



Q3 2023 results

Exceeded outlook for net sales and adjusted EPS

October 30, 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.

Q3 2023: Exceeded outlook driven by non-COVID growth



**Net
sales**

\$470 million CER⁽¹⁾
+5% CER non-COVID

vs outlook of $\geq$ \$465 m CER

**Adjusted
diluted
EPS**

\$0.50 CER⁽²⁾

vs outlook of $\geq$ \$0.48 CER

**Reaffirming
FY 2023
outlook**

Net sales: $\geq$ \$1.97 billion CER

Adj. EPS: $\geq$ \$2.07 CER

Delivering a solid performance in a volatile market

- Q3 2023 sales and adj. EPS above outlook
- +8% CER growth in non-COVID product groups for 9M 2023

Advancing our Pillars of Growth

- Sample technologies: Single-digit CER non-COVID sales growth
- QuantiFERON: +25% CER growth, sales above \$100 million
- QIAstat-Dx: Double-digit CER non-COVID sales growth amid overall sales growth, placements above Q3 2022 level
- QIAcuity: >40% CER sales growth, dynamic consumables and placements
- NeuMoDx: Flat non-COVID sales, strong COVID headwinds from Q3 2022

Reaffirming FY 2023 outlook

- >85% of sales from highly recurring consumables
- Monitoring increasingly challenging macros trends around the world

CER – Constant exchange rates

1) Net sales \$476 million (-5%, -6% at constant exchange rates)

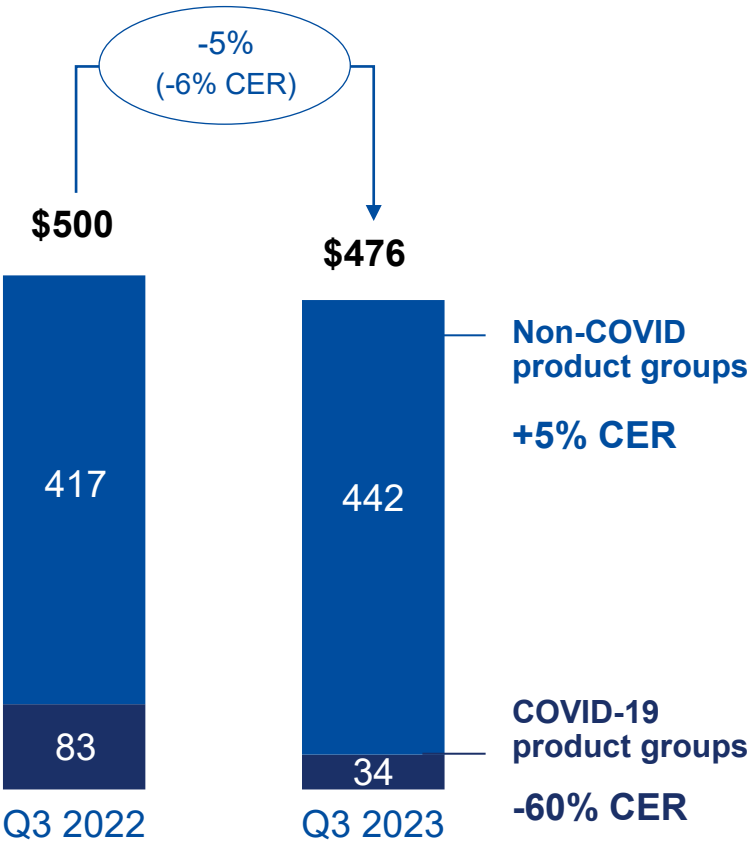
2) Adjusted diluted EPS \$0.50 vs. \$0.53 in Q3 2022

