Q2 and H1 2021 full results

July 29, 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.

Summary

1. ## Q2 2021 results exceeded outlook
   - $567.3 m net sales (+28% actual, +24% CER vs. ~20% CER outlook)
   - $0.67 adj. diluted EPS ($0.66 CER vs. ~$0.62-0.64 CER outlook)

2. ## Very strong Q2 2021 non-COVID product group sales
   - +52% CER growth to $408 m, 72% of total sales, vs. $259 m in Q2 2020
   - Goal for at least 20% CER sales growth for full-year 2021

3. ## Q2 2021 sales drop for COVID-19 product groups
   - -17% CER to $160 m vs. $184 m in Q2 2020
   - Successful vaccination campaigns leading to reduction in test demand

4. ## Excellent H1 2021 cash flow performance
   - Operating cash flow rises 89% to $285.0 m
   - Free cash flow of $195.0 m in H1 2021 vs $100.4 m in H1 2020

5. ## Updated full-year 2021 outlook as of July 12, 2021
   - ≥12% CER growth in net sales; ≥$2.42 CER adj. diluted EPS

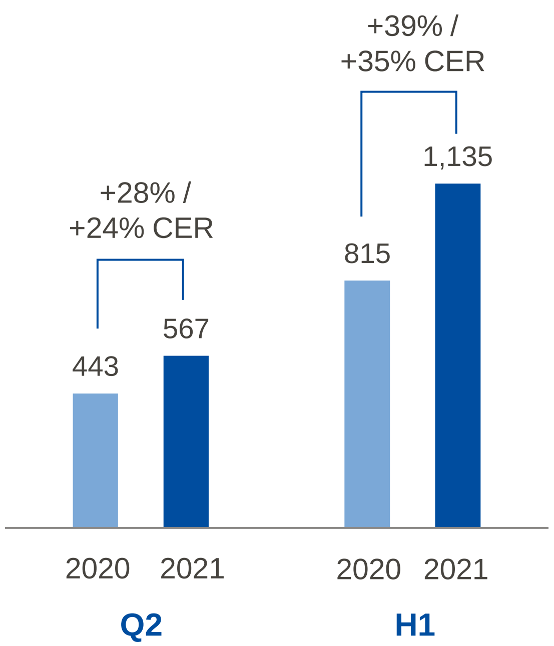
6. ## New $100 million share repurchase program started on July 20, 2021
   - Program runs until September 17, 2021

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

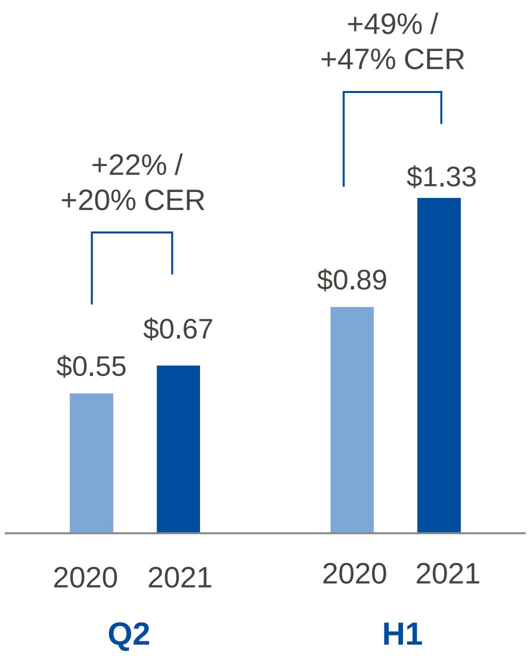
CER – Constant exchange rates

Q2 2021: Key figures at a glance

Net sales
(In $ millions, at actual rates)



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



Adj. gross margin – Q2 2021

68.7% | 69.9% Q2 2020

Adj. operating income margin – Q2 2021

34.6% | 36.1% Q2 2020

Free cash flow – H1 2021

$195.0 million | $100.4 million H1 2020

(1) Weighted number of diluted shares (Q2 2021: 231.9 million, Q2 2020: 234.0 million) (H1 2021: 232.1 million, H1 2020: 233.1 million)

