



Dongmin Lee, Ph.D.
International Parasite Resource Biobank
Cheongju, South Korea

Q4 and FY 2023 results

Strong performance achieving outlook for net sales and adjusted EPS

February 6, 2024



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 FY 2023: Strong performance driven by non-COVID growth



2023 net sales

Q4: \$503 million CER⁽¹⁾
vs outlook of $\geq$ \$500 m CER

FY: \$1.97 billion CER⁽¹⁾
vs outlook of $\geq$ \$1.97 m CER

2023 adjusted diluted EPS

Q4: \$0.55 CER⁽²⁾
vs outlook of $\geq$ \$0.53 CER

FY: \$2.09 CER⁽²⁾
vs outlook of $\geq$ \$2.07 CER

2024 full-year outlook

Net sales: $\geq$ \$2.0 billion CER

Adj. EPS: $\geq$ \$2.10 CER

Delivering top-tier growth in a challenging environment

- +8% CER growth in non-COVID sales FY 2023

Executing on our Pillars of Growth

- Sample technologies: +6% CER non-COVID FY 2023 sales
- QuantiFERON: +24% CER FY sales, annual sales milestone of >\$400m
- QIAstat-Dx: +7% CER non-COVID FY sales; >4,000 cumulative placements
- QIAcuity: Double-digit FY sales growth, >2,000 cumulative placements
- NeuMoDx: Approval of NeuMoDx CT/NG Assay 2.0 in the U.S.

Strong profitability profile supports capital deployment

- Q4 2023: 28% adjusted operating income margin
- ~\$300 million synthetic repurchase completed in January 2024

Initiating FY 2024 outlook

- Closely monitoring macro-economic and customer demand trends
- >85% of sales from highly recurring consumables

CER – Constant exchange rates

CT/NG – Chlamydia trachomatis / Neisseria gonorrhoeae

1) Q4: Net sales \$509 million (+2%, +1% at constant exchange rates) FY: Net sales \$1.97 billion (-8%, -8% at constant exchange rates)

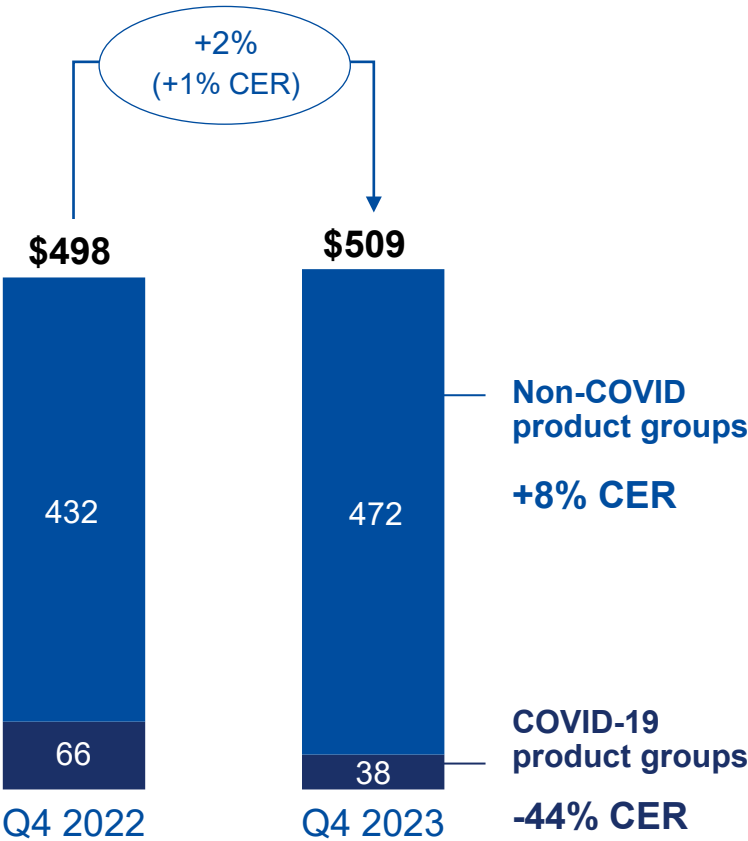
2) Q4: Adjusted diluted EPS \$0.55 vs. \$0.53 in Q4 2022 FY: Adjusted diluted EPS \$2.07 vs. \$2.38 in FY 2022

