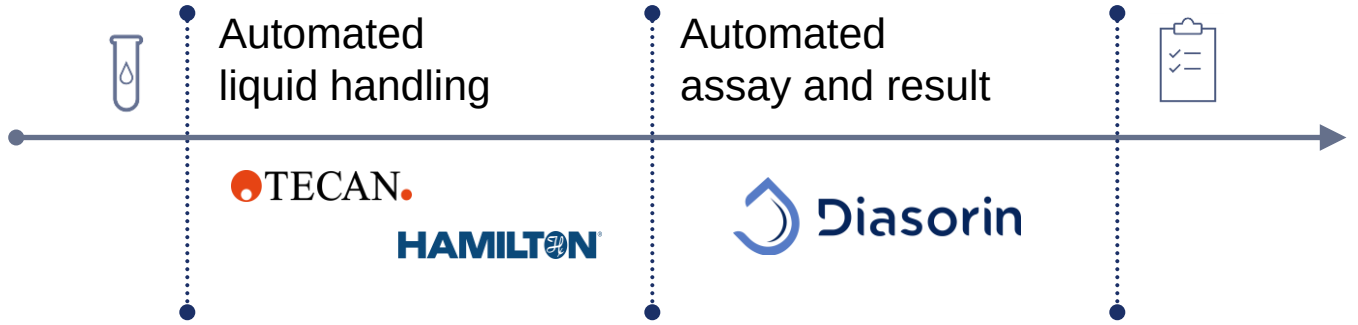
CDC – U.S. Centers for Disease Control and Prevention IPPA – International Panel Physicians Association WHO – World Health Organization

Driving skin test conversion with unrivaled automation

≥$600 mn
QuantiFERON net sales CER target (2028)

Increase customer base

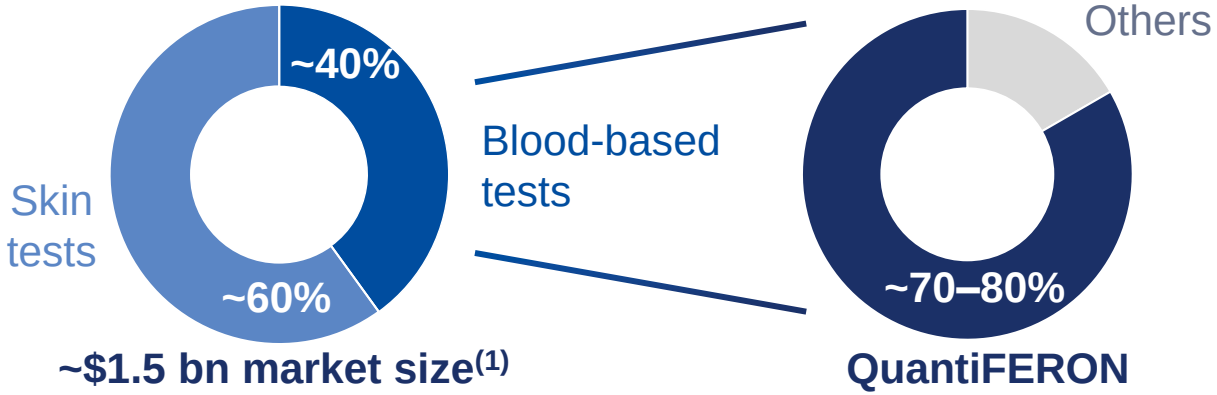
Leading automation advantage



Partnership with **Diasorin** to **expand into Lyme disease**

Drive TB market conversion

Large potential in skin test conversion



New **decentralized TB test** for **emerging markets**

CER – Constant exchange rates
(1) Latent tuberculosis testing market (2024)

Initiatives to fuel growth investments and achieve ≥31% adjusted operating income margin in 2028

Operational excellence
Positioning QIAGEN for stronger profitable growth

Organizational design
Foster agility and ownership in decision-making

Portfolio streamlining
NeuMoDx decision, continue disciplined portfolio management

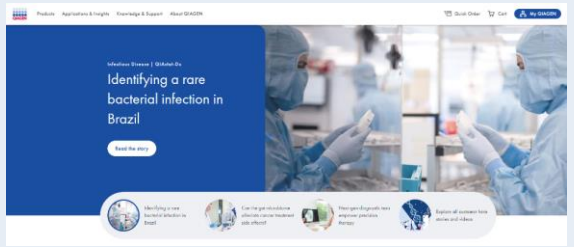
Process optimization
Drive key process scalability with S/4HANA upgrade

Site network strategy
Improve capacity utilization through network optimization

Digitization
Accelerating growth and efficiency across QIAGEN

>6 million
website visitors / year
with ~20% increase (2019-23)

~65%
digital transaction share
enabling **touchless orders**



~30
dedicated cross-functional AI initiatives, including:

