



Q3 2024 results

Exceeded outlook
for net sales and
adjusted EPS

November 6, 2024



Forward looking and intended use statements



Safe Harbor Statement: Certain statements contained in this presentation may be considered 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. These statements can be identified by the use of forward-looking terminology such as “believe”, “hope”, “plan”, “intend”, “seek”, “may”, “will”, “could”, “should”, “would”, “expect”, “anticipate”, “estimate”, “continue”, “target” or other similar words. To the extent that any of the statements contained herein relating to QIAGEN’s products, timing for launch and development, marketing and/or regulatory approvals, financial and operational outlook, growth and expansion, collaborations, markets, strategy or operating results, including without limitation its expected net sales, net sales of particular products, net sales in particular geographies, adjusted net sales, adjusted diluted earnings per share results, expansion of adjusted operating income margin, returns to shareholders, product portfolio management, product launches (including anticipated launches of our sequencing solutions, testing platforms, panels and systems), leveraging AI technology, improvements in operating and financial leverage, currency movements against the U.S. dollar, plans for investment in our portfolio and share repurchase commitments, our expectations relating to our adjusted tax rate, debt maturity and repayment, 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 our dependence on the development and success of new products; management of growth and expansion of operations (including the effects of currency fluctuations, tax laws, regulatory processes and dependence on suppliers and logistics services); variability of operating results; integration of acquired businesses; 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, including delays or limits in the amount of reimbursement approvals or public health funding); 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 new products and the integration of acquired technologies and businesses; actions of governments, global or regional economic developments, including inflation and rising interest rates, weather or transportation delays, natural disasters, cyber security breaches, political or public health crises, and its impact on the demand for our products and other aspects of our business, or other force majeure events; litigation risk, including patent litigation and product liability; debt service obligations; volatility in the public trading price of our common shares; as well as the possibility that expected benefits related to recent or pending acquisitions may not materialize as expected; and the other factors discussed under the heading “Risk Factors” in 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.

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 income 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. 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 2024: Exceeded outlook for net sales and adjusted EPS



Growth

Q3 2024: Solid sales growth trends across portfolio

- +6% CER growth and +6% CER excluding NeuMoDx
- Diagnostic solutions (+10% CER), Sample technologies (+1% CER) and PCR / Nucleic acid amplification (+9% CER)
- QIAstat-Dx (+40% CER) and QuantiFERON (+10% CER) as key drivers



Profitability

Significant improvements in margins and free cash flow

- 29.6% adj. operating income margin up 3 ppt vs. Q3 2023 reflecting broader efficiency gains and benefits from NeuMoDx discontinuation
- +73% free cash flow to \$364 m in 9M 2024 vs. 9M 2023



Outlook

Reaffirmed FY 2024 net sales, increased adj. diluted EPS outlook

- Net sales: $\geq$ \$1.985 bn CER
- Adjusted diluted EPS: $\geq$ \$2.19 CER (previously $\geq$ \$2.10 CER in January 2024)
- Adjusted operating income margin target: $\geq$ 28.5% (vs. 26.9% in 2023)

