Q4 and FY 2022 results

Solid performance driven by 14% CER full-year sales growth in non-COVID portfolio

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 sales 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), 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 system, 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.

Q4 and full-year 2022: Proven commitment to execution

Net sales (CER)

Q4: **$531 m** vs. ≥ $520 m outlook

+15% non-COVID products

FY: **$2.26 bn** vs. ~$2.25 bn outlook[1]

+14% non-COVID products

Adj. EPS (CER)

Q4: **$0.55** vs. ≥ $0.50 outlook

FY: **$2.46** vs. ~ $2.40 outlook[2]

In $ millions (At actual rates)	2022	2021	% change
Net sales			
Q4	$498	$582	-14% (-9% CER)
Full-Year	$2,142	$2,252	-5% (0% CER)
Adjusted EPS			
Q4	$0.53	$0.74	
Full-Year	$2.38	$2.65	

1) Initial outlook in February 2022 for net sales ≥ $2.07 billion CER
2) Initial outlook in February 2022 for Adjusted EPS ≥ $2.05 CER

CER - Constant Exchange Rates.
Refer to appendix for reconciliation of reported to adjusted figures.

FY 2022: Advancing our Five Pillars of Growth

2022 Achievements	CER sales goal	
Sample technologies • QIAwave consumables – new environmentally friendly portfolio • EZ2 Connect upgraded instrument launched • QIAxcel capillary electrophoresis launched	>$750 m	✓
QuantiFERON • Milestone: >100 million patients tested for TB • Expanded patient groups: weakened immune system, pregnant women, children • China approval for QFT-TB Gold (4th generation)	> $310 m	✓
QIAstat-Dx • EU launch of QIAstat-Dx Rise high-throughput platform • CE-IVD Meningitis panel launched • New Viral Vesicular panel for monkeypox	> $85 m	✓
NeuMoDx • 16th CE-IVD test: Herpes Simplex Virus 1/2 assay • New Viral Vesicular test for monkeypox • CE-IVDR platform certification	> $80 m	✓
QIAcuity digital PCR • 13 biopharma kits launched for cell and gene therapy R&D • New partnerships for wastewater testing and proteomics • Development milestones towards IVD submission	> $55 m	✓

CER – Constant exchange rates
IVDR – In vitro diagnostic regulation (new European Union regulatory standards)

FY 2022: Strong performance driven by focus and execution

QIAGEN

High performing non-COVID business

+14% CER growth in non-COVID product groups

All Five Pillars of Growth exceeded 2022 sales targets

Advanced Sample to Insight portfolio

Healthy growth in installed base of instruments(1)

Cumulative placements

QIAsymphony	~3,200
QIAcube	>14,000
EZ1/EZ2	>5,000
QIAstat-Dx	>3,500
NeuMoDx	>300
QIAcuity	>1,300

Strong operating cash flow

$715 m (+12%) in FY 2022 operating cash flow

$586 m (+30%) in FY 2022 free cash flow

Initiating FY 2023 outlook

Sales: ≥ $2.05 billion CER

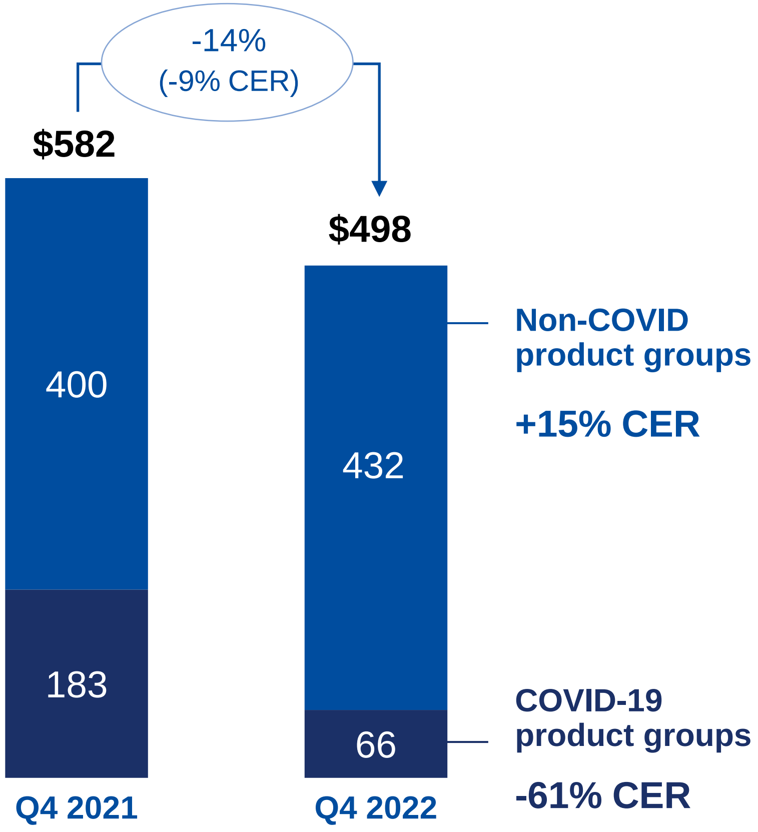
Double-digit CER growth in non-COVID products

