Q4 and FY 2024 results

Exceeding outlook for net sales and adjusted EPS

February 5, 2025

Forward looking and intended use statements

Safe Harbor Statement: Certain statements in this press release may constitute 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, including those regarding QIAGEN's products, development timelines, marketing and / or regulatory approvals, financial and operational outlook, growth strategies, collaborations and operating results - such as expected adjusted net sales and adjusted diluted earnings - are based on current expectations and assumptions. However, they involve uncertainties and risks. These risks include, but are not limited to, challenges in managing growth and international operations (including the effects of currency fluctuations, regulatory processes and logistical dependencies), variability in operating results and allocations between customer classes, commercial development for our products to customers in the Life Sciences and clinical healthcare, changes in relationships with customers, suppliers or strategic partners; competition and rapid technological advancements; fluctuating demand for QIAGEN's products due to factors such as economic conditions, customer budgets and funding cycles; obtaining and maintaining regulatory approvals for our products; difficulties in successfully adapting QIAGEN's products into integrated solutions and producing these products; and protecting product differentiation from competitors. Additional uncertainties may arise from market acceptance of new products, integration of acquisitions, governmental actions, global or regional economic developments, natural disasters, political or public health crises, and other "force majeure" events. There is also no guarantee that anticipated benefits from acquisitions will materialize as expected. For a comprehensive overview of risks, please refer to the “Risk Factors” contained in our most recent Annual Report on Form 20-F and other reports 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, along with other non-U.S. GAAP (generally accepted accounting principles) measures, to provide deeper insights into its performance. These include metrics such as net sales, adjusted gross margin, adjusted operating income, adjusted operating expenses, adjusted operating income margin, adjusted net income, adjusted net income before taxes, adjusted diluted EPS, adjusted EBITDA, adjusted EPS, adjusted income taxes, adjusted tax rate, and free cash flow. Free cash flow is calculated by subtracting capital expenditures for property, plant and equipment from cash flow from operating activities. Adjusted results are non-GAAP financial measures that QIAGEN considers complementary to GAAP-reported results but not as substitutes. These measures exclude items that QIAGEN believes are outside of ongoing core operations, fluctuate significantly between periods, or hinder the comparability of results with competitors and prior periods. QIAGEN also uses non-GAAP and constant currency financial measures internally in planning, forecasting and reporting, and also for employee compensation. Additionally, adjusted results are used to compare current performance with historical results, which have consistently been presented on an adjusted basis.

Q4 and FY 2024: Exceeded outlook for net sales and adjusted EPS

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Growth

Solid sales growth exceeding outlook

- **Q4**: +3% CER growth and +4% CER core growth[(1)]
- **Q4**: Double-digit CER growth from QIAstat-Dx, QuantiFERON and QIAcuity
- **FY**: $1.991 bn CER above outlook of at least $1.985 bn CER

Profitability

Continued improvements in adj. diluted EPS, margins and free cash flow

- **EPS:** $0.61 CER vs. outlook of ≥$0.60 CER in Q4 and $2.20 CER vs. outlook of ≥$2.19 CER in FY
- **Margin:** 30.6% adj. operating income margin up 2.6 ppt vs. Q4 2023;
  28.7% adj. operating income margin up 1.8 ppt vs. FY 2023 reflecting efficiency gains
- **Free cash flow**: +63% to $506 mn in FY 2024 vs. FY 2023

Outlook

2025: Higher net sales, adj. diluted EPS and adj. operating income margin

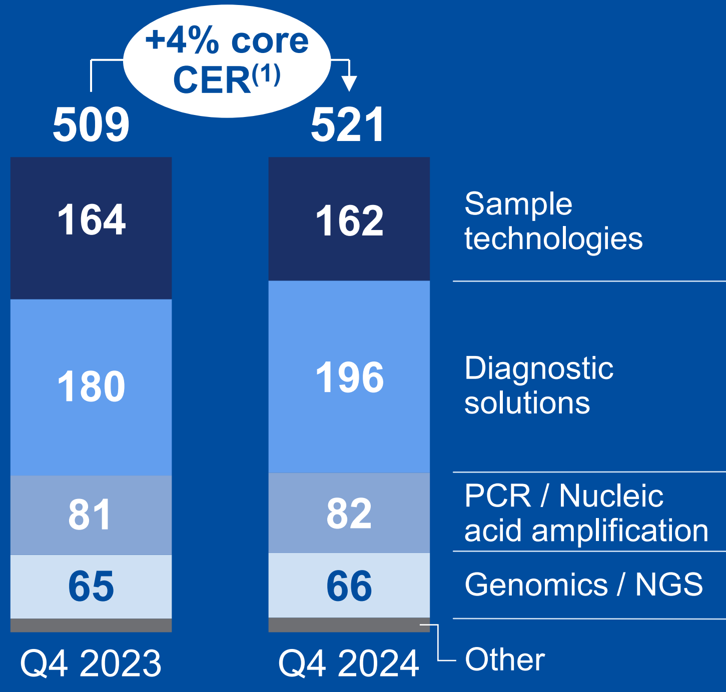
- Net sales: ~+4% CER (~+5% CER core growth[(1)])
- Adjusted diluted EPS: ≥$2.28 CER
- Adjusted operating income margin target: ≥150 bps to >30%