Q4 2023: +8% CER growth from non-COVID product groups



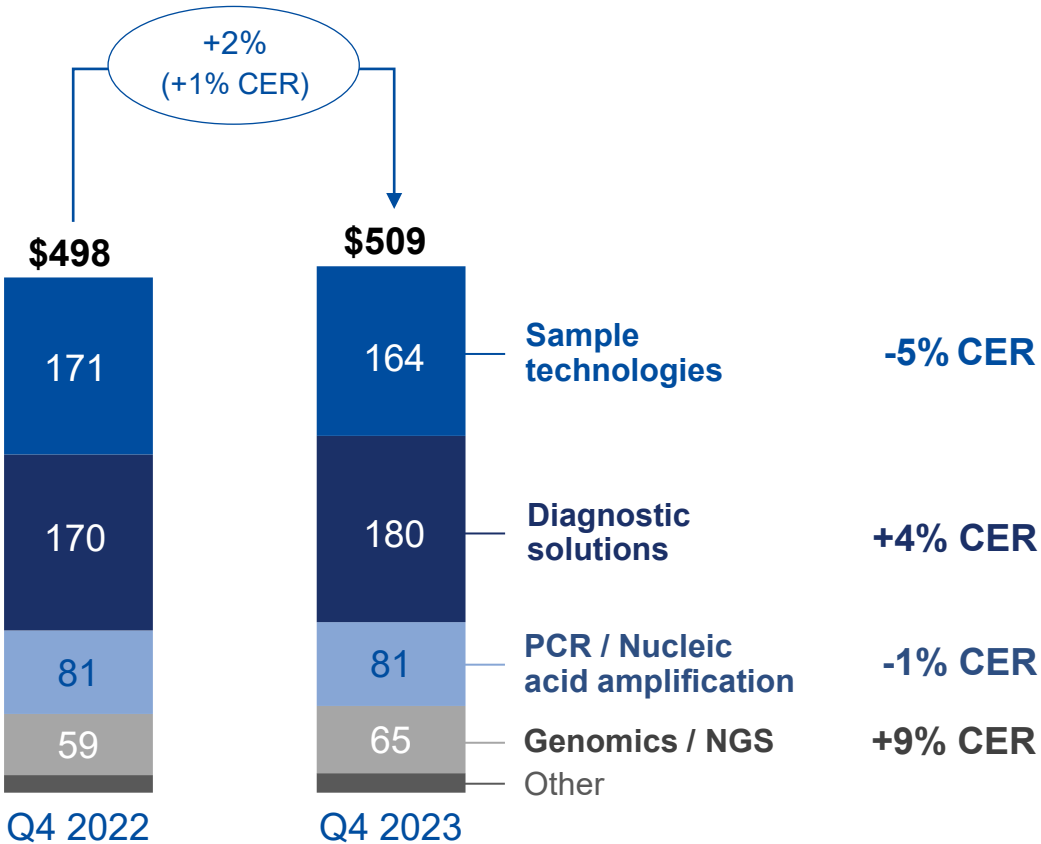
Non-COVID / COVID split

(In \$ millions at actual rates)



By product group

(In \$ millions at actual rates)



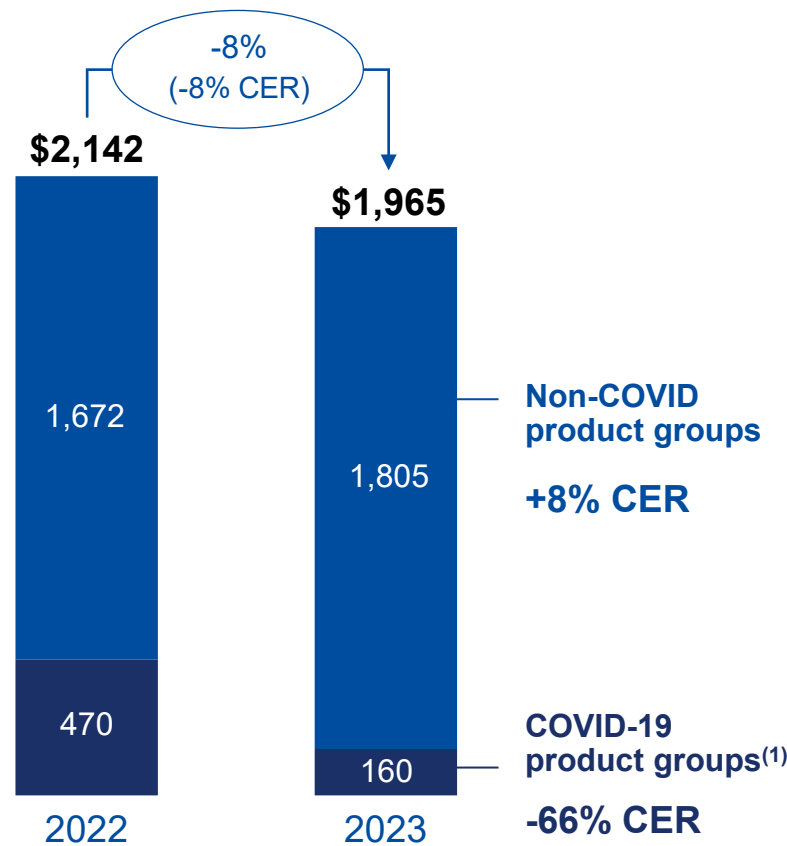
Growth rates vs. Q4 2022. | Refer to appendix for product group growth at actual rates. | Tables may contain rounding differences.

