First quarter 2021 results

May 4, 2021

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 Sample technologies, NeuMoDx, QIAcuity digital PCR, and QIAstat-Dx and QuantiFERON), 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 for the QIAstat-Dx syndromic testing platform, along with the QuantiFERON-based tests for tuberculosis and Lyme disease), 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, including the breadth and duration of the COVID-19 pandemic and its impact on the demand for our products and other aspects of our business, 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

John Gilardi
VP Corp Communications and IR

Business and financial update

Thierry Bernard
Chief Executive Officer

Roland Sackers
Chief Financial Officer

Q&A session

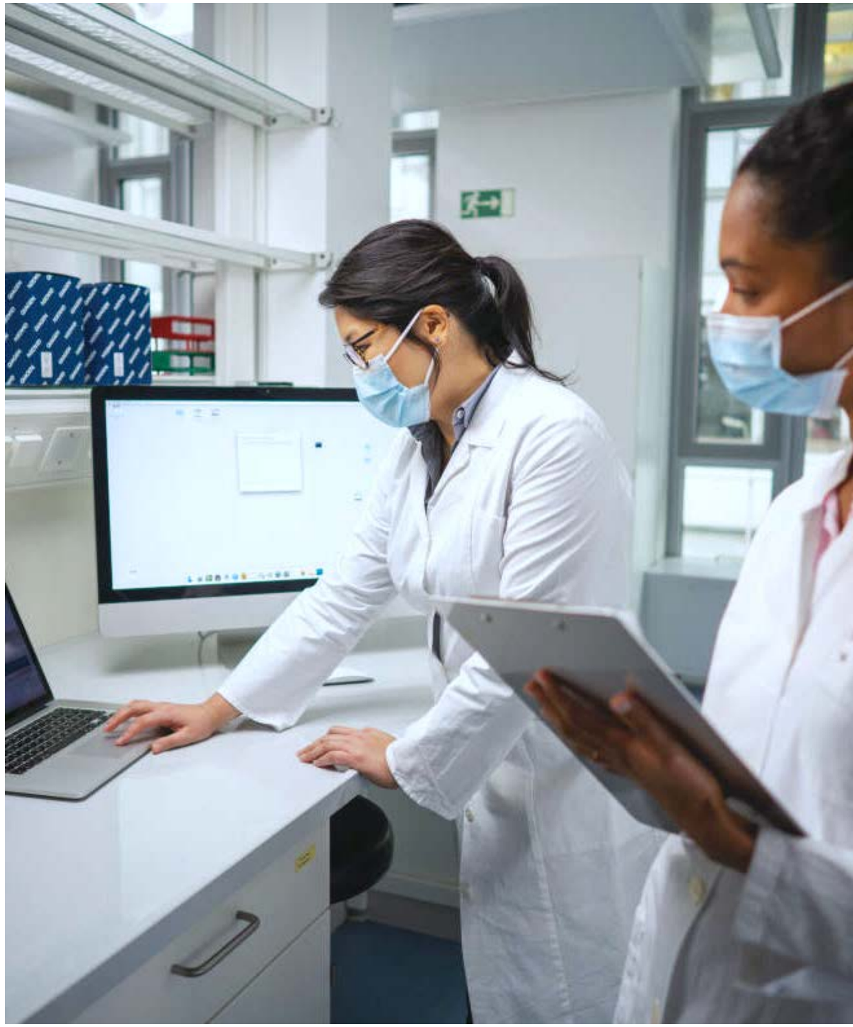
Q1 2021: Summary

1. Exceeded Q1 outlook:
   +48% CER sales growth vs. +45% CER outlook and $0.65 CER adj. EPS vs. $0.60-0.62 outlook

2. Executing on our plan:
   +16% CER growth on faster-than-expected ramp of non-COVID sales

3. Ongoing high COVID-19 sales:
   +186% CER vs. Q1 2020 and at a similar level to Q4 2020

4. Reaffirming full-year 2021 outlook:
   ~18-20% CER sales growth and ~$2.42-2.46 CER adjusted EPS

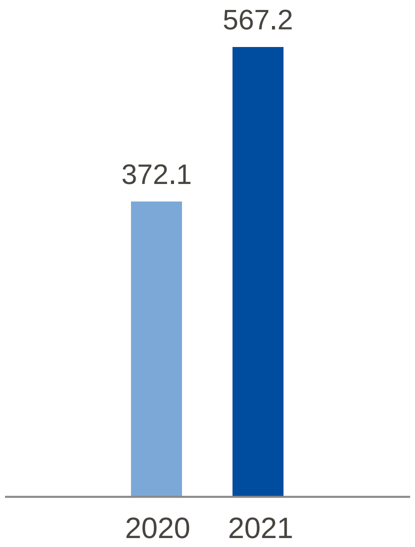


Please refer to accompanying tables for reconciliation of reported to adjusted figures.
CER – Constant exchange rates