Net sales	FY: $1.978 bn ($1.991 bn CER)	Q4: $521 mn ($525 mn CER)
Adj. diluted EPS	FY: $2.18 ($2.20 CER)	Q4: $0.61 ($0.61 CER)
Adj. operating margin	FY: 28.7%	Q4: 30.6%
Free cash flow	FY: $506 mn	+63% ▲ vs. FY 2023

(1) Core growth excludes sales of discontinued products (such as NeuMoDx and Dialunox).
CER – Constant exchange rates | ppt – Percentage points I bps – Basis points

Q4 2024: Sales performance and key developments

Sales by product group
(In $ millions at actual rates)



Key developments

Sample technologies
- Solid growth for automated kits on QIAGEN instruments
- Lower instrument sales due to cautious instrument spend

QuantiFERON
- +14% CER growth on gains in all regions
- Driving ample global conversion opportunity from skin test

QIAstat-Dx
- +25% CER growth led by consumables and instruments
- Robust instrument placement trends exceeding 2024 target

QIAcuity
- Double-digit CER improvement in consumables sales
- Ongoing challenging instrument purchasing trends

QDI
- Low-single-digit CER growth affected by transition to SaaS
- Mid-single-digit growth in the clinical portfolio

(1) Q4: Net sales $525 million CER (+3% at constant exchange rates, +2% at actual rates), +4% CER core growth. Core growth excludes sales of discontinued products (such as NeuMoDx and Dialunox).
CER – Constant exchange rates | SaaS – Software-as-a-service model

Q4 2024: Portfolio developments

Sample technologies:
Advancing laboratory automation

>1,000 cumulative EZ2 Connect placements

- Versatile platform for kits preparing DNA and RNA from various samples
- Support of applications like diagnostics, genomics and cancer research

QIAcuity:
Transforming dPCR with multiplexing

Multiplexing of up to 12 targets

- Increase of analysis power to 12 targets instead of five from a single sample
- Launch of QIAcuity High Multiplex Probe PCR Kit and improvements in software
- No hardware changes required

QIAGEN Digital Insights:
Enhancing data-driven solutions

Expanding AI-powered tools

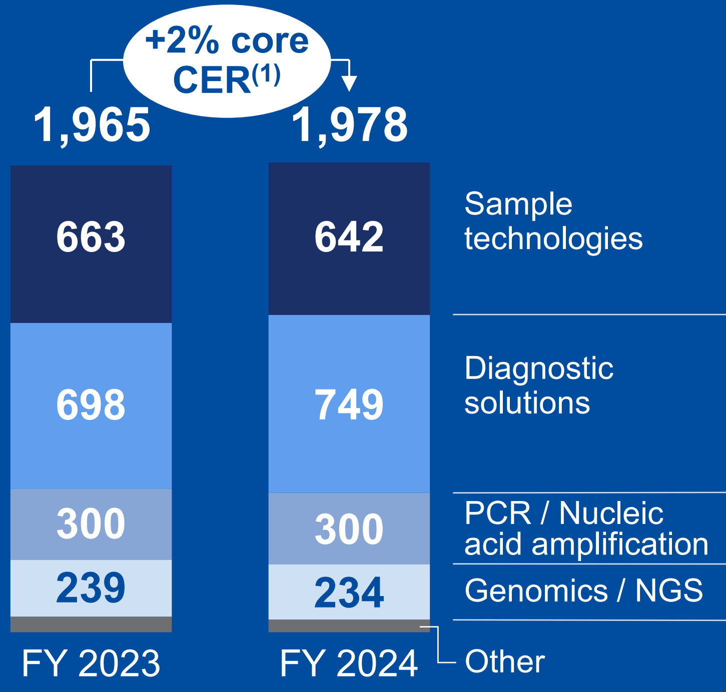
- Neo4j partnership offers new methods to help analyze biomedical data more effectively
- New AI extension for IPA software simplifies complex analyses into clear and actionable takeaways

IPA – Ingenuity Pathway Analysis

FY 2024: Sales performance and key developments

Sales by product group

(In $ millions at actual rates)