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

Q2 and H1 2021: Sales by product groups

(In $ million at actual rates / change in actual, CER rates)	Q2 2021	Q2 2020	Actual	CER	H1 2021	H1 2020	Actual	CER
Sample technologies	203	200	1%	-3%	430	354	21%	16%
Diagnostic solutions[(1)]	154	87	76%	71%	304	183	66%	61%
Of which QuantiFERON	*72*	*33*	*114%*	*109%*	*128*	*79*	*63%*	*59%*
Of which QIAstat-Dx	*16*	*15*	*9%*	*4%*	*37*	*21*	*77%*	*71%*
Of which NeuMoDx	*22*	*7*	*226%*	*209%*	*54*	*9*	*478%*	*450%*
Of which Other[(1)]	*45*	*33*	*37%*	*33%*	*84*	*74*	*14%*	*11%*
PCR / Nucleic acid amplification	109	98	11%	8%	225	159	41%	37%
Genomics / NGS	80	37	115%	110%	130	79	65%	61%
Other	22	21	7%	5%	45	40	15%	13%
Total	**567**	**443**	**28%**	**24%**	**1,135**	**815**	**39%**	**35%**

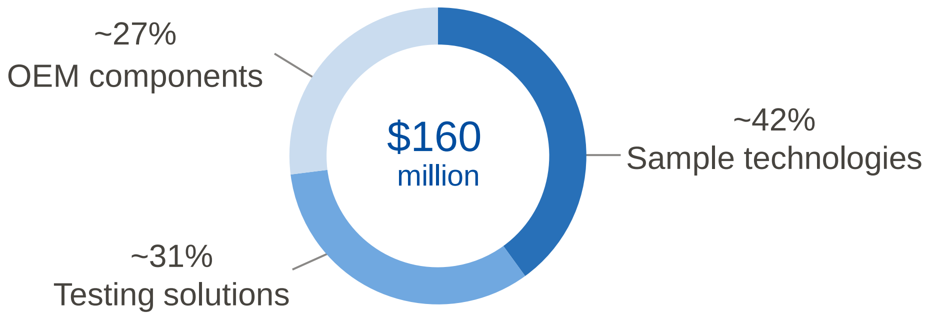
QuantiFERON-TB with 109% CER growth in Q2 2021 leads non-COVID portfolio expansion

(1) Within Diagnostic solutions: Companion diagnostic co-development sales (Q2 2021: $10 million, +33%, +31% CER; H1 2021: $17 million, 22%, 22% CER).
Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods.

Q2 and H1 2021: Sales by non-COVID and COVID-19 product groups

(In $ million at actual rates / change and % of 2021 sales in actual, CER rates)	Q2 2021	Q2 2020	Actual	CER	% of sales	H1 2021	H1 2020	Actual	CER	% of sales
Non-COVID product groups	408	259	57%	52%	72%	772	562	37%	33%	68%
COVID-19 product groups	160	184	-13%	-17%	28%	363	254	43%	38%	32%
Total	**567**	**443**	**28%**	**24%**	**100%**	**1,135**	**815**	**39%**	**35%**	**100%**

Q2 2021:
COVID-19 product group sales



Q2 2021: Non-COVID product group sales surge 52% CER, represent 72% of total sales

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

Q2 and H1 2021: Sales by geographic regions

(In $ million at actual rates / change and % of 2021 sales in actual, CER rates)	Q2 2021	Q2 2020	Actual	CER	% of sales	H1 2021	H1 2020	Actual	CER	% of sales
Americas	257	177	45%	44%	45%	501	351	43%	42%	44%
Europe / Middle East / Africa	202	164	23%	15%	36%	421	293	44%	35%	37%
Asia-Pacific / Japan(1)	109	99	10%	4%	19%	213	168	27%	21%	19%
Total	**567**	**443**	**28%**	**24%**	**100%**	**1,135**	**815**	**39%**	**35%**	**100%**
Top 7 Growth Markets	*78*	*76*	*2%*	*-1%*	*14%*	*151*	*125*	*21%*	*19%*	*13%*

Top 7 Growth Markets: China, Brazil, India, South Korea, Mexico, Russian Federation and Turkey.

Q2 2021: Americas region leads performance with 44% CER growth

(1) Asia-Pacific / Japan sales excluding China (Q2 2021: +2%, -2% CER; H1 2021: +18%, +13% CER)
Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences.