Q3 2023: +5% CER growth in non-COVID product groups



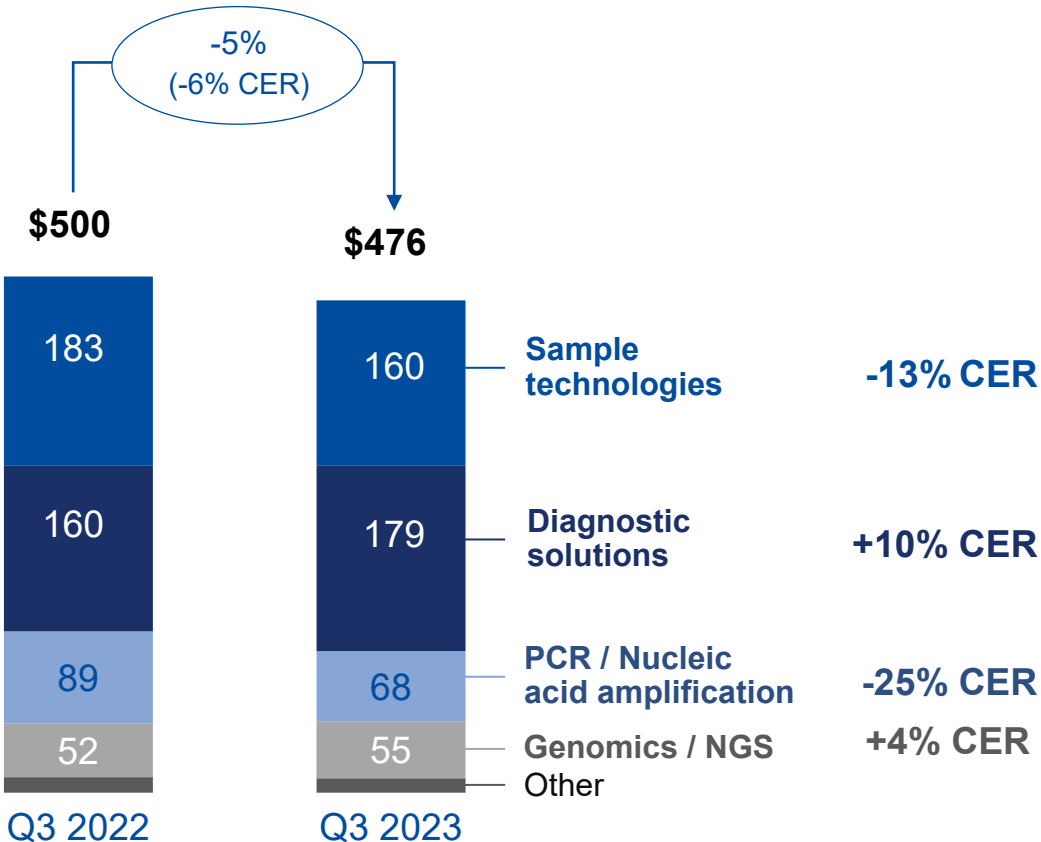
Non-COVID / COVID split

(In \$ millions at actual rates)