Adj. EPS: ≥ $2.10 CER

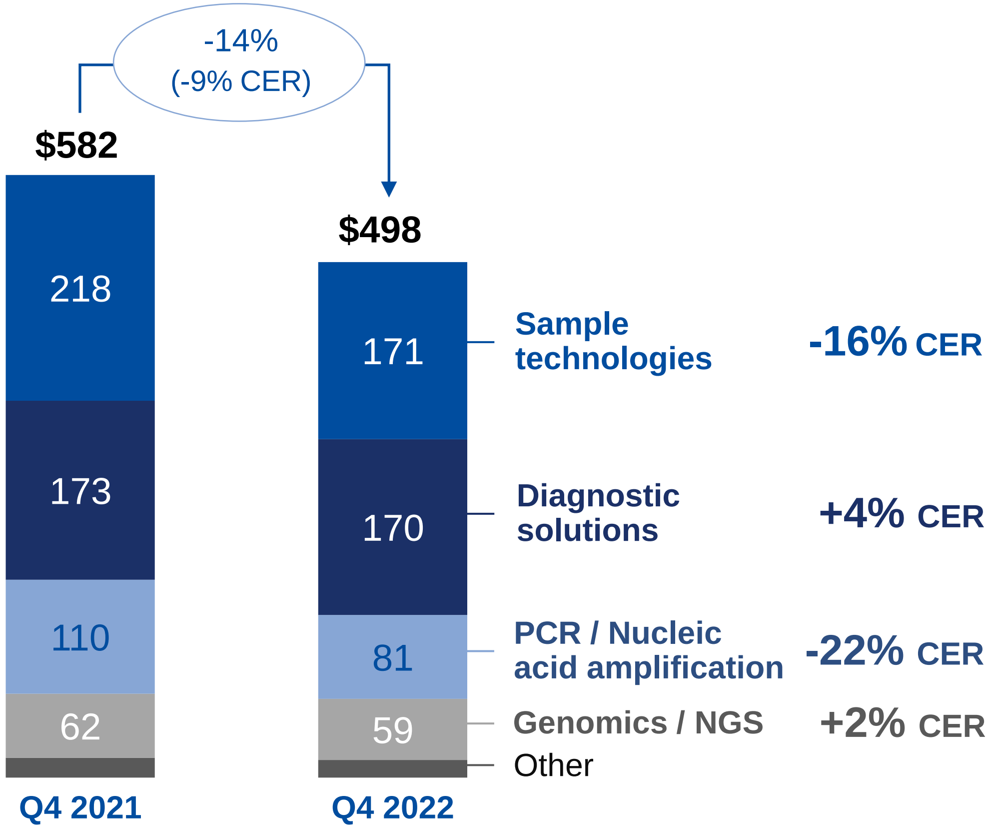
(1) Cumulative placements as of December 31, 2022

Q4 2022: +15% CER growth in non-COVID product groups

Non-COVID / COVID split
(In $ millions at actual rates)



By product group
(In $ millions at actual rates)

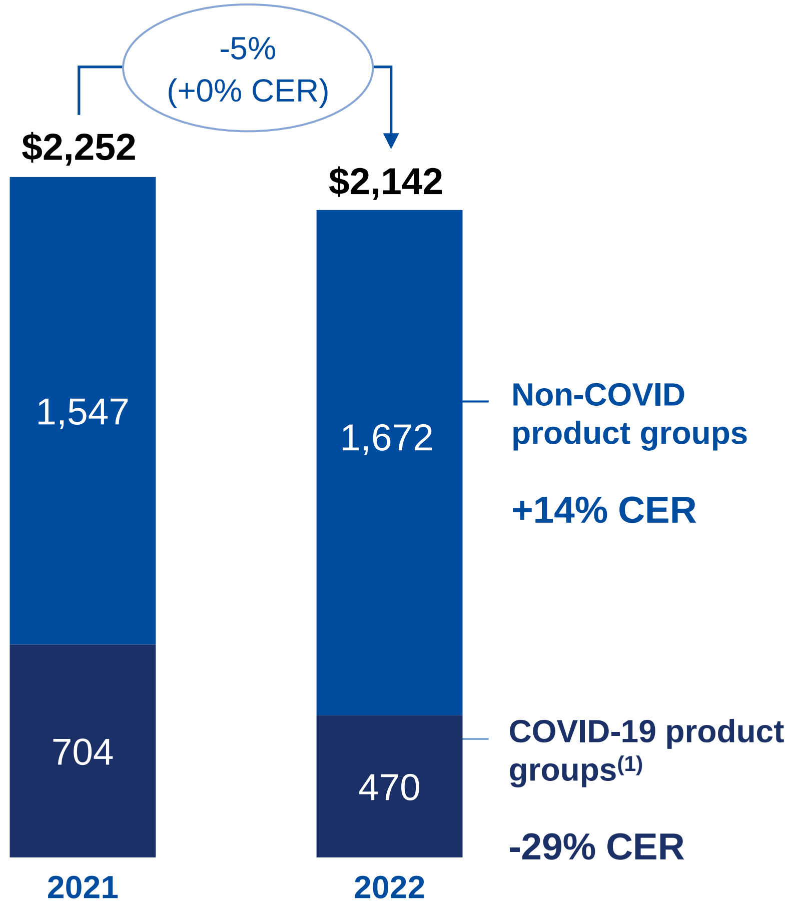


Growth rates vs. Q4 2021. | Refer to appendix for product group growth at actual rates. | Tables may contain rounding differences

