

Asha Palat and Brandon Mistretta, University of Houston in Texas

Fourth quarter and full year 2019 results

February 5, 2020

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. To the extent that any of the statements contained herein relating to QIAGEN's products, launches, regulatory submissions, collaborations, markets, strategy, taxes or operating results, including without limitation its expected net sales, net sales of particular products (including anticipated sales of its QFT-Plus test for latent TB, its portfolio of next generation sequencing solutions and QIAstat-Dx), net sales in particular geographies, adjusted net sales, adjusted diluted earnings per share results, product launches (including anticipated launches of next generation sequencing solutions, the QIAstat-Dx syndromic testing platform, a gastrointestinal panel in the U.S., and a CE-IVD marked panel for meningitis), development of tissue-based companion diagnostics for Amgen's investigational new oncology therapy, placements of QIA Symphony modular PCR instruments, improvements in operating and financial leverage, currency movements against the U.S. dollar, plans for investment in our portfolio and share repurchase commitments, plans to shift our Global Operations organization to a regional manufacturing structure, our ability to grow adjusted earnings per share at a greater rate than sales, our ability to improve operating efficiencies and maintain disciplined capital allocation, and plans to take further pre-tax charges in 2020 related to the project announced in Q3 2019, are forward-looking, such statements are based on current expectations and assumptions that involve a number of uncertainties and risks. Such uncertainties and risks include, but are not limited to, risks associated with management of 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; 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 fluctuations due to general economic conditions, the level and timing of customers' funding, budgets and other factors); our ability to obtain regulatory approval of our products; 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 competitors' products; market acceptance of QIAGEN's new products and the integration of acquired technologies and businesses; actions of governments, global or regional economic developments, weather or transportation delays, natural disasters, political or public health crises, or other force majeure events; and the other factors discussed under the heading "Risk Factors" contained in Item 3 of our most recent Annual Report on Form 20-F. For further information, please refer to the discussions in reports that QIAGEN has filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC).

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 operating expenses, adjusted EBITDA, 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.