Q1 2021: Key figures at a glance

Net sales
(In $ millions, at actual rates)

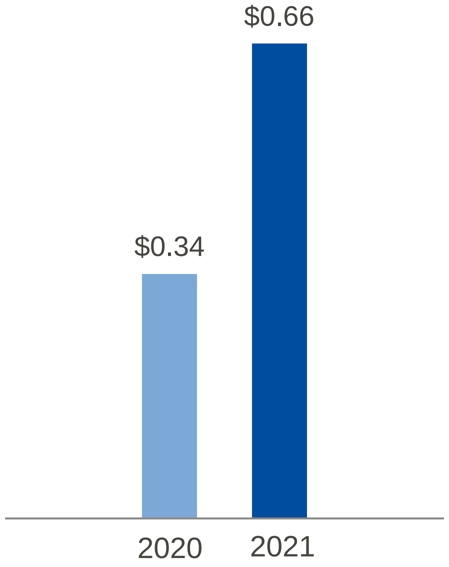
+48% CER



Q1

Adjusted EPS[1]
(In $ per share, at actual rates)

+91% CER



Q1

Adj. gross margin
69% — 70% Q1 2020

Adj. operating income margin
34% — 27% Q1 2020

Free cash flow
$82.3 million — -$4.1 million Q1 2020

(1) Weighted number of diluted shares (Q1 2021: 232.3 million, Q1 2020: 232.2 million).

Please refer to accompanying tables for reconciliation of reported to adjusted figures.
CER – Constant exchange rates

Sales by product groups

(in $ million at actual rates / change in actual, CER rates)	Q1 2021	Q1 2020	Actual	CER
Sample technologies	227	154	47%	42%
Diagnostic solutions[1]	150	96	56%	52%
Of which QuantiFERON	*57*	*45*	*25%*	*22%*
Of which QIAstat-Dx	*22*	*7*	*229%*	*218%*
Of which NeuMoDx	*32*	*3*	*NM*	*NM*
Of which Other[1]	*39*	*41*	*-4%*	*-6%*
PCR / Nucleic acid amplification	117	61	90%	84%
Genomics / NGS	50	42	21%	17%
Other	23	19	23%	21%
Total	**567**	**372**	**52%**	**48%**

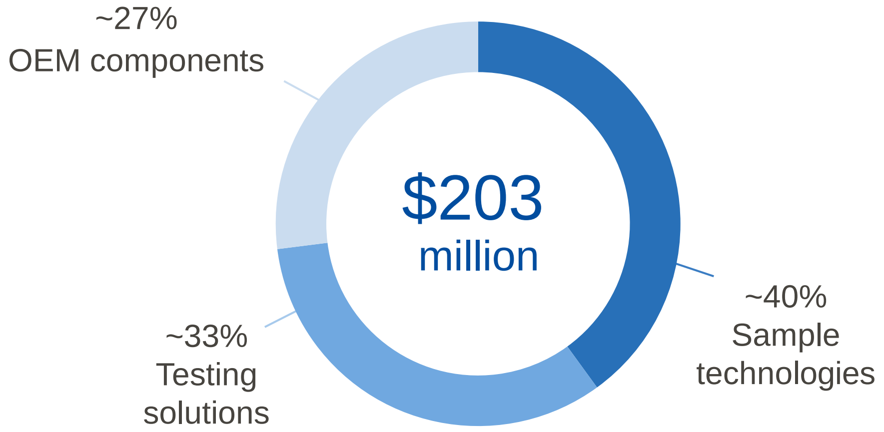
Strong sales trends across all product groups in Q1 2021

(1) Within other: Companion diagnostic co-development sales (Q1 2021: $7 million, +9%, +11% CER).
Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods. NM – Not meaningful

Sales by non-COVID and COVID-19 product groups

(in $ million at actual rates / change and % of 2021 sales in actual, CER rates)	Q1 2021	Q1 2020	Actual	CER	% of sales
Non-COVID products	364	303	20%	16%	64%
COVID-19 related products	203	69	194%	186%	36%
Total	**567**	**372**	**52%**	**48%**	**100%**

Q1 2021: Sales split of COVID-19 product groups



Best-in-class growth in non-COVID product groups securing strong growth in Q1 2021