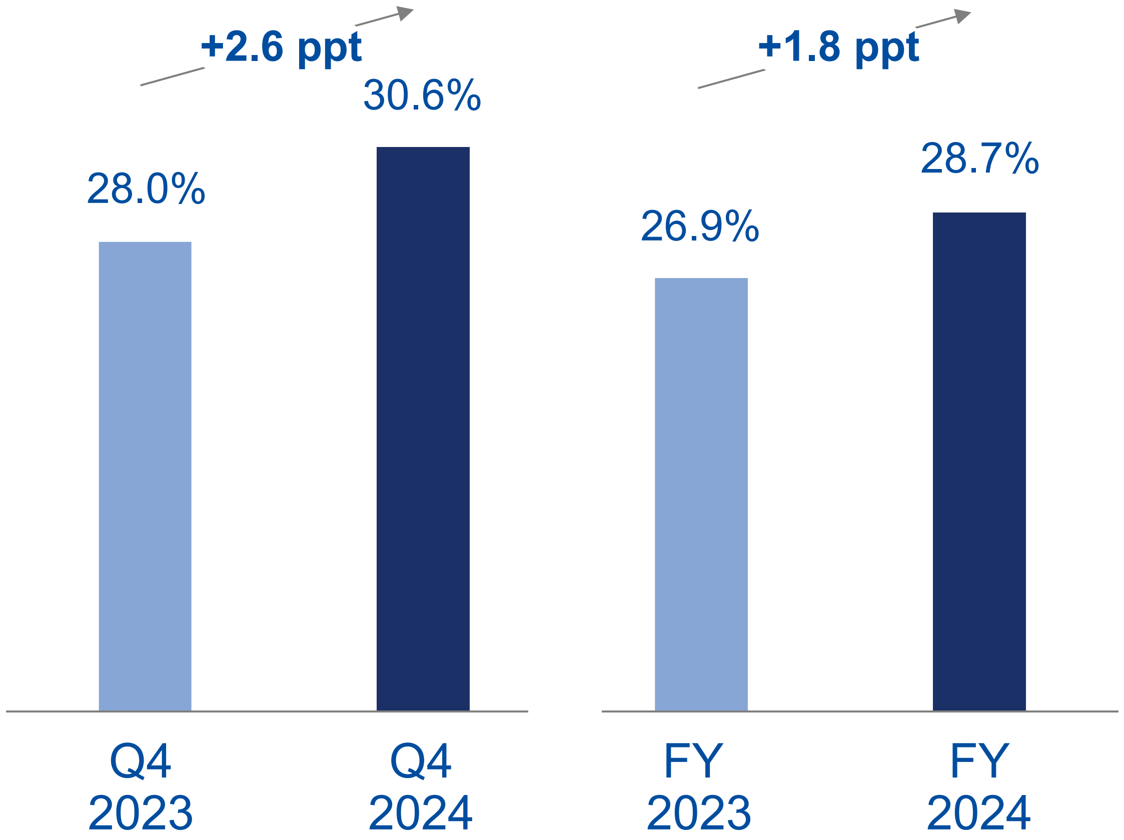
Key achievements

Sample technologies	• Launch of two microbiome and liquid biopsy sample kits • ~29,900 cumulative instrument placements
QuantiFERON	• New U.S. guidelines enable use in children of all ages • Increased TB awareness through IPPA partnership
QIAstat-Dx	• FDA clearance for four syndromic panels • New companion diagnostics partnerships with Lilly and AstraZeneca • >4,600 cumulative placements
QIAcuity	• Launch of QIAcuityDx digital PCR for clinical use • >2,700 cumulative instrument placements
QDI	• QCI software receives European IVDR certification • Launch of AI-enhanced software

(1) FY: Net sales $1.991 billion CER (+1% at constant exchange rates, +1% at actual rates), +2% CER core growth. Core growth excludes sales of discontinued products (such as NeuMoDx and Dialunox).
CER – Constant exchange rates I IPPA – International Panel Physicians Association

2024: Strong year for operating profitability

Adj. operating income margin



Adj. EPS ahead of Q4 and FY 2024 outlook

Adj. operating income	Q4: +12% to $159 million FY: +7% to $567 million on efficiency gains and NeuMoDx benefits
Non-operating income	Adj. net interest income: Declined vs. 2023 Adj. tax rate: 19% (Q4) and 20% (FY 2024) in line with targets
Adj. EPS(1)	Q4: $0.61 ($0.61 CER vs. ≥$0.60 CER outlook) FY: $2.18 ($2.20 CER vs. ≥$2.19 CER outlook

(1) Q4: Adjusted diluted EPS $0.61 vs. $0.55 in Q4 2023; FY: Adjusted diluted EPS $2.18 vs. $2.07 in FY 2023 | CER – Constant exchange rates | ppt – Percentage points

Q4 and FY 2024: Significant improvement in cash flow generation

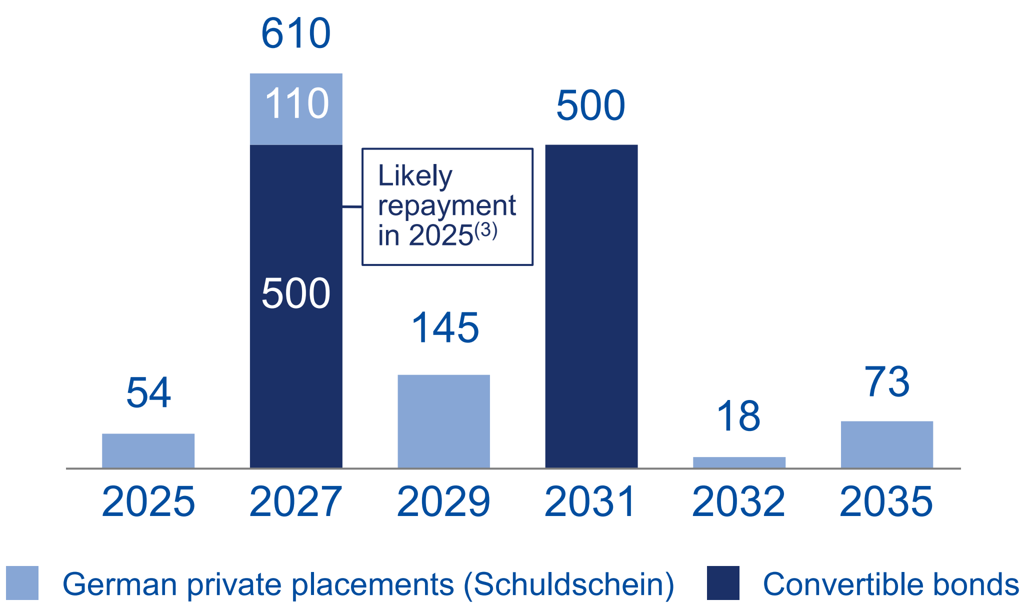
Cash flow(1)