- Manufacturing
- Regulatory
- Customer service

Executing our strategy with empowered QIAGENers

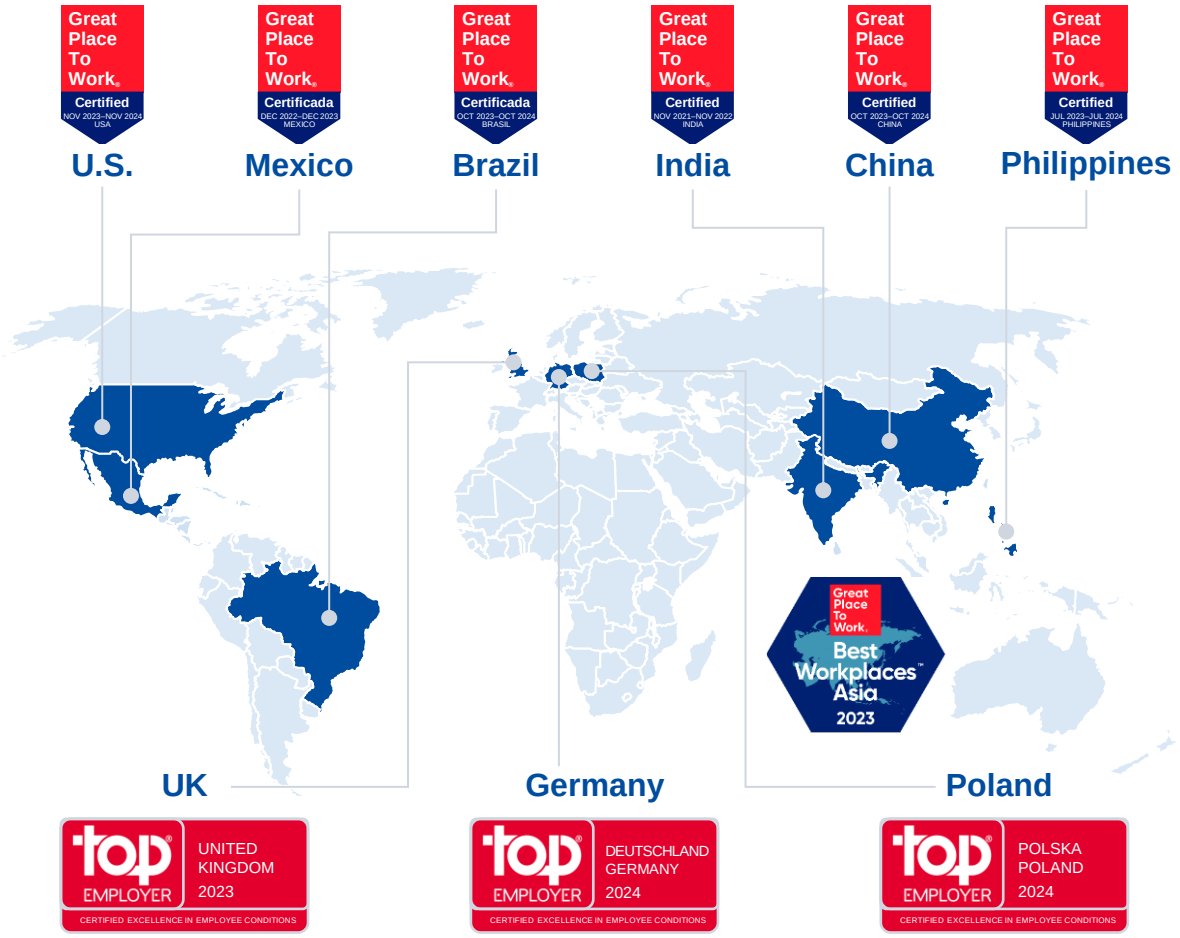
>5,700
QIAGENers

~50%
new top leaders since 2020

~15%
with QIAGEN for >15 years

Expand our **culture of empowerment**

Foster **accountability** and **decentralized decision-making**



Embracing ESG for all stakeholders

Environmental responsibility

Net zero
carbon emission target (2050)

Investing in people

37%
female leadership (2024)

Serving society

>50
public health partnerships (2024)

Business with integrity

~8,000
compliance trainings completed (2024)

Top ESG ratings

Corporate ESG Performance
Prime
RATED BY ISS ESG

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

MSCI ESG RATINGS
AA
CCC | B | BB | BBB | A | AA | AAA

COMMITTED
ecovadis
Sustainability Rating

SUSTAINALYTICS
ESG Risk Rating COMPREHENSIVE
14.1 Low Risk
Negligible | Low | Medium | High | Severe
0-10 | 10-20 | 20-30 | 30-40 | 40+

CDP
DRIVING SUSTAINABLE ECONOMIES

Leveraging strong balance sheet and cash flows to enhance growth

Organic investments

Profitable targeted investments

Into growth pillars and digitization to fuel profitable business expansion

Focused M&A

Value-creating transactions

to enhance portfolio and maintain leadership

Shareholder returns

At least $1 bn of returns

to shareholders planned for 2024-28 (absent M&A)

Synthetic share repurchase

- Additional ~$300 mn repurchase completed in January 2025
- Builds on return of ~$300 mn in 2024 as part of 2028 commitment
- Direct capital payment with reverse stock split
- Designed to efficiently increase returns to shareholders

Reinvigorated leadership team dedicated to deliver

Supervisory Board



Lawrence A. Rosen
Chair
Joined in 2013



Metin Colpan
Co-founder of QIAGEN



Toralf Haag
Joined in 2021



Ross Levine
Joined in 2016



Elaine Mardis
Joined in 2014



Bert van Meurs
Joined in 2024



Eva van Pelt
Joined in 2024



Eva Pisa
Joined in 2022



Stephen H. Rusckowski
Joined in 2023



Elizabeth E. Tallett
Joined in 2011

Executive Committee



Thierry Bernard
Chief Executive Officer
Joined EC in 2015



Roland Sackers
Chief Financial Officer
Joined EC in 2004



Fernando Beils
Commercial Operations
Joined EC in 2023



Nitin Sood
Product Portfolio & Innovation
Joined EC in 2023



Antonio Santos
Global Operations
Joined EC in 2022



Stephany Foster
Human Resources
Joined EC in 2019



Jean-Pascal Viola
Corp Strategy / Bus. Dev.
Joined EC in 2019

Q4 and FY 2024 results

Exceeding outlook for net sales and adjusted EPS

February 5, 2025



Q4 and FY 2024: Exceeded outlook for net sales and adjusted EPS

Growth

Solid sales growth exceeding outlook

- **Q4**: +3% CER growth and +4% CER core growth(1)
- **Q4**: Double-digit CER growth from QIAstat-Dx, QuantiFERON and QIAcuity
- **FY**: $1.991 bn CER above outlook of at least $1.985 bn CER

Profitability

Continued improvements in adj. diluted EPS, margins and free cash flow

- **EPS:** $0.61 CER vs. outlook of ≥$0.60 CER in Q4 and $2.20 CER vs. outlook of ≥$2.19 CER in FY
- **Margin:** 30.6% adj. operating income margin up 2.6 ppt vs. Q4 2023;
  28.7% adj. operating income margin up 1.8 ppt vs. FY 2023 reflecting efficiency gains
- **Free cash flow**: +63% to $506 mn in FY 2024 vs. FY 2023