FY 2023: +8% CER growth from non-COVID product groups



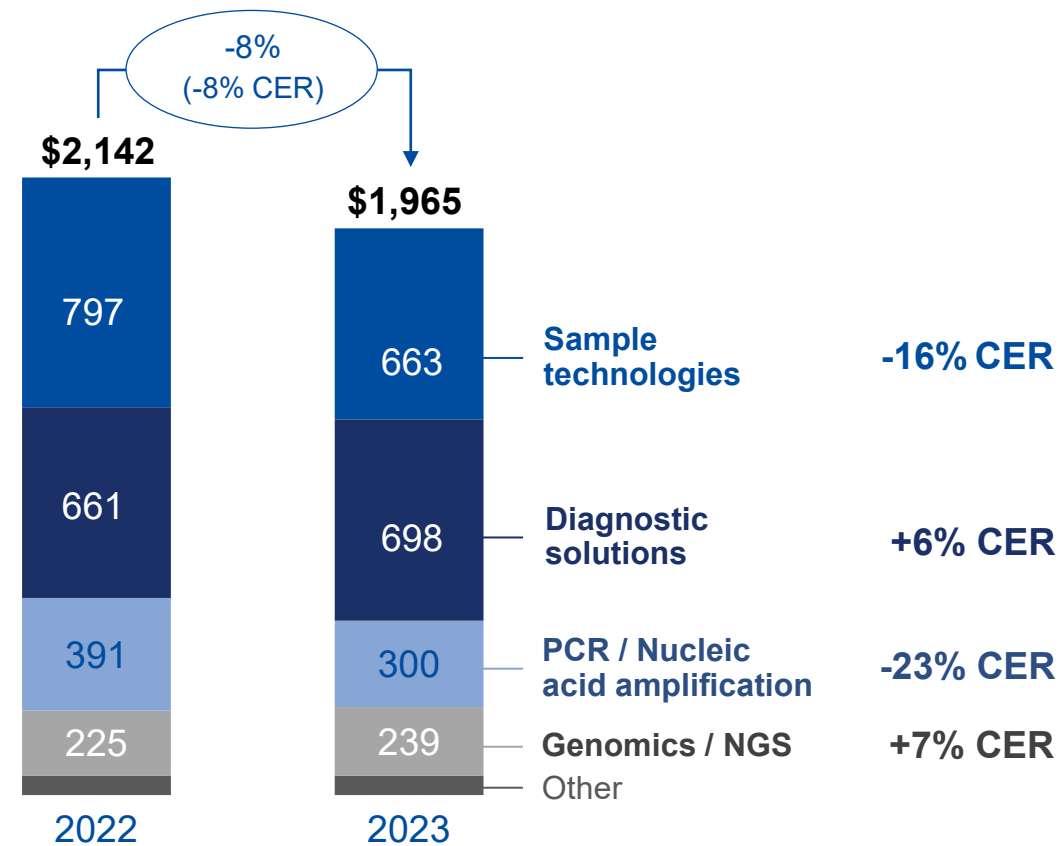
Non-COVID / COVID split

(In \$ millions at actual rates)



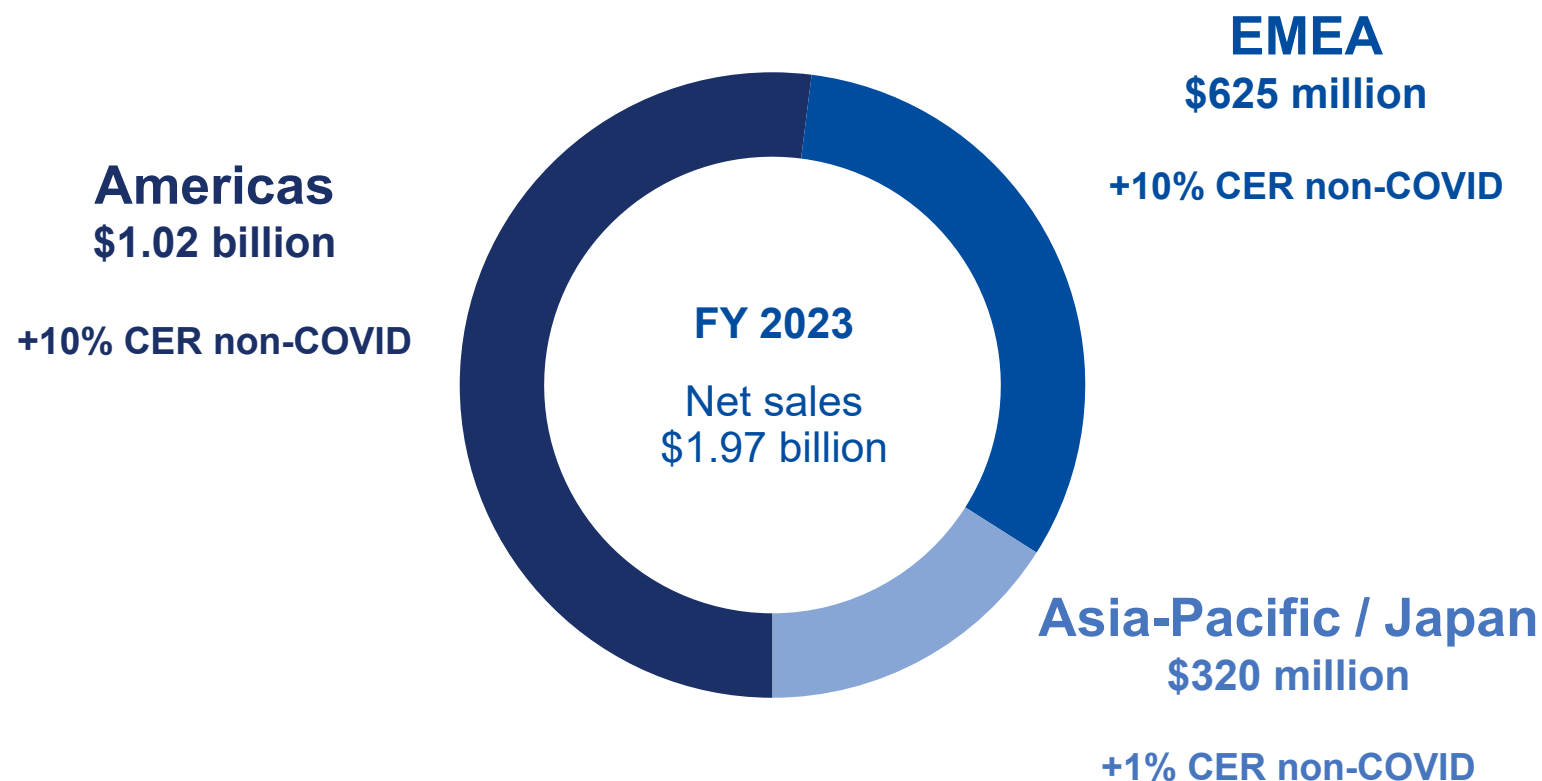
By product group

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

FY 2023: Solid non-COVID growth trends in Americas and EMEA



Americas

- U.S. led by strong double-digit CER growth in QuantiFERON
- Double-digit CER non-COVID sales trends in U.S., Brazil and Mexico

Europe / Middle East / Africa

- Top performing non-COVID sales: France, Germany, Italy and United Kingdom

Asia-Pacific / Japan

- China: Low-single-digit CER decline in non-COVID sales
- Excluding China: Non-COVID sales rose at a single-digit rate

Growth rates vs. FY 2022 at CER. | Refer to appendix for growth at actual rates.