Agenda

Introduction

John Gilardi
VP Corporate Communications and IR

Business and financial update

Thierry Bernard
Interim CEO

Roland Sackers
CFO

Q&A session

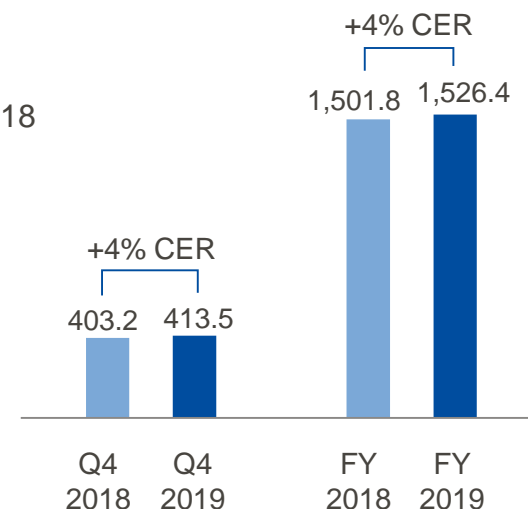


Hannah Wardill, University Medical Center Groningen Netherlands

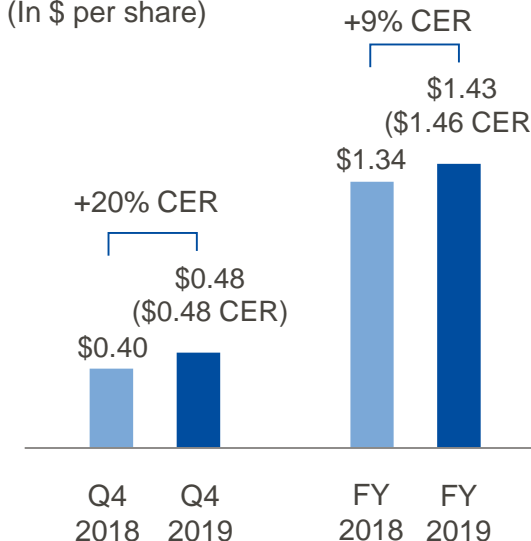
Q4 and full-year 2019: Summary

- 1 **Q4 2019 results exceed outlook**
 - \$413.5 million net sales (+3% actual, +4% CER vs. ~+3% CER outlook)
 - Diluted EPS \$0.19; adjusted EPS \$0.48 (\$0.48 CER vs. ~\$0.45-0.46 CER outlook)
 - Adjusted operating income margin rises to 33.5% of sales vs. 29.6% in Q4 2018
- 2 **Full-year 2019 sales achieves outlook, exceeds adj. EPS**
 - \$1.53 billion net sales (+2% actual, +4% CER vs. ~4% CER outlook)
 - Net loss per share \$0.18, adjusted EPS \$1.43 (\$1.46 CER, +9% CER)
 - Adjusted operating income margin at 27.6% of sales vs. 26.9% in 2018
 - Pre-tax charge of \$301.8 million in operating results for October 2019 decisions on NGS instrument development and other measures
- 3 **Full-year 2019 Sample to Insight portfolio developments**
 - NGS portfolio sales exceed target for \$180 million of annual sales
 - QIA Symphony tops end-2019 target for over 2,500 cumulative placement
 - QIAcube Connect successfully launched in 2019 with over 660 placements
 - QuantiFERON-TB up 10% CER, U.S. sales rise 17% CER and FDA approves LIAISON automation solution with partner DiaSorin
- 4 **2020 outlook**
 - Continued expansion of Sample to Insight portfolio
 - Anticipate sales headwinds continuing from 2019 issues in China and companion diagnostic co-development revenues due to NGS decisions

Q4 and FY net sales (In \$ millions, at actual rates)



Q4 and FY adjusted EPS⁽¹⁾ (In \$ per share)



Outlook – As of February 4, 2020

	Q1 2020	FY 2020
Net sales growth (CER)	~ +2-3%	~ +3-4%
Anticipated currency impact ⁽²⁾	~ -1-2 p.p.	~ -1 p.p.
Adj. diluted EPS (CER)	~\$0.28-0.29	~\$1.52-1.54
Anticipated currency impact ⁽²⁾	~ -\$0.01	~ -\$0.01

Refer to accompanying tables for reconciliation of reported to adjusted figures.

(1) Weighted number of diluted shares (Q4 2019: 231.3 million, Q4 2018: 232.4 million; FY 2019: 232.4 million, FY 2018: 233.5 million).

(2) Based on currency rates as of January 31, 2020

Q4 and full-year 2019: Financial review

(In \$ millions, unless indicated)
(Diluted EPS in \$ per share)

	Fourth quarter			Full year		
	2019	2018	Change	2019	2018	Change
Net sales ⁽¹⁾	413.5	403.2	3% / 4% CER	1,526.4	1,501.8	2% / 4% CER
Operating income (loss)	80.0	88.3	-9%	(26.1)	266.6	NM
Adjusted operating income	138.6	119.4	16%	421.8	403.3	5%
Net income (loss)	44.9	60.9	-26%	(41.5)	190.4	NM
Adjusted net income	110.1	93.7	18%	332.8	311.9	7%
Tax rate	35%	11%		47%	16%	
Adjusted tax rate	18%	18%		19%	19%	
Diluted EPS / (Net loss per share) (\$ per share) ⁽²⁾	\$0.19	\$0.26		(\$0.18)	\$0.82	
Adjusted diluted EPS / Adjusted diluted EPS at CER ⁽²⁾	\$0.48 / \$0.48	\$0.40	20% / 20% CER	\$1.43 / \$1.46	\$1.34	7% / 9% CER
Net cash provided by operating activities ⁽³⁾	109.4	110.5	-1%	330.8	359.5	-8%
Less purchases of property, plant and equipment	(31.6)	(37.4)		(117.9)	(109.8)	
Free cash flow ⁽³⁾	77.9	73.1	7%	212.9	249.7	-15%
Group liquidity ⁽⁴⁾				753	1,394	
Net debt ⁽⁴⁾				953	781	
Leverage ratio ⁽⁴⁾⁽⁵⁾				1.6x	1.4x	

(1) Net sales (CER): Q4 2019 \$417.9 million and full-year \$1.566 billion.

(2) Weighted number of diluted shares (Q4 2019: 231.3 million, Q4 2018: 232.4 million); (FY 2019: 232.4 million, FY 2018: 233.5 million).
Reported diluted EPS for FY 2019 based on basic shares of 226.8 million.

(3) Q4 and full-year 2019 includes impact of \$38 million in cash payments for restructuring measures announced in October 2019.

(4) Balance sheet data as of December 31 for each year excluding restricted cash.

(5) Leverage ratio is calculated on trailing four quarters as net debt / adjusted EBITDA.

CER – Constant exchange rates

NM – Not meaningful

Refer to accompanying tables for reconciliation of reported to adjusted figures

Q4 and full-year 2019: Sales by product type, customer class and region

	Q4 2019 net sales: \$413.5 million				FY 2019 net sales: \$1.526 billion			
	Sales (In \$ m)	% change	% CER change	% of sales	Sales (In \$ m)	% change	% CER change	% of sales
Sales by product type								
Consumables and related revenues	\$364	6%	7%	88%	\$1,354	3%	6%	89%
Instruments	\$49	-17%	-16%	12%	\$172	-8%	-5%	11%
Sales by customer class								
Molecular Diagnostics ⁽¹⁾	\$198	2%	3%	48%	\$737	1%	4%	48%
Life Sciences	\$216	3%	4%	52%	\$789	2%	5%	52%
Academia / Applied Testing	\$138	3%	3%	33%	\$487	2%	4%	32%
Pharma	\$78	4%	5%	19%	\$302	4%	6%	20%
Sales by region								
Americas	\$180	6%	7%	44%	\$722	4%	5%	47%
Europe / Middle East / Africa	\$146	2%	5%	35%	\$487	-1%	5%	32%
Asia-Pacific / Japan ⁽²⁾	\$87	-4%	-4%	21%	\$314	0%	2%	21%