Outlook

2025: Higher net sales, adj. diluted EPS and adj. operating income margin

- Net sales: ~+4% CER (~+5% CER core growth(1))
- Adjusted diluted EPS: ≥$2.28 CER
- Adjusted operating income margin target: ≥150 bps to >30%

Net sales	FY: $1.978 bn ($1.991 bn CER)	Q4: $521 mn ($525 mn CER)
Adj. diluted EPS	FY: $2.18 ($2.20 CER)	Q4: $0.61 ($0.61 CER)
Adj. operating margin	FY: 28.7%	Q4: 30.6%
Free cash flow	FY: $506 mn	+63% ▲ vs. FY 2023

(1) Core growth excludes sales of discontinued products (such as NeuMoDx and Dialunox).
CER – Constant exchange rates | ppt – Percentage points I bps – Basis points

Q4 2024: Portfolio developments



Sample technologies:
Advancing laboratory automation

>1,000 cumulative EZ2 Connect placements

- Versatile platform for kits preparing DNA and RNA from various samples
- Support of applications like diagnostics, genomics and cancer research



QIAcuity:
Transforming dPCR with multiplexing

Multiplexing of up to 12 targets

- Increase of analysis power to 12 targets instead of five from a single sample
- Launch of QIAcuity High Multiplex Probe PCR Kit and improvements in software
- No hardware changes required



QIAGEN Digital Insights:
Enhancing data-driven solutions

Expanding AI-powered tools

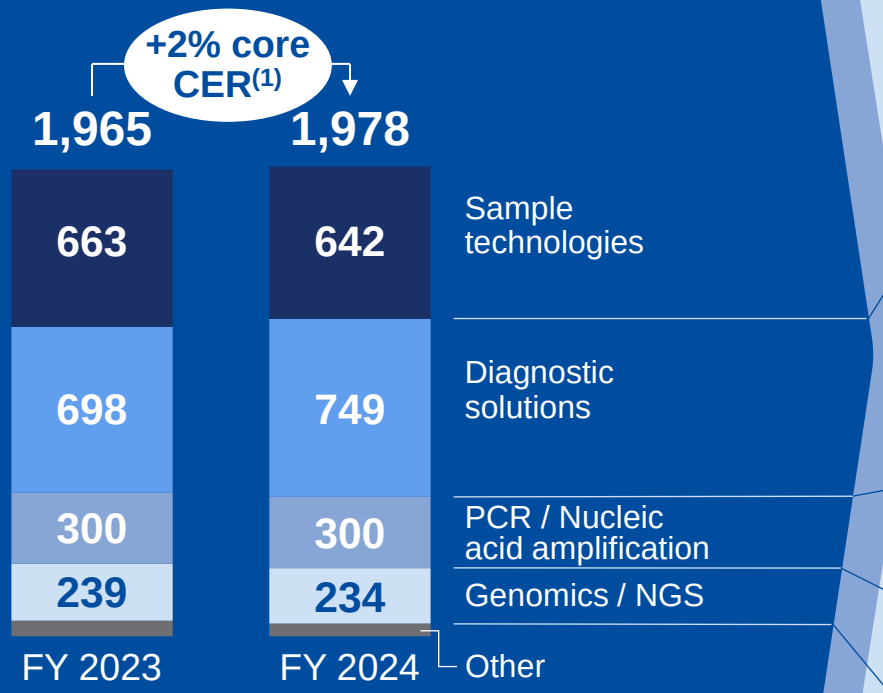
- Neo4j partnership offers new methods to help analyze biomedical data more effectively
- New AI extension for IPA software simplifies complex analyses into clear and actionable takeaways

IPA – Ingenuity Pathway Analysis

FY 2024: Sales performance and key developments

Sales by product group

(In $ millions at actual rates)



Key achievements

Sample technologies
- Launch of two microbiome and liquid biopsy sample kits
- ~29,900 cumulative instrument placements

QuantiFERON
- New U.S. guidelines enable use in children of all ages
- Increased TB awareness through IPPA partnership

QIAstat-Dx
- FDA clearance for four syndromic panels
- New companion diagnostics partnerships with Lilly and AstraZeneca
- >4,600 cumulative placements

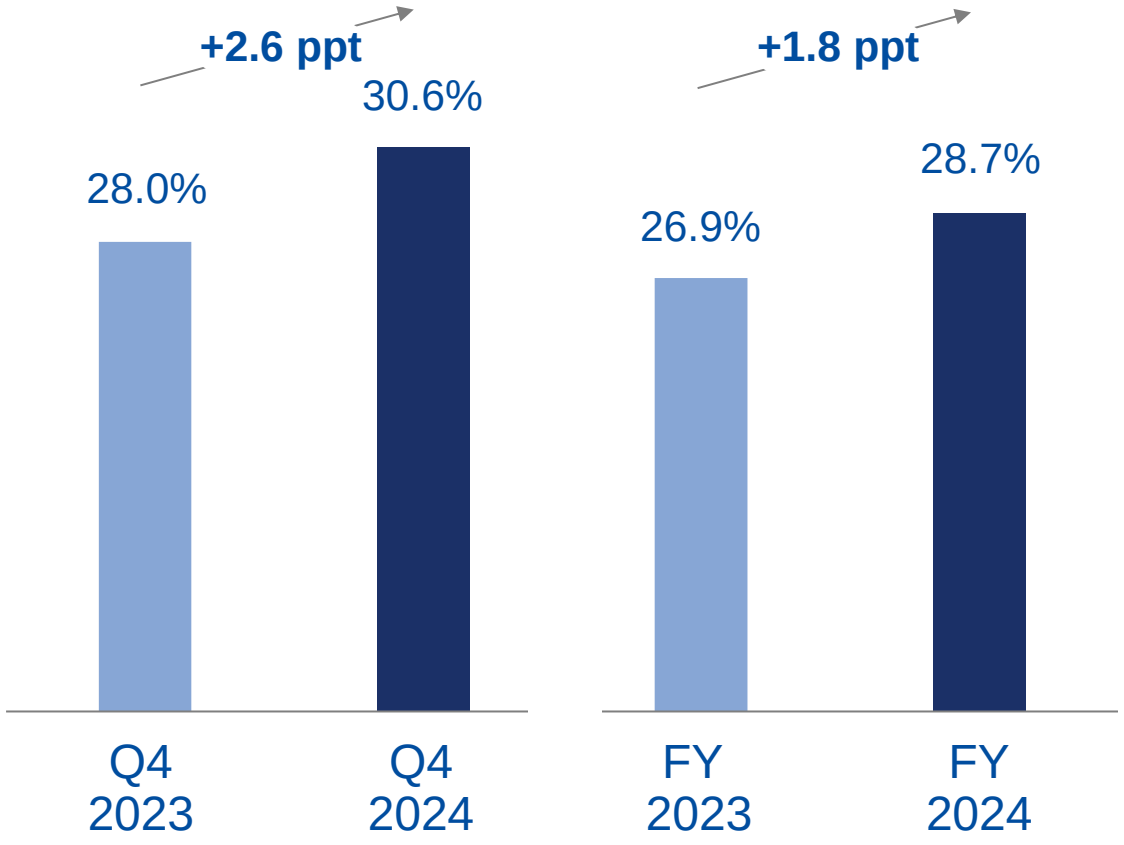
QIAcuity
- Launch of QIAcuityDx digital PCR for clinical use
- >2,700 cumulative instrument placements