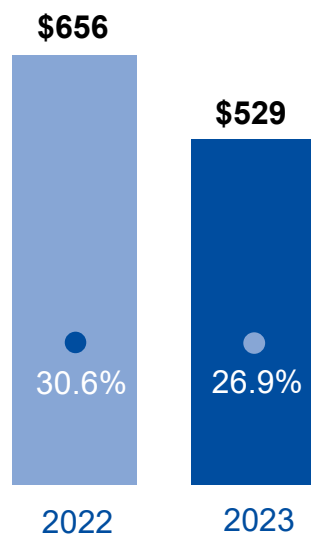
Net sales: **FY 2023:** Americas +2% CER, EMEA -16% CER, Asia-Pacific / Japan -19% CER **Q4 2023:** Americas +6% CER, EMEA -1% CER, Asia-Pacific / Japan -8% CER
Non-COVID sales: **FY 2023:** Americas +10% CER, EMEA +10% CER, Asia-Pacific / Japan +1% CER **Q4 2023:** Americas +9% CER, EMEA +11% CER, Asia-Pacific / Japan -1% CER

FY 2023: Maintaining strong profitability amid COVID headwinds



Adj. operating income

(In \$ millions)



● ● Adjusted operating income margin

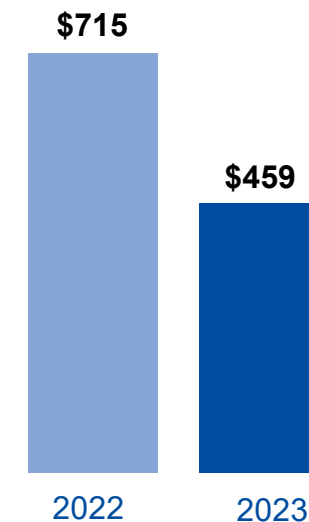
Adj. diluted EPS

(In \$ per share)



Operating cash flow

(In \$ millions)



Refer to appendix for reconciliation of reported to adjusted figures.

2023: Advancing our portfolio



		2023 goal (CER sales)
	Sample technologies • Consumables: Expansion of QIAwave (environmentally friendly kits) and microbiome workflows • Instruments: EZ2 Connect MDx and TissueLyser III launches • >28,000 cumulative instrument placements at end-2023	>\$685 m ●
	QuantifERON • QuantifERON-Lyme test submitted to FDA • Expansion into the Middle East for large scale testing • IVDR certification in Europe • QuantifERON-EBV RUO launch (Epstein-Barr virus)	>\$380 m ✓
	QIAstat-Dx • Japan launch with Respiratory panel • >4,000 cumulative placements at end-2023	>\$95 m ●
	QIAcuity digital PCR • Development milestones achieved for 2024 clinical market entry • Expansion initiatives for biopharma and food testing • >2,000 cumulative placements at end-2023	>\$70 m ✓
	NeuMoDx • Improving non-COVID utilization among European customers • CT/NG 2.0 Assay FDA approval • >330 cumulative placements at end-2023	>\$40 m ✓

✓ Achieved

● Achieved non-COVID growth target

CER – Constant exchange rates IVDR – In vitro diagnostic recast (new European Union regulatory standards)
CT/NG – Chlamydia trachomatis/Neisseria gonorrhoeae

Core portfolio launches

QIAGEN Digital Insights

- QIAGEN Clinical Insight (QCI) Interpret
- CLC Genomics Workbench Premium
- ATCC Cell Line Land - New cell line database

Precision Medicine

- Two new therascreen kits (including KRAS with Mirati partnership)
- Two new pharma partnerships

Universal NGS

- New QIAseq kits – including Liquid biopsy
- Verogen acquisition Human ID / Forensics



Accelerating QIAGEN Digital Insights with targeted investments



Offering best-in-class insights for research and clinical customers

Research scientists



Clinicians



Data scientists



Analysis and visualization tools

Interpretation and reporting tools

"Ready data" for analysis and interpretation



Artificial Intelligence (AI) and Natural Language Processing (NLP)



>150 QIAGEN experts leveraging the power of AI and NLP

2024 key activities

- Multi-year investments to accelerate profitable expansion into new products and regions
- Leverage brand reputation to accelerate adoption among clinical customers



QIAGEN differentiation

No. 1 portfolio of trusted platform-agnostic bioinformatics solutions



Largest global presence

- >3 million profiled patient cases
- >90,000 users worldwide
- >100,000 citations in scientific papers



Best-in-class knowledge bases

AI and NLP data with human curation to enable confident analysis and interpretation



Automated workflows

Allow efficient scalability and rapid turnaround time to valuable insights

Welcoming two new Supervisory Board members

New members will stand for election at the Annual General Meeting in June 2024



Eva van Pelt

Joining in March 2024



Bert van Meurs

Joining in April 2024

- Most recently Co-CEO and member of the management board of Eppendorf Group, a privately-held German Life Sciences company with over EUR 1.2 billion annual sales and over 5,000 employees worldwide
- Previously held international management positions of increasing responsibility with Siemens, Accenture, Hitachi Data Systems and Leica Microsystems
- Currently serves as member of the Supervisory Board of Paul Hartmann AG and President of the German-Dutch Chamber of Commerce
- Diplom-Kauffrau degree from the Ludwig-Maximilians-Universität in Munich

