

A background image of a laboratory setting. In the foreground, a woman in a white lab coat, blue face mask, and blue gloves is interacting with a piece of laboratory equipment. In the background, two other people in lab coats and masks are working at a bench with various equipment and boxes.

## Q3 2020 results

October 28, 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 the portfolio of products used in the response to the COVID-19 pandemic, its QFT-Plus test for latent TB, its portfolio of next generation sequencing solutions as well as NeuMoDx, QIAcuity 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), placements of QIASymphony 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, 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, 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 gross income, adjusted net income, adjusted gross profit, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income before taxes, adjusted income tax, adjusted tax rate, adjusted EBITDA, adjusted EPS, adjusted diluted EPS and free cash flow. Adjusted results are non-GAAP financial measures QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP, but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of its ongoing core operations, vary significantly from period to period, or affect the comparability of results with its competitors and its own prior periods. Please see the Appendix provided in this presentation "Reconciliation of Non-GAAP to GAAP Measures" for reconciliations of historical non-GAAP measures to comparable GAAP measures and the definitions of terms used in the presentation. QIAGEN does not reconcile forward-looking non-GAAP financial measures to the corresponding GAAP measures due to the high variability and difficulty in making accurate forecasts and projections that are impacted by future decisions and actions. Accordingly, reconciliations of these forward-looking non-GAAP financial measures to the corresponding GAAP measures are not available without unreasonable effort. However, the actual amounts of these excluded items will have a significant impact on QIAGEN's GAAP results.

# Agenda

## Introduction

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John Gilardi  
VP Corp Communications and IR

## Business and financial update

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Thierry Bernard  
Chief Executive Officer  
  
Roland Sackers  
Chief Financial Officer

## Q&A session

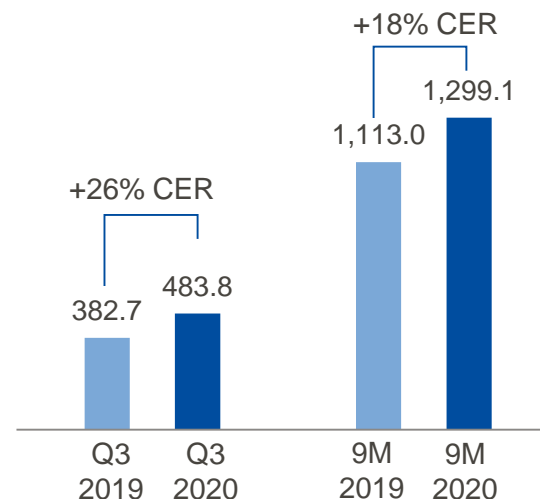
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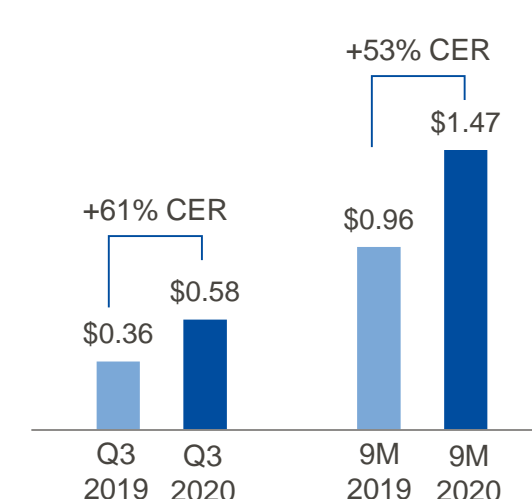
# Overview