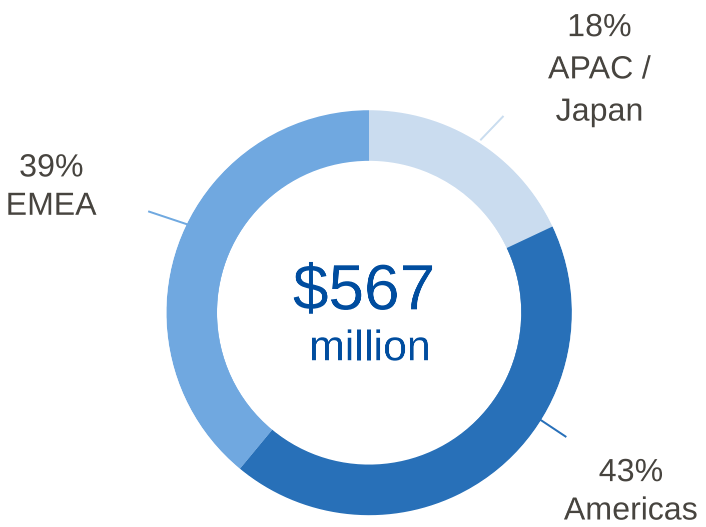
Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods.

Sales by geographic regions

(in $ million at actual rates / change and % of 2021 sales in actual, CER rates)	Q1 2021	Q1 2020	Actual	CER	% of sales
Americas	244	174	41%	41%	43%
Europe / Middle East / Africa	219	128	70%	60%	39%
Asia-Pacific / Japan(1)	104	69	51%	44%	18%
Total	**567**	**372**	**52%**	**48%**	**100%**
Top 7 Emerging Growth Markets	*73*	*49*	*50%*	*49%*	*13%*

Emerging Growth Markets: China, Brazil, India, South Korea, Mexico, Russian Federation and Turkey.

Q1 2021: Sales by geographic region



High CER growth across all regions; U.S. (+35% CER) and China (+70% CER) benefit from non-COVID trends

(1) Asia-Pacific / Japan sales excluding China (Q1 2021: +39%, +33% CER)
Sales figures and sales contributions at actual FX rates.
Rest of world in Q1 2021: Less than 1% of net sales
Tables may contain rounding differences.
Percentage changes are to prior-year periods.

Strategy update: Investing in growth pillars to drive post-pandemic growth

		Current status	2021 goals	Q1 2021 updates
	**Sample technologies**	Broadest portfolio with leading brand reputation	• New automation workflows and specialty applications	✓ Launched QIAcube Connect MDx instrument ✓ Launched *artus*® SARS-CoV-2 Prep&Amp UM Kit
	**QIAcuity digital PCR**	Strong launch in research market with >200 placements (significant orders continuing)	• Life Sciences applications expansion	✓ New exosome-based liquid biopsy workflow for bladder cancer research
	**QIAstat-Dx**	Respiratory (WW), Gastro (EU)	• Gastrointestinal (U.S.) • Meningitis (EU) • Connectivity solution	✓ Launched QIAsphere for cloud-based connectivity allowing remote monitoring
	**NeuMoDx**	>13 CE-IVD tests and FDA-approved COVID test	• 2 FDA submissions • 4 CE-IVD submissions	✓ U.S. EUA for NeuMoDx™ 4 plex assay (Flu A-B/RSV/SARS-CoV-2 VantageAssay)
	**QuantiFERON**	Leading global latent TB test	• QFT-Lyme (CE-IVD)[1] • QIAreach-QFT TB (CE-IVD)[2]	✓ Launched CE-IVD LIAISON® LymeDetect® assay with DiaSorin

1) With partner DiaSorin
2) With partner Ellume

RSV – Respiratory syncytial virus

Sample technologies: Building on sustainable differentiated market leadership

NEW

QIAcube Connect MDx

QIAcube technology for low-thoughput automated sample processing

- Now for use in clinical applications
- Building on >9,800 systems in research labs worldwide

NEW

artus SARS-CoV-2 Prep&Amp

Combining liquid-based sample preparation with PCR assay for rapid scale-up of test volumes

- CE-IVD marked
- Submitted for U.S. EUA

NEW

EZ2 Connect

First launches in H2 2021

EZ2 Connect: Research and pharmaceutical applications

EZ2 Connect Fx: Forensics and human identification applications

EZ2 Connect MDx: Molecular diagnostic applications

QuantiFERON: Addressing growing opportunity for early detection of Lyme Disease

LIAISON® LymeDetect ® assay

- Allows for earlier detection than existing tests
- Fully automated on DiaSorin LIAISON platforms
- Unique diagnostic value of B cell and T cell combined detection