- Currently a member of the Executive Committee at Royal Philips N.V. of the Netherlands, serves as Executive Vice President and Chief Business Leader of Image Guided Therapy, as well as Chief Business Leader of Precision Diagnosis (ad interim) responsible for Diagnosis & Treatment
- More than 30 years of experience after joining Phillips in 1985 in various global leadership positions in research and development, clinical science, and marketing and sales in Europe and Asia
- Master's degree in Physics from the University of Utrecht and a degree in Business Marketing from the Technical University of Eindhoven

Outlook: Q1 and FY 2024



Net sales

Anticipated currency impact

Adjusted diluted EPS

Anticipated currency impact

Adjusted tax rate

Shares outstanding⁽¹⁾

Q1 2024 outlook

≥\$455 million CER

Neutral FX impact

≥\$0.44 CER

Adverse impact of ~ -\$0.01

~19-20%

~227 million

FY 2024 outlook

≥\$2.0 billion CER

Neutral FX impact

≥\$2.10 CER

Adverse impact of ~ -\$0.01

~19-20%

~225 million

1) Based on \$45.00 share price | Based on exchange rates as of January 31, 2024. | CER - Constant Exchange Rates

2024: Leveraging a strong core portfolio to drive Pillars of Growth



Pillars of Growth

2024
sales goals
(CER)

Expanding on solid leadership

Sample technologies
Comprehensive portfolio



>\$650 m

QuantiFERON
Leading immune response monitoring (incl. TB)



>\$450 m

Early commercialization phases with strong growth potential

QIAstat-Dx
Syndromic testing with unrivaled ease of use



>\$100 m

NeuMoDx
Differentiated microfluidic integrated PCR testing



>\$55 m

QIAcuity
Novel nanoplate digital PCR



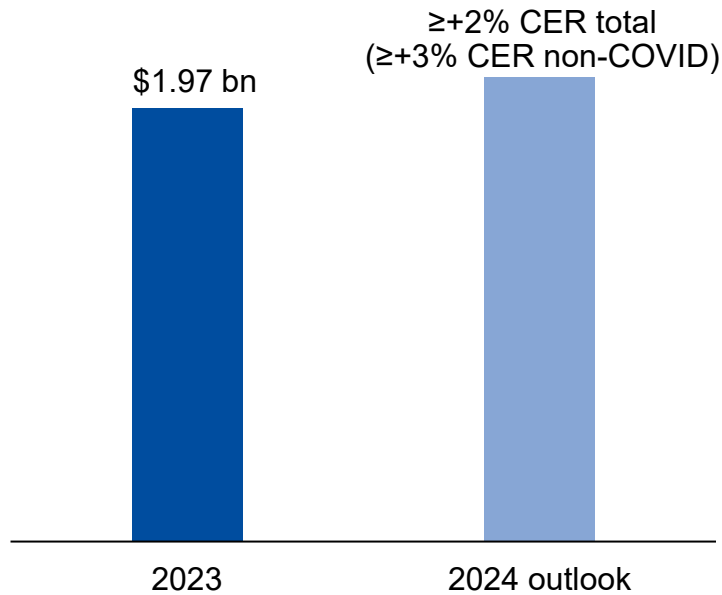
>\$90 m

2024: Outlook perspectives (As of February 6, 2024)