QDI
- QCI software receives European IVDR certification
- Launch of AI-enhanced software

(1) FY: Net sales $1.991 billion CER (+1% at constant exchange rates, +1% at actual rates), +2% CER core growth. Core growth excludes sales of discontinued products (such as NeuMoDx and Dialunox).
CER – Constant exchange rates I IPPA – International Panel Physicians Association

2024: Strong year for operating profitability

Adj. operating income margin



Adj. EPS ahead of Q4 and FY 2024 outlook

Adj. operating income

Q4: +12% to $159 million
FY: +7% to $567 million
on efficiency gains and NeuMoDx benefits

Non-operating income

Adj. net interest income: Declined vs. 2023

Adj. tax rate: 19% (Q4) and 20% (FY 2024) in line with targets

Adj. EPS(1)

Q4: $0.61
($0.61 CER vs. ≥$0.60 CER outlook)

FY: $2.18
($2.20 CER vs. ≥$2.19 CER outlook

(1) Q4: Adjusted diluted EPS $0.61 vs. $0.55 in Q4 2023; FY: Adjusted diluted EPS $2.18 vs. $2.07 in FY 2023 | CER – Constant exchange rates | ppt – Percentage points

FY 2024: Significant improvement in cash flow generation

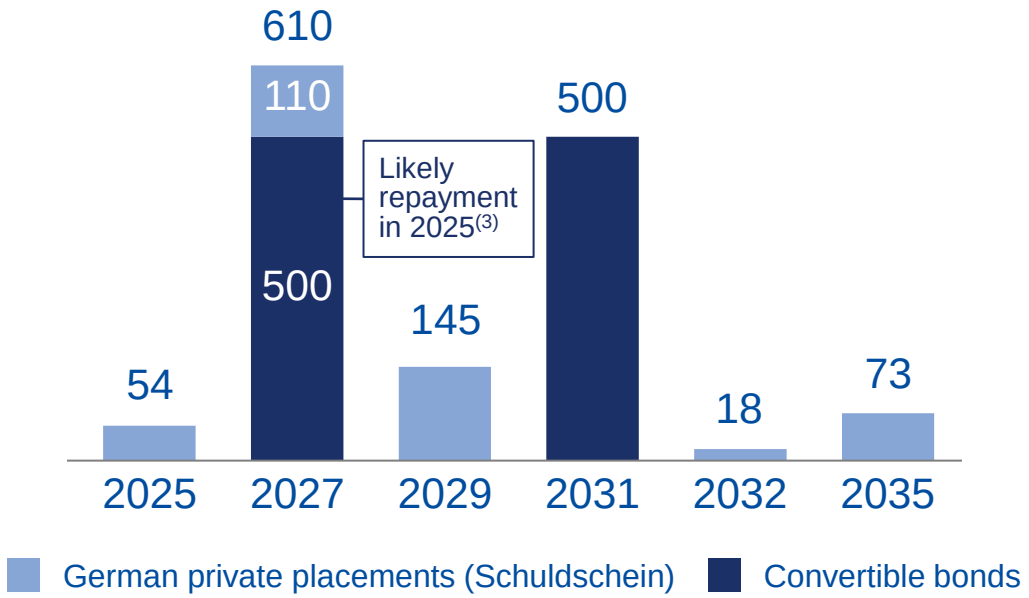
Cash flow(1)

In $ millions	Q4 2024	Q4 2023	Change
Operating cash flow	192	151	+27%
Purchases of PP&E	-49	-52	-5%
Free cash flow	**142**	**100**	**+43%**

In $ millions	FY 2024	FY 2023	Change
Operating cash flow	674	459	+47%
Purchases of PP&E	-167	-150	+12%
Free cash flow	**506**	**310**	**+63%**

Debt maturity overview(2)

(in $ millions)



(1) Tables may have rounding differences. I (2) Notionals as of December 31, 2024. | (3) Bondholder put option in December 2025.