FY 2022: +14% CER growth in non-COVID product groups

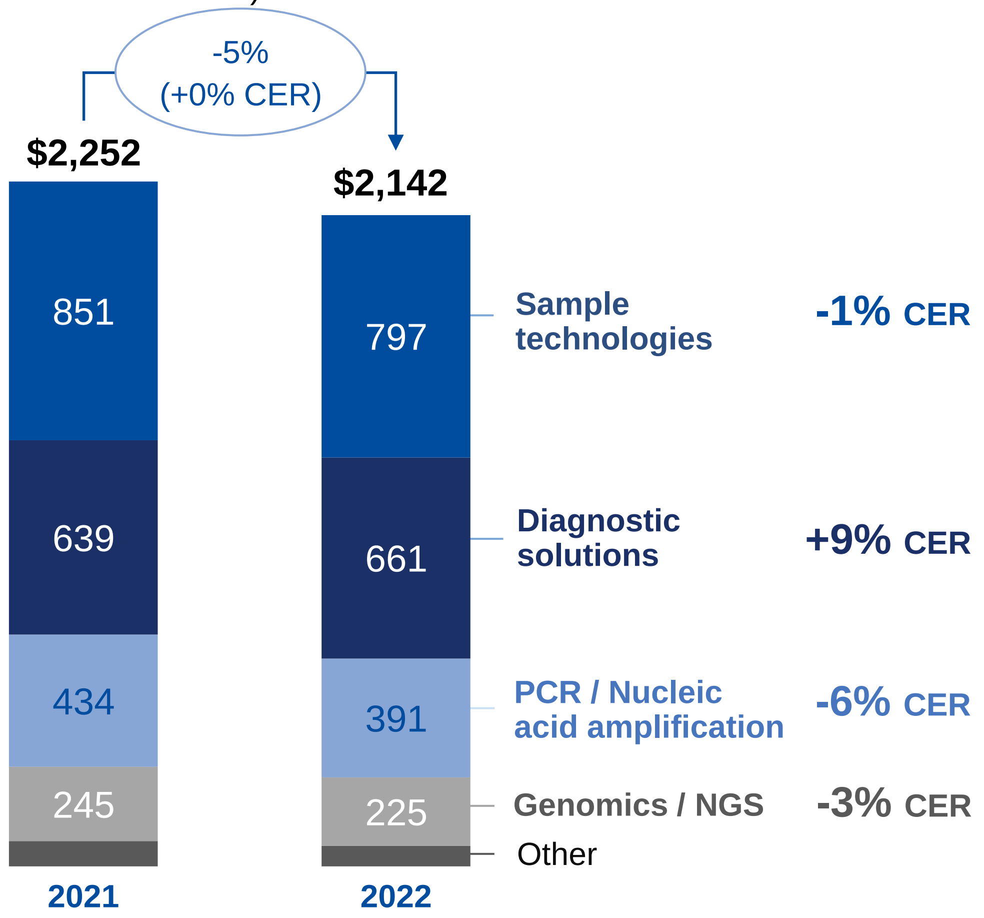
Non-COVID / COVID split

(In $ millions at actual rates)



By product group

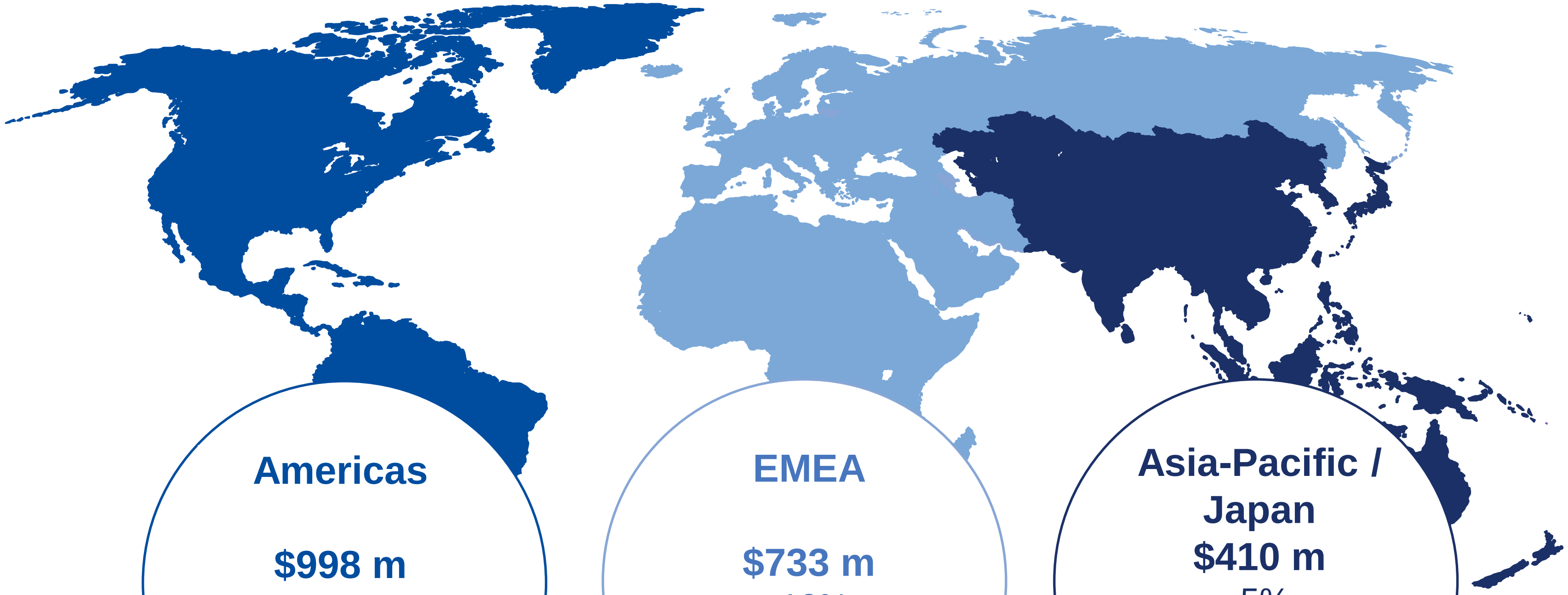
(In $ millions at actual rates)



1) Baseline from 2019 of ~$150 m sales in COVID-19 product groups for products with versatile RNA processing and analytics applications.

Growth rates vs. FY 2021. | Refer to appendix for product group growth at actual rates. | Tables may contain rounding differences.

FY 2022: Healthy global trends in non-COVID sales



Americas

$998 m
-1%
-1% CER
+15% non-COVID

EMEA

$733 m
-10%
+1% CER
+16% non-COVID

Asia-Pacific / Japan
$410 m
-5%
+2% CER
+8% non-COVID

Solid non-COVID sales growth in all three regions

Americas

47% of total sales

- Strong non-COVID growth particularly in the U.S.

Europe / Middle East / Africa

34% of total sales

- Germany, France, Turkey, Netherlands and UK deliver solid CER non-COVID sales growth

Asia-Pacific / Japan

19% of total sales

- China: Low single-digit CER growth in FY 2022 despite lockdowns
- Australia and South Korea: double-digit CER non-COVID sales growth

Growth rates vs. FY 2021 at CER. | Refer to appendix for growth at actual rates.