(1) Companion diagnostic co-development sales (Q4 2019: \$9 million, -55%, -54% CER; FY 2019: \$42 million, -28%, -27% CER)

(2) Asia-Pacific / Japan sales excluding China (Q4 2019: 0%, 0% CER and FY 2019: +2%, +4% CER)

Top 7 EGM (Q4 2019: -1% / +2% CER / 18% of sales; FY 2019: +2% / +8% CER / 16% of sales), and top 7 EGM excluding China (Q4 2019: +8% / +12% CER / 10% of sales and FY 2019: +6% / +16% CER / 9% of sales)

Rest of world (Q4 2019 and FY 2019: Less than 1% of net sales)

Sales figures and sales contributions at actual FX rates

Tables may contain rounding differences

Percentage changes are to prior-year periods.

Q4 2019: Sample to Insight portfolio update

Partnerships



FDA approval of QuantiFERON-TB Gold Plus latent TB test on DiaSorin LIAISON systems



Collaboration to develop KRAS companion diagnostics in non-small cell lung cancer



Agreement update to seven-year collaboration expands use of QCI platform to include Human Gene Mutation Database

Portfolio expansion



Launch of novel QIAseq panels for DNA and RNA sequencing



Launch of new version of GeneGlobe Design & Analysis Hub, combining curated knowledge, content-based assays and analyses



QCI Precision Insights fully incorporates N-of-One and now expands service from U.S. to Europe

Instrument milestones



QIAstat-Dx approaching 1,000 cumulative global placements



QIASymphony surpasses >2,500 cumulative placements at end-2019



QIAcube Connect reaches >660 placements after early 2019 launch

Full-year 2020: Launching new digital PCR technology to build on Life Sciences leadership

QIAcuity: Differentiated new scalable digital PCR platforms

- On track for mid-2020 launch
- Cost-effective technology allows conversion of any lab to dPCR
- Pre-launch activities have generated significant customer buzz
 - Already >500 sales prospects generated before launch
 - First orders received from major U.S. customers

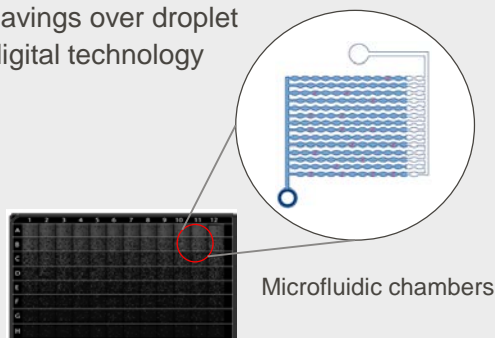
QIAGEN digital PCR technology addressing >\$4.5 billion combined PCR market

1, 4 and 8 plate capacity instruments



Nanoplate-based system

Enables time and cost savings over droplet digital technology



Microfluidic chambers

Specification

Sample throughput:

Time per run

Samples per 8-hour shift

Multiplexing capability

QIAcuity instruments Nanoplate digital PCR

Low-, Mid- and High-throughput

<2 hours

120-1,344

2- or 5-plex

Supplier B new system Droplet digital PCR

High-throughput

5 hours

480

4-plex

Full-year 2020: Driving global expansion of QIAGEN solutions in Molecular Diagnostics

QIAstat-Dx: Additional CE-IVD and FDA approved tests

- Gastrointestinal panel submitted to FDA in late Q4 2019
 - Commercialization expected in H1 2020
- Meningitis panel CE-IVD on track for H1 2020 launch
- Development planned for oncology, blood culture and pneumonia panels

Reagent cartridge

- No sample or reagent preparation needed
- No electronic components



U.S. assay menu plans

Meningitis	
Gastro	
Respiratory	✓

CE-IVD assay menu plans

Meningitis	
Gastro	✓
Respiratory	✓
2020	

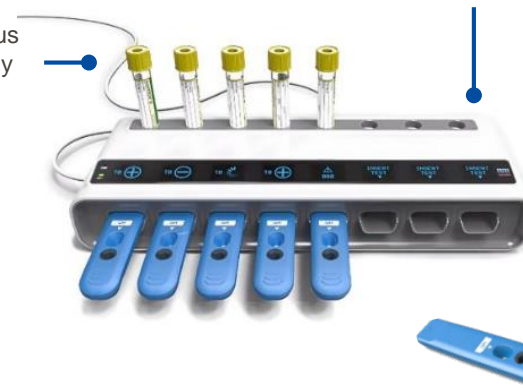
✓ Available

QuantiFERON-TB Access (QFT-Access)