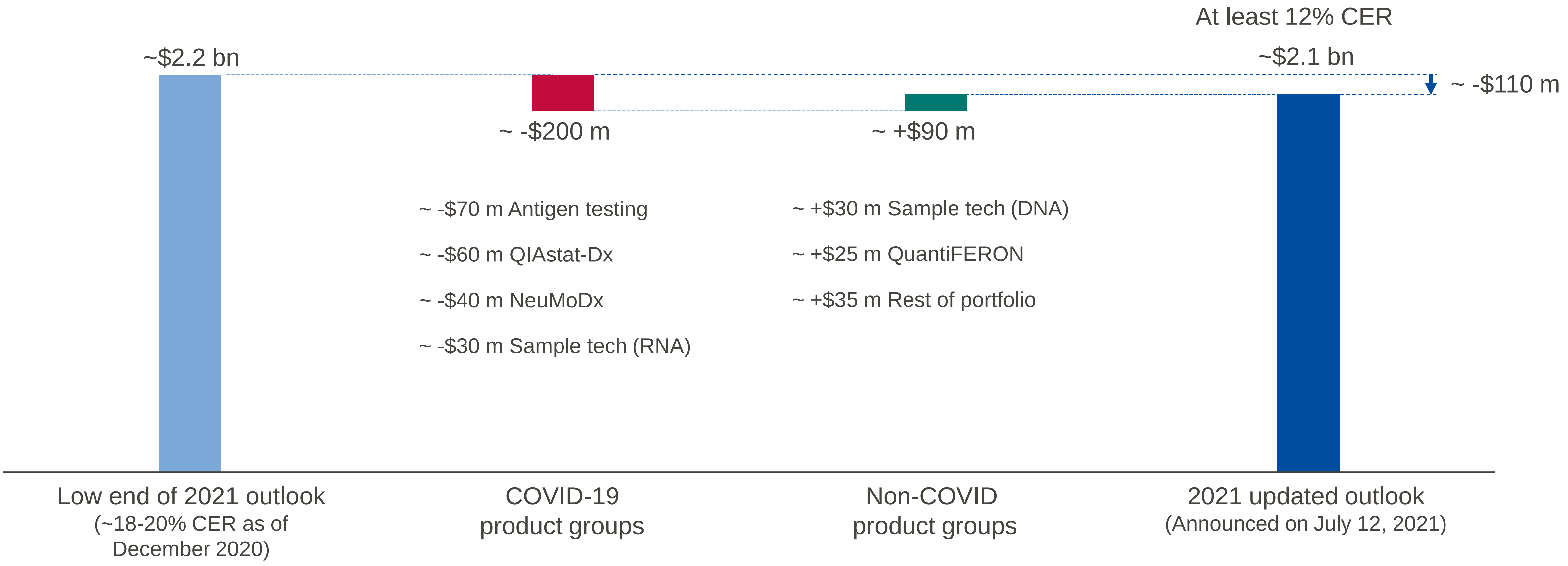
Rest of world less than 1% of net sales in all periods presented.
Percentage changes are to prior-year periods.

Five pillars update: Investing to drive solid post-pandemic business expansion

		2021 CER expectations (December 2020)	Updated 2021 CER expectations (July 2021)	Post-COVID dynamics	Q2 2021 update
	**Sample technologies**	>$750 m	>$750 m	• Sustainable low- to mid-single-digit CER growth	• Workflow Configurator launched to simplify and optimize laboratory experiments
	**QIAcuity digital PCR**	>$45 m	>$45 m	• Sustainable double-digit CER growth	• Increasing instrument placements with expanding applications
	**QIAstat-Dx**	>$120 m	>$60 m	• Sustainable double-digit CER growth	• Consumables production capacity expansion on track
	**NeuMoDx**	>$140 m	>$100 m	• Sustainable double-digit CER growth	• CE-IVD marking for human adenovirus assay • Now 15 CE-IVD assays, broadest EU menu
	**QuantiFERON**	>$230 m	>$255 m	• Sustainable low-double-digit CER growth	• 109% CER growth to $72 m • QIAreach-QFT TB set for H2 2021 launches

2021 sales outlook: Updated perspectives

(As of July 12, 2021)
(In $ at CER)



CER – Constant exchange rates

Q3 and FY 2021: Outlook and assumptions

(As of July 12, 2021)