\$502 m
(\$502 m CER)
Net sales

+6% CER
vs. Q3 2023 ▲

29.6%
Adj. operating margin

+3 ppt
vs. Q3 2023 ▲

\$0.57
(\$0.58 CER)
Adj. diluted EPS

+16% CER
vs. Q3 2023 ▲

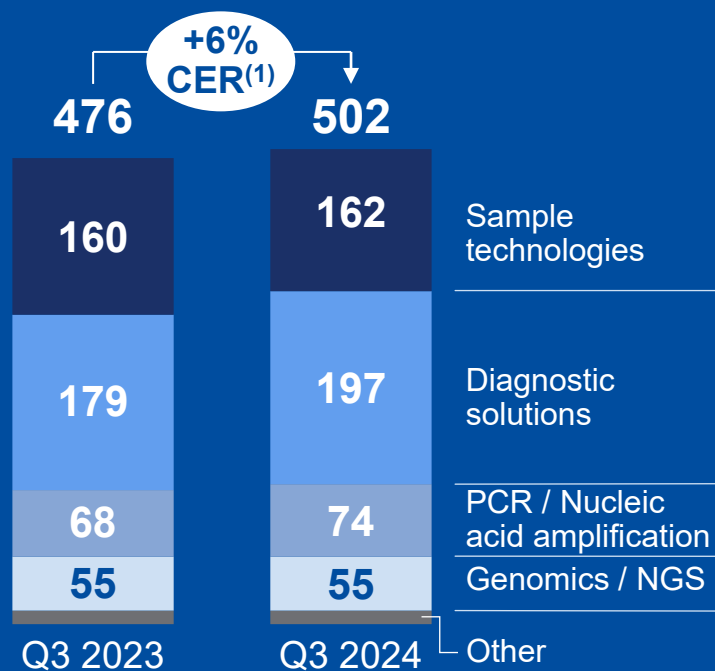
\$139 m
Free cash flow

+56%
vs. Q3 2023 ▲

Q3 2024: Sales performance and key developments

Sales by product group

(In \$ millions at actual rates)



Key developments



Sample technologies

- Solid sales growth from automated consumables
- Encouraging instrument placement rates



QuantiFERON

- +10% CER growth, sixth consecutive quarter above \$100 m
- All regions delivering solid growth on skin test conversion



QIAstat-Dx

- +40% CER sales growth led by consumables and instruments
- Robust growth in installed base, on track for 2024 target



QIAcuity

- Double-digit growth in consumables on new assay launches
- Weaker instrument sales on challenging macro environment



QDI

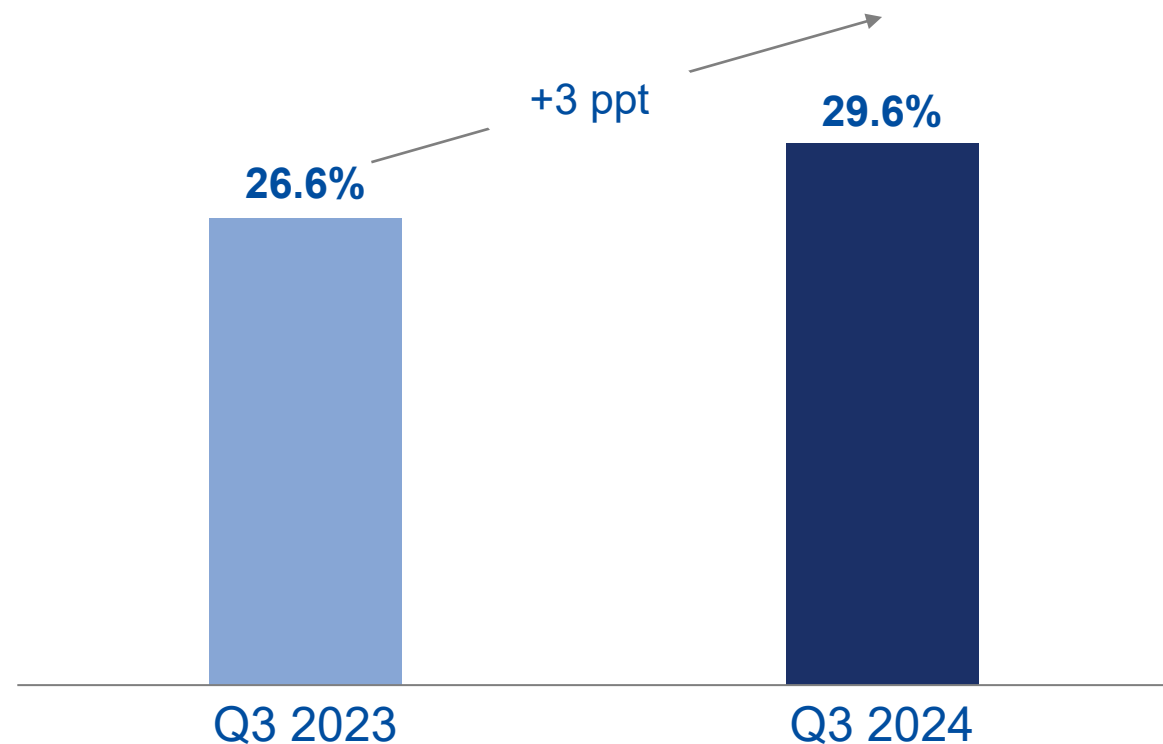
- Higher sales to clinical customers
- Pharma transition to SaaS model from licensing contracts