In $ millions	Q4 2024	Q4 2023	Change
Operating cash flow	192	151	+27%
Purchases of PP&E	-49	-52	-5%
Free cash flow	**142**	**100**	**+43%**

In $ millions	FY 2024	FY 2023	Change
Operating cash flow	674	459	+47%
Purchases of PP&E	-167	-150	+12%
Free cash flow	**506**	**310**	**+63%**

Debt maturity overview(2)

(in $ millions)



(1) Tables may have rounding differences. I (2) Notionals as of December 31, 2024. | (3) Bondholder put option in December 2025.

Capital allocation: Proven value-creating approach

Organic investments	**Profitable targeted investments** Into growth pillars and digitization to fuel profitable business expansion
Focused M&A	**Value-creating transactions** to enhance portfolio and maintain leadership
Shareholder returns	**At least $1 bn of returns** to shareholders planned for 2024-28 (absent M&A)

Synthetic share repurchase

- Additional ~$300 mn repurchase completed in January 2025
- Builds on return of ~$300 mn in 2024 as part of 2028 commitment
- Direct capital payment with reverse stock split
- Designed to efficiently increase returns to shareholders

Outlook: Q1 and FY 2025

As of February 5, 2025

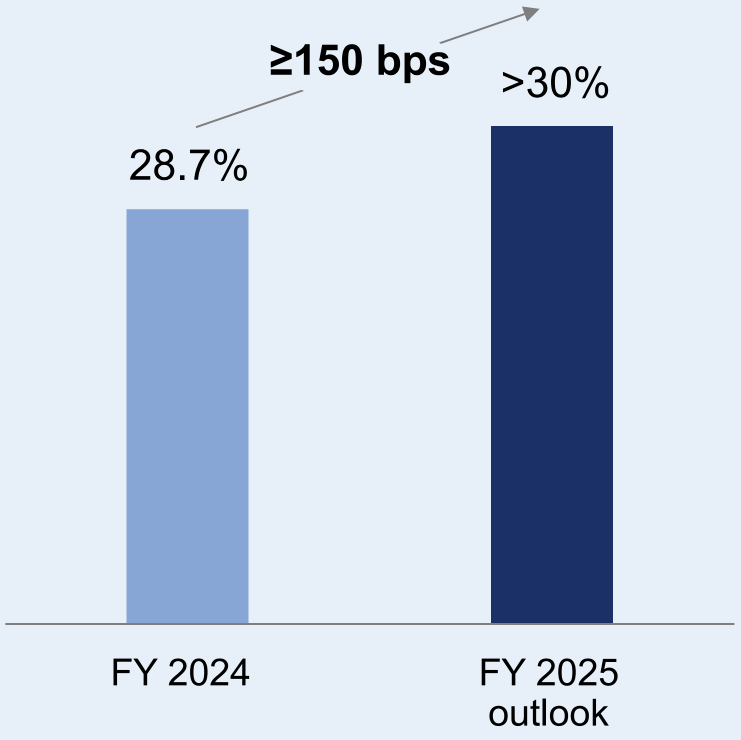
Outlook	Q1 2025	FY 2025
Net sales	**~+3% CER / ~+4% CER core portfolio(1)**	**~+4% CER / ~+5% CER core portfolio(1)**
Anticipated currency impact	Adverse impact of ~-2 ppt	Adverse impact of ~-2 ppt
Adjusted diluted EPS	**≥$0.50 CER**	**≥$2.28 CER**
Anticipated currency impact	Adverse impact of ~-$0.01	Adverse impact of ~-$0.02-0.03

Key assumptions	Q1 2025	FY 2025
Adjusted tax rate	**~21%**	**~21%**
Shares outstanding(2)	**~220 million**	**~219 million**