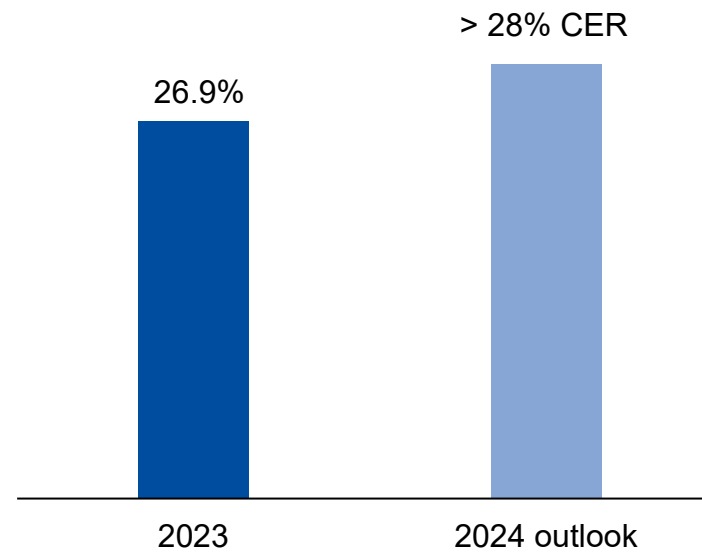
Net sales

- ➕ $\geq +3\%$ CER non-COVID growth
- ➖ ~ -1 ppt COVID-19 headwinds from 2023



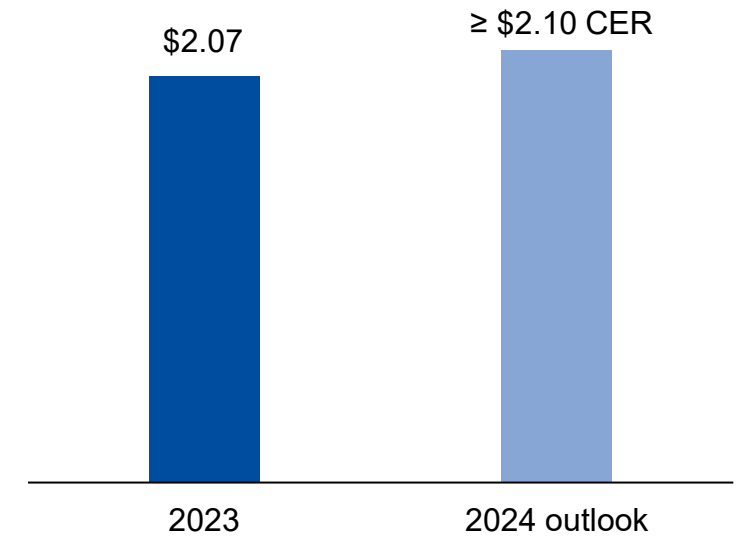
Adj. operating income margin

- ➔ Adj. gross margin
- ➡ R&D
- ➔ SG&A



Adj. EPS

- ➕ Adj. operating income margin gains
 - ➕ Synthetic share repurchase in January 2024
 - ➖ Lower interest income
 - ➖ $\sim 19-20\%$ adj. tax rate
- } $\sim -\$0.10$ CER headwinds





Strong 2023 performance in a challenging macro-environment

Achieved FY 2023 outlook for sales and exceeded outlook for adj. diluted EPS



Top-tier growth driven by non-COVID sales

Driven by +8% CER growth in non-COVID product groups



Managing an attractive profitability profile with disciplined capital deployment

>28% adjusted operating income margin target for 2024; completed \$300 million repurchase



Initiating 2024 outlook for sales growth and solid profitability

≥\$2.0 billion CER net sales and ≥\$2.10 CER adj. diluted EPS



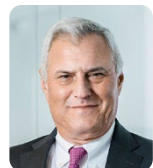
Appendix



Supervisory Board and Executive Committee



Supervisory Board



Chair

Lawrence A. Rosen
Joined 2013



Metin Colpan
Co-founder of QIAGEN



Toralf Haag
Joined 2021



Ross Levine
Joined 2016



Elaine Mardis
Joined 2014



Bert van Meurs
Joining 2024



Eva van Pelt
Joining 2024



Eva Pisa
Joined 2022



Stephen H. Rusckowski
Joined 2023



Elizabeth E. Tallett
Joined 2011

Executive Committee



Chief Executive Officer

Thierry Bernard
Joined 2015



Chief Financial Officer

Roland Sackers
Joined 1999



Molecular Diagnostics

Fernando Beils
Joined 2023



Life Sciences

Nitin Sood
Joined 2023



Bioinformatics

Jonathan Sheldon
Joined 2018



Global Operations

Antonio Santos
Joined 2022



Human Resources

Stephany Foster
Joined 2005



Corporate Strategy / Business Development

Jean-Pascal Viola
Joined 2005

Q1 and FY 2024: Outlook and assumptions



(As of February 6, 2024)

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 \$45.00 share price)

Q1 2024 outlook

≥\$455 million CER

Neutral FX impact

≥\$0.44 CER

Adverse impact of ~ -\$0.01

~\$4 m

~\$1 m

~\$19 m

~\$5 m

~19-20%

~227 million

FY 2024 outlook

≥\$2 billion CER

Neutral FX impact

≥\$2.10 CER

Adverse impact of ~ -\$0.01

~\$10 m

~\$3 m

~\$76 m

~\$22 m

~19-20%

~225 million

1)Based on exchange rates as of January 31, 2024.

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.

2024: Key assumptions

As of February 6, 2024

2024 outlook

Business integration, acquisition-related and restructuring items

~\$13 million

Capital expenditures (PP&E)

~7% of sales

Capital expenditures (Intangibles, excluding acquired intellectual property)

~1% of sales

Depreciation and amortization (Excluding acquired intellectual property)

~6% of sales

Amortization of acquired intellectual property (Excluding future M&A)

~\$76 million

Net interest income

~\$5 million

Net interest income (Adjusted results)

~\$27 million

Adjusted tax rate (In %)

~19-20%

Weighted average number of diluted shares outstanding⁽¹⁾
(Based on \$45.00 share price)

~225 million

Q4 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 income (expense), net
Total other income, 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 December 31, 2023

Three months ended December 31, 2022

509,162	497,984
177,018	165,462
16,044	14,998
193,062	180,460
316,100	317,524
117,478	122,244
45,966	44,719
28,474	31,967
2,692	5,969
10,875	8,052
205,485	212,951
110,615	104,573
<i>142,391</i>	<i>134,926</i>
19,261	16,262
(12,441)	(14,875)
1,441	(123)
8,261	1,264
118,876	105,837
<i>155,812</i>	<i>144,459</i>
21,212	16,993
<i>28,657</i>	<i>22,426</i>
97,664	88,844
<i>127,155</i>	<i>122,033</i>
\$0.42	\$0.39
<i>\$0.55</i>	<i>\$0.53</i>
230,745	230,357

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)

**Twelve months ended
December 31, 2023**

**Twelve months ended
December 31, 2022**

1,965,311	2,141,518
667,425	696,472
64,198	60,483
731,623	756,955
1,233,688	1,384,563
459,912	474,220
198,511	189,859
119,254	129,725
10,764	14,531
35,309	44,768
823,750	853,103
409,938	531,460
528,633	656,275
78,992	32,757
(53,410)	(58,357)
(5,711)	6,741
19,871	(18,859)
429,809	512,601
584,443	669,109
88,506	89,390
107,525	121,638
341,303	423,211
476,918	547,471
\$1.48	\$1.84
\$2.07	\$2.38
230,619	230,136