1) Q3: Net sales \$502 million CER (+6% at constant exchange rates, +5% at actual rates) | CER – Constant exchange rates | SaaS – Software-as-a-service model

Q3 2024: Strong quarter for operating profitability



Adj. operating income margin



Adj. EPS ahead of Q3 2024 outlook

**Adj.
operating
income**

+18% to \$149 million on efficiency gains and NeuMoDx benefits

**Non-
operating
income**

20% adj. tax rate above estimate for ~19%

Adj. EPS⁽¹⁾

\$0.57
(\$0.58 CER vs. ≥\$0.55 CER outlook)

(1) Q3: Adjusted diluted EPS \$0.57 vs. \$0.50 in Q3 2023 | CER – Constant exchange rates | ppt – percentage points

Q3 2024: Significant improvement in cash flow generation

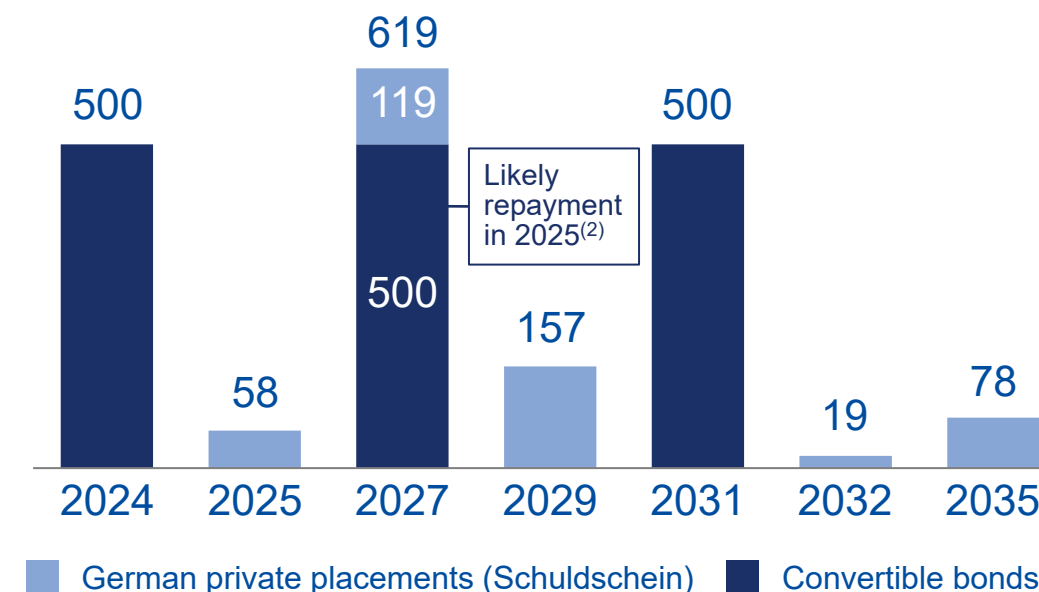
Cash flow

In \$ millions	Q3 2024	Q3 2023	Change
Operating cash flow	182	125	+46%
Purchases of PP&E	-43	-36	+22%
Free cash flow	139	89	+56%

In \$ millions	9M 2024	9M 2023	Change
Operating cash flow	482	308	+56%
Purchases of PP&E	-118	-98	+21%
Free cash flow	364	210	+73%

Debt maturity overview⁽¹⁾

(in \$ millions)



(1) Notionals as of September 30, 2024 | (2) Bondholder put option in December 2025

Q3 2024: Portfolio developments



Sample technologies:

Advancing liquid biopsy with innovation

Novel urine liquid biopsy solution

- **Launch of PAXgene Urine Liquid Biopsy Set** for reliable analysis of cell-free DNA from urine
- Increased accessibility for research analysis



QIAcuityDx:

Harnessing the power of digital PCR

Moving into clinical diagnostics

- **QIAcuityDx digital PCR launched** with initial focus on clinical testing in oncology
- Essential for precise monitoring of low-abundance targets and MRD testing



HID / Forensics:

Tracing roots, preserving identities

Partnerships driving NGS adoption in forensics

- **Bode:** Accelerate GEDmatch PRO use in U.S. for law enforcement and human identification
- **University of Montana:** Provide forensics to identify missing and murdered indigenous people

