PRELIMINARY Q1 2026 RESULTS CALL TRANSCRIPT

April 28, 2026

Sample to Insight

PRELIMINARY Q1 2026 RESULTS CALL SCRIPT

OPERATOR:

Hello and thank you for standing by.

At this time, all participants are in a listen-only mode. Please note that this call is being recorded and will be made available on QIAGEN's website.

I'd like to introduce your host, Daniel Wendorff, Vice President of Investor Relations at QIAGEN. Please go ahead.

DANIEL WENDORFF:

Thank you, operator, and welcome to our call on our preliminary results for the first quarter of 2026. In light of the update to our 2026 outlook, the pre-announcement was issued in line with German disclosure requirements yesterday evening.

We are planning to publish full Q1 2026 results on May 6, 2026. We appreciate your time and interest in QIAGEN.

Joining the call today are Thierry Bernard, our Chief Executive Officer, and Roland Sackers, our Chief Financial Officer. Also joining us is Dr. Domenica Martorana from our Investor Relations team.

As always, today's call is being webcast live and will be archived in the Investor Relations section of our website at www.qiagen.com, where you can find the press release and presentation accompanying this call.

Please also note that this call will include forward-looking statements. Actual results may differ materially from those projected due to a number of factors outlined in our most recent Form 20-F and other filings with the U.S. Securities and Exchange Commission.

We will also refer to certain financial measures not prepared in accordance with U.S. Generally Accepted Accounting Principles, or GAAP, that provide additional insights into our performance.

Reconciliations to the most directly comparable GAAP figures are in the release and presentation. All references to earnings per share refer to adjusted diluted EPS.

With that, let me hand the call over to Thierry.

THIERRY BERNARD:

Thanks, Daniel.

Hello and good morning, good afternoon or good evening depending on where you are in the world and thank you for joining us.

As you saw in our announcement for our preliminary results for the first quarter of 2026, we delivered strong profitability as adjusted diluted EPS achieved the outlook despite mixed sales results.

Sales were below our target due mainly to significantly lower QuantiFERON immigration testing demand and continued caution among U.S. Life Sciences customers.

The important point is that 4 of the 5 pillars achieved or exceeded our expectations, and we continue to believe in the long-term opportunities for QuantiFERON.

While we are taking a prudent approach to the updated outlook, we see tangible drivers for stronger growth trends in the second half of the year.

Let me now highlight our key messages.

First, we delivered adjusted EPS of 54 cents at constant exchange rates, in line with our outlook, despite mixed sales trends and a tougher macro environment.

Net sales were 492 million dollars, up 2% on a reported basis, but down 1% at constant exchange rates and below our outlook for at least 1% growth at CER.

This reflects a mixed performance, with solid momentum across many areas of the portfolio offset by the weaker-than-expected QuantiFERON sales.

Despite the lower sales, disciplined execution supported earnings and enabled us to deliver on our adjusted EPS outlook.

Second, our growth pillars delivered a solid performance with these sales up 4% CER.

Sample technologies grew 9% at CER, and also rose 3% CER excluding the Parse acquisition.
QIAcuity delivered double-digit CER sales growth on gains in both consumables and instruments.

Our bioinformatics business, QIAGEN Digital Insights, delivered solid single-digit CER sales growth, led by growth in clinical applications.

And QIAstat-Dx sales declined 1% CER, facing a tough comparison to a strong prior-year quarter. At the same time, consumables were up on double-digit growth for GI and Meningitis panels, while instrument placements continued at a good pace.

As I mentioned at the start, QuantiFERON sales declined, and these were down 5% CER.

This was mainly due to significantly lower immigration testing demand in the United States and the Middle East.

This impact is exclusively isolated to immigration-related volumes. We did not see changes in pricing, competition or underlying demand in the key patient testing markets.

We continue to see stable ordering patterns and solid growth in the remaining 90% of the QuantiFERON business.

As we have said before, the underlying market for latent TB testing is growing at about 4 to 5% annually, and we now see the U.S. market growing about one percentage point lower at this time due to the immigration situation.

Overall, we expect sequential improvement over the course of the year for QuantiFERON testing.