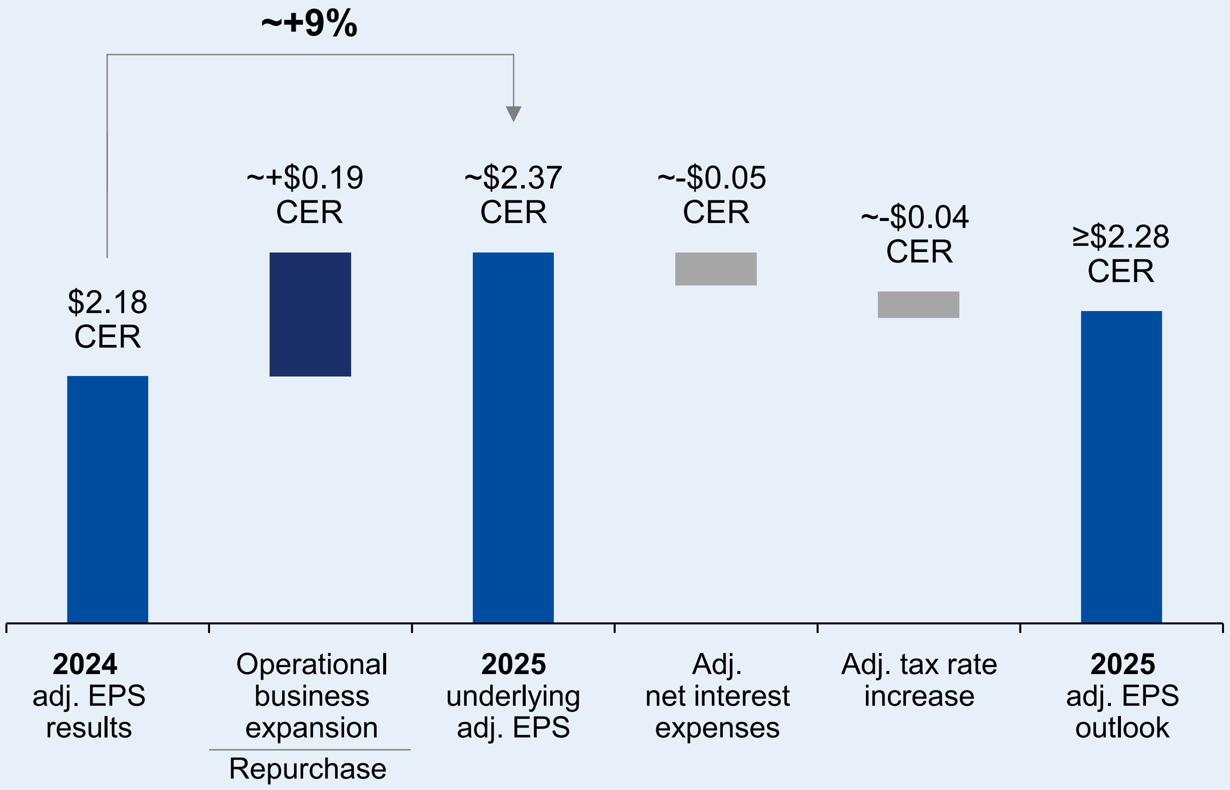
(1) Core portfolio – sales excluding discontinued products (such as NeuMoDx and Dialunox). | (2) Based on $45.00 share price.
Based on exchange rates as of February 3, 2025. | CER – Constant exchange rates | ppt – Percentage points

FY 2025: Adj. operating income margin and adj. EPS perspectives

Adjusted operating income margin



Adjusted diluted EPS outlook



CER – Constant exchange rates I bps – Basis points

2025: Leveraging a strong core portfolio to drive growth

	QIAcuity	QIAstat-Dx	QDI	Sample tech	QuantiFERON
					
2025 focus	Expanding CGT and pathogen research assays	New panel submissions: U.S. (2) and EU (1)	Converting customers to SaaS from license deals	Shift to growth, led by automation consumables	Convert remaining 60% of latent TB market
	Launch >100 assays in Gene Globe	Build on >4,600 cumulative placements	Launch series of new AI-enabled applications	Accelerate in liquid biopsy, microbiome, etc.	Developing EGM solution, preparing for Lyme launch

2025 target: ~$1.49 bn sales from growth pillars

CER – Constant exchange rates I CGT – Cell and Gene Therapy I SaaS – Software-as-a-Service I EGM – emerging markets

Leveraging a strong portfolio to drive growth

	QIAcuity	QIAstat-Dx	QDI	Sample tech	QuantiFERON		Growth pillars total sales (CER)
							
2024 CER sales	$80 mn (Target: >$90 mn)	$109 mn (Target: >$100 mn)	$100 mn (Target: >$110 mn)	$646 mn (Target: >$650 mn)	$455 mn (Target: >$450 mn)	→	**$1.39 bn** Achieved: 99.3% of target
2025 CER target	~$105 mn	~$130 mn	~$105 mn	~$650 mn	~$500 mn	→	**~$1.49 bn** ~+7% growth

Reaffirming 2028 target: ≥$2 bn CER sales from growth pillars

CER – Constant exchange rates

Delivering sustainable growth

Accelerate profitable sales growth with focus
Menu expansion and installed base growth of key platforms

Leverage continuum of research to clinical testing
Convert research market success into clinical solutions

Expand digitization to drive growth and efficiency
Accelerate AI capabilities and digitization

Maintain disciplined capital allocation policy
Strengthen business while increasing returns

Reaffirming 2028 targets

~7%
Net sales CER CAGR (2024-28)

≥31%
Adj. operating income margin CER (2028)

≥$2 bn
net sales CER from growth pillars in 2028

CER – Constant exchange rates

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Appendix

Q1 and FY 2025: Outlook and assumptions

(As of February 5, 2025)	Q1 2025 outlook	FY 2025 outlook
Net sales	**~+3% CER / ~+4% CER core portfolio[1]**	**~+4% CER / ~+5% CER core portfolio[1]**
Anticipated currency impact[2]	Adverse impact of ~-2 ppt	Adverse impact of ~-2 ppt
Adjusted diluted EPS[3]	**≥$0.50 CER**	**≥$2.28 CER**
Anticipated currency impact[2]	Adverse impact of ~-$0.01	Adverse impact of ~-$0.02-0.03
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$2 m	~$8 m
Restructuring-related items	~$7 m	~$17 m
Amortization of acquired intellectual property	~$15 m	~$60 m
Adjusted tax rate (%)	**~21%**	**~21%**
Weighted average number of diluted shares outstanding (Based on $45.00 share price)	**~220 million**	**~219 million**

(1) Core portfolio – sales excluding discontinued products (such as NeuMoDx and Dialunox).
(2) Based on exchange rates as of February 3, 2025.
(3) 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.