QIAstat-Dx: Four U.S. clearances in 2024 to accelerate growth



Complete Panels

Respiratory	IVDR	2024
Gastro	IVDR	2024
Meningitis		2024
Blood culture	2025	2025
cUTIs	2026	2026
Pneumonia	2028	2028

: Already launched 202X: Submission date

Mini Panels

Respiratory ⁽²⁾	2024
Gastro ⁽³⁾	2024

Instruments

QIAstat-Dx	IVDR	
QIAstat-Dx Rise	IVDR	2025



Precision Medicine

3

Pharma partnerships

Chronic diseases
 Alzheimer's disease

New Precision Medicine targets in hereditary diseases

MASH

Gastrointestinal disease

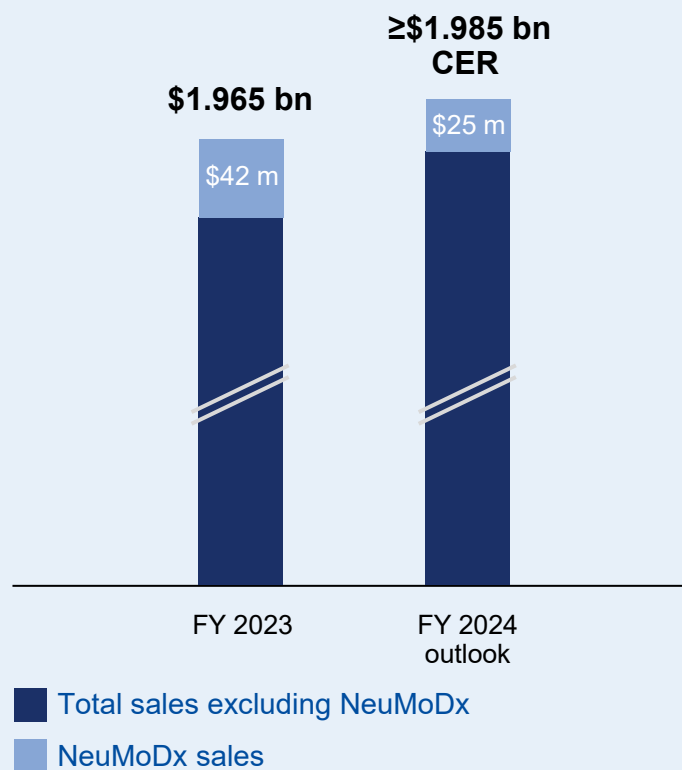
Neurological disorders

Kidney disease

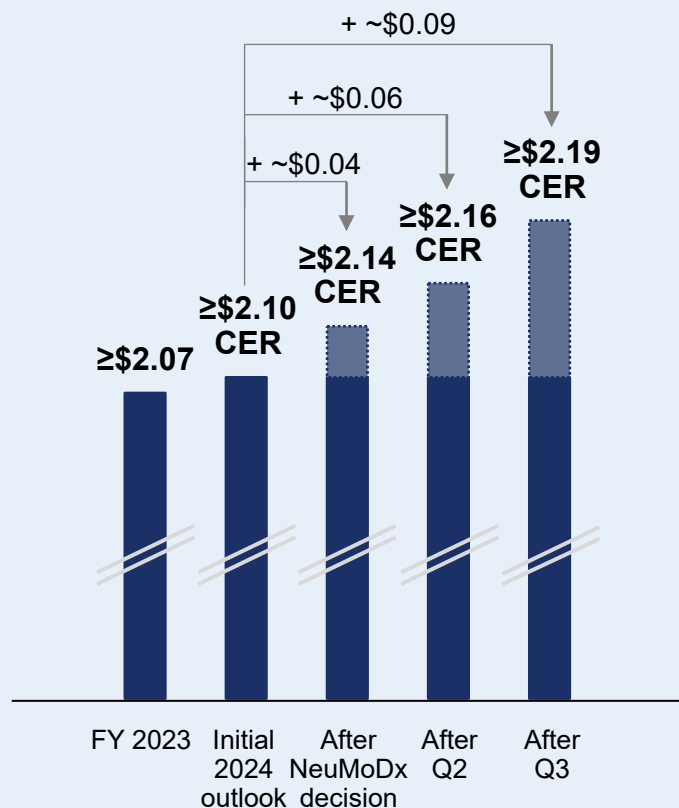
cUTI – Complicated Urinary Tract Infection MASH – Metabolic dysfunction-associated steatohepatitis (1) QIAstat-Dx Respiratory Panel Plus
(2) Influenza A, Influenza B, Respiratory Syncytial Virus (RSV), Rhinovirus, SARS-CoV-2 version (3) 2 versions: *Campylobacter*, *Salmonella*, Shiga-like toxin *E. coli* (STEC), *Shigella*, *Yersinia enterocolitica* or Norovirus versions