- 1 **Q3 2020: Exceeded sales outlook and at high end of range for adjusted diluted EPS**
  - \$483.8 m net sales (+26% actual, +26% CER vs. ~16-21% CER outlook)
  - \$0.58 adj. diluted EPS (\$0.58 CER vs. ~\$0.52-0.58 CER outlook)
  - 35.2% adjusted operating income margin vs. 27.8% in Q3 2019
- 2 **Dynamic sales growth from COVID-19 demand and improving trends in rest of portfolio**
  - \$164 m sales in Q3 2020 from product groups used for COVID-19 testing vs. \$37 m in Q3 2019
  - \$320 m of sales from rest of portfolio, -8% CER vs. Q3 2019
  - Regularly launching new products to support pandemic response
- 3 **Increased full-year 2020 outlook amid strong Q4 forecast**
  - FY 2020 net sales outlook raised to ~+20% CER
  - FY 2020 adjusted EPS outlook raised to ~\$2.07-2.09 CER
- 4 **QIAGEN Virtual Deep Dive planned for December 8, 2020**
  - Strategy update and details on the five pillars of growth
  - Perspectives on QIAGEN's response to COVID-19 pandemic

**Q3 and 9M net sales**  
(In \$ millions, at actual rates)



**Q3 and 9M adjusted EPS<sup>(1)</sup>**  
(In \$ per share)



## Outlook – As of October 28, 2020

	Q4 2020	FY 2020
Net sales growth (CER)	~ +24-27%	~ +20%
<i>Anticipated currency impact<sup>(2)</sup></i>	~ +1 p.p.	~ -1 p.p.
Adj. diluted EPS (CER)	~\$0.58-0.60	~\$2.07-2.09
<i>Anticipated currency impact<sup>(2)</sup></i>	~ \$0.00	~ -\$0.02

Please refer to accompanying tables for reconciliation of reported to adjusted figures.

(1) Weighted number of diluted shares (Q3 2020: 235.8 million, Q3 2019: 232.0 million); (9M 2020: 234.0 million, 9M 2019: 232.8 million).

(2) Based on currency rates as of October 26, 2020.

CER – Constant exchange rates

## Q3 and 9M 2020: Financial review

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

	Third quarter			First nine months		
	2020	2019	Change	2020	2019	Change
Net sales <sup>(1)</sup>	483.8	382.7	26% / 26% CER	1,299.1	1,113.0	17% / 18% CER
Operating income (loss)	44.5	(207.5)	NM	230.5	(106.1)	NM
Adjusted operating income	170.3	106.2	60%	430.3	283.2	52%
Net income (loss)	16.9	(160.6)	NM	146.5	(86.4)	NM
Adjusted net income	136.0	83.4	63%	343.3	222.8	54%
Tax rate	39%	29%		20%	41%	
Adjusted tax rate	17%	18%		18%	19%	
Diluted EPS / (Net loss per share) (\$ per share) <sup>(2)</sup>	\$0.07	(\$0.71)	NM	\$0.63	(\$0.38)	NM
Adjusted diluted EPS / Adjusted diluted EPS at CER <sup>(2)</sup>	\$0.58 / \$0.58	\$0.36	61% / 61% CER	\$1.47 / \$1.49	\$0.96	53% / 55% CER
Net cash provided by operating activities <sup>(3)</sup>				188.1	221.4	-15%
Less purchases of property, plant and equipment				(86.7)	(86.4)	
Free cash flow <sup>(3)</sup>				101.3	135.0	-25%
Group liquidity <sup>(4)</sup>				502	799	
Net debt <sup>(4)</sup>				1,286	963	
Leverage ratio <sup>(4)(5)</sup>				1.8x	1.7x	

(1) Net sales (CER): Q3 2020 \$481.3 million and 9M 2020 \$1.313 billion.

(2) Weighted number of diluted shares (Q3 2020: 235.8 million, Q3 2019: 232.0 million); (9M 2020: 234.0 million, 9M 2019: 232.8 million).  
Reported diluted EPS for Q3 and 9M 2019 based on basic shares of 226.5 million and 226.4 million, respectively.

(3) 9M 2020 includes \$119.4 million of cash paid for discontinued tender offer and \$50.4 million in cash payments for restructuring measures announced in October 2019.