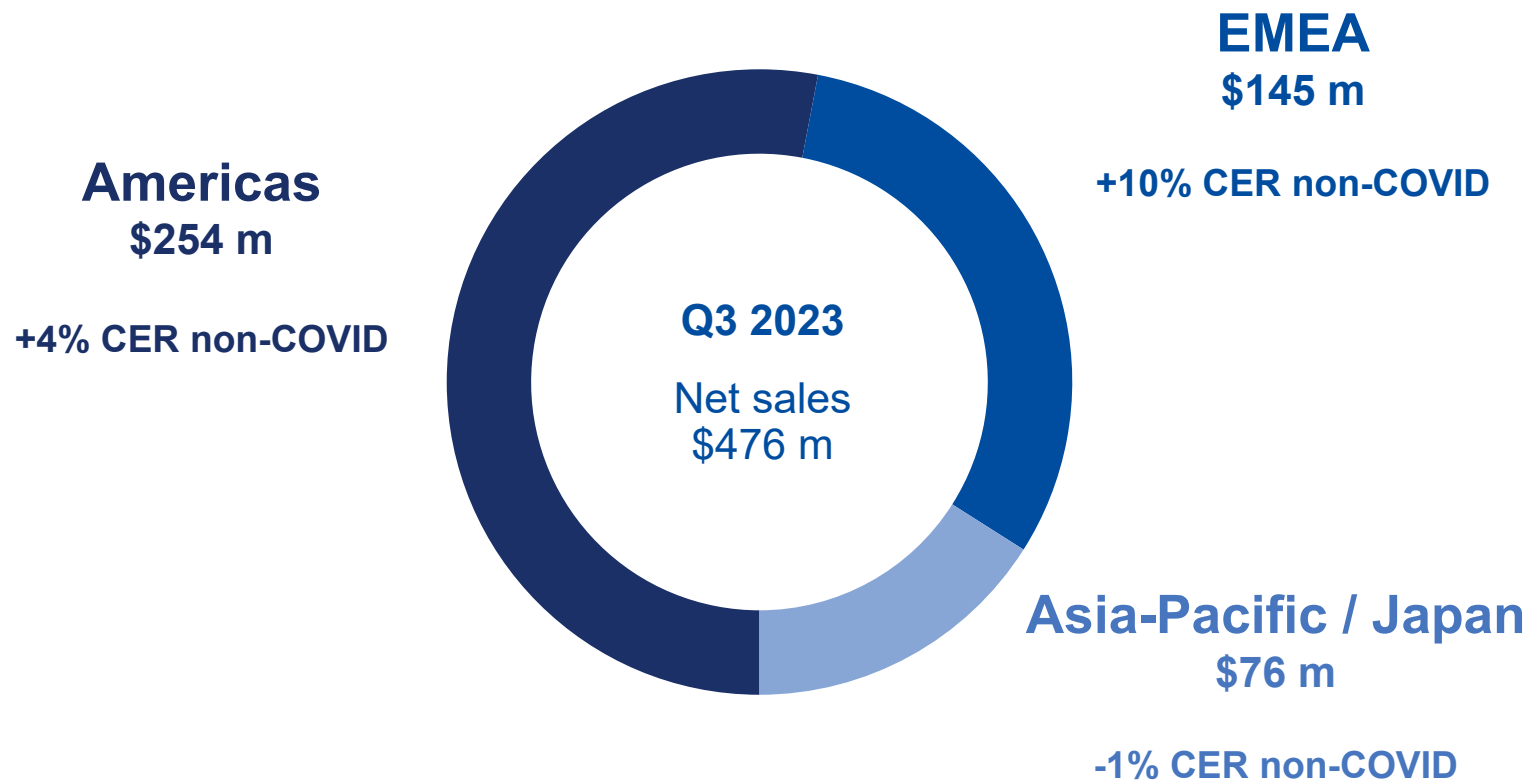
By product group

(In \$ millions at actual rates)



Growth rates vs. Q3 2022. | Refer to appendix for product group growth at actual rates. | Tables may contain rounding differences

Q3 2023: Solid non-COVID CER growth in Americas and EMEA



Americas

- U.S. led by QuantiFERON and QIAcuity
- Strong non-COVID sales trends in Mexico and Canada

Europe / Middle East / Africa

- Among top performing countries: France, Germany, Switzerland and United Kingdom

Asia-Pacific / Japan

- Double-digit non-COVID sales growth in South Korea and India
- China: Low-single-digit CER decline in non-COVID sales

Growth rates vs. Q3 2022 at CER. | Q3 2023: Americas +1% CER, EMEA -11% CER, Asia-Pacific / Japan -16% CER | Refer to appendix for growth at actual rates.

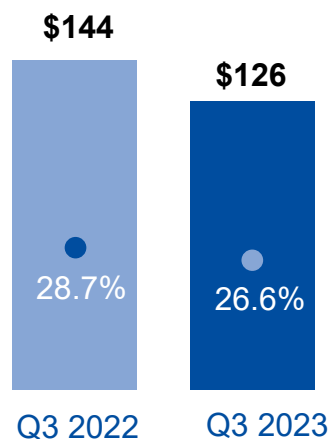
Q3 2023: Leveraging our leading margins to invest in QIAGEN



Adj. operating income

(In \$ millions)

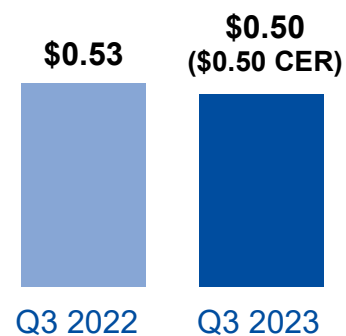
~10% of sales
invested into
R&D in 9M 2023