Third, we maintained a high level of profitability in the first quarter with our disciplined approach to managing the business and making value-creating investments.

The adjusted operating income margin is expected to be at about 27.4%. This reflects continued efficiency gains, while absorbing headwinds from tariffs and currency, as well as the impact from Parse investments.

Fourth, we have updated our outlook for 2026 to reflect these developments and a more cautious macro environment.

Net sales are now expected to grow about 1 to 2% CER, with adjusted diluted EPS expected to be at least 2 dollars and 43 cents at CER.

The updated outlook reflects lower expectations for QuantiFERON, continued caution among U.S. Life Sciences customers, volatile OEM customer ordering trends and ongoing geopolitical uncertainty for this year.

At the same time, we see tangible reasons for faster sales growth of about 4% CER in the second half of 2026.

These include the end of headwinds from the discontinuation of NeuMoDx and Dialunox, benefits from new product launches, a sequential improvement in QuantiFERON, better-than-expected contributions from Parse and a modest improvement in Life Sciences demand.

With that, I'll hand it over to Roland for more details on the financials.

ROLAND SACKERS:

Thank you, Thierry and hello everyone.

Let me now take you through the financial details behind this announcement and later through our updated outlook.

As Thierry said, Q1 was a mixed quarter. We achieved our outlook for adjusted EPS through disciplined execution, while sales were slightly below target.

For Q1, the preliminary net sales of 492 million dollars were up 2% on a reported basis and down 1% at constant exchange rates.

The positive impact of about three percentage points on sales at actual rates was in line with our planning.

The same was the case for adjusted diluted EPS of 54 cents on a reported basis, and 54 cents at CER in line with our outlook.

Let me now review the sales results.

Sample technologies delivered 170 million dollars of sales, up 9% CER compared to the first quarter of 2025.

Excluding the Parse acquisition, which is performing very well, these sales rose 3% CER.

Growth was supported by demand for automated consumables and instrument placements, as we saw good trends worldwide.

In Diagnostic solutions, sales were 185 million dollars and down 4% CER.

The main driver here was the 5% CER decline in QuantiFERON sales, which overshadowed solid trends in many patient testing groups.

QIAstat-Dx sales were down 1% CER, which was expected given the tough prior-year comparison to a period with a very strong respiratory season.

Diagnostics solutions also included a year-over-year headwind as expected from the mid-2025 discontinuation of the NeuMoDx system.

PCR / Nucleic Acid sales declined 13% CER to 69 million dollars. Within this product group, QIAcuity delivered double-digit CER sales growth.

However, we also saw significantly lower sales in other areas, including PCR consumables and the OEM business, as we felt the impact of Life Sciences funding constraints.

And in the Genomics / NGS product group, sales were up 4% CER to 57 million dollars. This was supported by QIAGEN Digital Insights, which grew at a solid single-digit CER pace, driven by growth in clinical bioinformatics.

Let me now turn to profitability.

We are expecting an adjusted operating income margin of about 27.4% in the first quarter of 2026, supported by ongoing efficiency gains as we absorbed the impact of tariffs and currency movements while also investing into the future of the Parse single-cell analysis business.

With that, let me hand the call back to Thierry.

THIERRY BERNARD:

Thank you, Roland.

Let me now step back from the quarterly numbers and share a few reasons why we continue to feel confident about the portfolio and the path to stronger growth.

The message is that our pillars continue to move ahead and only the 2026 sales target for QuantiFERON has been adjusted.

As we mentioned earlier, the issue with QuantiFERON is isolated to immigration demand.

Importantly, this does not change our view of the long-term opportunity.

Trends in other patient testing groups remained solid and the underlying market for latent TB testing continues to grow.

New data published around World TB Day further reinforced the role of QuantiFERON in detecting latent TB infection, particularly in high-risk and immunocompromised populations.

We are also advancing scalable laboratory workflows for QuantiFERON. A new generation of chemistry for QuantiFERON detection on LIAISON systems with our partner Diasorin is now being rolled out in the U.S. in addition to the earlier launch in Europe and other areas of the world.

We are also seeing targeted screening initiatives ramp up in various patient groups, particularly those being prescribed biologic therapies and immunocompromised individuals.