(4) Balance sheet data as of September 30 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

## Q3 and 9M 2020: Sales by product type, customer class and region

	Q3 2020 net sales: \$483.8 million				9M 2020 net sales: \$1.3 billion			
	Sales (In \$ m)	% change	% CER change	% of sales	Sales (In \$ m)	% change	% CER change	% of sales
<b>Sales by product type</b>								
Consumables and related revenues	\$420	23%	22%	87%	\$1,121	13%	14%	86%
Instruments	\$64	57%	56%	13%	\$178	44%	46%	14%
<b>Sales by customer class</b>								
Molecular Diagnostics <sup>(1)</sup>	\$237	29%	30%	49%	\$617	14%	16%	48%
Life Sciences	\$247	24%	22%	51%	\$682	19%	19%	52%
Academia / Applied Testing	\$160	31%	29%	33%	\$447	28%	29%	34%
Pharma	\$87	13%	11%	18%	\$235	5%	5%	18%
<b>Sales by region</b>								
Americas	\$227	18%	19%	47%	\$578	7%	8%	45%
Europe / Middle East / Africa	\$164	44%	40%	34%	\$457	34%	35%	35%
Asia-Pacific / Japan <sup>(2)</sup>	\$92	22%	21%	19%	\$260	15%	16%	20%

(1) Companion diagnostic co-development sales (Q3 2020: \$8 million, -25%, -25% CER; 9M 2020: \$22 million, -34%, -34% CER)

(2) Asia-Pacific / Japan sales excluding China (Q3 2020: 21%, 21% CER and 9M 2020: +19%, +21% CER)

Top 7 EGM (Q3 2020: +36% / +44% CER / 17% of sales; 9M 2020: +16% / +24% CER / 16% of sales)

Rest of world (Q3 2020 and 9M 2020: 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.





Five pillars of growth

## Directing investments to capture key growth opportunities

Pillars of growth	Life Sciences		Molecular Diagnostics
	Academic / Applied Testing Pharma		Clinical healthcare
 Sample Technologies	✓		✓
 QuantiFERON			✓
 NeuMoDx			✓
 QIAstat-Dx			✓
 QIAcuity digital PCR <b>NEW</b>	✓		Planned



## COVID-19 testing solutions

# Building a comprehensive portfolio of COVID-19 testing solutions

## RNA sample technologies



- Manual extraction kits
- Automation systems
  - QIAasymphony
  - QIAcube Connect
  - QIAcube HT
  - EZ1
- QIAprep&amp; **NEW**
- QIAamp 96-well **NEW**

## PCR testing solutions



- QIAstat-Dx:
  - Syndromic panels PCR testing
- NeuMoDx:
  - Single-plex PCR test (incl. saliva EU)
  - Multiplex PCR test
- General PCR reagents and RGQ cyclers

## OEM components for other suppliers



### Third-party manufacturing

- Bulk PCR enzymes and mixes

## Antigen and antibody testing



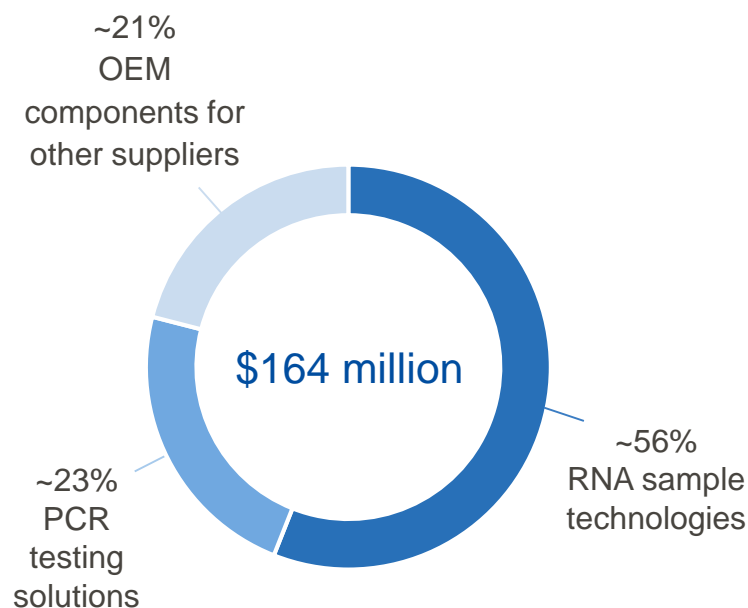
- QIAreach SARS-CoV-2 Antigen Test
- QIAreach Anti-SARS CoV-2 Total Antibody Test

