Q2 2023 results

Ahead of outlook for
Q2 2023 net sales and adjusted EPS

August 9, 2023

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.

Q2 2023: Non-COVID sales driven by resilient consumable business

QIAGEN

Net sales	**$497 million CER[1]** **+9% CER non-COVID** vs outlook of ≥ $490 m CER
Adjusted diluted EPS	**$0.52 CER[2]** vs outlook of ≥ $0.50 CER
Updated outlook FY 2023	**Net sales: ≥ $1.97 billion CER** **Adj. EPS: ≥ $2.07 CER**

Achieved Q2 outlook for net sales and adjusted EPS

- +9% CER growth in non-COVID product groups (+10% CER in H1 2023)

Pillars of Growth making good progress

- +27% CER QuantiFERON sales growth
- QIAstat-Dx and QIAcuity with consumables growth and higher number of placements vs. Q2 2022

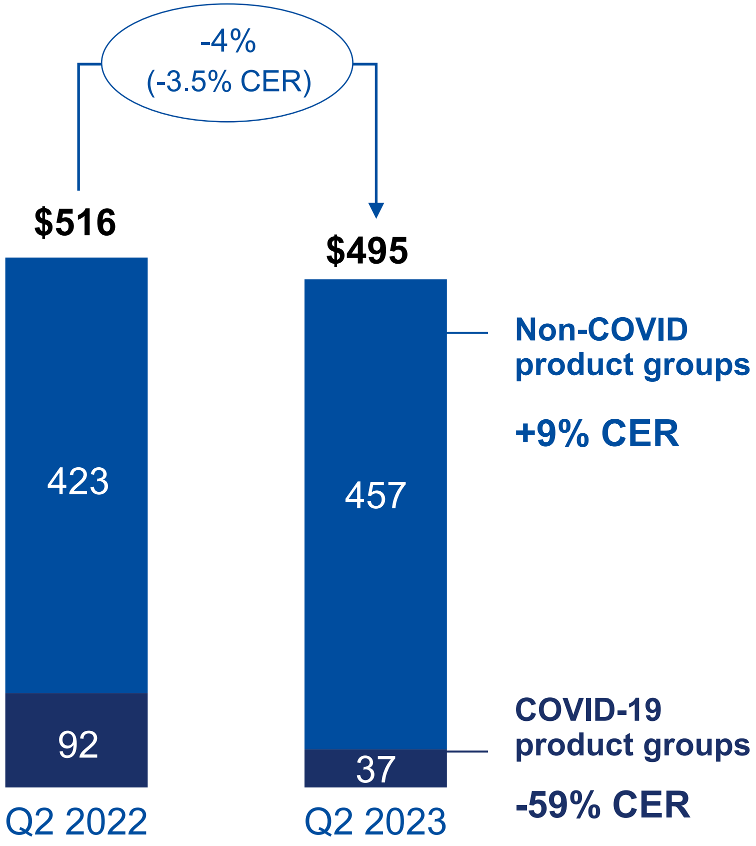
Revising FY 2023 outlook

- Reflects significant drop in COVID-19 testing and volatility in large-scale customer bulk orders in OEM business
- Resilient consumables business and healthy instrument placements anticipated
- ~+8% CER non-COVID sales growth

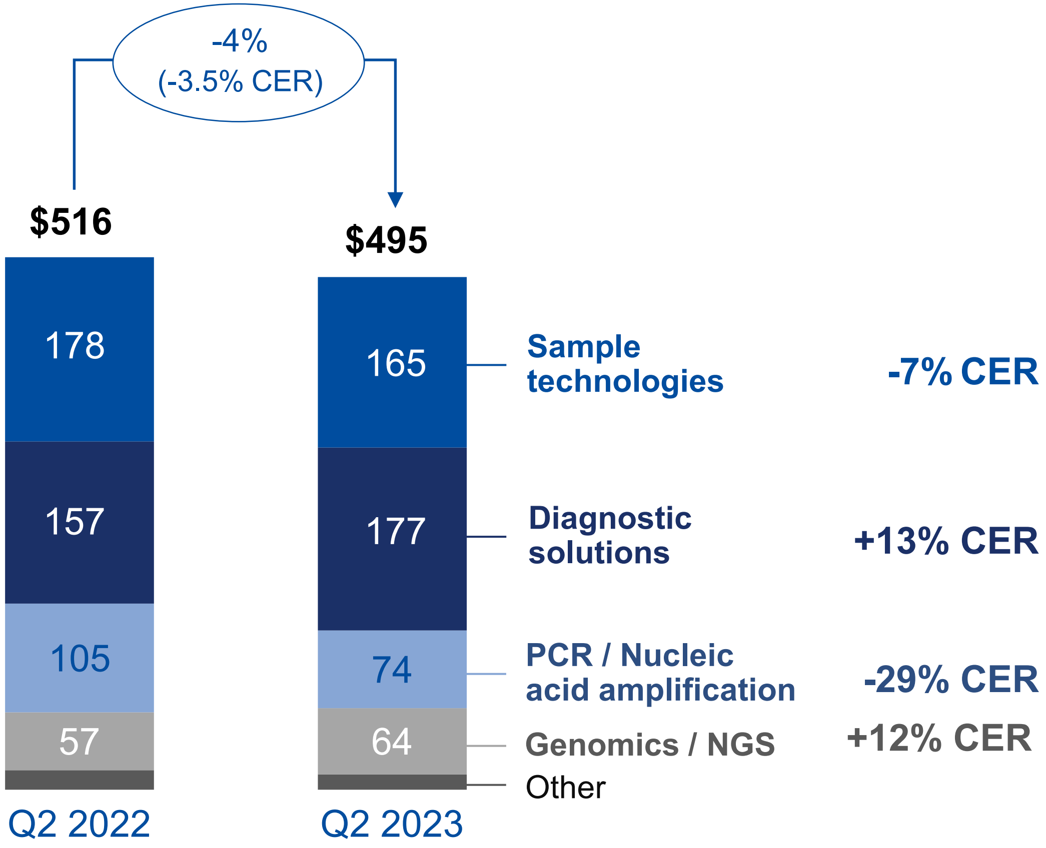
CER – Constant exchange rates
1) Net sales $495 million (-4%, -4% at constant exchange rates)
2) Adjusted diluted EPS $0.51 vs. $0.51 in Q2 2022