	Q3 2021 outlook	FY 2021 outlook
Net sales	~0% CER *(Prior year: $483.8 m)*	≥ +12% CER *(Prior year: $1,870.3 m)*
Anticipated currency impact(1)	~ +1-2 p.p.	~ +2-3 p.p.
Adjusted EPS(2)	~$0.52-0.53 CER *(Prior year: $0.58)*	≥ $2.42 CER *(Prior year: $2.15)*
Anticipated currency impact(1)	Up to +$0.01	~ +$0.02-0.03
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$8 m	~$32 m
Restructuring-related items	~$0 m	~$3 m
Amortization of acquired intellectual property	~$21 m	~$87 m
Non-cash interest expense charges	~$8 m	~$32 m
Adjusted tax rate (In %)	~16%	~17-18%
Weighted average number of diluted shares outstanding (Based on $50.00 share price)	~231 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 from $55.00 in market price per share of QIAGEN stock results in a ~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. Exceeded Q2 2021 outlook: 24% CER sales growth and $0.66 CER adj. EPS
2. Very strong non-COVID product group sales: +52% CER in Q2 2021, represented 72% of sales
3. Faster-than-expected vaccination success leading to reduced COVID-19 testing demand
4. FY 2021 outlook: ≥ 12% CER sales growth, ≥ $2.42 CER adj. EPS
5. Commitment to value creation: $100 million share repurchase program initiated

CER – Constant exchange rates

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			Q2 2021			Q3 2021			Q4 2021			H1 2021		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	227	47%	42%	203	1%	-3%							430	21%	16%
Diagnostic solutions(1)	150	56%	52%	154	76%	71%							304	66%	61%
Of which QuantiFERON	*57*	*25%*	*22%*	*72*	*114%*	*109%*							*128*	*63%*	*59%*
Of which QIAstat-Dx	*22*	*229%*	*218%*	*16*	*9%*	*4%*							*37*	*77%*	*71%*
Of which NeuMoDx	*32*	*NM*	*NM*	*22*	*226%*	*209%*							*54*	*478%*	*450%*
Of which Other	*39*	*-4%*	*-6%*	*45*	*37%*	*33%*							*84*	*14%*	*11%*
PCR / Nucleic acid amplification	117	90%	84%	109	11%	8%							225	41%	37%
Genomics / NGS	50	21%	17%	80	115%	110%							130	65%	61%
Other	23	23%	21%	22	7%	5%							45	15%	13%
Total	**567**	**52%**	**48%**	**567**	**28%**	**24%**							**1,135**	**39%**	**35%**

(1) Companion diagnostic co-development sales in 2021 (Q1: $7 million, 9%, 11% CER; Q2: $10 million, 33%, 31% CER; H1: $17 million, 22%, 22% 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 in 2020 (Q1: $6 million, -45%, -46% CER; Q2: $7 million, -31%, -30% CER; Q3: $8 million, -25%, -25% CER, Q4: $9 million, +7%, +8% CER, FY: $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

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

(In $ millions at actual rates / change in actual, CER rates)	Q1 2021			Q2 2021			Q3 2021			Q4 2021			H1 2021		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID products	364	20%	16%	408	57%	52%							772	37%	33%
COVID-19 related products	203	194%	186%	160	-13%	-17%							363	43%	38%
Total	**567**	**52%**	**48%**	**567**	**28%**	**24%**							**1,135**	**39%**	**35%**

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

(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

(In $ millions at actual rates / change in actual, CER rates)	Q1 2021			Q2 2021			Q3 2021			Q4 2021			H1 2021		
Product type	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Consumables and related revenues	498	53%	48%	498	33%	28%							996	42%	38%
Instruments	69	49%	43%	69	2%	-3%							138	21%	16%
Customer class															
Molecular Diagnostics	279	59%	54%	272	33%	28%							551	45%	40%
Life Sciences	288	47%	42%	296	24%	20%							584	34%	30%
Geographic region[1]															
Americas	244	41%	41%	257	45%	44%							501	43%	42%
Europe / Middle East / Africa	219	70%	60%	202	23%	15%							421	44%	35%
Asia-Pacific / Japan	104	51%	44%	109	10%	4%							213	27%	21%
Total	**567**	**52%**	**48%**	**567**	**28%**	**24%**							**1,135**	**39%**	**35%**

(1) Rest of World contributed less than 1% of net sales in Q1, Q2 and H1 2021; Tables may contain rounding differences

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

(In $ millions at actual rates / change in actual, CER rates)	Q1 2020			Q2 2020			Q3 2020			Q4 2020			FY 2020		
Product type	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) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2020; Tables may contain rounding differences