Coming in Q4 2020



# COVID-19 testing solutions: Serving evolving demand trends as pandemic progresses

## Q3 2020 sales: COVID-19 product groups



## COVID-related product groups




Capacity  
status

### RNA sample technologies

- Sufficient manual RNA extraction capacity, but reduced demand (ongoing demand shift from ~70% of extractions in Q2 2020, expect ~35% in Q4)
- Increasing capacity for automated extraction – continuous output improvements
- QIAprep&amp; launched in Q4 2020 – able to rapidly scale up to meet significant demand



### PCR testing solutions

- |                              |   |   |
|------------------------------|---|---|
| NeuMoDx                      | <ul style="list-style-type: none"> <li>• Installed base at 110 placements worldwide Q3 2020</li> <li>• Launch of SARS-Cov-2 / Influenza / RSV test in November 2020</li> <li>• Starting integration into QIAGEN after full acquisition</li> </ul>       |  |
| QIAstat-Dx                   | <ul style="list-style-type: none"> <li>• Installed base at &gt;1,800 placements worldwide Q3 2020</li> <li>• Platform production sufficiently scaled</li> <li>• Ongoing projects to boost cartridge output – step-change planned for H1 2021</li> </ul> |  |
| PCR reagents and RGQ cyclers | <ul style="list-style-type: none"> <li>• Supplies are sufficient to address significant customer demands</li> </ul>   |  |

### OEM components for other suppliers

- Significant demand in 2020 for reagents and enzymes sold to third-party suppliers
- Volatile business on quarterly basis



### Antigen and antibody testing on QIAGEN eHub (No sales in Q3 2020)

- FDA EUA and CE-IVD submissions in early November, anticipate late Q4 launch
- Partnership with Ellume



Sufficient capacity



Ongoing capacity build-up

## Q4 and FY 2020: Outlook and assumptions

(As of October 28, 2020)

	Q4 2020 outlook	FY 2020 outlook
Net sales	~+24-27% CER (Prior year: \$413.5 m)	~+20% CER (Prior year: \$1,526.4 m)
Adjusted EPS <sup>(1)</sup>	~\$0.58-0.60 CER (Prior year: \$0.48)	~\$2.07-2.09 CER (Prior year: \$1.43)
<i>Adjustments to operating income (in \$ millions):</i>		
Business integration and acquisition-related items	~\$9 m	~\$145 m
Restructuring-related items	~\$5 m	~\$8 m
Amortization of acquired intellectual property	~\$24 m	~\$86 m
Non-cash interest expense charges	~\$8 m	~\$38 m
Adjusted tax rate (In %)	~17-18%	~17-18%
Weighted average number of diluted shares outstanding (Based on \$53.00 share price)	~237 million	~235 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 from \$53 in market price per share of common stock results in an ~300,000 increase / decrease in dilutive shares due to the call-spread overlay (CSO). The CSO become dilutive above \$32.06 for the 2021 convertible notes, above \$50.97 for the 2023 convertible notes and above \$52.16 for the 2024 convertible notes.