Q2 2023: +9% CER growth in non-COVID product groups

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

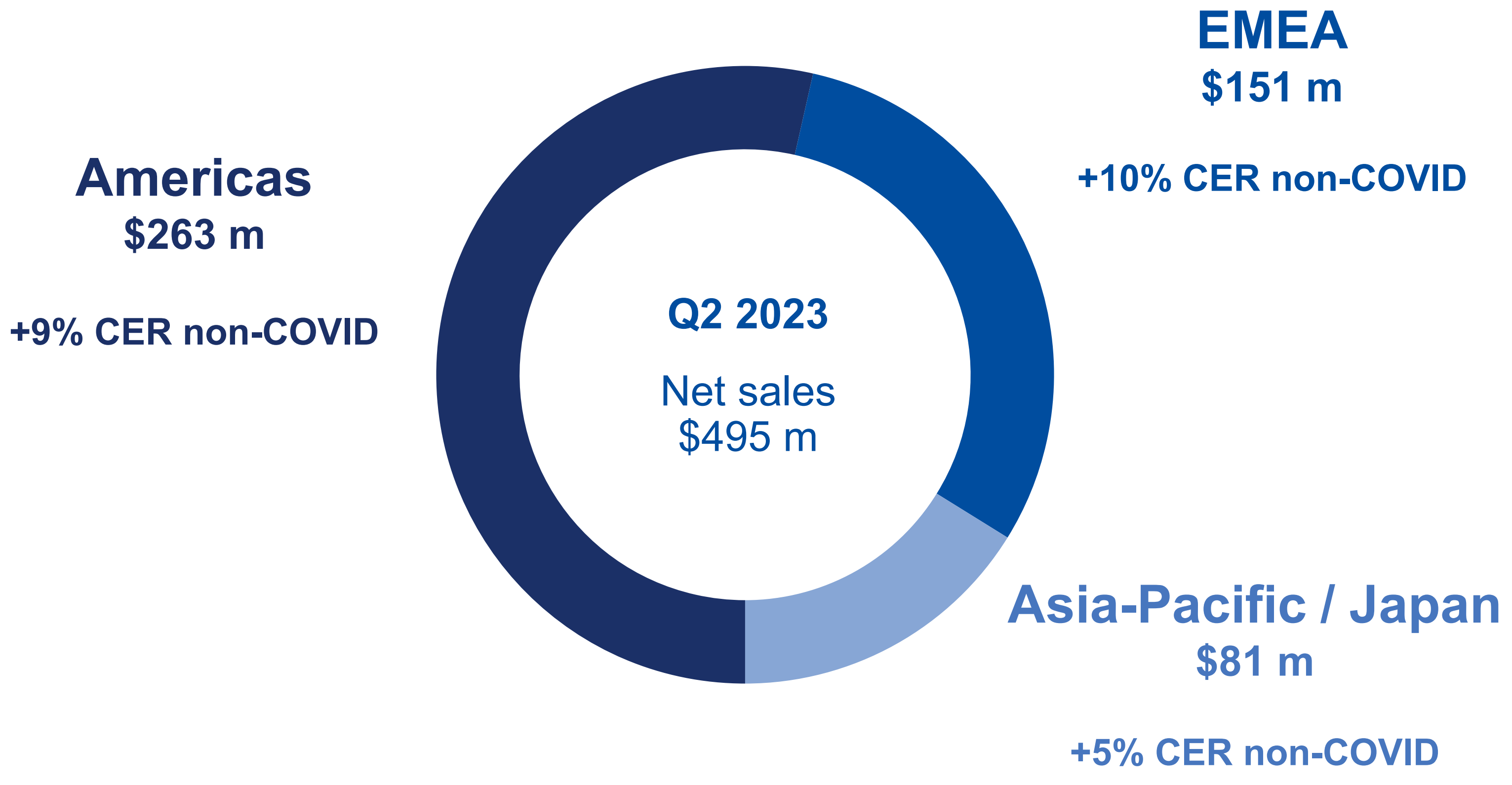


By product group
(In $ millions at actual rates)



Growth rates vs. Q2 2022. | Refer to appendix for product group growth at actual rates. | Tables may contain rounding differences