Outlook: Q1 and FY 2025

As of February 5, 2025

Outlook	Q1 2025	FY 2025
Net sales	**~+3% CER / ~+4% CER core portfolio(1)**	**~+4% CER / ~+5% CER core portfolio(1)**
Anticipated currency impact	Adverse impact of ~-2 ppt	Adverse impact of ~-2 ppt
Adjusted diluted EPS	**≥$0.50 CER**	**≥$2.28 CER**
Anticipated currency impact	Adverse impact of ~-$0.01	Adverse impact of ~-$0.02-0.03

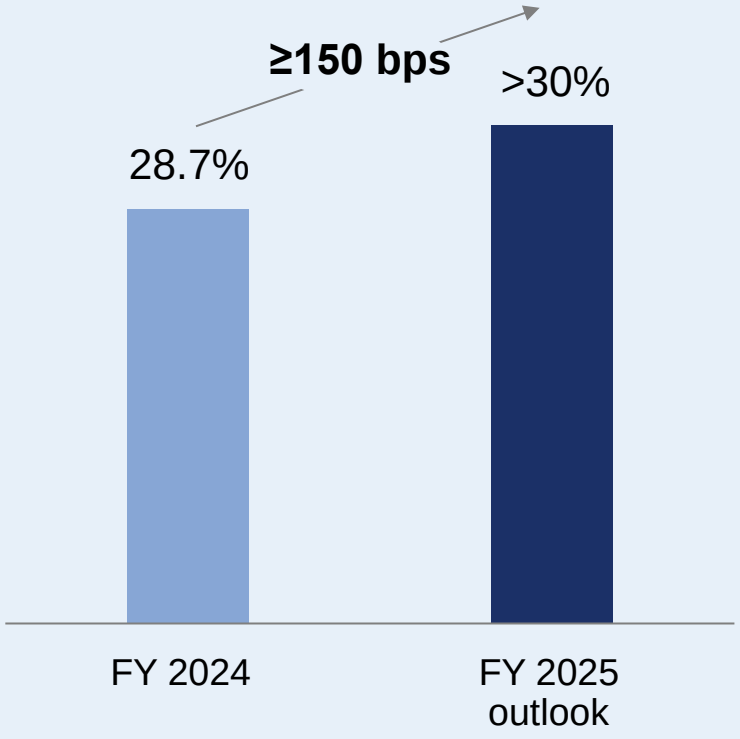
Key assumptions	Q1 2025	FY 2025
Adjusted tax rate	**~21%**	**~21%**
Shares outstanding(2)	**~220 million**	**~219 million**



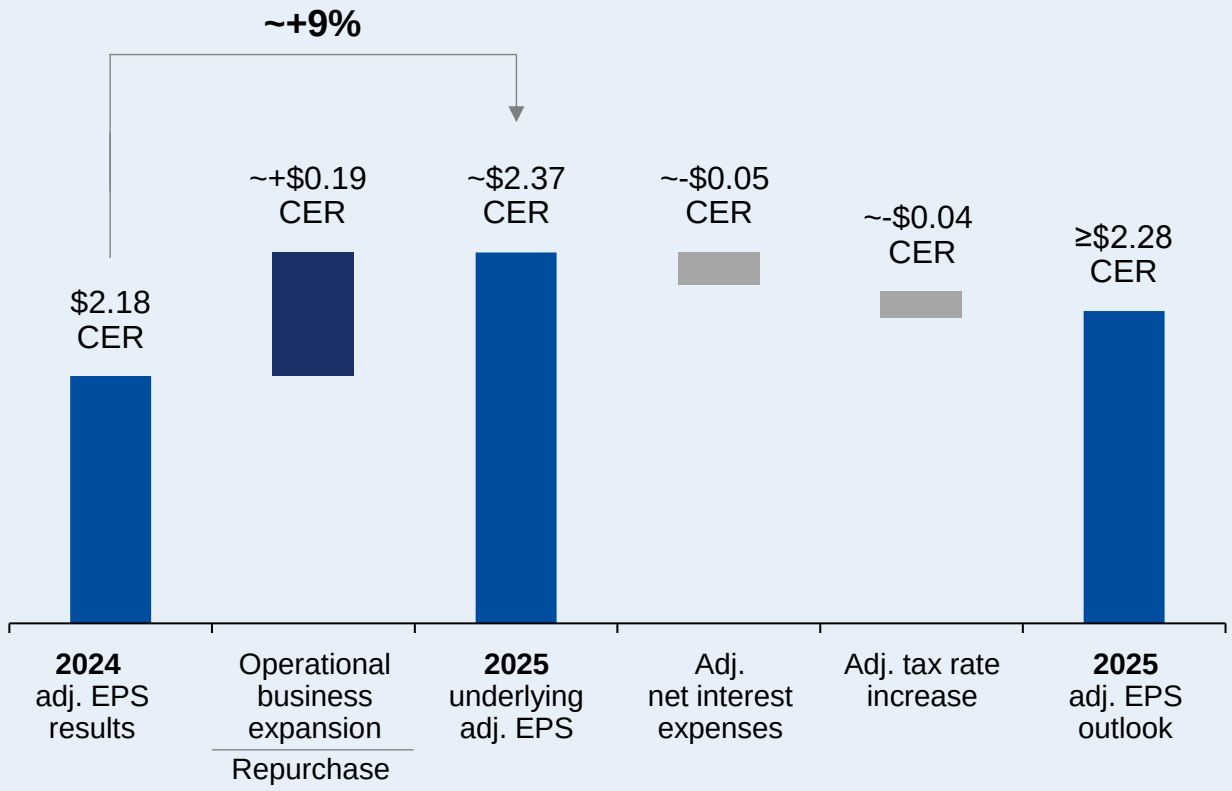
(1) Core portfolio – sales excluding discontinued products (such as NeuMoDx and Dialunox). Based on exchange rates as of February 3, 2025. | CER – Constant exchange rates | (2) Based on $45.00 share price. | ppt – Percentage points

FY 2025: Adj. operating income margin and adj. EPS perspectives

Adjusted operating income margin



Adjusted diluted EPS outlook



CER – Constant exchange rates I bps – Basis points

2025: Leveraging a strong core portfolio to drive growth

	QIAcuity	QIAstat-Dx	QDI	Sample tech	QuantiFERON
					
2025 focus	Expanding CGT and pathogen research assays Launch >100 assays in Gene Globe	New panel submissions: U.S. (2) and EU (1) Build on >4,600 cumulative placements	Converting customers to SaaS from license deals Launch series of new AI-enabled applications	Shift to growth, led by automation consumables Accelerate in liquid biopsy, microbiome, etc.	Convert remaining 60% of latent TB market Developing EGM solution, preparing for Lyme launch