2024: Outlook perspectives

Reaffirming net sales outlook



Increasing adj. EPS outlook



Full-year 2024 outlook update

Reaffirming net sales

≥\$1.985 bn CER

Increasing adj. diluted EPS

≥\$2.19 CER

2024: Updating full-year outlook



As of November 6, 2024

Q4 2024 outlook

FY 2024 outlook

Net sales

Anticipated currency impact

≥\$520 million CER

No currency impact

≥\$1.985 billion CER

Adverse impact of ~ -1 ppt

Adjusted diluted EPS

Anticipated currency impact

≥\$0.60 CER

No currency impact

≥\$2.19 CER

Adverse impact of ~ -\$0.02

Adjusted tax rate

~19%

~19-20%

Shares outstanding⁽¹⁾

~224 million

~225 million



(1) Based on \$45.00 share price | Based on exchange rates as of October 31, 2024 | CER - Constant exchange rates | ppt – percentage points



Appendix



Q4 and FY 2024: Outlook and assumptions



(As of November 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)

Q4 2024 outlook

≥\$520 million CER

No currency impact

≥\$0.60 CER

No currency impact

~\$2 m

~\$20-25 m

~\$15 m

~\$2-3 m

~19%

~224 million

FY 2024 outlook

≥\$1.985 billion CER

Adverse impact of ~ -1 ppt

≥\$2.19 CER

Adverse impact of ~ -\$0.02

~\$10 m

~\$400 m

~\$68 m

~\$18 m

~19-20%

~225 million

(1) Based on exchange rates as of October 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

Q3 2024: 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, 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>
Shares used in computing diluted earnings per share (in thousands)

Three months ended
September 30, 2024

Three months ended
September 30, 2023

	501,869	475,894
	179,817	161,864
	13,745	16,070
	193,562	177,934
	308,307	297,960
	111,262	111,462
	44,453	47,934
	29,394	28,649
	2,351	2,713
	8,744	10,021
	196,204	200,779
	112,103	97,181
	<i>148,799</i>	<i>126,438</i>
	18,254	20,380
	(11,484)	(13,018)
	(2,417)	(4,713)
	4,353	2,649
	116,456	99,830
	<i>160,181</i>	<i>140,479</i>
	18,400	22,012
	<i>32,161</i>	<i>25,301</i>
	98,056	77,818
	<i>128,020</i>	<i>115,178</i>
	\$0.44	\$0.34
	<i>\$0.57</i>	<i>\$0.50</i>
	224,035	230,613

9M 2024: 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
(Loss) income from operations
<i>Adjusted income from operations</i>
Other income (expense):
Interest income
Interest expense
Other expense, net
Total other income, net
(Loss) income before income tax expense
<i>Adjusted income before income tax expense</i>
Income tax expense
<i>Adjusted income tax expense</i>
Net (loss) income
<i>Adjusted net income</i>
(Net loss per share) diluted earnings per share ⁽¹⁾
<i>Adjusted diluted earnings per share</i>
Shares used in computing diluted earnings per share (in thousands)
<i>Shares used in computing adjusted diluted earnings per share (in thousands)</i>

**Nine months ended
September 30, 2024**

**Nine months ended
September 30, 2023**

1,457,012	1,456,149
777,922	490,407
45,030	48,154
822,952	538,561
634,060	917,588
337,069	342,434
144,889	152,545
85,580	90,780
7,787	8,072
80,122	24,434
655,447	618,265
(21,387)	299,323
407,516	386,242
52,924	59,731
(32,698)	(40,969)
(3,544)	(7,152)
16,682	11,610
(4,705)	310,933
441,386	428,631
26	67,294
87,042	78,868
(4,731)	243,639
354,344	349,763
(\$0.02)	\$1.06
\$1.58	\$1.52
222,712	230,578
224,874	230,578