Q2 2023: Solid non-COVID CER growth in all regions



Americas

- U.S. leads with strong QuantiFERON and QIAcuity digital PCR sales
- Strong non-COVID sales in Brazil and Mexico

Europe / Middle East / Africa

- Good transition underway of QIAstat-Dx and NeuMoDx to non-COVID use
- Among top performing countries: United Kingdom and France

Asia-Pacific / Japan

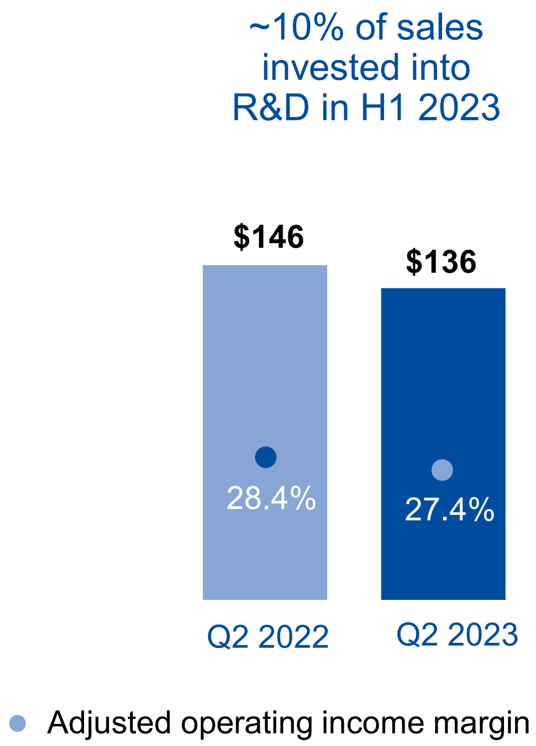
- China largely unchanged non-COVID sales vs. Q2 2022 but overall decline due to COVID
- Good results from Australia and South Korea in non-COVID product groups

Growth rates vs. Q2 2022 at CER. | Q2 2023: Americas +4% CER, EMEA -7% CER, Asia-Pacific / Japan -17% CER | Refer to appendix for growth at actual rates.

Q2 2023: Investing in the business to deliver long-term growth

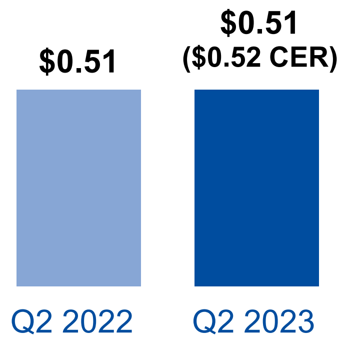
Adj. operating income

(In $ millions)



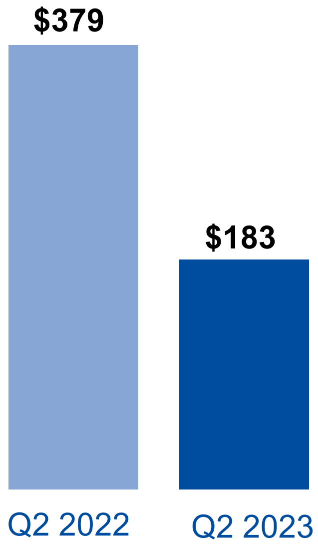
Adj. diluted EPS

(In $ per share)



Operating cash flow

(In $ millions)



Refer to appendix for reconciliation of reported to adjusted figures.