2025 target: ~$1.49 bn sales from growth pillars

CER – Constant exchange rates I CGT – Cell and Gene Therapy I SaaS – Software-as-a-Service I EGM – emerging markets

Leveraging a strong portfolio to drive growth

	QIAcuity	QIAstat-Dx	QDI	Sample tech	QuantiFERON	Growth pillars total sales (CER)
						
2024 CER sales	$80 mn (Target: >$90 mn)	$109 mn (Target: >$100 mn)	$100 mn (Target: >$110 mn)	$646 mn (Target: >$650 mn)	$455 mn (Target: >$450 mn)	**$1.39 bn** Achieved: 99.3% of target
2025 CER target	~$105 mn	~$130 mn	~$105 mn	~$650 mn	~$500 mn	**~$1.49 bn** ~+7% growth

Reaffirming 2028 target: ≥$2 bn CER sales from growth pillars

CER – Constant exchange rates

Delivering sustainable growth



Accelerate profitable sales growth with focus
Menu expansion and installed base growth of key platforms



Leverage continuum of research to clinical testing
Convert research market success into clinical solutions



Expand digitization to drive growth and efficiency
Accelerate AI capabilities and digitization



Maintain disciplined capital allocation policy
Strengthen business while increasing returns

CER – Constant exchange rates

Reaffirming 2028 targets

~7%
Net sales CER CAGR (2024-28)

≥31%
Adj. operating income margin CER (2028)

≥$2 bn
net sales CER from growth pillars in 2028

Appendix



Q1 and FY 2025: Outlook and assumptions

(As of February 5, 2025)	Q1 2025 outlook	FY 2025 outlook
Net sales	**~+3% CER / ~+4% CER core portfolio[1]**	**~+4% CER / ~+5% CER core portfolio[1]**
Anticipated currency impact[2]	Adverse impact of ~-2 ppt	Adverse impact of ~-2 ppt
Adjusted diluted EPS[3]	**≥$0.50 CER**	**≥$2.28 CER**
Anticipated currency impact[2]	Adverse impact of ~-$0.01	Adverse impact of ~-$0.02-0.03
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$2 m	~$8 m
Restructuring-related items	~$7 m	~$17 m
Amortization of acquired intellectual property	~$15 m	~$60 m
Adjusted tax rate (%)	**~21%**	**~21%**
Weighted average number of diluted shares outstanding (Based on $45.00 share price)	**~220 million**	**~219 million**

(1) Core portfolio – sales excluding discontinued products (such as NeuMoDx and Dialunox).
(2) Based on exchange rates as of February 3, 2025.
(3) 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.

Q4 2024: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended December 31, 2024	Three months ended December 31, 2023
Net sales	**521,202**	**509,162**
Cost of sales:		
Cost of sales	174,401	177,018
Acquisition-related intangible amortization	13,511	16,044
Total cost of sales	**187,912**	**193,062**
Gross profit	**333,290**	**316,100**
Operating expenses:		
Sales and marketing	113,860	117,478
Research and development	48,605	45,966
General and administrative	27,852	28,474
Acquisition-related intangible amortization	1,809	2,692
Restructuring, acquisition, integration and other, net	22,066	10,875
Total operating expenses	**214,192**	**205,485**
Income from operations	**119,098**	**110,615**
Adjusted income from operations	*159,440*	*142,391*
Other income (expense):		
Interest income	15,092	19,261
Interest expense	(11,143)	(12,441)
Other income, net	2,805	1,441
Total other income, net	**6,754**	**8,261**
Income before income tax expense	**125,852**	**118,876**
Adjusted income before income tax expense	*169,138*	*155,812*
Income tax expense	**37,530**	**21,212**
Adjusted income tax expense	*32,702*	*28,657*
Net income	**88,322**	**97,664**
Adjusted net income	*136,436*	*127,155*
Diluted earnings per share	**$0.39**	**$0.42**
Adjusted diluted earnings per share	*$0.61*	*$0.55*
Shares used in computing diluted earnings per share (in thousands)	**224,245**	**230,745**

FY 2024: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
Net sales	**1,978,214**	**1,965,311**
Cost of sales:		
Cost of sales	952,323	667,425
Acquisition-related intangible amortization	58,541	64,198
Total cost of sales	**1,010,864**	**731,623**
Gross profit	**967,350**	**1,233,688**
Operating expenses:		
Sales and marketing	450,929	459,912
Research and development	193,494	198,511
General and administrative	113,432	119,254
Acquisition-related intangible amortization	9,596	10,764
Restructuring, acquisition, integration and other, net	102,188	35,309
Total operating expenses	**869,639**	**823,750**
Income from operations	**97,711**	**409,938**
Adjusted income from operations	*566,956*	*528,633*
Other income (expense):		
Interest income	68,016	78,992
Interest expense	(43,841)	(53,410)
Other expense, net	(739)	(5,711)
Total other income, net	**23,436**	**19,871**
Income before income tax expense	**121,147**	**429,809**
Adjusted income before income tax expense	*610,524*	*584,443*
Income tax expense	**37,556**	**88,506**
Adjusted income tax expense	*119,744*	*107,525*
Net income	**83,591**	**341,303**
Adjusted net income	*490,780*	*476,918*
Diluted earnings per share	**$0.37**	**$1.48**
Adjusted diluted earnings per share	*$2.18*	*$2.07*
Shares used in computing diluted earnings per share (in thousands)	**224,717**	**230,619**