## Summary

- Outstanding Q3 2020 results: +26% CER sales growth exceeds outlook and adjusted diluted EPS rises 61% to \$0.58 CER, top end of range
- Significant contributions from COVID-19 solutions – leaving no country behind
- QIAGEN is COVID-19 relevant but not COVID-19 dependent: Sharpening focus on five pillars of growth to prepare for post-pandemic expansion
- Increased full-year 2020 outlook to ~+20% CER growth and adjusted diluted EPS target to \$2.07-2.09 CER





## Appendix

# Q3 2020: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)		Three months ended September 30, 2020	Three months ended September 30, 2019
Net sales		483,763	382,686
Cost of sales:			
Cost of sales		147,297	109,648
Acquisition-related intangible amortization		15,692	18,096
Total cost of sales		162,989	127,744
Gross profit		320,774	254,942
Operating expenses:			
Research and development		36,097	41,845
Sales and marketing		102,176	97,018
General and administrative		27,928	28,752
Acquisition-related intangible amortization		5,267	6,133
Restructuring, acquisition, integration and other, net		104,798	151,075
Long-lived asset impairments		-	137,572
Total operating expenses		276,266	462,395
Income (loss) from operations		44,508	(207,453)
<i>Adjusted income from operations</i>		170,327	106,221
Other income (expense):			
Interest income		1,715	4,665
Interest expense		(18,052)	(17,248)
Other expense, net		(267)	(6,961)
Total other expense, net		(16,604)	(19,544)
Income (loss) before income taxes		27,904	(226,997)
<i>Adjusted income before income taxes</i>		164,615	101,472
Income taxes		10,994	(66,362)
<i>Adjusted income tax</i>		28,632	18,090
Net income (loss)		16,910	(160,635)
<i>Adjusted net income</i>		135,983	83,382
Diluted net income (loss) per common share <sup>(1)</sup>		\$0.07	(\$0.71)
<i>Adjusted diluted net income per common share</i>		\$0.58	\$0.36
Diluted shares used in computing diluted net income per common share (in thousands) <sup>(1)</sup>		235,785	232,015

Sample to Insight (1) Diluted net loss per share in the three months ended September 30, 2019, based on basic shares (Q3 2019: 226,520)



# 9M 2020: Consolidated Statements of Income (unaudited)

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
(In \$ thousands, except share data)		
Net sales	1,299,112	1,112,952
Cost of sales:		
Cost of sales	394,084	331,953
Acquisition-related intangible amortization	45,746	55,302
Total cost of sales	439,830	387,255
Gross profit	859,282	725,697
Operating expenses:		
Research and development	102,727	123,460
Sales and marketing	292,309	293,591
General and administrative	79,985	86,978
Acquisition-related intangible amortization	15,379	24,146
Restructuring, acquisition, integration and other, net	137,331	164,818
Long-lived asset impairments	1,034	138,830
Total operating expenses	628,765	831,823
Income (loss) from operations	230,517	(106,126)
<i>Adjusted income from operations</i>	<i>430,310</i>	<i>283,216</i>
Other income (expense):		
Interest income	8,396	17,916
Interest expense	(54,414)	(55,864)
Other expense, net	(1,514)	(2,642)
Total other expense, net	(47,532)	(40,590)
Income (loss) before income taxes	182,985	(146,716)
<i>Adjusted income before income taxes</i>	<i>417,135</i>	<i>274,830</i>
Income taxes	36,482	(60,328)
<i>Adjusted income tax</i>	<i>73,833</i>	<i>52,080</i>
Net income (loss)	146,503	(86,388)
<i>Adjusted net income</i>	<i>343,302</i>	<i>227,750</i>
Diluted net income (loss) per common share <sup>(1)</sup>	\$0.63	(\$0.38)
<i>Adjusted diluted net income per common share</i>	<i>\$1.47</i>	<i>\$0.96</i>
Diluted shares used in computing diluted net income per common share (in thousands) <sup>(1)</sup>	234,008	232,778

Sample to Insight (1) Diluted net loss per share in the nine months ended September 30, 2019, based on basic shares (9M 2019: 226,447)

## Q3 and 9M 2020: Reconciliation adjusted results

In \$ millions (Except EPS)  
(Unaudited)