Organization: Adapting to evolving customer needs

Organizational design

2 new EC functions:
Replace 3 Business Areas

Portfolio streamlining

Sharpening focus:
NeuMoDx and Dialunox decisions

Process optimization

SAP system upgrade:
Solidify unified ERP system

Site network strategy

Consolidating sites:
Improve productivity and efficiency

Thierry Bernard
Chief Executive Officer

Roland Sackers
Chief Financial Officer

Fernando Beils
Commercial Operations
New role

Nitin Sood
Product Portfolio & Innovation
New role

Stephany Foster
Human Resources

Antonio Santos
Global Operations

Jean-Pascal Viola
Corp Strategy / Bus. Dev.

Creating relevant and sustainable ecosystems

Two new functions

- Product Portfolio & Innovation
- Commercial Operations

Simplify and enhance how QIAGEN works

- Specialization
- Decentralized empowerment

Q4 2024: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended December 31, 2024	Three months ended December 31, 2023
Net sales	**521,202**	**509,162**
Cost of sales:		
Cost of sales	174,401	177,018
Acquisition-related intangible amortization	13,511	16,044
Total cost of sales	**187,912**	**193,062**
Gross profit	**333,290**	**316,100**
Operating expenses:		
Sales and marketing	113,860	117,478
Research and development	48,605	45,966
General and administrative	27,852	28,474
Acquisition-related intangible amortization	1,809	2,692
Restructuring, acquisition, integration and other, net	22,066	10,875
Total operating expenses	**214,192**	**205,485**
Income from operations	**119,098**	**110,615**
Adjusted income from operations	*159,440*	*142,391*
Other income (expense):		
Interest income	15,092	19,261
Interest expense	(11,143)	(12,441)
Other income, net	2,805	1,441
Total other income, net	**6,754**	**8,261**
Income before income tax expense	**125,852**	**118,876**
Adjusted income before income tax expense	*169,138*	*155,812*
Income tax expense	**37,530**	**21,212**
Adjusted income tax expense	*32,702*	*28,657*
Net income	**88,322**	**97,664**
Adjusted net income	*136,436*	*127,155*
Diluted earnings per share	**$0.39**	**$0.42**
Adjusted diluted earnings per share	*$0.61*	*$0.55*
Shares used in computing diluted earnings per share (in thousands)	**224,245**	**230,745**

FY 2024: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
Net sales	**1,978,214**	**1,965,311**
Cost of sales:		
Cost of sales	952,323	667,425
Acquisition-related intangible amortization	58,541	64,198
Total cost of sales	**1,010,864**	**731,623**
Gross profit	**967,350**	**1,233,688**
Operating expenses:		
Sales and marketing	450,929	459,912
Research and development	193,494	198,511
General and administrative	113,432	119,254
Acquisition-related intangible amortization	9,596	10,764
Restructuring, acquisition, integration and other, net	102,188	35,309
Total operating expenses	**869,639**	**823,750**
Income from operations	**97,711**	**409,938**
Adjusted income from operations	*566,956*	*528,633*
Other income (expense):		
Interest income	68,016	78,992
Interest expense	(43,841)	(53,410)
Other expense, net	(739)	(5,711)
Total other income, net	**23,436**	**19,871**
Income before income tax expense	**121,147**	**429,809**
Adjusted income before income tax expense	*610,524*	*584,443*
Income tax expense	**37,556**	**88,506**
Adjusted income tax expense	*119,744*	*107,525*
Net income	**83,591**	**341,303**
Adjusted net income	*490,780*	*476,918*
Diluted earnings per share	**$0.37**	**$1.48**
Adjusted diluted earnings per share	*$2.18*	*$2.07*
Shares used in computing diluted earnings per share (in thousands)	**224,717**	**230,619**

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%	162	-2%	-1%	642	-3%	-3%
Diagnostic solutions	170	5%	5%	185	5%	5%	197	10%	10%	196	9%	10%	749	7%	8%
Of which QuantiFERON	*101*	*11%*	*11%*	*115*	*10%*	*11%*	*122*	*10%*	*10%*	*116*	*13%*	*14%*	*454*	*11%*	*11%*
Of which QIAstat-Dx	*25*	*19%*	*21%*	*24*	*11%*	*12%*	*28*	*41%*	*40%*	*32*	*25%*	*25%*	*109*	*24%*	*24%*
Of which NeuMoDx	*9*	*-29%*	*-30%*	*7*	*-33%*	*-32%*	*7*	*-9%*	*-10%*	*9*	*-19%*	*-19%*	*32*	*-24%*	*-24%*
Of which Other(1)	*35*	*-6%*	*-5%*	*39*	*-4%*	*-3%*	*41*	*0%*	*1%*	*40*	*-2%*	*-2%*	*154*	*-3%*	*-2%*
PCR / Nucleic acid amplification	68	-12%	-12%	76	2%	3%	74	9%	9%	82	2%	3%	300	0%	1%
Genomics / NGS	55	-1%	0%	58	-9%	-8%	55	0%	0%	66	1%	2%	234	-2%	-1%
Other	11	-35%	-31%	14	-9%	-2%	14	-3%	2%	15	-24%	-21%	53	-19%	-15%
Total	**459**	**-5%**	**-5%**	**496**	**0%**	**1%**	**502**	**5%**	**6%**	**521**	**2%**	**3%**	**1,978**	**1%**	**1%**