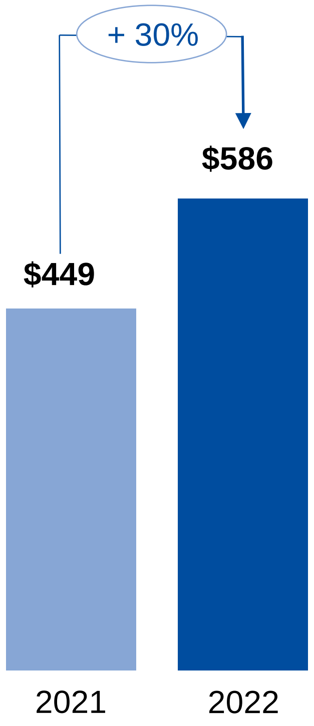
FY 2022: Leveraging strong cash flow to build sustainable growth

Operating cash flow

(In $ millions)

Free cash flow

(In $ millions)



Targeted investments into five pillars

High level of R&D investments into menu expansion for QIAstat-Dx, NeuMoDx and QIAcuity

Proactively addressing macro trends

Maintaining flexibility in operational expenses while managing increasing costs

Strong balance sheet

Solid cash levels to support capital deployment through bold-on M&A and buybacks

Refer to appendix for reconciliation of reported to adjusted figures.

Human ID / Forensics:
Driving leadership in NGS workflows

VEROGEN Proven leader of forensic NGS and genealogy NEW

Private U.S. business acquired in January 2023

- Leveraging an existing distribution partnership started in 2021
- Adds NGS workflow used to help resolve criminal and missing-persons cases
- Fastest-growing segment of HID market
- Exclusive distribution rights for Illumina MiSeq FGx sequencer
- Gaining access to GEDmatch database and GEDmatch PRO™ portal allow for searching familial links

Building #1 position as a NGS provider in Human ID / Forensics

Every 10 seconds: A crime sample is processed with QIAGEN solutions

Outlook: Q1 and FY 2023

	Q1 2023 outlook	FY 2023 outlook
Net sales Anticipated currency impact	**≥ $490 million CER** Adverse FX impact of ~ -2 p.p.	**≥ $2.05 billion CER** +/- 0 p.p. **Double-digit CER growth in non-COVID product groups**
Adjusted EPS Anticipated currency impact	**≥ $0.47 CER** Adverse FX impact of ~ -$0.01	**≥ $2.10 CER** +/- $0.00
Adjusted tax rate	**~18%**	**~18-19%**
Shares outstanding(1)	**~231 million**	**~231 million**

Outlook as of February 7, 2023, see appendix for additional information | CER - Constant Exchange Rates | 1) Based on $50.00 share price

Leveraging a strong core portfolio to drive Five Pillars of Growth

	Expanding on solid leadership		Early commercialization phases with strong growth potential		
Five Pillars of Growth	**Sample technologies** Comprehensive portfolio	**QuantiFERON** Leading immune response monitoring (incl. TB)	**QIAstat-Dx** Syndromic testing with unrivaled ease of use	**NeuMoDx** Differentiated microfluidic integrated PCR testing	**QIAcuity** Novel nanoplate digital PCR
					
2023 sales goals (CER)	**>$685 m**	**>$360 m**	**>$95 m**	**>$80 m**	**>$70 m**

Summary

Delivering on our commitments
Exceeded Q4 and FY 2022 outlook driven by double-digit non-COVID sales growth

Initiating our 2023 outlook
Continuing trend of full-year double-digit CER sales growth in non-COVID product groups

Strong cash flow supports disciplined capital deployment
Increasing returns with strong cash flow and targeted M&A opportunities

Compelling investment case
Focused portfolio with recurring revenues, balanced customer base and geographic diversity

Appendix

Q1 and FY 2023: Outlook and assumptions

(As of February 7, 2023)	Q1 2023 outlook	FY 2023 outlook
Net sales	**≥ $490 million CER**	**≥ $2.05 billion CER**
Anticipated currency impact[1]	Adverse impact of ~ -2 p.p.	+/- 0 p.p.
Adjusted EPS[2]	**≥ $0.47 CER**	**≥ $2.10 CER**
Anticipated currency impact[1]	Adverse impact of ~ -$0.01	+/- $0.00
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$7 m	~$20 m
Restructuring-related items	~$1 m	~$3 m
Amortization of acquired intellectual property	~$19 m	~$77 m
Non-cash interest expense charges	~$8 m	~$30 m
Adjusted tax rate (%)	**~18%**	**~18-19%**
Weighted average number of diluted shares outstanding (Based on $50.00 share price)	**~231 million**	**~231 million**

1) Based on exchange rates as of February 1, 2023.

2) 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.

3) Every $1.00 change from $50.00 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 $48.29 for the 2023 convertible notes and above $49.20 for the 2024 convertible notes.

Sample Technologies: Continuing to build on strong leadership

Why we win

Comprehensive portfolio
>300 consumables kits and range of automation systems

Any sample type

Stool	Tissue
Saliva	Cells
Bone	Blood
Plants	Serum / Plasma
Soil	Urine

Instruments for low to high throughput

- QIAsymphony
- QIAcube Connect
- QIAxcel Connect
- EZ2 Connect
- TissueLyzer

Any analyte

Genomic DNA	mRNA/ rRNA/ miRNA
Plasmid DNA	Proteins
Free-circulating DNA	Circulating tumor cells (CTCs)

2023 menu expansion plans

QIAwave

Expand reduced plastic portfolio launched in 2022

PowerSoil Pro

Additional kits for microbiome portfolio

(1) Cumulative placements as of December 31, 2022

Ongoing automation upgrade program

QIAcube Connect

Upgrade launched 2021

>14,000 cumulative placements QIAcube family of instruments[1]