2024: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2024			Q2 2024			Q3 2024			Q4 2024			FY 2024		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	155	-11%	-10%	164	-1%	1%	162	1%	1%	162	-2%	-1%	642	-3%	-3%
Diagnostic solutions	170	5%	5%	185	5%	5%	197	10%	10%	196	9%	10%	749	7%	8%
Of which QuantiFERON	*101*	*11%*	*11%*	*115*	*10%*	*11%*	*122*	*10%*	*10%*	*116*	*13%*	*14%*	*454*	*11%*	*11%*
Of which QIAstat-Dx	*25*	*19%*	*21%*	*24*	*11%*	*12%*	*28*	*41%*	*40%*	*32*	*25%*	*25%*	*109*	*24%*	*24%*
Of which NeuMoDx	*9*	*-29%*	*-30%*	*7*	*-33%*	*-32%*	*7*	*-9%*	*-10%*	*9*	*-19%*	*-19%*	*32*	*-24%*	*-24%*
Of which Other[(1)]	*35*	*-6%*	*-5%*	*39*	*-4%*	*-3%*	*41*	*0%*	*1%*	*40*	*-2%*	*-2%*	*154*	*-3%*	*-2%*
PCR / Nucleic acid amplification	68	-12%	-12%	76	2%	3%	74	9%	9%	82	2%	3%	300	0%	1%
Genomics / NGS	55	-1%	0%	58	-9%	-8%	55	0%	0%	66	1%	2%	234	-2%	-1%
Other	11	-35%	-31%	14	-9%	-2%	14	-3%	2%	15	-24%	-21%	53	-19%	-15%
Total	**459**	**-5%**	**-5%**	**496**	**0%**	**1%**	**502**	**5%**	**6%**	**521**	**2%**	**3%**	**1,978**	**1%**	**1%**

(1) Includes QIAcuity digital PCR Dx revenues in 2024 (Q1: $1 million; Q2: $1 million; Q3: $2 million; Q4: $2 million; FY: $6.0 million). QIAcuity is split between Diagnostic solutions and PCR / Nucleic acid amplification.
Tables may contain rounding differences. | Percentage changes are to prior-year periods.

2024: Quarterly sales by product type and region

(In $ millions at actual rates / change in actual, CER rates)	Q1 2024			Q2 2024			Q3 2024			Q4 2024			FY 2024		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	409	-5%	-4%	442	2%	3%	448	7%	8%	461	4%	4%	1,760	2%	3%
Instruments	50	-10%	-9%	54	-11%	-10%	54	-9%	-9%	60	-7%	-6%	218	-9%	-8%
Geographic region[1]															
Americas	234	-5%	-5%	262	0%	0%	269	6%	6%	267	4%	5%	1,032	1%	1%
Europe / Middle East / Africa	153	-2%	-2%	159	5%	7%	158	9%	8%	179	3%	4%	648	4%	4%
Asia-Pacific / Japan	72	-13%	-9%	76	-7%	-3%	75	-2%	-2%	75	-6%	-5%	298	-7%	-5%
Total	**459**	**-5%**	**-5%**	**496**	**0%**	**1%**	**502**	**5%**	**6%**	**521**	**2%**	**3%**	**1,978**	**1%**	**1%**

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2024. I Tables may contain rounding differences.

Q4 and FY 2024: 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[1]
Fourth quarter 2024								
Reported results	521.2	333.2	119.1	125.8	(37.5)	30%	88.3	0.39
Adjustments								
Business integration, acquisition and restructuring-related items (a)		3.0	25.1	25.1	(4.6)		20.5	0.09
Purchased intangibles amortization		13.5	15.3	15.3	(3.8)		11.5	0.05
Non-cash interest expense charges (b)				2.4			2.4	0.01
Non-cash other income, net (c)				0.5			0.5	0.00
Certain income tax items (d)					13.2		13.2	0.06
Total adjustments		16.6	40.3	43.3	4.8		48.1	0.22
Adjusted results	**521.2**	**349.8**	**159.4**	**169.1**	**(32.7)**	**19%**	**136.4**	**0.61**
Full year 2024								
Reported results	1,978.2	967.3	97.7	121.1	(37.5)	31%	83.6	0.37
Adjustments								
Business integration, acquisition and restructuring-related items (a)		298.9	401.1	401.1	(78.6)		322.5	1.44
Purchased intangibles amortization		58.5	68.1	68.1	(16.8)		51.3	0.23
Non-cash interest expense charges (b)				17.0			17.0	0.08
Non-cash other income, net (c)				3.1			3.1	0.01
Certain income tax items (d)					13.2		13.2	0.06
Total adjustments		357.5	469.3	489.4	(82.2)		407.2	1.81
Adjusted results	**1,978.2**	**1,324.8**	**567.0**	**610.5**	**(119.7)**	**20%**	**490.8**	**2.18**

Please see footnotes for these tables on the following page.

(1) Weighted number of diluted shares (Q4 2024: 224.2 million; FY 2024: 224.7 million).

Q4 and FY 2024: Footnotes for reconciliation to adjusted results (unaudited)

(a) Includes costs incurred in connection with streamlining operations and improving overall efficiency as well as costs related to various contemplated and completed acquisition projects and their subsequent integration.

(b) 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.

(c) 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.

(d) 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.

2024: Quarterly income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net sales	458.8	496.3	501.9	521.2	1,978.2
Net sales (CER)	461.7	502.0	502.2	524.6	1,990.5
Gross profit	291.0	34.8	308.3	333.3	967.3
Gross profit margin	*63.4%*	*7.0%*	*61.4%*	*63.9%*	*48.9%*
Adjusted gross profit	307.8	333.3	333.9	349.8	1324.8
Adjusted gross profit margin	*67.1%*	*67.2%*	*66.5%*	*67.1%*	*67.0%*
Operating income (loss)	94.9	(228.4)	112.1	119.1	97.7
Operating margin	*20.7%*	*-46.0%*	*22.3%*	*22.9%*	*4.9%*
Adjusted operating income	117.8	140.9	148.8	159.4	567.0
Adjusted operating margin	*25.7%*	*28.4%*	*29.6%*	*30.6%*	*28.7%*
Tax rate	21%	18%	16%	30%	31%
Adjusted tax rate	20%	19%	20%	19%	20%
Net income (loss)	80.7	(183.5)	98.1	88.3	83.6
Adjusted net income	103.6	122.7	128.0	136.4	490.8
Diluted EPS (Net loss per share)	0.36	(0.83)	0.44	0.39	0.37
Adjusted diluted EPS (CER) ($ per share)	0.46 (0.47)	0.55 (0.55)	0.57 (0.58)	0.61 (0.61)	2.18 (2.20)
Diluted shares outstanding for EPS calculation	226.6	224.0	224.0	224.2	224.7