2024: Quarterly sales by product group



(In \$ millions at actual rates / change in actual, CER rates)	Q1 2024			Q2 2024			Q3 2024			Q4 2024			FY 2024		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	155	-11%	-10%	164	-1%	1%	162	1%	1%				480	-4%	-3%
Diagnostic solutions ⁽¹⁾	170	5%	5%	185	5%	5%	197	10%	10%				552	7%	7%
<i>Of which QuantiFERON</i>	101	11%	11%	115	10%	11%	122	10%	10%				338	10%	11%
<i>Of which QIAstat-Dx</i>	25	19%	21%	24	11%	12%	28	41%	40%				77	24%	24%
<i>Of which NeuMoDx</i>	9	-29%	-30%	7	-33%	-32%	7	-9%	-10%				23	-25%	-26%
<i>Of which Other</i>	35	-6%	-5%	39	-4%	-3%	41	-1%	0%				114	-4%	-3%
PCR / Nucleic acid amplification	68	-12%	-12%	76	2%	3%	74	9%	9%				218	-1%	0%
Genomics / NGS	55	-1%	0%	58	-9%	-8%	55	0%	0%				168	-3%	-3%
Other	11	-35%	-31%	14	-9%	-2%	14	-3%	2%				39	-17%	-12%
Total	459	-5%	-5%	496	0%	1%	502	5%	6%				1,457	0%	1%

(1) Companion diagnostic co-development sales in 2024 (Q1: \$9 million, -8%, -8% CER; Q2: \$12 million, 7%, 7% CER; Q3: \$14 million, 10%, 11% CER; 9M: \$35 million, 4%, 4% CER)
Tables may contain rounding differences | Percentage changes are to prior-year periods

2024: Quarterly sales by product type, customer class and region



(In \$ millions at actual rates / change in actual, CER rates)	Q1 2024			Q2 2024			Q3 2024			Q4 2024			FY 2024		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	409	-5%	-4%	442	2%	3%	448	7%	8%				1,299	1%	2%
Instruments	50	-10%	-9%	54	-11%	-10%	54	-9%	-9%				158	-10%	-9%
Customer class															
Molecular Diagnostics	244	-3%	-2%	266	3%	4%	282	11%	11%				792	4%	4%
Life Sciences	215	-8%	-8%	230	-2%	-1%	220	-1%	-1%				665	-4%	-3%
Geographic region⁽¹⁾															
Americas	234	-5%	-5%	262	0%	0%	269	6%	6%				764	0%	0%
Europe / Middle East / Africa	153	-2%	-2%	159	5%	7%	158	9%	8%				470	4%	4%
Asia-Pacific / Japan	72	-13%	-9%	76	-7%	-3%	75	-2%	-2%				223	-7%	-5%
Total	459	-5%	-5%	496	0%	1%	502	5%	6%				1,457	0%	1%

(1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3 and 9M 2024 | Tables may contain rounding differences

Q3 and 9M 2024: Reconciliation to adjusted results (unaudited)



(In \$ millions, except EPS)

	Net sales	Gross profit	Operating income (loss)	Pre-tax income (loss)	Income tax	Tax rate	Net income (loss)	Diluted EPS*
Third quarter 2024								
Reported results	501.9	308.3	112.1	116.5	(18.4)	16%	98.1	0.44
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		11.9	20.5	20.5	(8.8)		11.7	0.05
Purchased intangibles amortization		13.7	16.1	16.1	(4.0)		12.1	0.05
Non-cash interest expense charges (b)				4.9			4.9	0.02
Non-cash other income, net (c)				2.1			2.1	0.01
Certain income tax items (d)					(1.0)		(1.0)	0.00
Total adjustments		25.5	36.7	43.7	(13.8)		29.9	0.14
Adjusted results	501.9	333.9	148.8	160.2	(32.2)	20%	128.0	0.57
First nine months 2024								
Reported results	1,457.0	634.1	(21.4)	(4.7)	—	0%	(4.7)	(0.02)
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		295.9	376.0	376.0	(74.0)		302.0	1.34
Purchased intangibles amortization		45.0	52.8	52.8	(13.0)		39.8	0.18
Non-cash interest expense charges (b)				14.6			14.6	0.06
Non-cash other income, net (c)				2.6			2.6	0.01
Certain income tax items (d)								0.00
Total adjustments		341.0	428.9	446.1	(87.0)		359.0	1.60
Adjusted results	1,457.0	975.1	407.5	441.4	(87.0)	20%	354.3	1.58