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Q2: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended June 30, 2021	Three months ended June 30, 2020
Net sales	567,308	443,252
Cost of sales:		
Cost of sales	180,388	133,340
Acquisition-related intangible amortization	17,732	14,942
Total cost of sales	198,120	148,282
Gross profit	369,188	294,970
Operating expenses:		
Research and development	52,150	31,818
Sales and marketing	110,394	94,376
General and administrative	31,018	23,863
Acquisition-related intangible amortization	5,320	5,022
Restructuring, acquisition, integration and other, net	9,035	21,121
Long-lived asset impairments	-	75
Total operating expenses	207,917	176,275
Income from operations	161,271	118,695
Adjusted income from operations	*196,386*	*159,890*
Other income (expense):		
Interest income	2,093	3,497
Interest expense	(13,907)	(17,440)
Other income, net	442	4,000
Total other expense, net	(11,372)	(9,943)
Income before income taxes	149,899	108,752
Adjusted income before income taxes	*191,887*	*157,553*
Income taxes	28,848	18,988
Adjusted income tax	*37,192*	*28,789*
Net income	121,051	89,764
Adjusted net income	*154,695*	*128,764*
Diluted net income per common share	$0.52	$0.38
Adjusted diluted net income per common share	*$0.67*	*$0.55*
Diluted shares used in computing diluted net income per common share (in thousands)	231,950	234,027

H1: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Six months ended June 30, 2021	Six months ended June 30, 2020
Net sales	1,134,514	815,349
Cost of sales:		
Cost of sales	359,362	246,787
Acquisition-related intangible amortization	35,373	30,054
Total cost of sales	394,735	276,841
Gross profit	739,779	538,508
Operating expenses:		
Research and development	99,583	66,630
Sales and marketing	224,154	190,133
General and administrative	64,821	52,057
Acquisition-related intangible amortization	10,728	10,113
Restructuring, acquisition, integration and other, net	15,424	32,532
Long-lived asset impairments	-	1,034
Total operating expenses	414,710	352,499
Income from operations	325,069	186,009
Adjusted income from operations	*391,081*	*259,983*
Other income (expense):		
Interest income	3,711	6,681
Interest expense	(27,445)	(36,362)
Other income (expense), net	7,664	(1,246)
Total other expense, net	(16,070)	(30,927)
Income before income taxes	308,999	155,082
Adjusted income before income taxes	*382,746*	*252,519*
Income taxes	58,725	25,489
Adjusted income tax	*74,253*	*45,201*
Net income	250,274	129,593
Adjusted net income	*308,493*	*207,318*
Diluted net income per common share	$1.08	$0.56
Adjusted diluted net income per common share	*$1.33*	*$0.89*
Diluted shares used in computing diluted net income per common share (in thousands)	232,122	233,119

2021: Quarterly income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	H1 2021
Net sales	567.2	567.3			1,134.5
Net sales (CER)	549.5	547.7			1,097.2
Gross profit	370.6	369.2			739.8
Gross profit margin	*65.3%*	*65.1%*			*65.2%*
Adjusted gross profit	389.7	389.9			779.6
Adjusted gross profit margin	*68.7%*	*68.7%*			*68.7%*
Operating income	163.8	161.3			325.1
Operating margin	*28.9%*	*28.4%*			*28.7%*
Adjusted operating income	194.7	196.4			391.1
Adjusted operating margin	*34.3%*	*34.6%*			*34.5%*
Tax rate	19%	19%			19%
Adjusted tax rate	19%	19%			19%
Net income	129.2	121.1			250.3
Adjusted net income	153.8	154.7			308.5
Diluted EPS	0.56	0.52			1.08
Adjusted diluted EPS (CER) ($ per share)	0.66 (0.65)	0.67 (0.66)			1.33 (1.31)
Diluted shares outstanding for EPS calculation	232.3	231.9			232.1

CER - Constant exchange rates

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

QIAGEN

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	*65.5%*	*66.5%*	*66.3%*	*65.4%*	*65.9%*
Adjusted gross profit	258.9	309.9	336.5	395.9	1,301.3
Adjusted gross profit margin	*69.6%*	*69.9%*	*69.6%*	*69.3%*	*69.6%*
Operating income	67.3	118.7	44.5	155.9	386.4
Operating margin	*18.1%*	*26.8%*	*9.2%*	*27.3%*	*20.7%*
Adjusted operating income	100.1	159.9	170.3	196.5	626.8
Adjusted operating margin	*26.9%*	*36.1%*	*35.2%*	*34.4%*	*33.5%*
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.