● ● Adjusted operating income margin

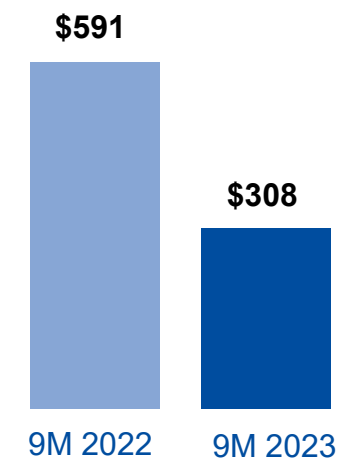
Adj. diluted EPS

(In \$ per share)



Operating cash flow

(In \$ millions)



Refer to appendix for reconciliation of reported to adjusted figures.

Outlook: Q4 and FY 2023



Net sales

Anticipated currency impact

Adjusted diluted EPS

Anticipated currency impact

Adjusted tax rate

Shares outstanding⁽¹⁾

Q4 2023 outlook

≥\$500 million CER

Neutral FX impact

≥\$0.53 CER

Neutral FX impact

~17%

~231 million

FY 2023 outlook

(As of October 30, 2023)

≥\$1.97 billion CER

~1 percentage point headwind

≥\$2.07 CER

At least -\$0.02 headwind

~18%

~231 million

1) Based on \$40.00 share price | Based on exchange rates as of October 27, 2023. | CER - Constant Exchange Rates

Sample technologies: Expanding leadership with new launches



QIAwave kits: Executing on our sustainability targets

- Eco-friendlier versions of best-selling sample preparation kits
- Expanding portfolio with new kits:
 - QIAwave RNeasy Plus Mini Kit
 - QIAwave DNA/RNA Mini Kit

Up to **62%**
less plastic

Up to **58%**
less cardboard



QIAGEN's 2022 Sustainability Report
now available on [QIAGEN.com](https://www.qiagen.com)

Tissue Lyser III: Modern upgrade to trusted technology

- Replacing Tissue Lyser II which is cited in over 14,000 publications
- Automates key step of sample preparation for tougher samples
- Now with touchscreen, customizable protocols and programmable cycles



QuantiFERON: Leading the way in modern latent TB testing

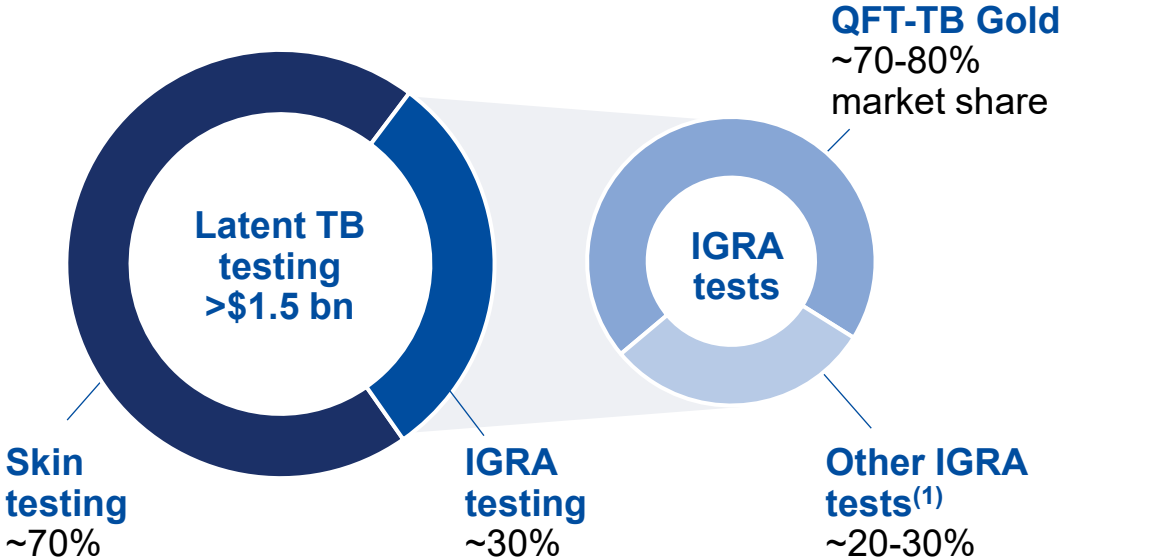


QuantiFERON-TB Gold leader with strong differentiation

- **Unparalleled automation workflow**
Only test with fully automated low- to high-throughput options
- **Setting the clinical standard for blood-based TB testing**
>2,700 publications citing QFT
- **Proven clinical chemistry**
4th generation test with >100 million patients tested to date
- **Established in national guidelines**
Recognized globally (e.g. CDC, WHO)