- Expanding modern TB testing to low-resource, high-burden areas
- Eliminates the need for an extensive laboratory infrastructure
- Recognized at the United Nations Health Innovation Exchange as a key innovation to drive conversion to modern testing

No continuous power supply needed

No computer needed



On track for H2 2020 CE-IVD launch

No cold chain for consumables

Q1 and full-year 2020: Outlook and assumptions

(As of February 4, 2020)

	Q1 2020 outlook	FY 2020 outlook
Net sales	~+2-3% CER (Prior year: \$348.7 m)	~+3-4% CER (Prior year: \$1,526 m)
Adjusted EPS ⁽¹⁾	~\$0.28-0.29 CER (Prior year: \$0.27)	~\$1.52-1.54CER (Prior year: \$1.43)
<i>Adjustments to operating income (in \$ millions):</i>		
Business integration and acquisition-related items	~\$7 m	~\$20 m
Restructuring-related items	~\$10 m	~\$20 m
Amortization of acquired intellectual property	~\$20 m	~\$80 m
Adjusted tax rate (In %)	~17-18%	~17-18%
Weighted average number of diluted shares outstanding (Based on \$35.00 share price)	~232 million	~232 million

CER – Constant exchange rates

(1) QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures to provide additional insight into its performance. These results include adjusted gross profit, adjusted operating income, adjusted net income attributable to owners of QIAGEN N.V. and adjusted diluted EPS. 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.

Every \$1.00 change in market price per share of common stock results in an ~200,000 increase / decrease in dilutive shares due to the call-spread overlay (CSO) as follows: above / below \$38 for 2021 convertible notes, above \$50.97 for the 2023 convertible notes and above \$52.16 for the 2024 convertible notes.

Summary

- Exceeded Q4 and full-year 2019 sales outlook, and exceeded adjusted EPS +9% CER in full-year 2019
- Improved profitability through NGS portfolio decisions and efficiency measures
- Commitment to disciplined capital deployment
- Taking a balanced approach to 2020 sales opportunities and risks while expecting solid earnings growth



Dr. Katja Saenger and Andrea Sauer, MVZ Laboratory, Leipzig

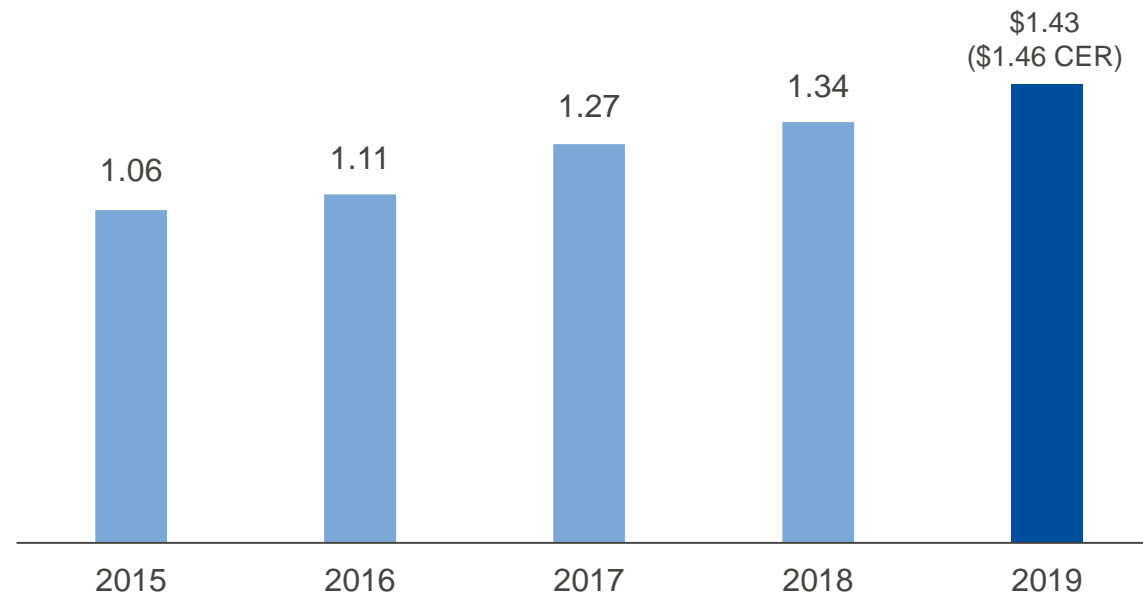


Appendix

Significant progress on profitability towards value creation

2015-2019: Adjusted diluted EPS trends

in \$ per share



Q4 2019: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)