Lyme Disease in western Europe

Estimated cases[(1)]	Potential testing market
~230,000 per year	~12-14 million tests per year

~$400-600 million
Lyme testing annual market

Combining synergistic QuantiFERON technology with DiaSorin automation

DiaSorin Lyme IgG

DiaSorin Lyme IgM

NEW QIAGEN DiaSorin Lyme QFT

Increased sensitivity in acute infections drives antibiotic therapy decision

Effective treatment and monitoring of infected patients

LIAISON ® XS

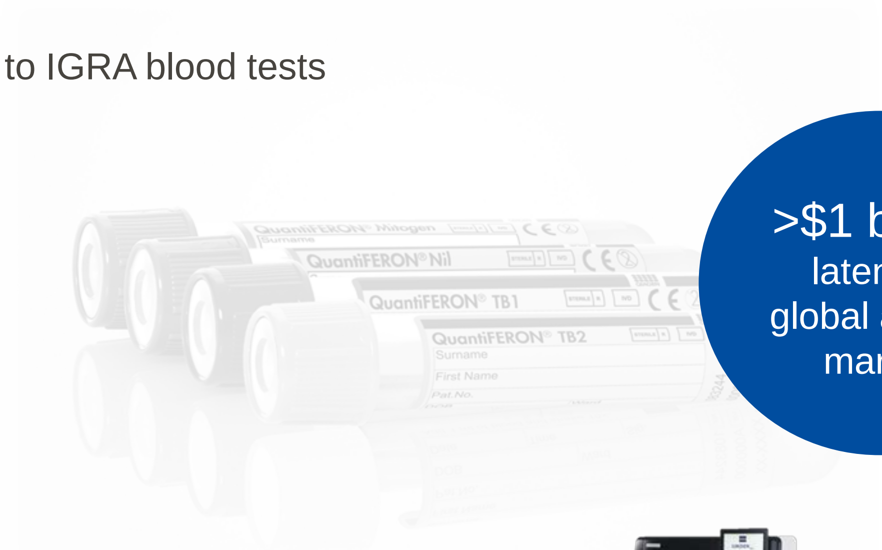
LIAISON ® XL

1) Source: "An estimate of Lyme borreliosis incidence in Western Europe" by Robert A. Sykes, Phoebe Makiello available at https://doi.org/10.1093/pubmed/fdw017

QuantiFERON: Versatile low- to high-throughput automation capabilities for latent TB testing

Proven gold standard QuantiFERON technology with full automation flexibility

- Attractive market: Only 25% of ~70 million annual latent TB tests converted to IGRA blood tests
- >8,000 LIAISON platforms worldwide, particularly in U.S. and Europe



>$1 billion latent TB global annual market

QuantiFERON differentiation

Wide range of throughput options	1 to >50,000 tests / year
Full instrument flexibility	Embedded in large test menu
Broad capacity per run	LIAISON XS: Up to 48 tubes per run LIAISON XL: Up to 120 tubes per run
Global availability	Worldwide approvals
Proven technology	>1,500 publications >65 million patients tested

Appointment of new Supervisory Board member

Complements and enhances Board expertise

Thomas Ebeling

- Appointed in February 2021
- Former CEO of Germany's ProSiebenSat.1 Media SE
- Prior roles at Novartis as CEO of Pharmaceuticals and Consumer Health divisions

Supervisory Board

Lawrence A. Rosen
Chair

Toralf Haag

Stéphane Bancel

Ross Levine

Metin Colpan

Elaine Mardis

Thomas Ebeling

Elizabeth E. Tallett

Q2 and FY 2021: Outlook and assumptions

	Q2 2021 outlook	FY 2021 outlook (Announced February 2021)
Net sales	~+20% CER *(Prior year: $443.3 m)*	~+18-20% CER *(Prior year: $1,870.3 m)*
Adjusted EPS[1]	~$0.62-0.64 CER *(Prior year: $0.55)*	~$2.42-2.46 CER *(Prior year: $2.15)*
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$6 m	~$32 m
Restructuring-related items	~$3 m	~$3 m
Amortization of acquired intellectual property	~$23 m	~$85 m
Non-cash interest expense charges	~$8 m	~$32 m
Adjusted tax rate (In %)	~18-19%	~18-19%
Weighted average number of diluted shares outstanding (Based on $55.00 share price)	~233 million	~234 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 $55.00 in market price per share of QIAGEN stock results in an ~300,000-350,000 increase / decrease in dilutive shares due to the call-spread overlay (CSO). The CSO is dilutive above $50.97 for the 2023 convertible notes and above $52.16 for the 2024 convertible notes.