	Tuberculin skin test	QFT
Test is automatable	✗	✓
High accuracy	✗	✓
Only one visit required	✗	✓
No inter-reader variability	✗	✓
No variation in quality control	✗	✓



Why we win:
**QuantiFERON
Differentiation**



High performing assay:
QFT TB Gold Plus (4th generation test)



Complete automation options:
DiaSorin, Hamilton, Tecan



Wide menu:
Embedded in DiaSorin menu (>130 tests)

1) E.g. Revvity T-Spot, SD Biosensor, Biomerieux Vidas TB, LIOFeron, Wantai
IGRA – Interferon-Gamma Release Assays
LTBI – Latent TB infection

QFT – Quantiferon-TB Gold

TST – Tuberculosis skin

Leadership changes in Executive Committee

Jean-Pascal Viola



- Appointed Senior Vice President, Corporate Strategy & Business Development and member of the Executive Committee
- Leading our Molecular Diagnostics business since 2020
- Capitalizing on JP's proven track record in business development and developing our corporate strategy

Fernando Beils



- Joins November 1 as Senior Vice President, Head of Molecular Diagnostics Business Area and member of the Executive Committee
- Most recently served as Vice President and General Manager of the Genetic Testing Solutions Business at Thermo Fisher Scientific
- 20-year career in the healthcare and Life Sciences industry, including at Siemens Healthineers in diagnostics business



Delivering solid performance in a volatile market

Q3 2023: Above outlook with \$470 million CER net sales, \$0.50 CER adj. diluted EPS



Q3 2023: +5% CER sales growth in non-COVID portfolio with above-market growth

Driven by ongoing steady demand from diversified portfolio; +8% CER sales growth 9M 2023



Managing attractive profitability profile while investing in the business

Investing 10% of sales into R&D to enhance mid-term growth



Reaffirming FY 2023 outlook

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



Appendix



Q4 and FY 2023: Outlook and assumptions



(As of October 30, 2023)

Net sales

Anticipated currency impact⁽¹⁾

Adjusted diluted EPS⁽²⁾

Anticipated currency impact⁽¹⁾

Adjustments to operating income (In \$ millions):

Business integration and acquisition-related items

Restructuring-related items

Amortization of acquired intellectual property

Non-cash interest expense charges

Adjusted tax rate (%)

Weighted average number of diluted shares outstanding (Based on \$40.00 share price)

Q4 2023 outlook

≥\$500 million CER

Neutral FX impact

≥\$0.53 CER

Neutral FX impact

~\$5 m

~\$10 m

~\$19 m

~\$5 m

~17%

~231 million

FY 2023 outlook

≥\$1.97 billion CER

~1 percentage point headwind

≥\$2.07 CER

At least -\$0.02 headwind

~\$22 m

~\$23 m

~\$75 m

~\$30 m

~18%

~231 million

¹⁾Based on exchange rates as of October 27, 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.

Q3 2023: Consolidated Statements of Income (unaudited)



(In \$ thousands, except share data)

Net sales
Cost of sales:
Cost of sales
Acquisition-related intangible amortization
Total cost of sales
Gross profit
Operating expenses:
Sales and marketing
Research and development
General and administrative
Acquisition-related intangible amortization
Restructuring, acquisition, integration and other, net
Total operating expenses
Income from operations
<i>Adjusted income from operations</i>
Other income (expense):
Interest income
Interest expense
Other (expense) income, net
Total other income (expense), net
Income before income tax expense
<i>Adjusted income before income tax expense</i>
Income tax expense
<i>Adjusted income tax expense</i>
Net income
<i>Adjusted net income</i>
Diluted earnings per share
<i>Adjusted diluted earnings per share</i>
Diluted shares used in computing diluted earnings per share (in thousands)