	Three months ended December 31, 2019	Three months ended December 31, 2018
Net sales	413,472	403,173
Cost of sales:		
Cost of sales	117,698	125,311
Acquisition-related intangible amortization	16,209	13,108
Total cost of sales	133,907	138,419
Gross profit	279,565	264,754
Operating expenses:		
Research and development	33,988	40,667
Sales and marketing	98,316	97,876
General and administrative	25,284	23,291
Acquisition-related intangible amortization	5,827	9,436
Restructuring, acquisition, integration and other, net	34,960	5,189
Long-lived asset impairments	1,201	22
Total operating expenses	199,576	176,481
Income from operations	79,989	88,273
<i>Adjusted income from operations</i>	<i>138,575</i>	<i>119,449</i>
Other income (expense):		
Interest income	4,197	5,764
Interest expense	(18,321)	(20,183)
Other income (expense), net	3,074	(5,421)
Total other expense, net	(11,050)	(19,840)
Income before income taxes	68,939	68,433
<i>Adjusted income before income taxes</i>	<i>134,728</i>	<i>114,355</i>
Income taxes	24,007	7,483
<i>Adjusted income tax</i>	<i>24,655</i>	<i>20,678</i>
Net income	44,932	60,950
<i>Adjusted net income</i>	<i>110,073</i>	<i>93,677</i>
Diluted net income per common share	\$0.19	\$0.26
<i>Adjusted diluted net income per common share</i>	<i>\$0.48</i>	<i>\$0.40</i>
Diluted shares used in computing diluted net income per common share (in thousands)	231,346	232,357

FY 2019: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)	Twelve months ended December 31, 2019	Twelve months ended December 31, 2018
Net sales	1,526,424	1,501,848
Cost of sales:		
Cost of sales	449,651	444,165
Acquisition-related intangible amortization	71,511	56,723
Total cost of sales	521,162	500,888
Gross profit	1,005,262	1,000,960
Operating expenses:		
Research and development	157,448	161,852
Sales and marketing	391,906	392,281
General and administrative	112,262	104,568
Acquisition-related intangible amortization	29,973	39,032
Restructuring, acquisition, integration and other, net	199,778	28,659
Long-lived asset impairments	140,031	7,987
Total operating expenses	1,031,398	734,379
(Loss) income from operations	(26,136)	266,581
<i>Adjusted income from operations</i>	421,792	403,315
Other income (expense):		
Interest income	22,113	20,851
Interest expense	(74,185)	(67,293)
Other income, net	432	5,598
Total other expense, net	(51,640)	(40,844)
(Loss) income before income taxes	(77,776)	225,737
<i>Adjusted income before income taxes</i>	409,558	385,450
Income taxes	(36,321)	35,357
<i>Adjusted income tax</i>	76,735	73,560
Net (loss) income	(41,455)	190,380
<i>Adjusted net income</i>	332,823	311,891
Diluted net (loss) income per common share ⁽¹⁾	(\$0.18)	\$0.82
<i>Adjusted diluted net income per common share</i>	\$1.43	\$1.34
Diluted shares used in computing diluted net income per common share (in thousands)	232,420	233,456

Sample to Insight (1) Diluted net loss per share in the twelve months ended December 31, 2019, based on basic shares (FY 2019: 226,777)

Q4 and FY 2019: Reconciliation adjusted results

In \$ millions (Except EPS)
(Unaudited)

	Net sales	Gross profit	Operating Income (loss)	Pretax income (loss)	Income tax	Tax rate	Net Income (loss)	Diluted EPS ⁽¹⁾
Fourth quarter 2019								
Reported results	413.5	279.6	80.0	68.9	(24.0)	35%	44.9	0.19
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		0.4	11.7	11.7	(3.2)		8.5	0.04
2019 restructuring measures			24.9	24.9	2.3		27.2	0.12
Purchased intangibles amortization		16.2	22.0	22.0	(5.6)		16.4	0.07
Non-cash interest expense charges				9.5			9.5	0.04
Other special income and expense				(2.2)	5.8		3.6	0.02
Total adjustments		16.6	58.6	65.9	(0.7)		65.2	0.29
Adjusted results	413.5	296.2	138.6	134.7	(24.7)	18%	110.1	0.48
Full-year 2019								
Reported results	1,526.4	1,005.3	(26.1)	(77.8)	36.3	47%	(41.5)	(0.18)
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		6.6	44.7	44.7	(12.1)		32.6	0.14
2019 restructuring measures			301.8	306.5	(72.4)		234.1	1.01
Purchased intangibles amortization		71.5	101.5	101.5	(25.9)		75.6	0.33
Non-cash interest expense charges				40.0			40.0	0.17
Other special income and expense				(5.4)	(2.6)		(8.0)	(0.03)
Total adjustments		78.1	447.9	487.3	(113.0)		374.3	1.62
Adjusted results	1,526.4	1,083.4	421.8	409.6	(76.7)	19%	332.8	1.43

(1) Reported Diluted EPS does not consider dilutive shares in the twelve months ended December 31, 2019 as those shares would be antidilutive. Basic shares for FY 2019 were 226.8 M. Impact of adjustments and Adjusted Diluted EPS were calculated using 231.3 M diluted shares for Q4 2019 and 232.4 M for FY 2019. Table may have rounding differences.