Q2 and H1 2021: Reconciliation adjusted results (unaudited)

(In $ millions, except EPS) Second quarter 2021	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Reported results	567.3	369.2	161.3	149.9	(28.8)	19%	121.1	0.52
Adjustments								
Business integration, acquisition and restructuring-related items (a)		3.0	12.1	11.8	(2.9)		8.9	0.04
Purchased intangibles amortization (b)		17.7	23.1	23.1	(5.8)		17.2	0.07
Investment related gain, net (c)				(0.1)	0.1		0.0	0.00
Non-cash interest expense charges (d)				7.7			7.7	0.03
Non-cash other income, net (e)				(0.4)			(0.4)	(0.00)
Certain income tax items (f)					0.2		0.2	0.00
Total adjustments		20.7	35.1	42.0	(8.4)		33.6	0.14
Adjusted results	**567.3**	**389.9**	**196.4**	**191.9**	**(37.1)**	**19%**	**154.7**	**0.67**
First half 2021								
Reported results	1,134.5	739.8	325.1	309.0	(58.7)	19%	250.3	1.08
Adjustments								
Business integration, acquisition and restructuring-related items (a)		4.5	19.9	20.0	(4.6)		15.4	0.07
Purchased intangibles amortization (b)		35.4	46.1	46.1	(11.7)		34.4	0.15
Investment related gain, net (c)				(6.6)	1.6		(5.0)	(0.02)
Non-cash interest expense charges (d)				15.3			15.3	0.07
Non-cash other income, net (e)				(1.0)			(1.0)	(0.00)
Certain income tax items (f)					(0.8)		(0.8)	(0.00)
Total adjustments		39.9	66.0	73.7	(15.5)		58.2	0.25
Adjusted results	**1,134.5**	**779.6**	**391.1**	**382.7**	**(74.3)**	**19%**	**308.5**	**1.33**

Please see footnotes for these tables on the following page.

Q2 and H1 2021: Footnotes for reconciliation adjusted results (unaudited)

(a) Results for 2021 include continued integration-related activities for the NeuMoDx acquisition completed in September 2020. Results for 2020 include expenses associated with the public takeover offer for QIAGEN. A restructuring program was initiated in late 2019, and charges are expected to be incurred through mid-2021.

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

(c) Amounts include mark-to-market adjustments and gains or losses recognized upon the sale or impairment of investments. Results for 2021 include the Q1 2021 gain on the sale of shares held in Invitae Corporation 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 H1 2021 reflects the repayment of notes that were due in March 2021.

(e) Adjustment for the net impact of changes in fair value of the Call Options and the Embedded Cash Conversion Options related to the Cash Convertible Notes.

(f) Certain income tax items were excluded from adjusted results since these represent updates in QIAGEN's assessment of ongoing examinations or other tax items that are not indicative of the Company's normal or future income tax expense. QIAGEN does not believe the impact of these events reflects the performance of ongoing operations for the periods in which the impact of such events were recorded.

Tables may contain rounding differences.

Q2 and H1 2021: Currency impact

	Net sales (In $ millions/Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Second quarter 2021				
U.S. dollar	292.2	292.2	53%	0.0
Euro	125.6	114.9	21%	-10.7
British pound	22.4	19.9	4%	-2.5
Japanese yen	13.8	14.0	3%	0.3
Other currencies	113.3	106.6	19%	-6.7
Total net sales	**567.3**	**547.7**	**100%**	**-19.7**

	Net sales (In $ millions/Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
First half 2021				
U.S. dollar	568.8	568.8	52%	0.0
Euro	262.5	240.0	22%	-22.5
British pound	43.9	39.9	4%	-4.0
Japanese yen	34.3	33.9	3%	-0.3
Other currencies	225.1	214.5	19%	-10.6
Total net sales	**1,134.5**	**1,097.2**	**100%**	**-37.3**

CER - Constant exchange rates Table may have rounding differences.
Other currencies include CAD, DKK, TRY, SEK, CHF, AUD, BRL, CNY, MYR, SGD, KRW, HKD, MXN, INR, TWD, RUB, THB and ZAR