Three months ended September 30, 2023

475,894

161,864

16,070

177,934

297,960

111,462

47,934

28,649

2,713

10,021

200,779

97,181

126,438

20,380

(13,018)

(4,713)

2,649

99,830

140,479

22,012

25,301

77,818

115,178

\$0.34

\$0.50

230,613

Three months ended September 30, 2022

499,631

163,511

15,069

178,580

321,051

114,582

48,868

30,880

2,846

26,216

223,392

97,659

143,511

9,935

(16,287)

4,411

(1,941)

95,718

149,139

13,324

26,257

82,394

122,882

\$0.36

\$0.53

230,084

9M 2023: Consolidated Statements of Income (unaudited)



(In \$ thousands, except share data)

Net sales
Cost of sales:
Cost of sales
Acquisition-related intangible amortization
Total cost of sales
Gross profit
Operating expenses:
Sales and marketing
Research and development
General and administrative
Acquisition-related intangible amortization
Restructuring, acquisition, integration and other, net
Total operating expenses
Income from operations
<i>Adjusted income from operations</i>
Other income (expense):
Interest income
Interest expense
Other (expense) income, net
Total other income (expense), net
Income before income tax expense
<i>Adjusted income before income tax expense</i>
Income tax expense
<i>Adjusted income tax expense</i>
Net income
<i>Adjusted net income</i>
Diluted earnings per share
<i>Adjusted diluted earnings per share</i>
Diluted shares used in computing diluted earnings per share (in thousands)

**Nine months ended
September 30, 2023**

**Nine months ended
September 30, 2022**

1,456,149

490,407

48,154

538,561

917,588

342,434

152,545

90,780

8,072

24,434

618,265

299,323

386,242

59,731

(40,969)

(7,152)

11,610

310,933

428,631

67,294

78,868

243,639

349,763

\$1.06

\$1.52

230,578

1,643,534

531,010

45,485

576,495

1,067,039

351,976

145,140

97,758

8,562

36,716

640,152

426,887

521,349

16,495

(43,482)

6,864

(20,123)

406,764

524,650

72,397

99,211

334,367

425,439

\$1.45

\$1.85

230,062

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%	160	-12%	-13%				499	-20%	-19%
Diagnostic solutions ⁽¹⁾	163	-7%	-4%	177	13%	13%	179	12%	10%				518	6%	6%
<i>Of which QuantiFERON</i>	92	17%	19%	104	27%	27%	110	26%	25%				306	23%	24%
<i>Of which QIAstat-Dx</i>	21	-21%	-18%	21	29%	30%	20	7%	4%				62	0%	1%
<i>Of which NeuMoDx</i>	13	-52%	-50%	11	-42%	-43%	8	-57%	-59%				31	-51%	-51%
<i>Of which Other</i>	37	-13%	-9%	40	2%	2%	41	15%	13%				118	1%	2%
PCR / Nucleic acid amplification	77	-34%	-32%	74	-29%	-29%	68	-24%	-25%				219	-29%	-29%
Genomics / NGS	55	-2%	2%	64	12%	12%	55	5%	4%				174	5%	6%
Other	17	3%	11%	15	-20%	-18%	14	-9%	-8%				46	-9%	-5%
Total	485	-23%	-20%	495	-4%	-4%	476	-5%	-6%				1,456	-11%	-11%

¹⁾ Companion diagnostic co-development sales in 2023 (Q1: \$10 million, 9%, 15% CER; Q2: \$12 million, 17%, 18% CER; Q3: \$12 million, 49%, 46% CER; 9M: \$34 million, 24%, 26% CER).
Tables may contain rounding differences. Percentage changes are to prior-year periods.

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



(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%	442	6%	5%				1,333	8%	8%
COVID-19 product groups	52	-77%	-76%	37	-59%	-59%	34	-59%	-60%				123	-70%	-69%
Total	485	-23%	-20%	495	-4%	-4%	476	-5%	-6%				1,456	-11%	-11%