	Net sales	Gross profit	Operating Income	Pretax income	Income tax	Tax rate	Net Income	Diluted EPS
<b>Third quarter 2020</b>								
Reported results	483.8	320.8	44.5	27.9	(11.0)	39%	16.9	0.07
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		0.1	104.9	104.9	(12.5)		92.4	0.39
Purchased intangibles amortization		15.6	20.9	20.9	(5.3)		15.6	0.07
Non-cash interest expense charges				11.0			11.0	0.05
Other special income and expense				(0.1)	0.2		0.1	0.00
Total adjustments		15.7	125.8	136.7	(17.6)		119.1	0.51
<b>Adjusted results</b>	<b>483.8</b>	<b>336.5</b>	<b>170.3</b>	<b>164.6</b>	<b>(28.6)</b>	<b>17%</b>	<b>136.0</b>	<b>0.58</b>
<b>First nine months 2020</b>								
Reported results	1,299.1	859.3	230.5	183.0	(36.5)	20%	146.5	0.63
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		0.3	136.1	136.1	(20.5)		115.6	0.49
2019 restructuring measures			2.6	2.6	(0.6)		2.0	0.01
Purchased intangibles amortization		45.7	61.1	61.1	(15.5)		45.6	0.20
Non-cash interest expense charges				30.7			30.7	0.13
Other special income and expense				3.6	(0.7)		2.9	0.01
Total adjustments		46.0	199.8	234.1	(37.3)		196.8	0.84
<b>Adjusted results</b>	<b>1,299.1</b>	<b>905.3</b>	<b>430.3</b>	<b>417.1</b>	<b>(73.8)</b>	<b>18%</b>	<b>343.3</b>	<b>1.47</b>

Table may have rounding differences.

## Q3 and 9M 2020: Currency impact

	Net sales (In \$ millions)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Third quarter 2020				
U.S. dollar	229.2	229.2	48%	0.0
Euro	116.5	110.9	23%	5.6
British pound	17.1	15.4	3%	1.7
Japanese yen	15.5	16.3	3%	-0.8
Other currencies	105.5	109.5	23%	-4.0
<b>Total net sales</b>	<b>483.8</b>	<b>481.3</b>	<b>100%</b>	<b>2.5</b>
First nine months 2020				
U.S. dollar	609.2	609.2	46%	0.0
Euro	306.1	305.1	23%	1.0
British pound	49.6	49.7	4%	-0.1
Japanese yen	48.3	47.6	4%	0.7
Other currencies	285.9	301.1	23%	-15.2
<b>Total net sales</b>	<b>1,299.1</b>	<b>1,312.7</b>	<b>100%</b>	<b>-13.6</b>

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

## 2020: Quarterly and full-year income statement summary

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

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020
Net sales	372.1	443.3	483.8		1,299.1
Net sales (CER)	379.0	452.4	481.3		1,312.7
Gross profit	243.5	295.0	320.8		859.3
<i>Gross profit margin</i>	65%	67%	66%		66%
Adjusted gross profit	258.9	309.9	336.5		905.3
<i>Adjusted gross profit margin</i>	70%	70%	70%		70%
Operating income	67.3	118.7	44.5		230.5
<i>Operating margin</i>	18%	27%	9%		18%
Adjusted operating income	100.1	159.9	170.3		430.3
<i>Adjusted operating margin</i>	27%	36%	35%		33%
Tax rate	14%	17%	39%		20%
Adjusted tax rate	17%	18%	17%		18%
Net income	39.8	89.8	16.9		146.5
Adjusted net income	78.6	128.8	136.0		343.3
Diluted EPS <sup>(1)</sup>	0.17	0.38	0.07		0.63
Adjusted diluted EPS (CER) (\$ per share)	0.34 (0.34)	0.55 (0.56)	0.58 (0.58)		1.47 (1.49)
Diluted shares outstanding for EPS calculation	232.2	234.0	235.8		234.0

## 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
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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.