Outlook: Q3 and FY 2023

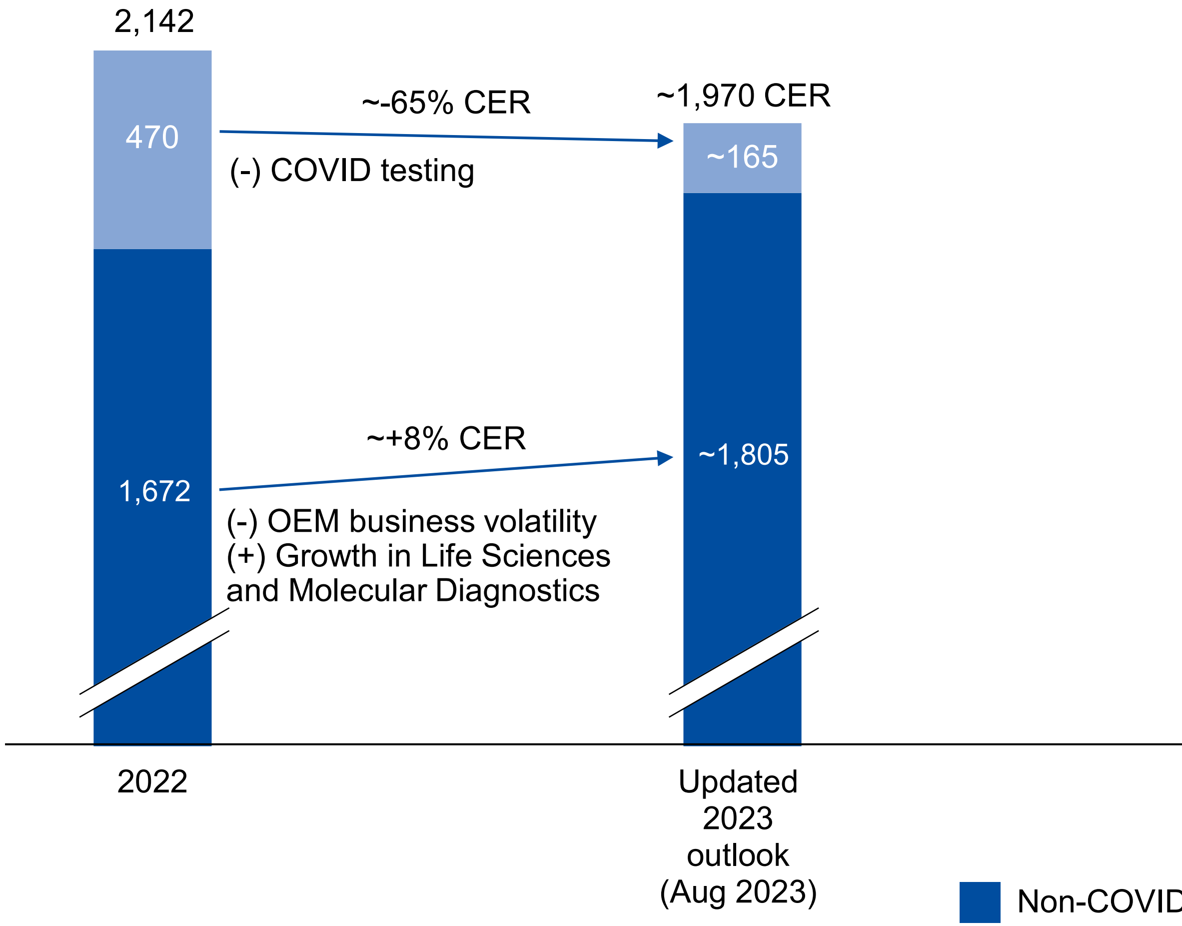
	Q3 2023 outlook	Updated FY 2023 outlook (As of August 8, 2023)
Net sales Anticipated currency impact	**≥ $465 million CER** Up to ~1 percentage point benefit	**≥ $1.97 billion CER** Neutral FX impact (Prior ≥ $2.05 billion CER)
Adjusted diluted EPS Anticipated currency impact	**≥ $0.48 CER** Neutral FX impact	**≥ $2.07 CER** Neutral FX impact (Prior ≥ $2.10 CER)
Adjusted tax rate	**~17-18%**	**~18%**
Shares outstanding(1)	**~231 million**	**~231 million**

1) Based on $50.00 share price | Based on exchange rates as of August 4, 2023. | CER - Constant Exchange Rates

FY 2023 sales perspectives

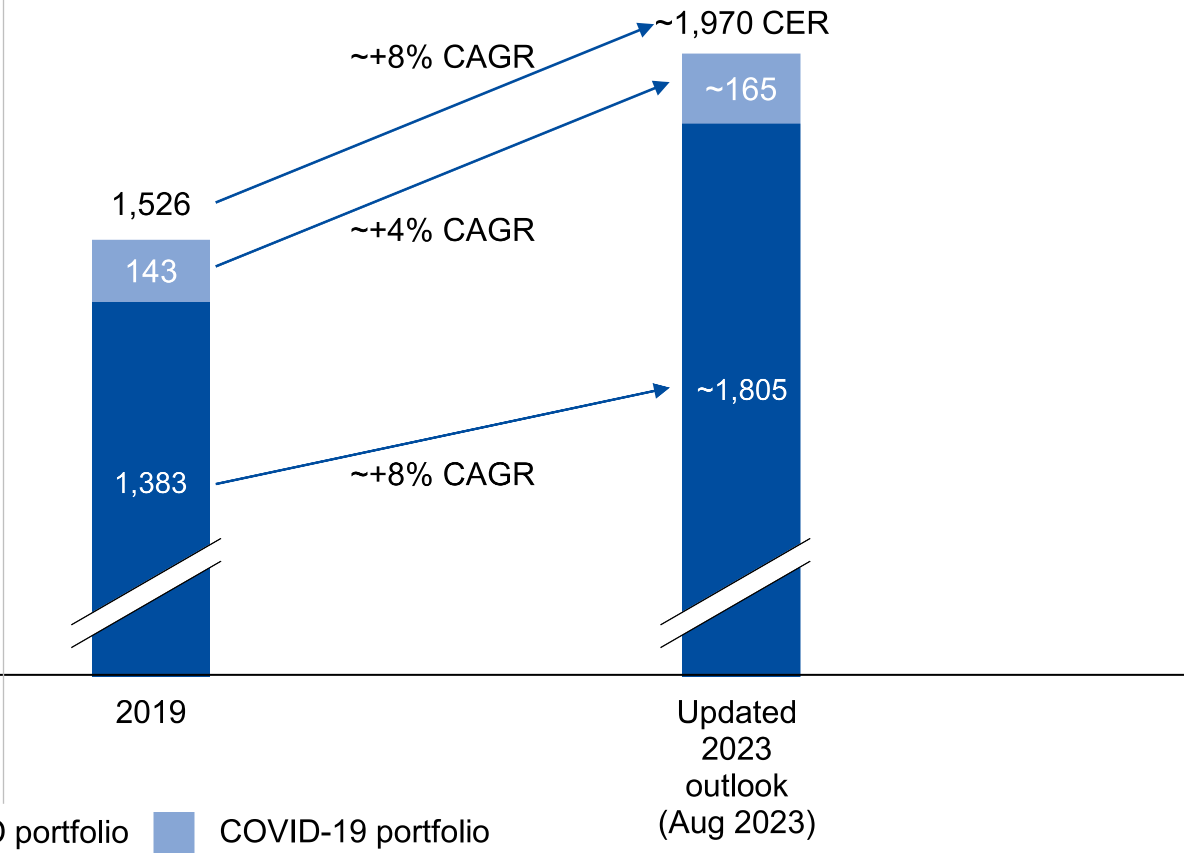
Updated 2023 outlook vs. 2022 results

(2023 in $ millions at CER, 2022 in $ millions actual rates)