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

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



	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
(In \$ millions at actual rates / change in actual, CER rates)															
Product type															
Consumables and related revenues	431	-23%	-21%	434	-4%	-4%	417	-6%	-7%				1,282	-12%	-11%
Instruments	55	-19%	-16%	60	-4%	-3%	59	3%	1%				174	-7%	-7%
Customer class															
Molecular Diagnostics	250	-30%	-27%	260	2%	2%	254	-1%	-2%				764	-12%	-11%
Life Sciences	235	-14%	-11%	235	-10%	-9%	221	-9%	-10%				692	-11%	-10%
Geographic region⁽¹⁾															
Americas	247	-3%	-2%	263	4%	4%	254	1%	1%				764	1%	1%
Europe / Middle East / Africa	155	-38%	-34%	151	-6%	-7%	145	-6%	-11%				451	-20%	-20%
Asia-Pacific / Japan	83	-34%	-29%	81	-21%	-17%	76	-18%	-16%				241	-25%	-22%
Total	485	-23%	-20%	495	-4%	-4%	476	-5%	-6%				1,456	-11%	-11%

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3 and 9M 2023. | Tables may contain rounding differences

Q3 and 9M 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
Third quarter 2023								
Reported results	475.9	298.0	97.2	99.8	(22.0)	22%	77.8	0.34
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		0.5	10.5	10.5	(2.7)		7.8	0.03
Purchased intangibles amortization (b)		16.0	18.8	18.8	(4.6)		14.2	0.06
Non-cash interest expense charges (c)				7.7			7.7	0.04
Non-cash other income, net (d)				3.7			3.7	0.02
Certain income tax items (e)					4.0		4.0	0.01
Total adjustments		16.5	29.2	40.7	(3.3)		37.4	0.16
Adjusted results	475.9	314.5	126.4	140.5	(25.3)	18%	115.2	0.50
First nine months 2023								
Reported results	1,456.1	917.6	299.3	310.9	(67.3)	22%	243.6	1.06
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		6.3	30.7	30.7	(7.6)		23.1	0.10
Purchased intangibles amortization (b)		48.1	56.2	56.2	(13.8)		42.4	0.18
Non-cash interest expense charges (c)				24.4			24.4	0.11
Non-cash other income, net (d)				6.4			6.4	0.03
Certain income tax items (e)					9.8		9.8	0.04
Total adjustments		54.4	86.9	117.7	(11.6)		106.2	0.46
Adjusted results	1,456.1	972.0	386.2	428.6	(78.9)	18%	349.8	1.52

Please see footnotes for these tables on the following page.

Weighted number of diluted shares (Q3 2023: 230.6 million; 9M 2023: 230.6 million)

Q3 and 9M 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) 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	475.9		1,456.1
Net sales (CER)	501.6	497.4	469.9		1,468.9
Gross profit	307.5	312.1	298.0		917.6
<i>Gross profit margin</i>	63.3%	63.1%	62.6%		63.0%
Adjusted gross profit	326.5	331.0	314.5		972.0
<i>Adjusted gross profit margin</i>	67.3%	66.9%	66.1%		66.8%
Operating income	96.7	105.4	97.2		299.3
<i>Operating margin</i>	19.9%	21.3%	20.4%		20.6%
Adjusted operating income	124.2	135.6	126.4		386.2
<i>Adjusted operating margin</i>	25.6%	27.4%	26.6%		26.5%
Tax rate	22%	21%	22%		22%
Adjusted tax rate	19%	18%	18%		18%
Net income	85.0	80.8	77.8		243.6
Adjusted net income	116.9	117.6	115.2		349.8
Diluted EPS	0.37	0.35	0.34		1.06
Adjusted diluted EPS (CER) (\$ per share)	0.51 (0.52)	0.51 (0.52)	0.50 (0.50)		1.52 (1.54)
Diluted shares outstanding for EPS calculation	230.6	230.5	230.6		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)

September 30, 2023 December 31, 2022

Assets	(unaudited)	
Cash and cash equivalents	579,935	730,669
Short-term investments	435,843	687,597
Accounts receivable, net	326,690	323,750
Inventories, net	399,207	357,960
Prepaid expenses and other current assets	220,715	293,976
Total current assets	1,962,390	2,393,952
Property, plant and equipment, net	706,020	662,170
Goodwill	2,434,467	2,352,569
Intangible assets, net	542,604	544,796
Fair value of derivative instruments	63,160	131,354
Other long-term assets	198,057	202,894
Total long-term assets	3,944,308	3,893,783
Total assets	5,906,698	6,287,735