Q4 and FY 2019: Currency impact

	Net sales (In \$ millions)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Fourth quarter 2019				
U.S. dollar	184.8	184.8	44%	0.0
Euro	96.5	99.0	24%	-2.5
British pound	16.1	16.0	4%	0.1
Japanese yen	13.7	13.2	3%	0.5
Other currencies	102.4	104.9	25%	-2.5
Total net sales	413.5	417.9	100%	-4.4
Full-year 2019				
U.S. dollar	737.4	737.4	47%	0.0
Euro	315.8	331.8	21%	-16.0
British pound	63.3	66.1	4%	-2.8
Japanese yen	54.0	53.4	4%	0.6
Other currencies	356.0	376.9	24%	-20.9
Total net sales	1,526.4	1,565.5	100%	-39.1

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

2019: Quarterly and full-year income statement summary

(In \$ millions, unless indicated)
(Diluted EPS in \$ per share)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
Net sales	348.7	381.6	382.7	413.5	1,526.4
Net sales (CER)	364.5	394.5	388.6	417.9	1,565.5
Gross profit	224.8	245.9	254.9	279.6	1,005.3
<i>Gross profit margin</i>	64%	64%	67%	68%	66%
Adjusted gross profit	243.2	270.2	273.8	296.2	1,083.4
<i>Adjusted gross profit margin</i>	70%	71%	72%	72%	71%
Operating income (loss)	41.2	60.2	-207.5	80.0	-26.1
<i>Operating margin</i>	12%	16%	-54%	19%	-2%
Adjusted operating income	77.9	99.1	106.2	138.6	421.8
<i>Adjusted operating margin</i>	22%	26%	28%	34%	28%
Tax rate	-4%	14%	29%	35%	47%
Adjusted tax rate	20%	20%	18%	18%	19%
Net income (loss)	29.5	44.7	-160.6	44.9	-41.5
Adjusted net income	62.0	77.4	83.4	110.1	332.8
Diluted EPS ⁽¹⁾	0.13	0.19	-0.71	0.19	-0.18
Adjusted diluted EPS (CER) (\$ per share)	0.27 (0.28)	0.33 (0.34)	0.36 (0.36)	0.48 (0.48)	1.43 (1.46)
Diluted shares outstanding for EPS calculation	233.6	232.7	232.0	231.3	232.4

(1) Reported diluted EPS for Q3 and FY 2019 based on basic shares of 226.5 million and 226.8 million, respectively.

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

2018: Quarterly and full-year income statement summary

(In \$ millions, unless indicated)
(Diluted EPS in \$ per share)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Net sales	343.6	377.2	377.9	403.2	1,501.8
Gross profit	225.7	253.8	256.8	264.8	1,001.0
<i>Gross profit margin</i>	66%	67%	68%	66%	67%
Adjusted gross profit	240.6	269.9	270.3	281.3	1,062.0
<i>Adjusted gross profit margin</i>	70%	72%	72%	70%	71%
Operating income	47.9	53.3	77.0	88.3	266.6
<i>Operating margin</i>	14%	14%	20%	22%	18%
Adjusted operating income	77.2	101.0	105.6	119.5	403.3
<i>Adjusted operating margin</i>	22%	27%	28%	30%	27%
Tax rate	17%	20%	16%	11%	16%
Adjusted tax rate	20%	20%	19%	18%	19%
Net income	32.3	36.8	60.3	60.9	190.4
Adjusted net income	59.6	77.2	81.5	93.7	311.9
Diluted EPS	0.14	0.16	0.26	0.26	0.82
Adjusted diluted EPS (CER) (\$ per share)	0.26	0.33	0.35	0.40	1.34
Diluted shares outstanding for EPS calculation	232.5	233.8	235.2	232.4	233.5

2019: Total net sales overview

Net sales by customer class

(In \$ millions at actual rates /
change in actual, CER rates)

	Q1 2019			Q2 2019			Q3 2019			Q4 2019			FY 2019		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Molecular Diagnostics	168	4%	10%	188	1%	5%	183	-3%	-2%	198	2%	3%	737	1%	4%
Life Sciences	181	-1%	3%	194	2%	5%	199	6%	7%	216	3%	4%	789	2%	5%
<i>Academia / Applied Testing</i>	110	-2%	2%	118	2%	5%	122	4%	6%	138	3%	3%	487	2%	4%
<i>Pharma</i>	71	1%	4%	76	2%	4%	77	9%	10%	78	4%	5%	302	4%	6%

Net sales by region

(In \$ millions at actual rates /
change in actual, CER rates)