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, 2024	December 31, 2023
Assets	(unaudited)	
Cash and cash equivalents	663,555	668,084
Short-term investments	489,437	389,698
Accounts receivable, net	349,278	381,877
Inventories, net	279,256	398,385
Prepaid expenses and other current assets	178,327	309,516
Total current assets	**1,959,853**	**2,147,560**
Property, plant and equipment, net	753,611	765,037
Goodwill	2,425,418	2,475,732
Intangible assets, net	303,815	526,821
Other long-term assets	246,925	200,040
Total long-term assets	**3,729,769**	**3,967,630**
Total assets	**5,689,622**	**6,115,190**

(In $ thousands, except par value)	December 31, 2024	December 31, 2023
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	53,481	587,970
Accrued and other current liabilities	406,876	407,168
Accounts payable	83,272	84,155
Total current liabilities	**543,629**	**1,079,293**
Long-term debt	1,338,067	921,824
Other long-term liabilities	240,587	306,309
Total long-term liabilities	**1,578,654**	**1,228,133**
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 223,904,429 shares (2024) and 230,829,265 shares (2023)	2,601	2,702
Additional paid-in capital	1,666,070	1,915,115
Retained earnings	2,448,122	2,456,800
Accumulated other comprehensive loss	(474,539)	(433,830)
Less treasury shares at cost – 1,613,581 shares (2024) and 2,626,510 shares (2023)	(74,915)	(133,023)
Total equity	**3,567,339**	**3,807,764**
Total liabilities and equity	**5,689,622**	**6,115,190**

Balance sheet data and metrics		
Group liquidity[1]	1,152,992	1,057,782
Net debt[2]	238,556	452,012
Leverage ratio[3]	0.3x	0.6x

(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.

Consolidated Statements of Cash Flows

Twelve months ended (In $ thousands)	December 31, 2024	December 31, 2023
Cash flows from operating activities:	(unaudited)	
Net income	83,591	341,303
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	203,268	205,336
Non-cash impairments	203,408	4,158
Amortization of debt discount and issuance costs	18,428	30,162
Share-based compensation	43,627	47,100
Deferred tax (benefit) expense	(23,041)	10,731
Other items, net including fair value changes in derivatives	8,817	7,623
Change in operating assets, net	113,013	(94,825)
Change in operating liabilities, net	22,440	(92,133)
Net cash provided by operating activities	**673,551**	**459,455**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(167,174)	(149,710)
Purchases of intangible assets	(4,068)	(13,092)
Purchases of short-term investments	(685,915)	(976,448)
Proceeds from redemptions of short-term investments	584,979	1,270,551
Cash paid for acquisitions, net of cash acquired	—	(149,532)
Cash received (paid) for collateral asset	25,414	(66,583)
Purchases of investments, net	(2,465)	(2,870)
Other investing activities	—	29
Net cash used in investing activities	**(249,229)**	**(87,655)**

Twelve months ended (In $ thousands)	December 31, 2024	December 31, 2023
Cash flows from financing activities:	(unaudited)	
Proceeds from long-term debt, net of issuance costs	494,211	—
Repayment of long-term debt	(601,536)	(400,000)
Capital repayment	(292,099)	—
Proceeds from exercise of call options related to cash convertible notes	—	36,762
Payment of intrinsic value of cash convertible notes	—	(36,762)
Tax withholdings related to vesting of stock awards	(34,160)	(17,675)
Cash received (paid) for collateral liability	11,350	(16,315)
Other financing activities	(662)	163
Net cash used in financing activities	**(422,896)**	**(433,827)**
Effect of exchange rate changes on cash and cash equivalents	(5,955)	(558)
Net decrease in cash and cash equivalents	**(4,529)**	**(62,585)**
Cash and cash equivalents, beginning of period	668,084	730,669
Cash and cash equivalents, end of period	**663,555**	**668,084**
Reconciliation of Free Cash Flow[1]		
Net cash provided by operating activities	673,551	459,455
Purchases of property, plant and equipment	(167,174)	(149,710)
Free Cash Flow	**506,377**	**309,745**

(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.

Q4 and FY 2024: Currency impact

	Net sales (In $ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Q4 2024				
U.S. dollar	279.6	279.6	53%	0.0
Euro	107.7	108.9	21%	1.2
British pound	19.3	18.5	4%	-0.8
Japanese yen	11.5	12.0	2%	0.5
Other currencies	103.0	105.6	20%	2.6
Total net sales	**521.2**	**524.6**	100%	**3.5**
FY 2024				
U.S. dollar	1,078.5	1,078.5	54%	-0.1
Euro	385.1	385.3	20%	0.3
British pound	78.8	76.6	4%	-2.2
Japanese yen	42.9	46.3	2%	3.3
Other currencies	392.9	403.8	20%	11.0
Total net sales	**1,978.2**	**1,990.5**	100%	**12.3**

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, SAR, THB and ZAR.

Employees as of December 31, 2024

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2024	Total Q3 2024	Change
Production	360	1,138	138	1,636	1,684	-3%
R&D	185	761	55	1,001	1,039	-4%
Sales	567	839	741	2,147	2,149	0%
Marketing	65	190	69	324	327	-1%
Administration	81	418	158	657	658	0%
Total	**1,258**	**3,346**	**1,161**	**5,765**	**5,857**	-2%

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Calendar

Q1 2025 results	May 2025
Annual General Meeting	June 2025

Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0015002CX3 / N72482 206
WKN:	A40 ZZU

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