Please see footnotes for these tables on the following page

* Reported Diluted EPS does not consider dilutive shares in the first nine months ended September 30, 2024 as those shares would be antidilutive. Basic shares for 9M 2024 were 222.7 million. Impact of adjustments and Adjusted Diluted EPS were calculated using 224.0 million diluted shares for Q3 2024 and 224.9 million diluted shares for 9M 2024

Q3 and 9M 2024: Footnotes for reconciliation to adjusted results (unaudited)



- a. Results for 2024 include charges for the restructuring program initiated in Q2 2024, as well as acquisition projects, including the continued integration activities at Verogen Inc.
- b. Cash Convertible Notes were recorded at an original issue discount that is recognized as incremental non-cash interest expense over the expected life of the notes
- c. Adjustment 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
- d. 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

2024: Quarterly income statement summary



(In \$ millions, unless indicated)
(Diluted EPS in \$ per share)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net sales	458.8	496.3	501.9		1,457.0
Net sales (CER)	461.7	502.0	502.2		1,465.9
Gross profit	291.0	34.8	308.3		634.1
<i>Gross profit margin</i>	<i>63.4%</i>	<i>7.0%</i>	<i>61.4%</i>		<i>43.5%</i>
Adjusted gross profit	307.8	333.3	333.9		975.1
<i>Adjusted gross profit margin</i>	<i>67.1%</i>	<i>67.2%</i>	<i>66.5%</i>		<i>66.9%</i>
Operating income (loss)	94.9	(228.4)	112.1		(21.4)
<i>Operating margin</i>	<i>20.7%</i>	<i>-46.0%</i>	<i>22.3%</i>		<i>-1.5%</i>
Adjusted operating income	117.8	140.9	148.8		407.5
<i>Adjusted operating margin</i>	<i>25.7%</i>	<i>28.4%</i>	<i>29.6%</i>		<i>28.0%</i>
Tax rate	21%	18%	16%		0%
Adjusted tax rate	20%	19%	20%		20%
Net income (loss)	80.7	(183.5)	98.1		(4.7)
Adjusted net income	103.6	122.7	128.0		354.3
Diluted EPS (Net loss per share)	0.36	(0.83)	0.44		(0.02)
Adjusted diluted EPS (CER) (\$ per share)	0.46 (0.47)	0.55 (0.55)	0.57 (0.58)		1.58 (1.60)
Diluted shares outstanding for EPS calculation	226.6	224.0	224.0		224.9

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, 2024 December 31, 2023

Assets	(unaudited)	
Cash and cash equivalents	972,985	668,084
Short-term investments	507,379	389,698
Accounts receivable, net	345,581	381,877
Inventories, net	321,699	398,385
Prepaid expenses and other current assets	306,429	309,516
Total current assets	2,454,073	2,147,560
Property, plant and equipment, net	759,932	765,037
Goodwill	2,486,242	2,475,732
Intangible assets, net	330,829	526,821
Other long-term assets	239,121	200,040
Total long-term assets	3,816,124	3,967,630
Total assets	6,270,197	6,115,190

(In \$ thousands, except par value)

September 30, 2024 December 31, 2023

Liabilities and Equity	(unaudited)	
Current portion of long-term debt	555,257	587,970
Accrued and other current liabilities	494,293	407,168
Accounts payable	79,018	84,155
Total current liabilities	1,128,568	1,079,293
Long-term debt	1,364,584	921,824
Other long-term liabilities	247,051	306,309
Total long-term liabilities	1,611,635	1,228,133
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 223,904,429 shares (2024) and 230,829,265 shares (2023)	2,601	2,702
Additional paid-in capital	1,655,076	1,915,115
Retained earnings	2,362,542	2,456,800
Accumulated other comprehensive loss	(413,475)	(433,830)
Less treasury shares at cost – 1,646,787 shares (2024) and 2,626,510 shares (2023)	(76,750)	(133,023)
Total equity	3,529,994	3,807,764
Total liabilities and equity	6,270,197	6,115,190