Updated 2023 outlook vs. 2019 results

(2023 in $ millions at CER, 2019 in $ millions at actual rates, CAGRs calculated on FX-neutral basis)



CAGR – Compound Annual Growth Rate | CER - Constant Exchange Rates

Leadership change in Life Sciences Business Area

Thomas Schweins

- After nearly 20 years with QIAGEN, has decided to step down from his current role and support transition to his successor until he retires in 2024
- Most recently Senior Vice President, Head of Life Sciences Business Area and member of the Executive Committee
- Instrumental in developing the QIAGEN brand, developing our marketing across all channels and improving our global HR function

Nitin Sood

- Joins October 1 as Senior Vice President Head of Life Sciences Business Area and member of the Executive Committee
- Most recently served as Chief Commercial Officer, MRD, at Adaptive Biotechnologies
- 20-year career in diagnostics and life sciences
- Master's degrees in computer science and molecular biology from Ball State University and Delhi University

Summary

Resilient business delivering solid results

Q2 2023: Above outlook with net $497 million CER net sales, $0.52 CER adj. diluted EPS

+9% CER sales in non-COVID portfolio with above-market growth

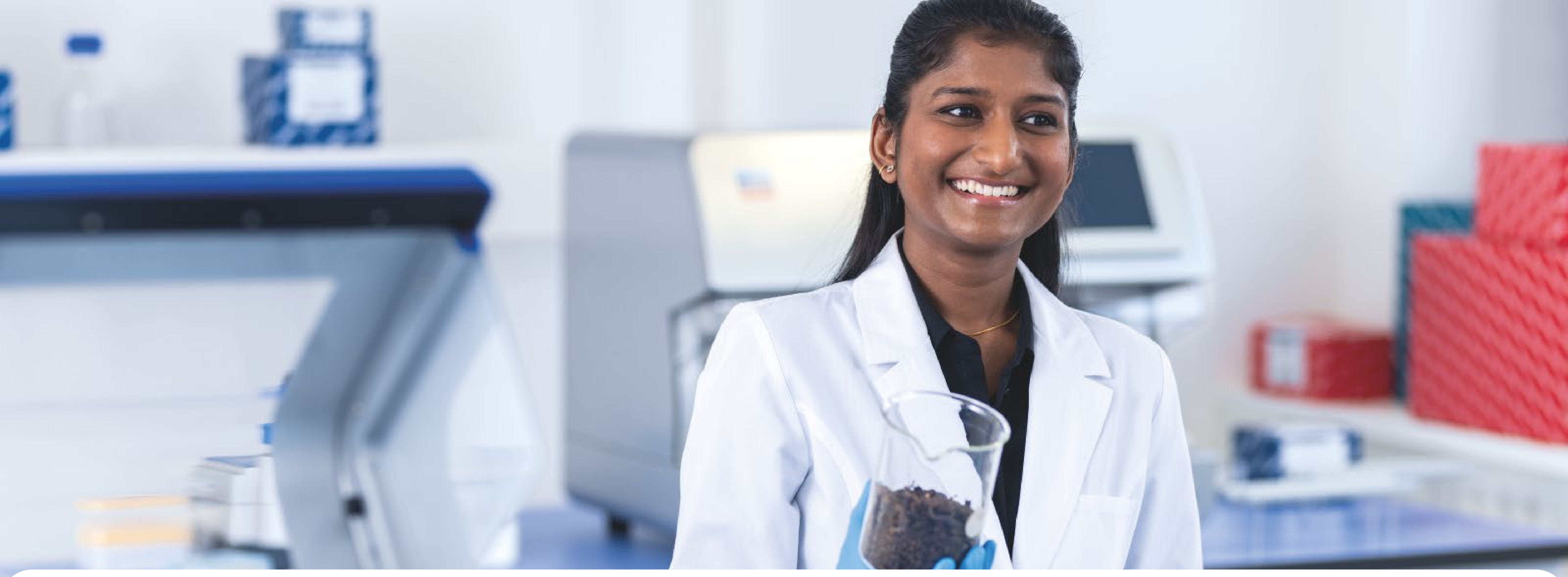
Driven by strong growth above market from heavily consumables portfolio

Balancing costs while investing in the business

Adj. operating income market above 27%, investing 10% of sales into R&D

Revised FY 2023 outlook to reflect drop in COVID testing and OEM business volatility