EZ2 Connect

Upgrades launched 2022

>5,000 cumulative placements EZ1 and EZ2 [1]

QIAxcel Connect

Upgrade launched 2022

>4,200 cumulative placements QIAxcel and QIAxcel connect [1]

QIAsymphony

Upgrade in development

>3,200 cumulative placements [1]

QuantiFERON: Expanding leadership of the gold-standard TB test

QIAGEN

Why we win

Over 100 million patients tested with QuantiFERON

Leading portfolio for detection of latent TB

Modern gold standard for TB
QFT-TB Gold Plus
(4th generation test)

Automation partners
DiaSorin
Hamilton, Tecan

Embedded in broad menu
QFT-Lyme
QFT-Monitor
QFT-CMV

Distribution partner DiaSorin

QuantiFERON Lyme disease test
(DiaSorin partnership)
2021: CE-IVD launch
2023: FDA approval anticipated

Lyme disease in western Europe

~230,000
annual cases(1)

~12-14 million
annual tests

~$400-600 m Global Lyme Disease testing market

Increasing volumes for latent TB testing

- Healthcare worker screening
- Back-to-school testing
- Senior living center testing
- National immigration programs
- Prison screening

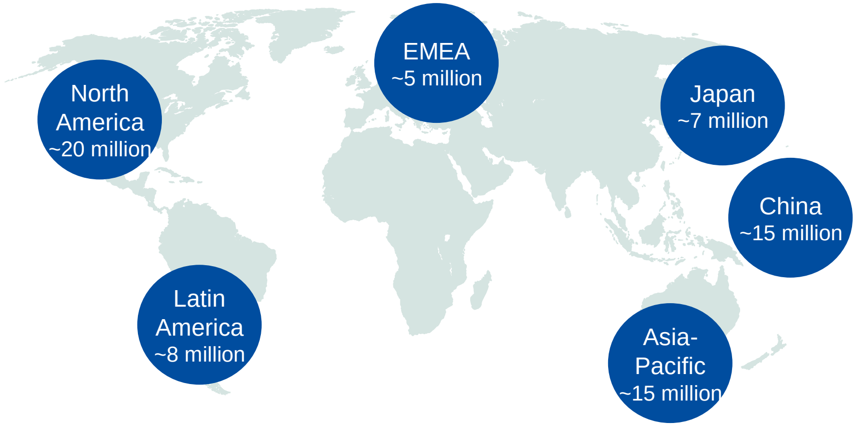
Latent TB testing market

~70-80 million
annual tests

QIAGEN
~70-80%
share IGRA tests

~25-30% of TB testing market already converted from skin test

Annual TB test volumes



IGRA - Interferon-Gamma Release Assay
1) Comparison of Lyme Disease in the United States and Europe; Adriana R. Marques, Franc Strle, Gary P. Wormser; Emerg Infect Dis. 2021 Aug; 27(8): 2017–2024.

QIAstat-Dx: Capturing share amid syndromic testing demand growth

Why we win

Unrivaled ease-of-use

1 Transfer sample to cartridge

2 Press Run and scan sample

3 Scan barcode of cartridge

4 Insert cartridge

5 View results in 1 hour

More than a “yes/no” answer for deeper clinical insights

QIAstat-Dx
(Low to mid-throughput)

> 3,500 cumulative placements globally (1)

QIAstat-Dx Rise
(High-throughput)

First EU placements in 2022

QIAstat-Dx test menu	CE-IVD	FDA
Gastrointestinal	✓✓	✓
Respiratory SARS CoV-2	✓✓	✓✓
Respiratory 4plex	✓✓	
Meningitis	✓✓	2023
MPX Viral Vesicular Panel	RUO	RUO 2023
Anti-Microbial Resistance		
Complicated urinary tract infection	2024	2024
Blood Culture Identification	RUO	RUO 2023
Pneumonia	2025	2025

Submitted ✓ Completed ✓✓ Planned submission year

(1) Cumulative placements as of December 31, 2022

RUO - Research Use Only

NeuMoDx: Driving new generation of integrated clinical PCR testing

Why we win

Offering the ease of clinical chemistry for molecular testing

Easier
Simple three-step workflow process

Faster
First results in ~1 hour vs. up to 4 hours for others

More versatile
Laboratory-developed test capabilities with full random access

>300 cumulative placements(1)

(1) Cumulative placements as of December 31, 2022

RUO - Research Use Only

NeuMoDx test menu		CE-IVD	U.S.
Blood-borne viruses	HBV	✓✓	2025
	HCV	✓✓	2025
	HIV	✓✓	2025
Transplant	CMV	✓✓	2023
	EBV 2.0	✓✓	2023
	BKV	✓✓	
	HSV 1/2	✓✓	
	Adenovirus	✓✓	
	HHV6	✓✓	
Sexual / Reproductive health	CT/NG	✓✓	2023
	GBS	✓✓	2024
	TV/MG	✓✓	2025
	HPV	✓✓	
Respiratory diseases	GAS	✓✓	
	SARS-CoV-2	✓✓	(EUA ✓✓) 510k 2023
	SARS-CoV-2 + Flu A /B +RSV	✓✓	(EUA ✓✓) 510k 2023
	MPX Viral Vesicular	RUO	RUO