2023: Quarterly sales by product group



	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)															
Sample technologies	173	-35%	32%	165	-7%	-7%	160	-12%	-13%	164	-4%	-5%	663	-17%	-16%
Diagnostic solutions ⁽¹⁾	163	-7%	-4%	177	13%	13%	179	12%	10%	180	6%	4%	698	6%	6%
Of which QuantiFERON	92	17%	19%	104	27%	27%	110	26%	25%	102	25%	24%	408	24%	24%
Of which QIAstat-Dx	21	-21%	-18%	21	29%	30%	20	7%	4%	26	0%	-2%	88	0%	0%
Of which NeuMoDx	13	-52%	-50%	11	-42%	-43%	8	-57%	-59%	11	-47%	-49%	42	-50%	-50%
Of which Other	37	-13%	-9%	40	2%	2%	41	15%	13%	41	-4%	-5%	159	0%	0%
PCR / Nucleic acid amplification	77	-34%	-32%	74	-29%	-29%	68	-24%	-25%	81	0%	-1%	300	-23%	-23%
Genomics / NGS	55	-2%	2%	64	12%	12%	55	5%	4%	65	10%	9%	239	6%	7%
Other	17	3%	11%	15	-20%	-18%	14	-9%	-8%	19	11%	10%	66	-4%	-1%
Total	485	-23%	-20%	495	-4%	-4%	476	-5%	-6%	509	2%	1%	1,965	-8%	-8%

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; Q4: \$13 million, 4%, 3% CER; FY: \$47 million, 17%, 18% 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%	472	9%	8%	1,805	8%	8%
COVID-19 product groups	52	-77%	-76%	37	-59%	-59%	34	-59%	-60%	38	-43%	-44%	160	-66%	-66%
Total	485	-23%	-20%	495	-4%	-4%	476	-5%	-6%	509	2%	1%	1,965	-8%	-8%

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%	417	-6%	-7%	444	3%	1%	1,726	-9%	-8%
Instruments	55	-19%	-16%	60	-4%	-3%	59	3%	1%	65	0%	-2%	239	-5%	-5%
Customer class															
Molecular Diagnostics	250	-30%	-27%	260	2%	2%	254	-1%	-2%	271	5%	4%	1,035	-8%	-8%
Life Sciences	235	-14%	-11%	235	-10%	-9%	221	-9%	-10%	238	-1%	-2%	930	-8%	-8%
Geographic region⁽¹⁾															
Americas	247	-3%	-2%	263	4%	4%	254	1%	1%	256	6%	6%	1,020	2%	2%
Europe / Middle East / Africa	155	-38%	-34%	151	-6%	-7%	145	-6%	-11%	173	3%	-1%	625	-15%	-16%
Asia-Pacific / Japan	83	-34%	-29%	81	-21%	-17%	76	-18%	-16%	80	-9%	-8%	320	-22%	-19%
Total	485	-23%	-20%	495	-4%	-4%	476	-5%	-6%	509	2%	1%	1,965	-8%	-8%

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2023. | Tables may contain rounding differences

Q4 and FY 2023: Reconciliation to adjusted results (unaudited)



(In \$ millions, except EPS)

	Net sales	Gross profit	Operating income	Pre-tax income	Income tax	Tax rate	Net income	Diluted EPS*
Fourth quarter 2023								
Reported results	509.2	316.1	110.6	118.9	(21.2)	18%	97.7	0.42
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		2.1	13.0	13.0	(3.4)		9.6	0.04
Purchased intangibles amortization (b)		16.1	18.7	18.7	(4.6)		14.1	0.06
Non-cash interest expense charges (c)				4.8			4.8	0.02
Non-cash other income, net (d)				0.5			0.5	0.00
Certain income tax items (e)					0.5		0.5	0.00
Total adjustments		18.2	31.8	36.9	(7.5)		29.5	0.13
Adjusted results	509.2	334.3	142.4	155.8	(28.7)	18%	127.2	0.55
Full-year 2023								
Reported results	1,965.3	1,233.7	409.9	429.8	(88.5)	21%	341.3	1.48
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		8.4	43.7	43.7	(10.9)		32.8	0.14
Purchased intangibles amortization (b)		64.2	74.9	74.9	(18.4)		56.5	0.25
Non-cash interest expense charges (c)				29.1			29.1	0.13
Non-cash other income, net (d)				7.0			7.0	0.03
Certain income tax items (e)					10.3		10.3	0.04
Total adjustments		72.6	118.7	154.6	(19.0)		135.6	0.59
Adjusted results	1,965.3	1,306.3	528.6	584.4	(107.5)	18%	476.9	2.07

Please see footnotes for these tables on the following page.

* Weighted number of diluted shares (Q4 2023: 230.7 million; FY 2023: 230.6 million)

Q4 and FY 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) These items 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	509.2	1,965.3
Net sales (CER)	501.6	497.4	469.9	502.9	1,971.8
Gross profit	307.5	312.1	298.0	316.1	1,233.7
<i>Gross profit margin</i>	63.3%	63.1%	62.6%	62.1%	62.8%
Adjusted gross profit	326.5	331.0	314.5	334.3	1,306.3
<i>Adjusted gross profit margin</i>	67.3%	66.9%	66.1%	65.7%	66.5%
Operating income	96.7	105.4	97.2	110.6	409.9
<i>Operating margin</i>	19.9%	21.3%	20.4%	21.7%	20.9%
Adjusted operating income	124.2	135.6	126.4	142.4	528.6
<i>Adjusted operating margin</i>	25.6%	27.4%	26.6%	28.0%	26.9%
Tax rate	22%	21%	22%	18%	21%
Adjusted tax rate	19%	18%	18%	18%	18%
Net income	85.0	80.8	77.8	97.7	341.3
Adjusted net income	116.9	117.6	115.2	127.2	476.9
Diluted EPS	0.37	0.35	0.34	0.42	1.48
Adjusted diluted EPS (CER) (\$ per share)	0.51 (0.52)	0.51 (0.52)	0.50 (0.50)	0.55 (0.55)	2.07 (2.09)
Diluted shares outstanding for EPS calculation	230.6	230.5	230.6	230.7	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)