Updated to ≥$1.97 billion CER net sales, ≥$2.07 CER adj. diluted EPS



Appendix

Q3 and FY 2023: Outlook and assumptions

(As of August 8, 2023)	Q3 2023 outlook	Updated FY 2023 outlook
Net sales	**≥ $465 million CER**	**~$1.97 billion CER** (Prior ≥ $2.05 billion CER)
Anticipated currency impact(1)	Up to +~1 ppt	Neutral FX impact
Adjusted diluted EPS(2)	**≥ $0.48 CER**	**~$2.07 CER** (Prior ≥ $2.10 CER)
Anticipated currency impact(1)	Neutral FX impact	Neutral FX impact
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$5 m	~$25 m
Restructuring-related items	~$3 m	~$10 m
Amortization of acquired intellectual property	~$19 m	~$75 m
Non-cash interest expense charges	~$8 m	~$30 m
Adjusted tax rate (%)	**~17-18%**	**~18%**
Weighted average number of diluted shares outstanding (Based on $50.00 share price)	**~231 million**	**~231 million**

1) Based on exchange rates as of August 4, 2023.

2) QIAGEN reports adjusted to provide additional insight into its performance. 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.

Q2 2023: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended June 30, 2023	Three months ended June 30, 2022
Net sales	**494,857**	**515,512**
Cost of sales:		
Cost of sales	166,637	169,381
Acquisition-related intangible amortization	16,068	15,113
Total cost of sales	**182,705**	**184,494**
Gross profit	**312,152**	**331,018**
Operating expenses:		
Sales and marketing	116,331	118,890
Research and development	49,893	49,896
General and administrative	29,192	32,528
Acquisition-related intangible amortization	2,702	2,799
Restructuring, acquisition, integration and other, net	8,602	4,748
Total operating expenses	**206,720**	**208,861**
Income from operations	**105,432**	**122,157**
Adjusted income from operations	*135,560*	*146,213*
Other income (expense):		
Interest income	21,343	4,338
Interest expense	(13,497)	(13,659)
Other (expense) income, net	(10,962)	2,688
Total other expense, net	**(3,116)**	**(6,633)**
Income before income tax expense	**102,316**	**115,524**
Adjusted income before income tax expense	*143,911*	*147,391*
Income tax expense	**21,530**	**18,863**
Adjusted income tax expense	*26,263*	*29,201*
Net income	**80,786**	**96,661**
Adjusted net income	*117,648*	*118,190*
Diluted earnings per share	**$0.35**	**$0.42**
Adjusted diluted earnings per share	*$0.51*	*$0.51*
Diluted shares used in computing diluted earnings per share (in thousands)	**230,517**	**229,938**

H1 2023: Consolidated Statements of Income (unaudited)

QIAGEN

(In $ thousands, except share data)	Six months ended June 30, 2023	Six months ended June 30, 2022
Net sales	**980,255**	**1,143,903**
Cost of sales:		
Cost of sales	328,543	367,499
Acquisition-related intangible amortization	32,084	30,416
Total cost of sales	**360,627**	**397,915**
Gross profit	**619,628**	**745,988**
Operating expenses:		
Sales and marketing	230,972	237,394
Research and development	104,611	96,272
General and administrative	62,131	66,878
Acquisition-related intangible amortization	5,359	5,716
Restructuring, acquisition, integration and other, net	14,413	10,500
Total operating expenses	**417,486**	**416,760**
Income from operations	**202,142**	**329,228**
Adjusted income from operations	*259,804*	*377,839*
Other income (expense):		
Interest income	39,351	6,560
Interest expense	(27,951)	(27,195)
Other (expense) income, net	(2,439)	2,453
Total other income (expense), net	**8,961**	**(18,182)**
Income before income tax expense	**211,103**	**311,046**
Adjusted income before income tax expense	*288,153*	*375,512*
Income tax expense	**45,282**	**59,073**
Adjusted income tax expense	*53,568*	*72,955*
Net income	**165,821**	**251,973**
Adjusted net income	*234,585*	*302,557*
Diluted earnings per share	**$0.72**	**$1.09**
Adjusted diluted earnings per share	*$1.02*	*$1.31*
Diluted shares used in computing diluted earnings per share (in thousands)	**230,560**	**230,229**

2023: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	173	-35%	32%	165	-7%	-7%							338	-24%	-22%
Diagnostic solutions[1]	163	-7%	-4%	177	13%	13%							339	2%	4%
Of which QuantiFERON	*92*	*17%*	*19%*	*104*	*27%*	*27%*							*196*	*22%*	*23%*
Of which QIAstat-Dx	*21*	*-21%*	*-18%*	*21*	*29%*	*30%*							*42*	*-2%*	*0%*
Of which NeuMoDx	*13*	*-52%*	*-50%*	*11*	*-42%*	*-43%*							*24*	*-48%*	*-47%*
Of which Other	*37*	*-13%*	*-9%*	*40*	*2%*	*2%*							*77*	*-6%*	*-3%*
PCR / Nucleic acid amplification	77	-34%	-32%	74	-29%	-29%							151	-32%	-30%
Genomics / NGS	55	-2%	2%	64	12%	12%							119	5%	7%
Other	17	3%	11%	15	-20%	-18%							32	-9%	-4%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**							**980**	**-14%**	**-13%**

1) Companion diagnostic co-development sales in 2023 (Q1: $10 million, 9%, 15% CER; Q2: $12 million, 17%, 18% CER; H1: $21 million, 13%, 17% CER).
Tables may contain rounding differences. Percentage changes are to prior-year periods.