Submitted ✓ Completed ✓✓ Planned submission year

QIAcuity: Enabling wide access to valuable digital PCR insights

Why we win

Integrated instrument offering sample in, result out ease

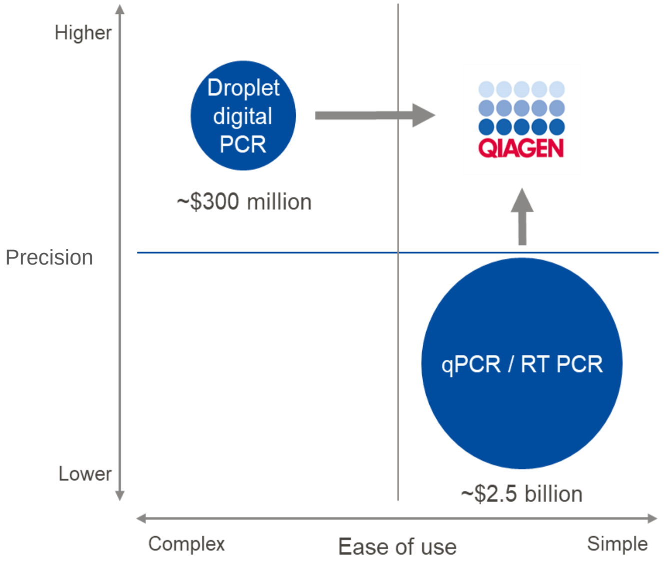
Scalable
Greater flexibility

Easier
Fully automated workflow

Faster
Over twice as fast time-to-result

>1,300 cumulative placements (1)

QIAcuity One QIAcuity Four QIAcuity Eight



Well-positioned to capture an expanding digital PCR market opportunity

Addressing a growing range of applications

- Biopharma
  - Cell and Gene Therapy dPCR Assays
  - Residual DNA Quantification Kits
- Proteomics
- Cancer research
- Wastewater testing
- Microbial Detection

2023 menu expansion

- Cell and gene therapy portfolio: MicroSART® bioburden assay
- Protein quantification service

(1) Cumulative placements as of December 31, 2022

Q4 2022: Consolidated Statements of Income (unaudited)

QIAGEN

(In $ thousands, except share data)	Three months ended December 31, 2022	Three months ended December 31, 2021
Net sales	**497,984**	**582,398**
Cost of sales:		
Cost of sales	165,462	193,143
Acquisition-related intangible amortization	14,998	15,431
Total cost of sales	**180,460**	**208,574**
Gross profit	**317,524**	**373,824**
Operating expenses:		
Research and development	44,719	42,113
Sales and marketing	122,244	119,383
General and administrative	31,967	32,891
Acquisition-related intangible amortization	5,969	3,345
Restructuring, acquisition, integration and other, net	8,052	2,951
Total operating expenses	**212,951**	**200,683**
Income from operations	**104,573**	**173,141**
Adjusted income from operations	*134,926*	*199,301*
Other income (expense):		
Interest income	16,262	2,581
Interest expense	(14,875)	(12,456)
Other (expense) income, net	(123)	2,113
Total other income (expense), net	**1,264**	**(7,762)**
Income before income taxes	**105,837**	**165,379**
Adjusted income before income taxes	*144,459*	*199,550*
Income taxes	**16,993**	**36,193**
Adjusted income tax	*22,426*	*28,504*
Net income	**88,844**	**129,186**
Adjusted net income	*122,033*	*171,046*
Diluted net income per common share	**$0.39**	**$0.56**
Adjusted diluted net income per common share	*$0.53*	*$0.74*
Diluted shares used in computing diluted net income per common share (in thousands)	**230,357**	**231,777**

2022: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Net sales	**2,141,518**	**2,251,657**
Cost of sales:		
Cost of sales	696,472	733,719
Acquisition-related intangible amortization	60,483	67,118
Total cost of sales	**756,955**	**800,837**
Gross profit	**1,384,563**	**1,450,820**
Operating expenses:		
Research and development	189,859	189,964
Sales and marketing	474,220	456,392
General and administrative	129,725	128,076
Acquisition-related intangible amortization	14,531	18,542
Restructuring, acquisition, integration and other, net	44,768	27,762
Total operating expenses	**853,103**	**820,736**
Income from operations	**531,460**	**630,084**
Adjusted income from operations	*656,275*	*755,000*
Other income (expense):		
Interest income	32,757	9,555
Interest expense	(58,357)	(54,477)
Other income, net	6,741	40,671
Total other expense, net	**(18,859)**	**(4,251)**
Income before income taxes	**512,601**	**625,833**
Adjusted income before income taxes	*669,109*	*744,566*
Income taxes	**89,390**	**113,234**
Adjusted income tax	*121,638*	*130,424*
Net income	**423,211**	**512,599**
Adjusted net income	*547,471*	*614,142*
Diluted net income per common share	**$1.84**	**$2.21**
Adjusted diluted net income per common share	*$2.38*	*$2.65*
Diluted shares used in computing diluted net income per common share (in thousands)	**230,136**	**232,034**

2022: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	265	17%	22%	178	-12%	-7%	183	-10%	-2%	171	-22%	-16%	797	-6%	-1%
Diagnostic solutions(1)	174	16%	21%	157	2%	7%	160	-1%	4%	170	-2%	4%	661	3%	9%
Of which QuantiFERON	*78*	*38%*	*41%*	*83*	*15%*	*19%*	*88*	*10%*	*14%*	*82*	*11%*	*15%*	*330*	*17%*	*21%*
Of which QIAstat-Dx	*27*	*25%*	*31%*	*16*	*4%*	*11%*	*18*	*22%*	*31%*	*26*	*14%*	*21%*	*88*	*17%*	*24%*
Of which NeuMoDx	*27*	*-15%*	*-11%*	*18*	*-18%*	*-11%*	*18*	*-22%*	*-13%*	*20*	*-27%*	*-21%*	*83*	*-20%*	*-14%*
Of which Other	*42*	*7%*	*13%*	*40*	*-11%*	*-4%*	*36*	*-19%*	*-17%*	*43*	*-14%*	*-6%*	*160*	*-10%*	*-4%*
PCR / Nucleic acid amplification	116	-1%	1%	105	-3%	0%	89	-9%	-5%	81	-27%	-22%	391	-10%	-6%
Genomics / NGS	56	11%	16%	57	-28%	-23%	52	-2%	6%	59	-5%	2%	225	-8%	-3%
Other	17	-27%	-16%	19	-17%	-6%	15	-17%	-2%	17	-10%	2%	68	-18%	-6%
Total	**628**	**11%**	**15%**	**516**	**-9%**	**-4%**	**500**	**-7%**	**0%**	**498**	**-14%**	**-9%**	**2,142**	**-5%**	**0%**

1) Companion diagnostic co-development sales in 2022 (Q1: $9 million, 27%, 26% CER; Q2: $10 million, -1%, 2% CER; Q3: $8 million, -16%, -30% CER; Q4: $13 million, 6%, 9% CER; FY: $40 million, 2%, 0% CER).
Tables may contain rounding differences. Percentage changes are to prior-year periods.