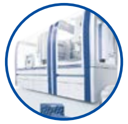
Summary

1. Strong Q1 2021 results: Exceeded outlook for sales growth and adjusted EPS
2. +16% CER growth in non-COVID product groups vs. Q1 2020
3. Positioning QIAGEN for sustainable and profitable post-pandemic growth
4. Reaffirming FY 2021 outlook: ~+18-20% CER sales growth, ~$2.42-2.46 CER adj. EPS
   Q2 2021 outlook: ~+20% CER sales growth, ~$0.62-0.64 CER adj. EPS

CER – Constant exchange rates to comparative year.

Appendix

QIAGEN sales reporting in new product groups

		Five pillars of growth				
QIAGEN product groups		Sample technologies(1)	QIAcuity digital PCR(3)	QIAstat-Dx	NeuMoDx	QuantiFERON
Sample technologies(1)	Consumables and instruments used in sample collection, stabilization, storage, purification and quality control including QIAsymphony, QIAcube and EZ1					
Diagnostic solutions(2)	Molecular testing solutions including infectious diseases, immune response and oncology					
PCR / Nucleic acid amplification	Research and applied PCR solutions and components, including enzymes					
Genomics / NGS	Universal genomics solutions including NGS library preparation and QIAGEN Digital Insights					
Other	Various products including protein biology, royalties, intellectual property revenues and freight charges					

(1) Includes sales for diagnostic sample preparation (DSP).
(2) Includes revenues for companion diagnostic co-development agreements.
(3) QIAcuity digital PCR sales will not be disclosed on a quarterly basis in 2021.

2021: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2021		
	Sales	Act.	CER
Sample technologies	227	47%	42%
Diagnostic solutions(1)	150	56%	52%
Of which QuantiFERON	*57*	*25%*	*22%*
Of which QIAstat-Dx	*22*	*229%*	*218%*
Of which NeuMoDx	*32*	*NM*	*NM*
Of which Other	*39*	*-4%*	*-6%*
PCR / Nucleic acid amplification	117	90%	84%
Genomics / NGS	50	21%	17%
Other	23	23%	21%
Total	**567**	**52%**	**48%**

(1) Companion diagnostic co-development sales (Q1 2021: $7 million, 9%, 11% CER).

Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods. NM – Not meaningful

2020: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2020			Q2 2020			Q3 2020			Q4 2020			FY 2020		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	154	22%	24%	200	46%	49%	214	57%	56%	236	59%	55%	804	47%	47%
Diagnostic solutions(1)	96	-13%	-11%	87	-26%	-25%	119	-2%	-3%	159	37%	36%	461	-1%	-1%
Of which QuantiFERON	*45*	*-15%*	*-14%*	*33*	*-46%*	*-46%*	*53*	*-19%*	*-20%*	*58*	*-1%*	*-3%*	*190*	*-21%*	*-21%*
Of which QIAstat-Dx	*7*	*121%*	*127%*	*15*	*206%*	*211%*	*15*	*462%*	*455%*	*18*	*328%*	*318%*	*54*	*271%*	*269%*
Of which NeuMoDx	*3*	*NM*	*NM*	*7*	*NM*	*NM*	*10*	*NM*	*NM*	*35*	*NM*	*NM*	*54*	*NM*	*NM*
Of which Other	*41*	*-23%*	*-21%*	*33*	*-37%*	*-36%*	*41*	*-22%*	*-21%*	*48*	*-8%*	*-8%*	*163*	*-22%*	*-21%*
PCR / Nucleic acid amplification	61	16%	18%	98	72%	75%	96	70%	68%	108	85%	81%	364	62%	61%
Genomics / NGS	42	5%	6%	37	-21%	-19%	37	-14%	-14%	50	-9%	-10%	166	-10%	-10%
Other	19	-3%	2%	21	-6%	-1%	18	-29%	-26%	18	-50%	-48%	77	-26%	-23%
Total	**372**	**7%**	**9%**	**443**	**16%**	**19%**	**484**	**26%**	**26%**	**571**	**38%**	**36%**	**1,870**	**23%**	**23%**

(1) Companion diagnostic co-development sales (Q1 2020: $6 million, -45%, -46% CER; Q2 2020: $7 million, -31%, -30% CER; Q3 2020: $8 million, -25%, -25% CER, Q4 2020: $9 million, +7%, +8% CER, FY 2020: $31 million, -26%, -26% CER).

Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods. NM – Not meaningful

2021: Sales by non-COVID and COVID-19 product groups

Net sales by product group (In $ millions at actual rates / change in actual, CER rates)	**Q1 2021**		
	Sales	Act.	CER
Non-COVID products	364	20%	16%
COVID-19 related products	203	194%	186%
Total	**567**	**52%**	**48%**

Sales figures and sales contributions at actual FX rates.

Tables may contain rounding differences.

Percentage changes are to prior-year periods.

2020: Sales by non-COVID and COVID-19 product groups

Net sales by product group (In $ millions at actual rates / change in actual, CER rates)	**Q1 2020**			**Q2 2020**			**Q3 2020**			**Q4 2020**			**FY 2020**		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID products	303	-5%	-4%	259	-25%	-23%	320	-8%	-8%	371	0%	-2%	1,252	-9%	-9%
COVID-19 related products	69	139%	144%	184	402%	413%	164	348%	347%	200	389%	379%	618	331%	332%
Total	**372**	**7%**	**9%**	**443**	**16%**	**19%**	**484**	**26%**	**26%**	**571**	**38%**	**36%**	**1,870**	**23%**	**23%**

Sales figures and sales contributions at actual FX rates.   Tables may contain rounding differences.   Percentage changes are to prior-year periods.   NM – Not meaningful

2021: Quarterly sales by product type, customer class and region

Product type (In $ millions at actual rates / change in actual, CER rates)	Q1 2021		
	Sales	Act.	CER
Consumables and related revenues	498	53%	48%
Instruments	69	49%	43%
Customer class			
Molecular Diagnostics	279	59%	54%
Life Sciences	288	47%	42%
Geographic region[1]			
Americas	244	41%	41%
Europe / Middle East / Africa	219	70%	60%
Asia-Pacific / Japan	104	51%	44%
Total	**567**	**52%**	**48%**

(1) Rest of World contributed less than 1% of net sales in Q1 2021; Tables may contain rounding differences

2020: Quarterly sales by product type, customer class and region

Product type (In $ millions at actual rates / change in actual, CER rates)	Q1 2020			Q2 2020			Q3 2020			Q4 2020			FY 2020		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Consumables and related revenues	326	4%	6%	375	12%	14%	420	23%	22%	494	36%	33%	1,615	19%	20%
Instruments	46	29%	32%	68	45%	48%	64	57%	56%	77	57%	52%	255	48%	48%
Customer class															
Molecular Diagnostics	176	4%	7%	204	9%	12%	237	29%	30%	287	45%	43%	904	23%	24%
Life Sciences	196	9%	10%	239	23%	25%	247	24%	22%	284	32%	28%	966	22%	22%
Geographic region[1]															
Americas	174	2%	3%	177	-2%	-1%	227	18%	19%	247	38%	38%	825	14%	15%
Europe / Middle East / Africa	128	17%	22%	164	40%	44%	164	44%	40%	225	54%	48%	682	40%	39%
Asia-Pacific / Japan	69	1%	3%	99	20%	23%	92	22%	21%	99	14%	10%	359	14%	14%
Total	**372**	**7%**	**9%**	**443**	**16%**	**19%**	**484**	**26%**	**26%**	**571**	**38%**	**36%**	**1,870**	**23%**	**23%**

(1) Companion Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2020; Tables may contain rounding differences

Q1 2021: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended March 31, 2021	Three months ended March 31, 2020
Net sales	567,206	372,097
Cost of sales:		
Cost of sales	178,974	113,447
Acquisition-related intangible amortization	17,641	15,112
Total cost of sales	196,615	128,559
Gross profit	370,591	243,538
Operating expenses:		
Research and development	47,433	34,813
Sales and marketing	113,760	95,757
General and administrative	33,803	28,194
Acquisition-related intangible amortization	5,408	5,090
Restructuring, acquisition, integration and other, net	6,389	11,412
Long-lived asset impairments	-	958
Total operating expenses	206,793	176,224
Income from operations	163,798	67,314
Adjusted income from operations	*194,695*	*100,092*
Other income (expense):		
Interest income	1,618	3,184
Interest expense	(13,538)	(18,922)
Other income (expense), net	7,222	(5,247)
Total other expense, net	(4,698)	(20,985)
Income before income taxes	159,100	46,329
Adjusted income before income taxes	*190,859*	*94,967*
Income taxes	29,877	6,500
Adjusted income tax	*37,061*	*16,412*
Net income	129,223	39,829
Adjusted net income	*153,798*	*78,555*
Diluted net income per common share	$0.56	$0.17
Adjusted diluted net income per common share	*$0.66*	*$0.34*
Diluted shares used in computing diluted net income per common share (in thousands)	232,309	232,211