Looking ahead, we will host a virtual QuantiFERON Spotlight Session on May 7, where we will provide more detail on our strategic priorities, workflow automation plans and additional enhancements that underscore the long-term opportunity.

Turning to Sample technologies, this remains one of the clearest examples of the portfolio moving ahead as planned.

We continue to advance our automation strategy, with our three new system launches for 2026 moving ahead and receiving positive customer feedback.

QIAsprint Connect was launched in February, and we are encouraged by the first wave of orders, with the first sales contributions expected in the second quarter.

We also have the first orders for QIAsymphony Connect after the launch in late 2025. Full IVD commercialization remains on track to begin in the middle of this year.

QIAmini is also on track for launch later in 2026.

We continue to see good traction in strategic, high-value areas such as liquid biopsy, where QIAGEN systems are being integrated into the workflows of major players.

The Parse business is also performing better than expected, and we are on track to exceed the 2026 sales target of about 40 million dollars.

Parse gives us an entry into single-cell analysis, a highly attractive area where researchers need scalable workflows and high-quality data generation.

This was also reflected at the recent AACR cancer research meeting, where we showcased applications across the oncology workflow. This includes our expanding capabilities in sample preparation, single-cell analysis and digital insights.

For QIAcuity, we continue to see strong momentum in digital PCR.

Our focus this year includes expanding applications such as gene expression, while continuing to develop a portfolio of companion diagnostics with our pharma partners.

Turning to QIAstat-Dx, we continue to broaden the panel menu and strengthen the platform for syndromic testing, while also advancing our pharma partnerships in companion diagnostics.

In the first quarter, we received U.S. clearance for the GI panels on QIAstat-Dx Rise, which is the high-throughput version of this modular system.

We now have the respiratory and GI panels cleared for the Rise version.

QIAstat-Dx is also being expanded into bloodstream infection testing. In Europe, we launched the first of the new blood culture panels. In January, we also submitted the first panel to the FDA and we are awaiting a decision.

This marks an important expansion beyond respiratory, GI and meningitis to support better - and faster - clinical decision support.

Finally, QIAGEN Digital Insights continues to strengthen our Sample to Insight strategy with its status as the leader in bioinformatics.

Within QDI, clinical bioinformatics remains the key growth area and we are building capabilities through the integration of the Franklin platform from the recent acquisition of Genoox.

So across these areas, the message is consistent: We are addressing the QuantiFERON immigration testing demand issue while the rest of the portfolio moves ahead as planned.

<u>Now back to Roland to discuss our outlook.</u>

ROLAND SACKERS:

<u>Thank you, Thierry.</u>

Let me now provide some additional perspectives on our outlook for 2026 and for the second quarter.

As we have said, we are taking a prudent approach to reflect the developments in the first quarter and the current macro environment, while remaining focused on delivering solid profitable growth.

For full-year 2026, we now expect net sales growth of about 1 to 2% at constant exchange rates compared with our previous outlook for at least 5% CER growth.

Adjusted diluted earnings per share are now expected to be at least 2 dollars and 43 cents at CER compared with our previous outlook for at least 2 dollars and 50 cents at CER.

The updated outlook reflects two main factors.

First, QuantiFERON sales in 2026 are now expected to be steady on a CER basis at around 500 million dollars. This compares with our previous target for about 6% CER growth, or about 535 million dollars.

We have reduced these expectations in light of the immigration testing demand trends. This customer group represents about 10% of total QuantiFERON sales, or about 50 million dollars.

We reduced this by about 35 million dollars for 2026, and we have not seen changes in demand for the remaining 15 million dollars, which is largely European immigration testing.

This impact from QuantiFERON reflects about 1.5 percentage points of headwind to full-year 2026 growth compared to our prior outlook.

Second, we have taken a more cautious view on mainly U.S. Life Sciences customer spending for a total of about 40 million dollars, or about 2 percentage points of headwind.

This involves three components.

About 15 to 20 million dollars of headwind comes from research customers in the U.S.

Another 20 million dollars comes from volatility in customer ordering in our OEM business, which also includes government agencies in the U.S.