2022: Sales by non-COVID and COVID-19 product groups

(In $ millions at actual rates / change in actual, CER rates)	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID product groups	400	10%	14%	423	4%	10%	417	11%	18%	432	8%	15%	1,672	8%	14%
COVID-19 product groups	229	13%	18%	92	-42%	-39%	83	-48%	-43%	66	-64%	-61%	470	-33%	-29%
Total	**628**	**11%**	**15%**	**516**	**-9%**	**-4%**	**500**	**-7%**	**0%**	**498**	**-14%**	**-9%**	**2,142**	**-5%**	**0%**

Tables may contain rounding differences. | Percentage changes are to prior-year periods.

2022: Quarterly sales by product type, customer class and region

(In $ millions at actual rates / change in actual, CER rates)	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	561	13%	17%	453	-9%	-4%	442	-7%	0%	433	-16%	-11%	1,889	-5%	0%
Instruments	67	-2%	2%	63	-10%	-5%	58	-7%	0%	65	0%	6%	253	-5%	1%
Customer class															
Molecular Diagnostics	357	28%	35%	255	-6%	0%	257	-8%	-1%	258	-18%	-12%	1,126	-2%	5%
Life Sciences	272	-6%	-3%	261	-12%	-8%	242	-5%	0%	240	-11%	-5%	1,015	-8%	-4%
Geographic region(1)															
Americas	253	4%	4%	252	-2%	-1%	251	1%	1%	241	-7%	-6%	998	-1%	-1%
Europe / Middle East / Africa	249	14%	24%	161	-21%	-10%	155	-11%	3%	169	-23%	-13%	733	-10%	1%
Asia-Pacific / Japan	126	21%	25%	102	-6%	0%	93	-17%	-9%	88	-16%	-6%	410	-5%	2%
Total	**628**	**11%**	**15%**	**516**	**-9%**	**-4%**	**500**	**-7%**	**0%**	**498**	**-14%**	**-9%**	**2,142**	**-5%**	**0%**

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2022. | Tables may contain rounding differences

Q4 and FY 2022: Reconciliation adjusted results (unaudited)

(In $ millions, except EPS)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Fourth quarter 2022								
Reported results	498.0	317.5	104.6	105.8	(17.0)	16%	88.8	0.39
Adjustments								
Business integration, acquisition and restructuring-related items (a)		1.3	9.4	9.5	(2.8)		6.8	0.02
Purchased intangibles amortization		15.0	21.0	21.0	(5.3)		15.7	0.07
Non-cash interest expense charges (b)				8.2			8.2	0.04
Non-cash other income, net (c)				(0.1)			(0.1)	0.00
Certain income tax items (d)					2.8		2.8	0.01
Total adjustments		16.4	30.3	38.7	(5.4)		33.2	0.14
Adjusted results	**498.0**	**333.9**	**134.9**	**144.5**	**(22.4)**	**16%**	**122.0**	**0.53**
Full-year 2022								
Reported results	2,141.5	1,384.6	531.5	512.6	(89.4)	17%	423.2	1.84
Adjustments								
Business integration, acquisition and restructuring-related items (a)		5.0	49.8	49.8	(13.6)		36.2	0.15
Purchased intangibles amortization		60.5	75.0	75.0	(18.6)		56.4	0.25
Non-cash interest expense charges (b)				32.2			32.2	0.14
Non-cash other income, net (c)				(0.4)			(0.4)	0.00
Total adjustments		65.5	124.8	156.5	(32.2)		124.3	0.54
Adjusted results	**2,141.5**	**1,450.1**	**656.3**	**669.1**	**(121.6)**	**18%**	**547.5**	**2.38**

Please see footnotes for these tables on the following page.
Weighted number of diluted shares (Q4 2022: 230.4 million; FY 2022: 230.1 million)

Q4 and FY 2022: Footnotes for reconciliation adjusted results (unaudited)

a) Results for 2022 include costs for acquisition projects, including the acquisition of Verogen completed on January 4, 2023, and the acquisition of BLIRT S.A. in Q2 2022. It also includes the ongoing integration activities for the acquisition of NeuMoDx, as well as costs and impairments related to our business in Russia, Ukraine and Belarus as a result of the Russian invasion of Ukraine. Additionally, these costs include impairments and charges related to the termination of a business relationship with a third-party partner that entered into insolvency proceedings. Results for 2021 include integration costs for the NeuMoDx acquisition.

b) 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.

c) 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.

d) These items 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.

Tables may contain rounding differences.