Q1 2021: Reconciliation adjusted results

In $ millions (Except EPS) (Unaudited)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
First quarter 2021								
Reported results	567.2	370.6	163.8	159.1	(29.9)	19%	129.2	0.56
Adjustments								
Business integration, acquisition and restructuring-related items (including litigation)		1.5	7.9	8.2	(2.0)		6.2	0.03
Purchased intangibles amortization		17.6	23.0	23.0	(6.6)		16.4	0.07
Investment related gain, net				(6.5)	1.5		(5.0)	(0.02)
Non-cash interest expense charges				7.6			7.6	0.03
Non-cash other income (expense), net				(0.6)			(0.6)	0.00
Total adjustments		19.1	30.9	31.8	(7.2)		24.6	0.11
Adjusted results	**567.2**	**389.7**	**194.7**	**190.9**	**(37.1)**	**19%**	**153.8**	**0.66**

(a) Q1 2021 results include the acquisition of NeuMoDx in September 2020. Results for 2020 include expenses associated with the public takeover offer for QIAGEN. A restructuring program was initiated in the second half of 2019 and charges are expected to be incurred through mid-2021.

(b) Q1 2021 results include the amortization of NeuMoDx intangible assets acquired in September 2020.

(c) Q1 2021 results includes the gain on the sale of shares held in Invitae Corporation that were received from Invitae's acquisition of ArcherDx, in which QIAGEN held a minority interest, and settlement of the related hedge.

(d) 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. The decrease in non-cash interest expense in Q1 2021 reflects the repayment of notes that were due in March 2021.

(e) This adjustment is for the net impact of the changes in fair value of the Call Options and the Embedded Cash Conversion Options of the Cash Convertible Notes.

Tables may contain rounding differences.

Q1 2021: Currency impact

	Net sales (In $ millions/Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
First quarter 2021				
U.S. dollar	276.6	276.6	50%	0.0
Euro	136.9	125.1	23%	11.8
British pound	21.4	20.0	4%	1.4
Japanese yen	20.5	19.9	3%	0.6
Other currencies	111.8	107.9	20%	3.9
Total net sales	**567.2**	**549.5**	**100%**	**17.7**

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

2021: Quarterly income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2021
Net sales	567.2
Net sales (CER)	549.5
Gross profit	370.6
Gross profit margin	*65%*
Adjusted gross profit	389.7
Adjusted gross profit margin	*69%*
Operating income	163.8
Operating margin	*29%*
Adjusted operating income	194.7
Adjusted operating margin	*34%*
Tax rate	19%
Adjusted tax rate	19%
Net income	129.2
Adjusted net income	153.8
Diluted EPS	0.56
Adjusted diluted EPS (CER) ($ per share)	0.66 (0.65)
Diluted shares outstanding for EPS calculation	232.3

CER - Constant exchange rates

Table may have rounding differences. Refer to accompanying tables for reconciliation of reported to adjusted figures.

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	FY 2020
Net sales	372.1	443.3	483.8	571.2	1,870.3
Gross profit	243.5	295.0	320.8	373.4	1,232.7
Gross profit margin	*65%*	*67%*	*66%*	*65%*	*66%*
Adjusted gross profit	258.9	309.9	336.5	395.9	1,301.3
Adjusted gross profit margin	*70%*	*70%*	*70%*	*69%*	*70%*
Operating income	67.3	118.7	44.5	155.9	386.4
Operating margin	*18%*	*27%*	*9%*	*27%*	*21%*
Adjusted operating income	100.1	159.9	170.3	196.5	626.8
Adjusted operating margin	*27%*	*36%*	*35%*	*34%*	*34%*
Tax rate	14%	17%	39%	17%	18%
Adjusted tax rate	17%	18%	17%	18%	18%
Net income	39.8	89.8	16.9	212.7	359.2
Adjusted net income	78.6	128.8	136.0	159.5	502.8
Diluted EPS	0.17	0.38	0.07	0.91	1.53
Adjusted diluted EPS (CER) ($ per share)	0.34 (0.34)	0.55 (0.56)	0.58 (0.58)	0.68 (0.68)	2.15 (2.17)
Diluted shares outstanding for EPS calculation	232.2	234.0	235.8	234.8	234.2