And lastly a few million dollars of pressure comes from the Middle East conflict and the broader geopolitical uncertainty that has developed since the start of the year.

Turning to the second quarter, net sales are expected to decline approximately 2% CER compared to 534 million dollars in Q2 2025.

These sales trends take into consideration that QuantiFERON sales continue at a largely unchanged level from the second quarter of 2025.

While we believe in the full-year target for QIAstat-Dx sales, we have purposely taken a more conservative view on these products sales for the second quarter in light of the strong year-ago comparison.

The pillars as a group are expected to grow about 4 to 5% CER in the second quarter compared to the 4% CER growth rate in the first quarter of the year.

And as a reminder, the second quarter will be the last period with headwinds from the discontinuation of NeuMoDx and Dialunox.

For adjusted diluted EPS, these are expected to be at least 60 cents at CER in the second quarter compared to 60 cents in the prior-year period.

Operational efficiency and disciplined cost control remain key priorities and continue to support profitability despite lower expected sales.

At the same time, earnings in Q2 will absorb a dilutive impact of around one cent from the Parse acquisition.

Let me now address four drivers for faster sales growth in the second half at about 4% CER.

First, about two percentage points of incremental growth come from the roll-off of headwinds from the discontinuation of NeuMoDx and Dialunox and unchanged from our prior expectations.

Second, about two percentage points are expected to come from new launches, including the Sample prep instruments and additional offerings for QIAstat-Dx and QIAcuity. This is also unchanged from prior expectations.

Third, about one percentage point is expected to come from improving year-over-year growth from QuantiFERON as we anticipate growth in the second half of 2026 compared with the first half.

Finally, about half a percentage point of improvement is expected from a combination of the Parse acquisition performing better than our target for about 40 million dollars of sales in 2026 and modestly better trends in U.S. Life Sciences funding as the year progresses.

Taken together, these factors explain the expected bridge from sales declining about 1-2% CER in the first half to a growth rate of about 4% CER in the second half to reach our target for about 1-2% CER growth for the year overall.

And looking ahead in terms of mid-term growth, we see very positive trends for QIAGEN, as we work through a period of rebasing QuantiFERON demand.

The pillars as a group are expected to grow about 7% for 2026, and we see this continuing at a healthy pace in the future and supported by QuantiFERON returning to a more normalized growth rate in 2027.

With the series of new product launches on the way – in particular the new instruments in Sample technologies – this provides even more confidence in delivering faster sales growth.

The pillars are also increasing as a share of total sales. They are now at about 75% of total sales and rising, and we are taking actions to stabilize the base business.

Let me also briefly address currency trends. For the full year, we currently expect a tailwind of about one percentage point on sales and a neutral impact on adjusted EPS. This is unchanged from our previous assumptions.

For Q2, we expect a tailwind of about one percentage point on sales and a neutral impact on adjusted EPS.

Overall, we have taken a prudent approach in updating our outlook, reflecting current market conditions and known headwinds.

At the same time, we remain focused on disciplined execution, protecting profitability and returning to growth in the second half of 2026.

I would like to now hand back to Thierry.

THIERRY BERNARD:

Thank you, Roland.

Let me now provide a brief summary before the Q&A session.

Q1 was a mixed start to the year, but we delivered adjusted EPS in line with our outlook through disciplined execution.

The sales shortfall was driven mainly by the QuantiFERON immigration testing demand reset and we are addressing this directly.

We continue to view this as a rebasing of demand in this testing group, not a change in the long-term opportunity for latent TB testing. Trends in other patient testing groups remain solid and we expect sequential improvement during 2026.

The rest of the portfolio continues to move ahead. Sample technologies, QIAcuity and QIAGEN Digital Insights delivered solid growth in the first quarter.

New product launches and portfolio additions support our confidence in stronger growth trends in the second half.

We have updated our 2026 outlook to reflect what we are seeing in QuantiFERON immigration testing trends, as well as ongoing caution among U.S. Life Sciences customers and the broader macro environment.

At the same time, we see tangible reasons for faster sales growth in the second half of the year.

So in closing, we are updating expectations prudently and staying focused on delivering solid profitable growth.

With that, I'd now like to hand back to the operator for the Q&A session. Thank you.