(1) Includes QIAcuity digital PCR Dx revenues in 2024 (Q1: $1 million; Q2: $1 million; Q3: $2 million; Q4: $2 million; FY: $6.0 million). QIAcuity is split between Diagnostic solutions and PCR / Nucleic acid amplification.
Tables may contain rounding differences. | Percentage changes are to prior-year periods.

2024: Quarterly sales by product type 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%	461	4%	4%	1,760	2%	3%
Instruments	50	-10%	-9%	54	-11%	-10%	54	-9%	-9%	60	-7%	-6%	218	-9%	-8%
Geographic region(1)															
Americas	234	-5%	-5%	262	0%	0%	269	6%	6%	267	4%	5%	1,032	1%	1%
Europe / Middle East / Africa	153	-2%	-2%	159	5%	7%	158	9%	8%	179	3%	4%	648	4%	4%
Asia-Pacific / Japan	72	-13%	-9%	76	-7%	-3%	75	-2%	-2%	75	-6%	-5%	298	-7%	-5%
Total	**459**	**-5%**	**-5%**	**496**	**0%**	**1%**	**502**	**5%**	**6%**	**521**	**2%**	**3%**	**1,978**	**1%**	**1%**

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2024. I Tables may contain rounding differences.

Q4 and FY 2024: 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(1)
Fourth quarter 2024								
Reported results	521.2	333.2	119.1	125.8	(37.5)	30%	88.3	0.39
Adjustments								
Business integration, acquisition and restructuring-related items (a)		3.0	25.1	25.1	(4.6)		20.5	0.09
Purchased intangibles amortization		13.5	15.3	15.3	(3.8)		11.5	0.05
Non-cash interest expense charges (b)				2.4			2.4	0.01
Non-cash other income, net (c)				0.5			0.5	0.00
Certain income tax items (d)					13.2		13.2	0.06
Total adjustments		16.6	40.3	43.3	4.8		48.1	0.22
Adjusted results	**521.2**	**349.8**	**159.4**	**169.1**	**(32.7)**	**19%**	**136.4**	**0.61**
Full year 2024								
Reported results	1,978.2	967.3	97.7	121.1	(37.5)	31%	83.6	0.37
Adjustments								
Business integration, acquisition and restructuring-related items (a)		298.9	401.1	401.1	(78.6)		322.5	1.44
Purchased intangibles amortization		58.5	68.1	68.1	(16.8)		51.3	0.23
Non-cash interest expense charges (b)				17.0			17.0	0.08
Non-cash other income, net (c)				3.1			3.1	0.01
Certain income tax items (d)					13.2		13.2	0.06
Total adjustments		357.5	469.3	489.4	(82.2)		407.2	1.81
Adjusted results	**1,978.2**	**1,324.8**	**567.0**	**610.5**	**(119.7)**	**20%**	**490.8**	**2.18**

Please see footnotes for these tables on the following page.

(1) Weighted number of diluted shares (Q4 2024: 224.2 million; FY 2024: 224.7 million).

Q4 and FY 2024: Footnotes for reconciliation to adjusted results (unaudited)

(a) Includes costs incurred in connection with streamlining operations and improving overall efficiency as well as costs related to various contemplated and completed acquisition projects and their subsequent integration.

(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) 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.

2024: Quarterly income statement summary

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(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	521.2	1,978.2
Net sales (CER)	461.7	502.0	502.2	524.6	1,990.5
Gross profit	291.0	34.8	308.3	333.3	967.3
Gross profit margin	*63.4%*	*7.0%*	*61.4%*	*63.9%*	*48.9%*
Adjusted gross profit	307.8	333.3	333.9	349.8	1324.8
Adjusted gross profit margin	*67.1%*	*67.2%*	*66.5%*	*67.1%*	*67.0%*
Operating income (loss)	94.9	(228.4)	112.1	119.1	97.7
Operating margin	*20.7%*	*-46.0%*	*22.3%*	*22.9%*	*4.9%*
Adjusted operating income	117.8	140.9	148.8	159.4	567.0
Adjusted operating margin	*25.7%*	*28.4%*	*29.6%*	*30.6%*	*28.7%*
Tax rate	21%	18%	16%	30%	31%
Adjusted tax rate	20%	19%	20%	19%	20%
Net income (loss)	80.7	(183.5)	98.1	88.3	83.6
Adjusted net income	103.6	122.7	128.0	136.4	490.8
Diluted EPS (Net loss per share)	0.36	(0.83)	0.44	0.39	0.37
Adjusted diluted EPS (CER) ($ per share)	0.46 (0.47)	0.55 (0.55)	0.57 (0.58)	0.61 (0.61)	2.18 (2.20)
Diluted shares outstanding for EPS calculation	226.6	224.0	224.0	224.2	224.7