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)	March 31, 2021	December 31, 2020
Assets	(unaudited)	
Cash and cash equivalents	787,786	597,984
Short-term investments	3,946	117,249
Accounts receivable, net	371,694	380,519
Inventories, net	316,280	291,181
Prepaid expenses and other current assets	185,844	237,472
Total current assets	**1,665,550**	**1,624,405**
Property, plant and equipment, net	563,917	559,372
Goodwill	2,335,270	2,364,031
Intangible assets, net	695,937	726,194
Deferred income taxes	54,423	54,879
Fair value of derivative instruments – long-term	288,986	379,080
Other long-term assets	158,527	161,658
Total long-term assets	**4,097,060**	**4,245,214**
Total assets	**5,762,610**	**5,869,619**

(In $ thousands, except par value)	March 31, 2021	December 31, 2020
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	–	42,539
Accounts payable	103,471	118,153
Accrued and other current liabilities	395,913	411,483
Total current liabilities	**499,384**	**572,175**
Long-term debt	1,928,951	1,880,210
Fair value of derivative instruments – long-term	295,019	393,455
Other long-term liabilities	179,334	186,724
Deferred income taxes	10,146	39,216
Total long-term liabilities	**2,413,450**	**2,499,605**
Common shares, EUR 0.01 par value: Authorized – 410,000 shares	2,702	2,702
Issued – 230,829 shares		
Additional paid-in capital	1,789,805	1,834,169
Retained earnings	1,430,528	1,323,091
Accumulated other comprehensive loss	(266,245)	(243,822)
Less treasury shares at cost – 2,422 shares (2021) and 2,844 shares (2020)	(107,014)	(118,301)
Total equity	**2,849,776**	**2,797,839**
Total liabilities and equity	**5,762,610**	**5,869,619**

Balance Sheet data and metrics		
Group liquidity[(1)]	791,732	715,233
Net debt[(2)]	1,137,219	1,207,516
Leverage ratio[(3)]	1.3x	1.5x

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

Consolidated Statements of Cash Flows (unaudited)

(In $ thousands)	Three months ended March 31, 2021	Three months ended March 31, 2020
Cash flows from operating activities:		
Net income	129,223	39,829
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	55,587	48,476
Non-cash impairments	–	958
Deferred income taxes	(28,396)	(5,336)
Other items, net including fair value changes in derivatives	12,034	29,903
Change in operating assets	(42,509)	(36,503)
Change in operating liabilities	2,688	(61,414)
Net cash provided by operating activities	**128,627**	**15,913**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(46,339)	(19,999)
Purchases of intangible assets	(8,620)	(7,927)
(Purchases of) proceeds from investments	(42)	62
Cash paid for acquisitions, net of cash acquired	–	(133)
Purchases of short-term investments	(1,802)	(24,877)
Proceeds from sales of short-term investments	117,871	65,000
Cash received (paid) for collateral asset	44,890	(1,017)
Other investing activities	17	2,010
Net cash provided by investing activities	**105,975**	**13,119**

(In $ thousands)	Three months ended March 31, 2021	Three months ended March 31, 2020
Cash flows from financing activities:		
Repayment of long-term debt	(41,345)	–
Proceeds from issuance of common shares	2,510	5,112
Tax withholdings related to vesting of stock awards	(62)	(5,933)
Other financing activities	(1,955)	10,207
Net cash (used in) provided by financing activities	**(40,852)**	**9,386**
Effect of exchange rate changes on cash and cash equivalents	(3,948)	(6,032)
Net increase in cash and cash equivalents	**189,802**	**32,386**
Cash and cash equivalents, beginning of period	597,984	629,390
Cash, cash equivalents, end of period	**787,786**	**661,776**
Reconciliation of Free Cash Flow[(1)]		
Net cash provided by operating activities	128,627	15,913
Purchases of property, plant and equipment	(46,339)	(19,999)
Free Cash Flow	**82,288**	**(4,086)**

(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 March 31, 2021

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q1 2021	Total Q1 2020	Change
Production	416	1,062	146	1,624	1,204	35%
R&D	213	692	52	957	870	10%
Sales	578	846	792	2,216	2,073	7%
Marketing	71	182	86	339	317	7%
Administration	81	382	157	620	595	4%
Total	**1,359**	**3,164**	**1,233**	**5,756**	**5,059**	**14%**

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Calendar

Annual General Meeting	June 2021
Q2 2021 results	July 2021
Q3 2021 results	November 2021

Share information

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

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