	Q1 2019 ⁽¹⁾			Q2 2019 ⁽¹⁾			Q3 2019 ⁽¹⁾			Q4 2019 ⁽¹⁾			FY 2019 ⁽¹⁾		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Americas	170	7%	8%	181	1%	1%	192	3%	4%	180	6%	7%	722	4%	5%
Europe / Middle East / Africa	109	-6%	4%	118	-2%	5%	114	3%	7%	146	2%	5%	487	-1%	5%
Asia-Pacific / Japan	69	2%	6%	83	8%	12%	76	-6%	-5%	87	-4%	-4%	314	0%	2%

(1) Rest of World contributed less than 1% of net sales in Q1 2019, Q2 2019, Q3 2019, Q4 2019 and FY 2019

Tables may contain rounding differences 2019 results do not exclude sales of products affected by business portfolio changes

Consolidated Balance Sheets

(In \$ thousands, except par value)	December 31, 2019	December 31, 2018
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	623,647	1,159,079
Restricted cash	5,743	–
Short-term investments	129,586	234,606
Accounts receivable, net	385,117	351,612
Income taxes receivable	42,119	34,936
Inventories, net	170,704	162,912
Fair value of derivative instrument – current	107,868	102,754
Prepaid expenses and other current assets	105,464	109,161
Total current assets	1,570,248	2,155,060
Long-term assets:		
Property, plant and equipment, net	455,243	511,659
Goodwill	2,140,503	2,108,536
Intangible assets, net	632,434	475,043
Deferred income taxes	56,542	42,896
Fair value of derivative instruments – long-term	192,266	295,363
Other long-term assets	188,380	159,775
Total long-term assets	3,665,368	3,593,272
Total assets	5,235,616	5,748,332

(In \$ thousands, except par value)	December 31, 2019	December 31, 2018
Liabilities and Equity	(unaudited)	
Current liabilities:		
Current portion of long-term debt	285,244	503,116
Accounts payable	84,767	69,415
Fair value of derivative instruments – current	103,175	106,594
Accrued and other current liabilities	444,303	263,017
Income taxes payable	33,856	30,047
Total current liabilities	951,345	972,189
Long-term liabilities:		
Long-term debt	1,421,108	1,671,090
Deferred income taxes	23,442	63,411
Fair value of derivative instruments – long-term	196,929	317,393
Other long-term liabilities	106,201	89,279
Total long-term liabilities	1,747,680	2,141,173
Equity:		
Common shares, EUR 0.01 par value:		
Authorized – 410,000 shares	2,702	2,702
Issued – 230,829		
Additional paid-in capital	1,777,0117	1,742,191
Retained earnings	1,178,457	1,379,624
Accumulated other comprehensive loss	(309,619)	(310,644)
Less treasury shares at cost – 3,077 shares (2019) and 5,320 shares (2018)	(111,966)	(178,903)
Total equity	2,536,591	2,634,970
Total liabilities and equity	5,235,616	5,748,332

Consolidated Statements of Cash Flows (unaudited)

(In \$ thousands)	Twelve months ended	
	December 31, 2019	December 31, 2018
Cash flows from operating activities:		
Net (loss) income	(41,455)	190,380
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	231,458	206,436
Non-cash impairments	144,830	17,020
Deferred income taxes	(55,362)	(23,272)
Other items, net including fair value changes in derivatives	95,696	64,091
Change in operating assets	(52,386)	(118,985)
Change in operating liabilities	8,062	23,826
Net cash provided by operating activities	330,843	359,496
Cash flows from investing activities:		
Purchases of property, plant and equipment	(117,950)	(109,773)
Purchases of intangible assets	(156,934)	(40,990)
Purchases of investments	(5,170)	(9,398)
Cash paid for acquisitions, net of cash acquired	(68,058)	(172,832)
Purchases of short-term investments	(293,959)	(568,002)
Proceeds from redemptions of short-term investments	396,098	691,765
Cash received (paid) for collateral asset	22,685	(3,461)
Proceeds from divestiture	1,000	16,394
Other investing activities	10	(15,059)
Net cash used in investing activities	(222,278)	(211,356)

(In \$ thousands)	Twelve months ended	
	December 31, 2019	December 31, 2018
Cash flows from financing activities:		
Repayment of long-term debt	(506,400)	–
Proceeds from issuance of cash convertible notes, net of issuance costs	–	494,879
Purchase of call option related to cash convertible notes	–	(97,277)
Proceeds from issuance of warrants, net of issuance costs	–	72,406
Principal payments on capital leases	–	(1,308)
Proceeds from issuance of common shares	2,075	4,412
Tax withholdings related to vesting of stock awards	(49,998)	–
Purchase of treasury shares	(74,450)	(104,685)
Other financing activities	(10,307)	(8,019)
Net cash (used in) provided by financing activities	(639,080)	360,408
Effect of exchange rate changes on cash and cash equivalents	826	(7,183)
Net (decrease) increase in cash and cash equivalents	(529,689)	501,365
Cash and cash equivalents, beginning of period	1,159,079	657,714
Cash, cash equivalents and restricted cash, end of period	629,390	1,159,079
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	330,843	359,496
Purchases of property, plant and equipment	(117,950)	(109,773)
Free Cash Flow	212,893	249,723

(1) Free cash flow is a non-GAAP financial measure and is calculated from cash provided by operations reduced by purchases of property, plant and equipment. QIAGEN believes this is a common financial measure useful to further evaluate the results of operations.