Consolidated Balance Sheets

(In $ thousands, except par value)	June 30, 2021	December 31, 2020
Assets	(unaudited)	
Cash and cash equivalents	759,047	597,984
Short-term investments	138,974	117,249
Accounts receivable, net	366,151	380,519
Inventories, net	341,041	291,181
Prepaid expenses and other current assets	196,982	237,472
Total current assets	**1,802,195**	**1,624,405**
Property, plant and equipment, net	599,991	559,372
Goodwill	2,332,697	2,364,031
Intangible assets, net	667,273	726,194
Deferred income taxes	77,456	54,879
Fair value of derivative instruments	266,312	379,080
Other long-term assets	161,553	161,658
Total long-term assets	**4,105,282**	**4,245,214**
Total assets	**5,907,477**	**5,869,619**

(In $ thousands, except par value)	June 30, 2021	December 31, 2020
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	–	42,539
Accounts payable	103,004	118,153
Accrued and other current liabilities	400,113	411,483
Total current liabilities	**503,117**	**572,175**
Long-term debt	1,939,713	1,880,210
Fair value of derivative instruments	274,665	393,455
Other long-term liabilities	189,286	186,724
Deferred income taxes	22,824	39,216
Total long-term liabilities	**2,426,488**	**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	1,799,414	1,834,169
Retained earnings	1,537,485	1,323,091
Accumulated other comprehensive loss	(260,966)	(243,822)
Less treasury shares at cost – 2,191 shares (2021) and 2,844 shares (2020)	(100,763)	(118,301)
Total equity	**2,977,872**	**2,797,839**
Total liabilities and equity	**5,907,477**	**5,869,619**

Balance Sheet data and metrics		
Group liquidity[1]	898,021	715,233
Net debt[2]	1,041,692	1,207,516
Leverage ratio[3]	1.1x	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)	Six months ended June 30, 2021	Six months ended June 30, 2020
Cash flows from operating activities:		
Net income	250,274	129,593
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	110,669	97,016
Non-cash impairments	–	1,034
Deferred income taxes	(30,993)	(6,592)
Other items, net including fair value changes in derivatives	40,196	41,606
Change in operating assets	(62,749)	(90,096)
Change in operating liabilities	(22,371)	(21,966)
Net cash provided by operating activities	**285,026**	**150,595**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(90,001)	(50,179)
Purchases of intangible assets	(11,253)	(99,697)
(Purchases of) proceeds from investments	(1,645)	229
Cash paid for acquisitions, net of cash acquired	–	(133)
Purchases of short-term investments	(136,683)	(24,877)
Proceeds from sales of short-term investments	117,967	98,229
Cash received for collateral asset	42,890	2,683
Other investing activities	43	6,855
Net cash used in investing activities	**(78,682)**	**(66,890)**

(In $ thousands)	Six months ended June 30, 2021	Six months ended June 30, 2020
Cash flows from financing activities:		
Repayment of long-term debt	(41,345)	(23,000)
Payment of intrinsic value of cash convertible notes	–	(11,125)
Proceeds from issuance of common shares	2,714	7,380
Tax withholdings related to vesting of stock awards	(13,291)	(6,441)
Cash received for collateral liability	10,100	20,169
Other financing activities	(1,656)	(3,381)
Net cash used in financing activities	**(43,478)**	**(16,398)**
Effect of exchange rate changes on cash and cash equivalents	(1,803)	(4,491)
Net increase in cash and cash equivalents	**161,063**	**62,816**
Cash and cash equivalents, beginning of period	597,984	629,390
Cash and cash equivalents, end of period	**759,047**	**692,206**
Reconciliation of Free Cash Flow(1)		
Net cash provided by operating activities	285,026	150,595
Purchases of property, plant and equipment	(90,001)	(50,179)
Free Cash Flow	**195,025**	**100,416**

(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 June 30, 2021

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q2 2021	Total Q2 2020	Change
Production	435	1,217	153	1,805	1,270	42%
R&D	219	670	50	939	880	7%
Sales	574	865	801	2,240	2,127	5%
Marketing	77	184	84	345	320	8%
Administration	82	388	162	632	594	6%
Total	**1,387**	**3,324**	**1,250**	**5,961**	**5,191**	**15%**

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Calendar

Q3 2021 results	November 2021
Q4 2021 results	February 2022

Share information

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

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