December 31, 2023 December 31, 2022

Assets	(unaudited)	
Cash and cash equivalents	668,084	730,669
Short-term investments	389,698	687,597
Accounts receivable, net	381,877	323,750
Inventories, net	398,385	357,960
Prepaid expenses and other current assets	309,516	293,976
Total current assets	2,147,560	2,393,952
Property, plant and equipment, net	765,037	662,170
Goodwill	2,475,732	2,352,569
Intangible assets, net	526,821	544,796
Fair value of derivative instruments	3,083	131,354
Other long-term assets	196,957	202,894
Total long-term assets	3,967,630	3,893,783
Total assets	6,115,190	6,287,735

(In \$ thousands, except par value)

December 31, 2023 December 31, 2022

Liabilities and Equity	(unaudited)	
Current portion of long-term debt	587,970	389,552
Accrued and other current liabilities	407,168	486,237
Accounts payable	84,155	98,734
Total current liabilities	1,079,293	974,523
Long-term debt	921,824	1,471,898
Fair value of derivative instruments	98,908	156,718
Other long-term liabilities	207,401	217,985
Total long-term liabilities	1,228,133	1,846,601
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 230,829,265 shares	2,702	2,702
Additional paid-in capital	1,915,115	1,868,015
Retained earnings	2,456,800	2,160,173
Accumulated other comprehensive loss	(433,830)	(404,091)
Less treasury shares at cost – 2,626,510 shares (2023) and 3,112,832 shares (2022)	(133,023)	(160,188)
Total equity	3,807,764	3,466,611
Total liabilities and equity	6,115,190	6,287,735
Balance sheet data and metrics		
Group liquidity ⁽¹⁾	1,057,782	1,418,266
Net debt ⁽²⁾	452,012	443,184
Leverage ratio ⁽³⁾	0.6x	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.

Q4 and FY 2023: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q4 2023				
U.S. dollar	264.0	264.0	52%	0.0
Euro	113.1	107.6	21%	-5.5
British pound	18.7	17.6	3%	-1.1
Japanese yen	11.9	12.5	2%	0.6
Other currencies	101.5	101.2	20%	-0.3
Total net sales	509.2	502.9	100%	-6.3
FY 2023				
U.S. dollar	1,038.3	1,038.3	53%	0.0
Euro	403.7	394.2	20%	-9.5
British pound	82.3	82.5	4%	0.2
Japanese yen	46.7	50.4	3%	3.7
Other currencies	394.4	406.4	21%	12.0
Total net sales	1,965.3	1,971.8	100%	6.5

CER - Constant exchange rates | Table may have rounding differences.

Other currencies include CAD, DKK, TRY, SEK, CHF, AUD, BRL, CNY, MYR, SGD, KRW, HKD, MXN, INR, TWD, RUB, THB and ZAR

Consolidated Statements of Cash Flows (unaudited)



Twelve months ended
(In \$ thousands)

December 31,
2023

December 31,
2022

Cash flows from operating activities:		
Net income	341,303	423,211
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation, amortization and impairments	209,494	221,367
Share-based compensation	47,100	49,507
Amortization of debt discount and issuance costs	30,162	33,701
Deferred income taxes	10,731	(9,603)
Other items, net including fair value changes in derivatives	7,623	28,962
Change in operating assets, net	(94,825)	10,475
Change in operating liabilities, net	(92,133)	(42,356)
Net cash provided by operating activities	459,455	715,264
Cash flows from investing activities:		
Purchases of property, plant and equipment	(149,710)	(129,224)
Purchases of intangible assets	(13,092)	(20,112)
Purchases of investments, net	(2,870)	(1,156)
Cash paid for acquisitions, net of cash acquired	(149,532)	(63,651)
Purchases of short-term investments	(976,448)	(1,385,929)
Proceeds from redemptions of short-term investments	1,270,551	883,083
Cash paid for collateral asset	(66,583)	(9,881)
Other investing activities	29	107
Net cash used in investing activities	(87,655)	(726,763)

Twelve months ended
(In \$ thousands)

December 31,
2023

December 31,
2022

Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	–	371,452
Repayment of long-term debt	(400,000)	(480,003)
Proceeds from exercise of call options related to cash convertible notes	36,762	–
Payment of intrinsic value of cash convertible notes	(36,762)	–
Proceeds from issuance of common shares	163	121
Tax withholdings related to vesting of stock awards	(17,675)	(25,357)
Cash (paid) received for collateral liability	(16,315)	12,556
Cash paid for contingent consideration	–	(4,572)
Net cash used in financing activities	(433,827)	(125,803)
Effect of exchange rate changes on cash and cash equivalents	(558)	(12,545)
Net decrease in cash and cash equivalents	(62,585)	(149,847)
Cash and cash equivalents, beginning of period	730,669	880,516
Cash and cash equivalents, end of period	668,084	730,669
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	459,455	715,264
Purchases of property, plant and equipment	(149,710)	(129,224)
Free Cash Flow	309,745	586,040

(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.

Your contacts



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

Q1 2024 results	April 2024
Analyst and Investor Day (New York)	June 2024
Annual General Meeting	June 2024

Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0015001WM6 / N72482 149
WKN:	A40 0D5



E-mail:
ir@qiagen.com
Internet:
corporate.QIAGEN.com



www.linkedin.com/company/qiagen



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