# 2020: Total net sales overview

## Net sales by customer class

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

	Q1 2020			Q2 2020			Q3 2020			Q4 2020			YTD 2020		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Molecular Diagnostics	176	4%	7%	204	9%	12%	237	29%	30%				617	14%	16%
Life Sciences	196	9%	10%	239	23%	25%	247	24%	22%				682	19%	19%
<i>Academia / Applied Testing</i>	123	13%	14%	164	39%	42%	160	31%	29%				447	28%	29%
<i>Pharma</i>	73	3%	4%	75	-1%	0%	87	13%	11%				235	5%	5%

## Net sales by region<sup>(1)</sup>

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

	Q1 2020			Q2 2020			Q3 2020			Q4 2020			YTD 2020		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Americas	174	2%	3%	177	-2%	-1%	227	18%	19%				578	7%	8%
Europe / Middle East / Africa	128	17%	22%	164	40%	44%	164	44%	40%				457	34%	35%
Asia-Pacific / Japan	69	1%	3%	99	20%	23%	92	22%	21%				260	15%	16%

(1) Rest of World contributed less than 1% of net sales in Q1 2020, Q2 2020, Q3 2020 and YTD 2020  
Tables may contain rounding differences

# Consolidated Balance Sheets

(In \$ thousands, except par value)	September 30, 2020	December 31, 2019
<b>Assets</b>	(unaudited)	
Current assets:		
Cash and cash equivalents	465,352	623,647
Restricted cash	3,939	5,743
Short-term investments	36,602	129,586
Accounts receivable, net	373,064	385,117
Income taxes receivable	54,338	42,119
Inventories, net	254,642	170,704
Fair value of derivative instrument – current	262,552	107,868
Prepaid expenses and other current assets	137,210	105,464
<b>Total current assets</b>	<b>1,587,699</b>	<b>1,570,248</b>
Long-term assets:		
Property, plant and equipment, net	506,308	455,243
Goodwill	2,313,246	2,140,503
Intangible assets, net	769,902	632,434
Deferred income taxes	49,176	56,542
Fair value of derivative instruments – long-term	344,763	192,266
Other long-term assets	200,383	188,380
<b>Total long-term assets</b>	<b>4,183,778</b>	<b>3,665,368</b>
<b>Total assets</b>	<b>5,771,477</b>	<b>5,235,616</b>

(In \$ thousands, except par value)	September 30, 2020	December 31, 2019
<b>Liabilities and Equity</b>	(unaudited)	
Current liabilities:		
Current portion of long-term debt	311,196	285,244
Short-term loans	58,540	–
Accounts payable	90,859	84,767
Fair value of derivative instruments – current	251,338	103,175
Accrued and other current liabilities	329,218	444,303
Income taxes payable	49,474	33,856
<b>Total current liabilities</b>	<b>1,090,625</b>	<b>951,345</b>
Long-term liabilities:		
Long-term debt	1,418,320	1,421,108
Deferred income taxes	43,249	23,442
Fair value of derivative instruments – long-term	345,474	196,929
Other long-term liabilities	162,676	106,201
<b>Total long-term liabilities</b>	<b>1,969,719</b>	<b>1,747,680</b>
Equity:		
Common shares, EUR 0.01 par value:		
Authorized – 410,000 shares	2,702	2,702
Issued – 230,829		
Additional paid-in capital	1,805,275	1,777,017
Retained earnings	1,271,964	1,178,457
Accumulated other comprehensive loss	(292,934)	(309,619)
Less treasury shares at cost – 2,080 shares (2020) and 3,077 shares (2019)	(75,874)	(111,966)
<b>Total equity</b>	<b>2,711,133</b>	<b>2,536,591</b>
<b>Total liabilities and equity</b>	<b>5,771,477</b>	<b>5,235,616</b>