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, 2024	December 31, 2023
Assets	(unaudited)	
Cash and cash equivalents	663,555	668,084
Short-term investments	489,437	389,698
Accounts receivable, net	349,278	381,877
Inventories, net	279,256	398,385
Prepaid expenses and other current assets	178,327	309,516
Total current assets	**1,959,853**	**2,147,560**
Property, plant and equipment, net	753,611	765,037
Goodwill	2,425,418	2,475,732
Intangible assets, net	303,815	526,821
Other long-term assets	246,925	200,040
Total long-term assets	**3,729,769**	**3,967,630**
Total assets	**5,689,622**	**6,115,190**

(In $ thousands, except par value)	December 31, 2024	December 31, 2023
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	53,481	587,970
Accrued and other current liabilities	406,876	407,168
Accounts payable	83,272	84,155
Total current liabilities	**543,629**	**1,079,293**
Long-term debt	1,338,067	921,824
Other long-term liabilities	240,587	306,309
Total long-term liabilities	**1,578,654**	**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	1,666,070	1,915,115
Retained earnings	2,448,122	2,456,800
Accumulated other comprehensive loss	(474,539)	(433,830)
Less treasury shares at cost – 1,613,581 shares (2024) and 2,626,510 shares (2023)	(74,915)	(133,023)
Total equity	**3,567,339**	**3,807,764**
Total liabilities and equity	**5,689,622**	**6,115,190**

Balance sheet data and metrics		
Group liquidity(1)	1,152,992	1,057,782
Net debt(2)	238,556	452,012
Leverage ratio(3)	0.3x	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

Twelve months ended (In $ thousands)	December 31, 2024	December 31, 2023
Cash flows from operating activities:	(unaudited)	
Net income	83,591	341,303
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	203,268	205,336
Non-cash impairments	203,408	4,158
Amortization of debt discount and issuance costs	18,428	30,162
Share-based compensation	43,627	47,100
Deferred tax (benefit) expense	(23,041)	10,731
Other items, net including fair value changes in derivatives	8,817	7,623
Change in operating assets, net	113,013	(94,825)
Change in operating liabilities, net	22,440	(92,133)
Net cash provided by operating activities	**673,551**	**459,455**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(167,174)	(149,710)
Purchases of intangible assets	(4,068)	(13,092)
Purchases of short-term investments	(685,915)	(976,448)
Proceeds from redemptions of short-term investments	584,979	1,270,551
Cash paid for acquisitions, net of cash acquired	—	(149,532)
Cash received (paid) for collateral asset	25,414	(66,583)
Purchases of investments, net	(2,465)	(2,870)
Other investing activities	—	29
Net cash used in investing activities	**(249,229)**	**(87,655)**

Twelve months ended (In $ thousands)	December 31, 2024	December 31, 2023
Cash flows from financing activities:	(unaudited)	
Proceeds from long-term debt, net of issuance costs	494,211	—
Repayment of long-term debt	(601,536)	(400,000)
Capital repayment	(292,099)	—
Proceeds from exercise of call options related to cash convertible notes	—	36,762
Payment of intrinsic value of cash convertible notes	—	(36,762)
Tax withholdings related to vesting of stock awards	(34,160)	(17,675)
Cash received (paid) for collateral liability	11,350	(16,315)
Other financing activities	(662)	163
Net cash used in financing activities	**(422,896)**	**(433,827)**
Effect of exchange rate changes on cash and cash equivalents	(5,955)	(558)
Net decrease in cash and cash equivalents	**(4,529)**	**(62,585)**
Cash and cash equivalents, beginning of period	668,084	730,669
Cash and cash equivalents, end of period	**663,555**	**668,084**
Reconciliation of Free Cash Flow(1)		
Net cash provided by operating activities	673,551	459,455
Purchases of property, plant and equipment	(167,174)	(149,710)
Free Cash Flow	**506,377**	**309,745**

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

Q4 and FY 2024: Currency impact

	Net sales (In $ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Q4 2024				
U.S. dollar	279.6	279.6	53%	0.0
Euro	107.7	108.9	21%	1.2
British pound	19.3	18.5	4%	-0.8
Japanese yen	11.5	12.0	2%	0.5
Other currencies	103.0	105.6	20%	2.6
Total net sales	**521.2**	**524.6**	100%	**3.5**
FY 2024				
U.S. dollar	1,078.5	1,078.5	54%	-0.1
Euro	385.1	385.3	20%	0.3
British pound	78.8	76.6	4%	-2.2
Japanese yen	42.9	46.3	2%	3.3
Other currencies	392.9	403.8	20%	11.0
Total net sales	**1,978.2**	**1,990.5**	100%	**12.3**

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, SAR, THB and ZAR.

Employees as of December 31, 2024

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2024	Total Q3 2024	Change
Production	360	1,138	138	1,636	1,684	-3%
R&D	185	761	55	1,001	1,039	-4%
Sales	567	839	741	2,147	2,149	0%
Marketing	65	190	69	324	327	-1%
Administration	81	418	158	657	658	0%
Total	**1,258**	**3,346**	**1,161**	**5,765**	**5,857**	-2%

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Calendar

Q1 2025 results	May 2025
Annual General Meeting	June 2025

Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0015002CX3 / N72482 206
WKN:	A40 ZZU

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