2023: Sales by non-COVID and COVID-19 product groups

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(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID product groups	434	8%	12%	457	8%	9%							891	8%	10%
COVID-19 product groups	52	-77%	-76%	37	-59%	-59%							89	-72%	-71%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**							**980**	**-14%**	**-13%**

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

2023: Quarterly sales by product type, customer class and region

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	431	-23%	-21%	434	-4%	-4%							865	-15%	-13%
Instruments	55	-19%	-16%	60	-4%	-3%							115	-11%	-10%
Customer class															
Molecular Diagnostics	250	-30%	-27%	260	2%	2%							510	-17%	-15%
Life Sciences	235	-14%	-11%	235	-10%	-9%							470	-12%	-10%
Geographic region(1)															
Americas	247	-3%	-2%	263	4%	4%							510	1%	1%
Europe / Middle East / Africa	155	-38%	-34%	151	-6%	-7%							306	-25%	-23%
Asia-Pacific / Japan	83	-34%	-29%	81	-21%	-17%							164	-28%	-24%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**							**980**	**-14%**	**-13%**

1) Rest of World contributed less than 1% of net sales in Q1, Q2 and H1 2023. | Tables may contain rounding differences

Q2 and H1 2023: Reconciliation to adjusted results (unaudited)

(In $ millions, except EPS)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Second quarter 2023								
Reported results	494.9	312.1	105.4	102.3	(21.5)	21%	80.8	0.35
Adjustments								
Business integration, acquisition and restructuring-related items (a)		2.8	11.4	11.4	(2.7)		8.7	0.04
Purchased intangibles amortization (b)		16.1	18.7	18.7	(4.6)		14.1	0.06
Non-cash interest expense charges (c)				8.4			8.4	0.03
Non-cash other income, net (d)				3.1			3.1	0.01
Certain income tax items (e)					2.5		2.5	0.02
Total adjustments		18.9	30.2	41.6	(4.8)		36.8	0.16
Adjusted results	**494.9**	**331.0**	**135.6**	**143.9**	**(26.3)**	**18%**	**117.6**	**0.51**
First half 2023								
Reported results	980.3	619.6	202.1	211.1	(45.3)	21%	165.8	0.72
Adjustments								
Business integration, acquisition and restructuring-related items (a)		5.8	20.2	20.2	(4.9)		15.3	0.07
Purchased intangibles amortization (b)		32.1	37.4	37.4	(9.2)		28.2	0.12
Non-cash interest expense charges (c)				16.7			16.7	0.07
Non-cash other income, net (d)				2.7			2.7	0.01
Certain income tax items (e)					5.8		5.8	0.03
Total adjustments		37.9	57.7	77.1	(8.3)		68.8	0.30
Adjusted results	**980.3**	**657.5**	**259.8**	**288.2**	**(53.6)**	**19%**	**234.6**	**1.02**

Please see footnotes for these tables on the following page.

Weighted number of diluted shares (Q2 2023: 230.5 million; H1 2023: 230.6 million)

Q2 and H1 2023: Footnotes for reconciliation to adjusted results (unaudited)

a) Results for 2023 include costs for acquisition projects, including the acquisition of Verogen Inc. completed on January 4, 2023. Results for 2022 include acquisition projects including continued integration activities at NeuMoDx and the Q2 2022 acquisition of BLIRT S.A.

b) Results include the amortization of Verogen intangible assets acquired in Q1 2023.

c) 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.

d) Adjustment includes the net impact of changes in fair value of the Call Options and the Embedded Cash Conversion Options related to the Cash Convertible Notes and foreign currency impacts from highly inflationary accounting in Turkey in 2023.

e) This includes the impact of the estimated annual effective tax rate applied to the pretax amount in order to calculate the non-GAAP provision for income taxes. Additionally, certain income tax items were excluded from adjusted results that represent updates in QIAGEN's assessment of ongoing examinations or other tax items that are not indicative of the Company's normal future income tax expense.

Tables may contain rounding differences.

2023: Quarterly income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net sales	485.4	494.9			980.3
Net sales (CER)	501.6	497.4			999.0
Gross profit	307.5	312.1			619.6
Gross profit margin	*63.3%*	*63.1%*			*63.2%*
Adjusted gross profit	326.5	331.0			657.5
Adjusted gross profit margin	*67.3%*	*66.9%*			*67.1%*
Operating income	96.7	105.4			202.1
Operating margin	*19.9%*	*21.3%*			*20.6%*
Adjusted operating income	124.2	135.6			259.8
Adjusted operating margin	*25.6%*	*27.4%*			*26.5%*
Tax rate	22%	21%			21%
Adjusted tax rate	19%	18%			19%
Net income	85.0	80.8			165.8
Adjusted net income	116.9	117.6			234.6
Diluted EPS	0.37	0.35			0.72
Adjusted diluted EPS (CER) ($ per share)	0.51 (0.52)	0.51 (0.52)			1.02 (1.04)
Diluted shares outstanding for EPS calculation	230.6	230.5			230.6