Employees as of December 31, 2019

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2019	Total Q4 2018	Change
Production	252	777	135	1,164	1,067	9%
R&D	188	718	47	953	1,056	-10%
Sales	540	798	732	2,070	1,990	4%
Marketing	69	161	79	309	308	0%
Administration	83	366	151	600	531	13%
Total	1,132	2,820	1,144	5,096	4,952	3%

Abbreviations

Adj	Adjusted
AIV	Avian influenza virus
ALK	Anaplastic Lymphoma Kinase
AML1	Acute Lymphoblastic Leukemia
ASR	Analyte Specific Reagent
AUD	Australian Dollar
BAALC	Brain and Acute Leukemia, Cytoplasmic
BRCA	Breast Cancer gene
BCR-ABL	Breakpoint cluster region-abelson
BRAF	Serine/Threonine-Protein Kinase B-Raf
BRL	Brazilian Real
BKV	BK Virus
BVDV	Bovine Virus Diarrhea
C. Diff	Clostridium Difficile
CAD	Canadian Dollar
CDx	Companion diagnostics
CE	European Conformance Mark
CER	Constant Exchange Rates
CHF	Swiss Franc
CLLU1	Chronic Lymphocytic Leukemia
CMV	Cytomegalovirus
CNY	China Yuan Renminbi
CRC	Colorectal Cancer
CSFV	Classical Swine Fever Virus
CT	Chlamydia Trachomatis
DKK	Danish Krona
DNA	Deoxyribonucleic acid
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization

EBV	Epstein-Barr virus
EGFR	Epidermal Growth Factor Receptor
EGM	Emerging Growth Markets
EPS	Earnings per share
EU	European Union
ESBL	Extended Spectrum Beta
EUR	Euro
FDA	Food and Drug Administration
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principles
GAS	Group A Streptococcus
GBP	British Pound
GBS	Group B Streptococcal Septicemia
GMO	Genetically Modified Organism
HAV	Hepatitis A Virus
HBV	Hepatitis B Virus
HCV	Hepatitis C virus
HCMV	Human cytomegalovirus
HEV	Hepatitis E Virus
HIV	Human Immunodeficiency Virus
HSV	Herpes Simplex Virus
HPV	Human Papillomavirus
HSV 1/2	Herpes Simplex Virus 1 and 2
IDH 1/2	Isocitrate Dehydrogenase 1 and 2
Ilf	Institute for Product Quality
IVD	In Vitro Diagnostic
INR	Indian Rupee
IP	Intellectual Property
JAK2	Janus Kinase 2

JPY	Japan Yen
KRAS	Kirsten rat Sarcoma Viral Oncogene Homolog
KRW	South Korean Won
LATAM	Latin America
LDT	Laboratory Developed Tests
LIS	Laboratory information system
MG	Mycoplasma genitalium
MGMT	Methylguanine-methyltransferase
Mg/Ms	Mycoplasma Mg/Ms
MDx	Molecular Diagnostics
MN1	Meningioma 1
MP	Mycoplasma Pneumonia
MRSA	Methicillin-Resistant Staphylococcus Aureus
MTB	Mycobacterium Tuberculosis
MPL	Myeloproliferative leukemia
NG	Neisseria Gonorrheae
NGS	Next Generation Sequencing
NPM1	Nucleophosmin
NIH	National Institutes of Health
NM	Not Meaningful
NRAS	Neuroblastoma RAS-viral
PCR	Polymerase chain reaction
dPCR	Digital PCR
PI3K	Phosphoinositide 3-kinase
PP&E	Property, plant and equipment
QFT	QuantiFERON
QCI	QIAGEN Clinical Insights

R&D	Research & Development
RoW	Rest of World
RGQ	Rotor-Gene Q
RNA	Ribonucleic Acid
ROM	Rupture of Fetal Membranes
RSV	Respiratory syncytial virus
RUO	Research Use Only
SARS	Severe Acute Respiratory Syndrome
SBV	Schmallenberg Virus
STI	Sexually transmitted infection
VZV	Varicella-Zoster Virus
TB	Tubercle Bacillus
THB	Thai Baht
Trich	Trichomoniasis
TRY	Turkish New Lira
UGT1A1	UDP-glucuronosyltransferase 1-1
USD	U.S. Dollar
UU	Ureaplasma Urealyticum
WGA	Whole Genome Amplification
ZAR	South African Rand

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Calendar

Q1 2020 results	May 2020
Annual General Meeting	June 2020
Q2 2020 results	July 2020

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