2022: Quarterly income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net sales	628.4	515.5	499.6	498.0	2,141.5
Net sales (CER)	654.1	543.8	533.5	531.0	2,262.3
Gross profit	415.0	331.0	321.1	317.5	1,384.6
Gross profit margin	*66.0%*	*64.2%*	*64.3%*	*63.8%*	*64.7%*
Adjusted gross profit	430.9	347.5	337.8	333.9	1,450.1
Adjusted gross profit margin	*68.6%*	*67.4%*	*67.6%*	*67.0%*	*67.7%*
Operating income	207.1	122.2	97.7	104.6	531.5
Operating margin	*33.0%*	*23.7%*	*19.5%*	*21.0%*	*24.8%*
Adjusted operating income	231.6	146.2	143.5	134.9	656.3
Adjusted operating margin	*36.9%*	*28.4%*	*28.7%*	*27.1%*	*30.6%*
Tax rate	21%	16%	14%	16%	17%
Adjusted tax rate	19%	20%	18%	16%	18%
Net income	155.3	96.7	82.4	88.8	423.2
Adjusted net income	184.4	118.2	122.9	122.0	547.5
Diluted EPS	0.67	0.42	0.36	0.39	1.84
Adjusted diluted EPS (CER) ($ per share)	0.80 (0.83)	0.51 (0.53)	0.53 (0.55)	0.53 (0.55)	2.38 (2.46)
Diluted shares outstanding for EPS calculation	230.2	229.9	230.1	230.4	230.1

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)	December 31, 2022	December 31, 2021
Assets	(unaudited)	
Cash and cash equivalents	730,669	880,516
Short-term investments	687,597	184,785
Accounts receivable, net	323,750	362,131
Inventories, net	357,960	327,525
Prepaid expenses and other current assets	293,976	354,645
Total current assets	**2,393,952**	**2,109,602**
Property, plant and equipment, net	662,170	638,183
Goodwill	2,352,569	2,350,763
Intangible assets, net	544,796	627,436
Fair value of derivative instruments	131,354	190,430
Other long-term assets	146,587	157,644
Deferred income taxes	56,307	72,896
Total long-term assets	**3,893,783**	**4,037,352**
Total assets	**6,287,735**	**6,146,954**

(In $ thousands, except par value)	December 31, 2022	December 31, 2021
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	389,552	847,626
Accrued and other current liabilities	486,237	568,620
Accounts payable	98,734	101,224
Total current liabilities	**974,523**	**1,517,470**
Long-term debt	1,471,898	1,094,144
Fair value of derivative instruments	156,718	191,879
Other long-term liabilities	200,475	209,320
Deferred income taxes	17,510	37,591
Total long-term liabilities	**1,846,601**	**1,532,934**
Common shares, EUR 0.01 par value: Authorized – 410,000 shares Issued – 230,829 shares	2,702	2,702
Additional paid-in capital	1,868,015	1,818,508
Retained earnings	2,160,173	1,791,740
Accumulated other comprehensive loss	(404,091)	(326,670)
Less treasury shares at cost – 3,113 shares (2022) and 3,755 shares (2021)	(160,188)	(189,730)
Total equity	**3,466,611**	**3,096,550**
Total liabilities and equity	**6,287,735**	**6,146,954**
Balance Sheet data and metrics		
Group liquidity[(1)]	1,418,266	1,065,301
Net debt[(2)]	443,184	876,469
Leverage ratio[(3)]	0.5x	0.9x

(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)

Twelve months ended (In $ thousands)	December 31, 2022	December 31, 2021
Cash flows from operating activities:		
Net income	423,211	512,599
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation, amortization and impairments	221,367	214,931
Share-based compensation	49,507	38,391
Amortization of debt discount and issuance costs	33,701	32,294
Deferred income taxes	(9,603)	(5,288)
Other items, net including fair value changes in derivatives	28,962	(23,914)
Change in operating assets	10,475	(73,887)
Change in operating liabilities	(42,356)	(56,125)
Net cash provided by operating activities	**715,264**	**639,001**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(129,224)	(189,904)
Purchases of intangible assets	(20,112)	(16,630)
Purchases of investments	(1,156)	(2,645)
Cash paid for acquisitions, net of cash acquired	(63,651)	–
Purchases of short-term investments	(1,385,929)	(397,650)
Proceeds from sales of short-term investments	883,083	359,560
Cash (paid) received for collateral asset	(9,881)	44,900
Other investing activities	107	(57)
Net cash used in investing activities	**(726,763)**	**(202,426)**

Twelve months ended (In $ thousands)	December 31, 2022	December 31, 2021
Cash flows from financing activities:		
Proceeds from long-term debt	371,452	–
Repayment of long-term debt	(480,003)	(41,345)
Proceeds from issuance of common shares	122	7,919
Tax withholdings related to vesting of stock awards	(25,357)	(23,574)
Cash paid for contingent consideration	(4,572)	–
Cash received for collateral liability	12,555	–
Purchase of treasury shares	–	(99,987)
Other financing activities	–	6,621
Net cash used in financing activities	**(125,803)**	**(150,366)**
Effect of exchange rate changes on cash and cash equivalents	(12,545)	(3,677)
Net (decrease) increase in cash and cash equivalents	**(149,847)**	**282,532**
Cash and cash equivalents, beginning of period	880,516	597,984
Cash and cash equivalents, end of period	**730,669**	**880,516**
Reconciliation of Free Cash Flow(1)		
Net cash provided by operating activities	715,264	639,001
Purchases of property, plant and equipment	(129,224)	(189,904)
Free Cash Flow	**586,040**	**449,097**

(1) Free cash flow is a non-GAAP financial measure and is calculated from net cash provided by operating activities reduced by purchases of property, plant and equipment.

Q4 and FY 2022: Currency impact

	Net sales (In $ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Q4 2022				
U.S. dollar	252.7	252.7	48%	0.0
Euro	109.0	122.1	23%	13.1
British pound	14.6	17.3	3%	2.7
Japanese yen	13.5	16.6	3%	3.1
Other currencies	108.2	122.3	23%	14.1
Total net sales	**498.0**	**531.0**	**100%**	**33.0**
FY 2022				
U.S. dollar	1,081.0	1,081.0	48%	0.0
Euro	483.7	540.2	24%	56.5
British pound	70.1	77.5	3%	7.3
Japanese yen	55.6	65.9	3%	10.3
Other currencies	451.1	497.7	22%	46.6
Total net sales	**2,141.5**	**2,262.3**	**100%**	**120.8**

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

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Calendar

Q1 2023 results	May 2023
Annual General Meeting	June 2023
Q2 2023 results	August 2023

Share information

NYSE:	QGEN
Frankfurt:	QIA
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WKN:	A2DKCH

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