Balance sheet data and metrics

Group liquidity ⁽¹⁾	1,480,364	1,057,782
Net debt ⁽²⁾	439,477	452,012
Leverage ratio ⁽³⁾	0.6x	0.6x

- (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,
2024

September 30,
2023

Cash flows from operating activities:		
Net (loss) income	(4,731)	243,639
Adjustments to reconcile net (loss) income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	157,716	153,766
Non-cash impairments	200,270	4,158
Amortization of debt discount and issuance costs	15,391	25,143
Share-based compensation	32,793	35,067
Deferred tax benefit	(32,313)	(14,421)
Other items, net including fair value changes in derivatives	8,776	7,174
Change in operating assets, net	102,561	(68,696)
Change in operating liabilities, net	1,579	(77,743)
Net cash provided by operating activities	482,042	308,087
Cash flows from investing activities:		
Purchases of property, plant and equipment	(118,483)	(98,260)
Purchases of intangible assets	(3,103)	(12,320)
Purchases of short-term investments	(561,377)	(905,617)
Proceeds from redemptions of short-term investments	443,173	1,151,742
Cash paid for acquisitions, net of cash acquired	—	(149,532)
Cash paid for collateral asset	(926)	(12,557)
Purchases of investments, net	(1,728)	(2,657)
Net cash used in investing activities	(242,444)	(29,201)

Nine months ended
(In \$ thousands)

September 30,
2024

September 30,
2023

Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	496,352	—
Capital repayment	(292,099)	—
Repayment of long-term debt	(101,536)	(400,000)
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
Tax withholdings related to vesting of stock awards	(33,254)	(17,183)
Cash paid for collateral liability	(2,550)	(9,371)
Other financing activities	(833)	—
Net cash provided by (used in) financing activities	66,080	(426,391)
Effect of exchange rate changes on cash and cash equivalents	(777)	(3,229)
Net increase (decrease) in cash and cash equivalents	304,901	(150,734)
Cash and cash equivalents, beginning of period	668,084	730,669
Cash and cash equivalents, end of period	972,985	579,935
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	482,042	308,087
Purchases of property, plant and equipment	(118,483)	(98,260)
Free Cash Flow	363,559	209,827

(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 2024: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q3 2024				
U.S. dollar	278.4	278.5	56%	0.1
Euro	93.3	92.4	18%	-0.9
British pound	21.1	20.7	4%	-0.4
Japanese yen	10.4	10.6	2%	0.2
Other currencies	98.6	99.9	20%	1.3
Total net sales	501.9	502.2	100%	0.3
9M 2024				
U.S. dollar	798.9	798.9	55%	0.1
Euro	277.3	276.4	19%	-0.9
British pound	59.5	58.1	4%	-1.4
Japanese yen	31.4	34.3	2%	2.9
Other currencies	289.9	298.2	20%	8.3
Total net sales	1,457.0	1,465.9	100%	8.9

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

Employees as of September 30, 2024



	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q3 2024	Total Q2 2024	Change
Production	379	1,168	137	1,684	1,701	-1%
R&D	213	769	57	1,039	1,053	-1%
Sales	565	845	739	2,149	2,162	-1%
Marketing	66	194	67	327	332	-2%
Administration	80	419	159	658	655	0%
Total	1,303	3,395	1,159	5,857	5,903	-1%

Your contacts



Dr. Domenica Martorana

Associate Director
Global Investor Relations

Phone: +49 2103 29 11244
E-mail: domenica.martorana@qiagen.com



Alexandra Koenig

Coordinator
Investor Relations

Phone: +49 2103 29 11709
E-mail: alexandra.koenig@qiagen.com



John Gilardi

Vice President
Corporate Communications and IR

Phone: +49 2103 29 11711
E-mail: john.gilardi@qiagen.com

Calendar

Deep Dive: QDI December 2024

Q4 and FY 2024 results February 2025

Q1 2025 results May 2025

Share information

NYSE: QGEN

Frankfurt: QIA

ISIN / CUSIP: NL0015001WM6 / N72482 149

WKN: A40 0D5

QGEN

LISTED

NYSE

DAX

TecDAX

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



www.linkedin.com/company/qiagen



www.x.com/QIAGEN



www.facebook.com/QIAGEN



www.youtube.com/user/QIAGENvideos