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)	June 30, 2023	December 31, 2022
Assets	(unaudited)	
Cash and cash equivalents	609,549	730,669
Short-term investments	722,352	687,597
Accounts receivable, net	312,599	323,750
Inventories, net	391,989	357,960
Prepaid expenses and other current assets	274,939	293,976
Total current assets	**2,311,428**	**2,393,952**
Property, plant and equipment, net	706,840	662,170
Goodwill	2,456,538	2,352,569
Intangible assets, net	570,192	544,796
Fair value of derivative instruments	97,616	131,354
Other long-term assets	204,654	202,894
Total long-term assets	**4,035,840**	**3,893,783**
Total assets	**6,347,268**	**6,287,735**

(In $ thousands, except par value)	June 30, 2023	December 31, 2022
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	500,149	389,552
Accrued and other current liabilities	394,362	486,237
Accounts payable	83,939	98,734
Total current liabilities	**978,450**	**974,523**
Long-term debt	1,387,937	1,471,898
Fair value of derivative instruments	144,538	156,718
Other long-term liabilities	212,735	217,985
Total long-term liabilities	**1,745,210**	**1,846,601**
Common shares, EUR 0.01 par value: Authorized – 410,000 shares Issued – 230,829 shares	2,702	2,702
Additional paid-in capital	1,890,023	1,868,015
Retained earnings	2,283,062	2,160,173
Accumulated other comprehensive loss	(417,902)	(404,091)
Less treasury shares at cost – 2,647 shares (2023) and 3,113 shares (2022)	(134,277)	(160,188)
Total equity	**3,623,608**	**3,466,611**
Total liabilities and equity	**6,347,268**	**6,287,735**
Balance Sheet data and metrics		
Group liquidity[1]	1,331,901	1,418,266
Net debt[2]	556,185	443,184
Leverage ratio[3]	0.8x	0.5x

(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)

QIAGEN

Six months ended (In $ thousands)	June 30, 2023	June 30, 2022
Cash flows from operating activities:		
Net income	165,821	251,973
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	103,197	103,408
Share-based compensation	22,008	23,249
Amortization of debt discount and issuance costs	17,161	16,650
Deferred income taxes	(7,171)	(3,950)
Other items, net including fair value changes in derivatives	40	7,620
Change in operating assets, net	(47,280)	(13,299)
Change in operating liabilities, net	(70,373)	(6,288)
Net cash provided by operating activities	**183,403**	**379,363**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(62,319)	(61,367)
Purchases of intangible assets	(7,218)	(14,657)
Purchases of investments, net	(1,464)	(958)
Cash paid for acquisitions, net of cash acquired	(149,532)	(63,651)
Purchases of short-term investments	(714,149)	(653,114)
Proceeds from redemptions of short-term investments	678,978	224,751
Cash (paid) received for collateral asset	(21,866)	11,100
Other investing activities	–	107
Net cash used in investing activities	**(277,570)**	**(557,789)**

Six months ended (In $ thousands)	June 30, 2023	June 30, 2022
Cash flows from financing activities:		
Proceeds from issuance of common shares	163	106
Tax withholdings related to vesting of stock awards	(12,524)	(16,684)
Cash paid for contingent consideration	–	(4,572)
Cash (paid) received for collateral liability	(12,939)	33,699
Net cash (used in) provided by financing activities	**(25,300)**	**12,549**
Effect of exchange rate changes on cash and cash equivalents	(1,653)	(8,105)
Net decrease in cash and cash equivalents	**(121,120)**	**(173,982)**
Cash and cash equivalents, beginning of period	730,669	880,516
Cash and cash equivalents, end of period	**609,549**	**706,534**
Reconciliation of Free Cash Flow[(1)]		
Net cash provided by operating activities	183,403	379,363
Purchases of property, plant and equipment	(62,319)	(61,367)
Free Cash Flow	**121,084**	**317,996**

(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.

Q2 and H1 2023: Currency impact

	Net sales (In $ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Q2 2023				
U.S. dollar	263.8	263.8	53%	0.0
Euro	100.8	98.6	20%	-2.2
British pound	20.4	20.5	4%	0.1
Japanese yen	9.7	10.3	2%	0.6
Other currencies	100.1	104.2	21%	4.1
Total net sales	**494.9**	**497.4**	**100%**	**2.5**
H1 2023				
U.S. dollar	512.1	512.1	51%	0.0
Euro	202.6	205.0	21%	2.4
British pound	44.4	47.1	5%	2.7
Japanese yen	24.7	27.3	3%	2.6
Other currencies	196.5	207.5	21%	11.0
Total net sales	**980.3**	**999.0**	**100%**	**18.8**

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

Your contacts

QIAGEN

Phoebe Loh

Senior Director
Global Investor Relations

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

E-mail: phoebe.loh@qiagen.com

Alexandra Koenig

Coordinator
Investor Relations

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

E-mail: alexandra.koenig@qiagen.com

John Gilardi

Vice President
Corporate Communications and IR

Phone: +49 2103 29 11711
Mobile: +49 152 018 11711

E-mail: john.gilardi@qiagen.com

Calendar

Q3 2023 results	October 2023
Q4 and FY 2023 results	February 2024

Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0012169213 / N72482 123
WKN:	A2DKCH

QGEN
LISTED
NYSE
DAX
TecDAX

E-mail:
ir@qiagen.com

Internet:
corporate.QIAGEN.com

www.linkedin.com/company/qiagen

x.com/QIAGEN

www.facebook.com/QIAGEN

www.youtube.com/user/QIAGENvideos