# Consolidated Statements of Cash Flows (unaudited)

(In \$ thousands)	Nine months ended	
	September 30, 2020	September 30, 2019
Cash flows from operating activities:		
Net income (loss)	146,503	(86,388)
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	147,844	178,494
Non-cash impairments	1,034	143,629
Deferred income taxes	(17,793)	(17,290)
Other items, net including fair value changes in derivatives	61,158	81,284
Change in operating assets	(127,097)	(36,677)
Change in operating liabilities	(23,555)	(41,639)
<b>Net cash provided by operating activities</b>	<b>188,094</b>	<b>221,413</b>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(86,746)	(86,399)
Purchases of intangible assets	(150,851)	(138,197)
Proceeds from (purchases of) investments	1,001	(1,761)
Cash paid for acquisitions, net of cash acquired	(239,572)	(67,907)
Purchases of short-term investments	(49,770)	(228,959)
Proceeds from redemptions of short-term investments	144,621	360,190
Cash (paid) received for collateral asset	(4,317)	21,455
Other investing activities	(3,145)	10
<b>Net cash used in investing activities</b>	<b>(388,779)</b>	<b>(141,568)</b>

(In \$ thousands)	Nine months ended	
	September 30, 2020	September 30, 2019
Cash flows from financing activities:		
Proceeds from short-term debt	59,345	–
Repayment of long-term debt	(23,200)	(433,400)
Proceeds from exercise of call option related to cash convertible	12,271	134,737
Payment of intrinsic value of cash convertible notes	(11,233)	(133,763)
Proceeds from issuance of common shares	7,479	1,797
Tax withholdings related to vesting of stock awards	(13,422)	(23,693)
Purchase of treasury shares	–	(74,450)
Other financing activities	11,549	(7,480)
<b>Net cash provided by (used in) financing activities</b>	<b>42,789</b>	<b>(536,252)</b>
Effect of exchange rate changes on cash and cash equivalents	(2,203)	(1,812)
<b>Net decrease in cash and cash equivalents</b>	<b>(160,099)</b>	<b>(458,219)</b>
Cash and cash equivalents and restricted cash, beginning of period	629,390	1,159,079
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>469,291</b>	<b>700,860</b>
<b>Reconciliation of Free Cash Flow<sup>(1)</sup></b>		
Net cash provided by operating activities	188,094	221,413
Purchases of property, plant and equipment	(86,746)	(86,399)
<b>Free Cash Flow</b>	<b>101,348</b>	<b>135,014</b>

(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 September 30, 2020

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q3 2020	Total Q3 2019	Change
Production	253	932	144	1,329	1,177	13%
R&D	182	662	49	893	1,026	-13%
Sales	562	810	801	2,173	2,081	4%
Marketing	70	167	82	319	329	-3%
Administration	77	372	150	599	606	-1%
<b>Total</b>	<b>1,144</b>	<b>2,943</b>	<b>1,226</b>	<b>5,313</b>	<b>5,219</b>	<b>2%</b>

## Your contacts



### John Gilardi

Vice President  
Corporate Communications and IR

Phone: +49 2103 29 11711  
+1 240 686 2222

Mobile: +49 152 018 11711

E-mail: [john.gilardi@qiagen.com](mailto:john.gilardi@qiagen.com)



### Phoebe Loh

Director  
Investor Relations

Phone: +49 2103 29 11457  
Mobile: +49 152 018 11457

E-mail: [phoebe.loh@qiagen.com](mailto:phoebe.loh@qiagen.com)



### Alexandra Koenig

Coordinator  
Investor Relations

Phone: +49 2103 29 11709  
Mobile: +49 152 018 11709

E-mail: [alexandra.koenig@qiagen.com](mailto:alexandra.koenig@qiagen.com)

## Calendar

QIAGEN Virtual Deep Dive	December 8, 2020
Q4 2020 results	February 2021
Q1 2021 results	May 2021

## Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0012169213 / N72482 123
WKN:	A2D KCH

**QGEN**  
LISTED  
**NYSE**

E-mail: [ir@qiagen.com](mailto:ir@qiagen.com)

Internet: [ir.qiagen.com](http://ir.qiagen.com)



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