(In \$ thousands, except par value)

September 30, 2023 December 31, 2022

Liabilities and Equity	(unaudited)	
Current portion of long-term debt	100,608	389,552
Accrued and other current liabilities	346,876	486,237
Accounts payable	76,887	98,734
Total current liabilities	524,371	974,523
Long-term debt	1,382,359	1,471,898
Fair value of derivative instruments	101,604	156,718
Other long-term liabilities	204,664	217,985
Total long-term liabilities	1,688,627	1,846,601
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 230,829,267 shares	2,702	2,702
Additional paid-in capital	1,903,082	1,868,015
Retained earnings	2,360,880	2,160,173
Accumulated other comprehensive loss	(438,687)	(404,091)
Less treasury shares at cost – 2,647,004 shares (2023) and 3,113,832 shares (2022)	(134,277)	(160,188)
Total equity	3,693,700	3,466,611
Total liabilities and equity	5,906,698	6,287,735
Balance sheet data and metrics		
Group liquidity ⁽¹⁾	1,015,778	1,418,266
Net debt ⁽²⁾	467,189	443,184
Leverage ratio ⁽³⁾	0.7x	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)



Nine months ended
(In \$ thousands)

September 30,
2023

September 30,
2022

Cash flows from operating activities:		
Net income	243,639	334,367
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation, amortization and impairments	157,924	176,280
Share-based compensation	35,067	35,851
Amortization of debt discount and issuance costs	25,143	25,124
Deferred income taxes	(14,421)	(40,196)
Other items, net including fair value changes in derivatives	7,174	11,883
Change in operating assets, net	(68,696)	(12,362)
Change in operating liabilities, net	(77,743)	35,274
Net cash provided by operating activities	308,087	590,945
Cash flows from investing activities:		
Purchases of property, plant and equipment	(98,260)	(86,284)
Purchases of intangible assets	(12,320)	(16,461)
Purchases of investments, net	(2,657)	(1,156)
Cash paid for acquisitions, net of cash acquired	(149,532)	(63,651)
Purchases of short-term investments	(905,617)	(1,003,946)
Proceeds from redemptions of short-term investments	1,151,742	558,554
Cash (paid) received for collateral asset	(12,557)	10,600
Other investing activities	–	107
Net cash used in investing activities	(29,201)	(602,237)

Nine months ended
(In \$ thousands)

September 30,
2023

September 30,
2022

Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	–	371,452
Repayment of long-term debt	(400,000)	–
Payment of intrinsic value of cash convertible notes	(36,762)	–
Proceeds from exercise of call option related to cash convertible notes	36,762	–
Proceeds from issuance of common shares	163	107
Tax withholdings related to vesting of stock awards	(17,183)	(24,852)
Cash (paid) received for collateral liability	(9,371)	78,435
Cash paid for contingent consideration	–	(4,572)
Net cash (used in) provided by financing activities	(426,391)	420,570
Effect of exchange rate changes on cash and cash equivalents	(3,229)	(18,197)
Net (decrease) increase in cash and cash equivalents	(150,734)	391,081
Cash and cash equivalents, beginning of period	730,669	880,516
Cash and cash equivalents, end of period	579,935	1,271,597
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	308,087	590,945
Purchases of property, plant and equipment	(98,260)	(86,284)
Free Cash Flow	209,827	504,661

(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.

Q3 and 9M 2023: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q3 2023				
U.S. dollar	262.2	262.2	56%	0.0
Euro	88.1	81.6	17%	-6.5
British pound	19.2	17.8	4%	-1.3
Japanese yen	10.1	10.6	2%	0.5
Other currencies	96.4	97.7	21%	1.3
Total net sales	475.9	469.9	100%	-6.0
9M 2023				
U.S. dollar	774.3	774.3	53%	0.0
Euro	290.7	286.6	20%	-4.0
British pound	63.6	64.9	4%	1.3
Japanese yen	34.8	37.9	3%	3.1
Other currencies	292.8	305.2	21%	12.4
Total net sales	1,456.1	1,468.9	100%	12.8

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

Q4 and FY 2023 results	February 2024
Q1 2024 results	April 2024
June 2024	Annual General Meeting

Share information

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

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