



Q2 2025 results

**Solid performance
exceeding outlook**

August 5, 2025



Forward looking and intended use statements



Safe Harbor Statement: Certain statements in this presentation 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, tariffs, tax laws, regulatory processes, and logistics and supply chain dependencies), variability in operating results, and the commercial development of products for customers in the Life Sciences and clinical healthcare markets; changes in relationships with customers, suppliers or strategic partners; competition and rapid technological change; fluctuating demand for QIAGEN's products due to factors such as economic conditions, customer budgets and funding cycles; obtaining and maintaining product regulatory approvals; and challenges in integrating QIAGEN's products into manufacturing process workflows and manufacturing at scale. Additional risks include 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 restructuring programs and acquisitions will materialize as expected. For a more complete discussion of risks and uncertainties, please refer to the "Risk Factors" section 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 and constant exchange rate (CER) measures, along with other non-GAAP financial metrics, to provide deeper insight into its business performance. These include core sales (excluding discontinued products), adjusted gross margin and profit, adjusted operating income and expenses, adjusted operating income margin, adjusted net income, adjusted income before taxes, adjusted diluted EPS, adjusted EBITDA, adjusted tax rate, and free cash flow. Free cash flow is calculated as cash flow from operating activities less capital expenditures for property, plant and equipment. Adjusted results are non-GAAP measures that QIAGEN views as complementary to GAAP-reported results. They exclude items considered outside of ongoing core operations, subject to significant period-to-period fluctuation, or that reduce comparability with competitors and historical performance. QIAGEN also uses these non-GAAP and constant currency measures internally for planning, forecasting, reporting, and employee compensation purposes. These metrics support consistent comparison of current and past performance, which has historically been presented on an adjusted basis.

Q2 2025: Solid performance exceeding outlook



Growth

Solid performance with continued strength across the portfolio

- Net sales +6% CER to \$534 mn ahead of outlook for ~+5%; core sales +6% CER
- QIAstat-Dx (+41% CER) and QuantiFERON (+11% CER) lead pillars, while automated Sample technologies, QIAcuity digital PCR and QDI deliver growth

Net sales

\$534 mn

(\$526 mn CER)

+6% CER

vs. Q2 2024



Profitability

Efficiency gains drive significant adj. operating income margin improvement

- **Margin:** 29.9% adj. operating income margin up 1.5 ppt vs. Q2 2024 driven by efficiency gains while absorbing adverse currency trends and new tariffs
- **Adj. EPS:** \$0.62 CER ahead of outlook of ≥\$0.60 CER
- **Operating cash flow⁽¹⁾:** \$301 mn in H1 2025 steady vs. H1 2024

Adj. diluted
EPS

\$0.60

(\$0.62 CER)

+13% CER

vs. Q2 2024

Adj.
operating
margin

29.9%

+1.5 ppt

vs. Q2 2024



Outlook

Increasing 2025 net sales outlook and reaffirming adj. diluted EPS outlook

- Net sales: +4-5% CER⁽²⁾ (+5-6% CER core growth⁽³⁾)
- Adjusted diluted EPS: ~\$2.35 CER
- Adjusted operating income margin target: ~30%

Operating
cash flow

H1: \$301 mn

+0%

vs. H1 2024

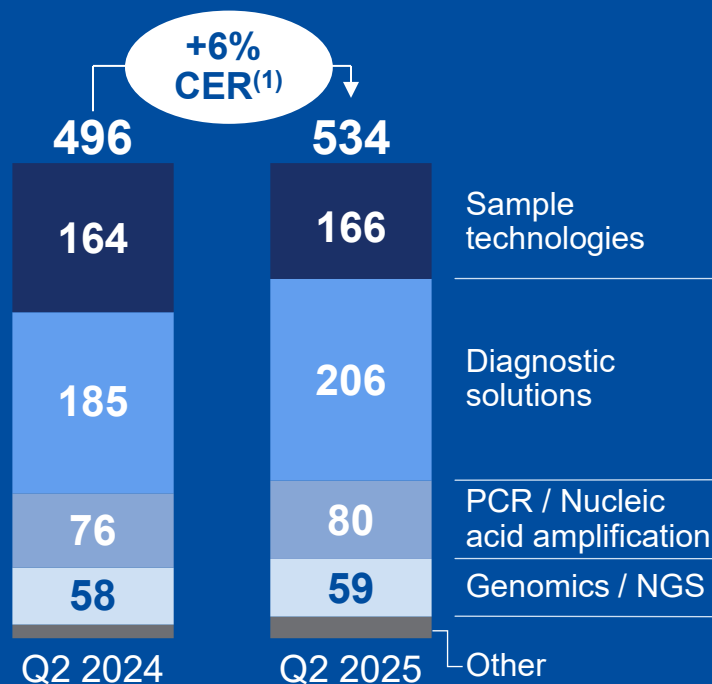
CER – Constant exchange rates | ppt – Percentage points | bps – Basis points | (1) Including about \$36 mn of cash restructuring payments.
(2) 2025 net sales outlook previously ~+4% CER. | (3) 2025 core sales outlook previously ~+5% CER.

Q2 2025: Sales performance and key developments



Sales by product group

(In \$ millions at actual rates)



Key developments



Sample technologies

- Steady CER sales as automated kits offset soft manual kits
- Instrument placements led by QIA Symphony and EZ2 systems



QuantiFERON

- +11% CER growth on continued skin test conversion
- Growth supported by all regions



QIAstat-Dx

- +41% CER growth with strong demand across all regions
- System placements well above target for the quarter



QIAcuity

- Healthy growth rate driven by strong consumables demand
- Instrument sales softer amid cautious customer spending



QDI

- Low single-digit CER growth during SaaS transition
- Double-digit growth in clinical applications and data science, but academic and biotech funding remained soft

(1) Q2: Net sales \$526 million CER (+6% at constant exchange rates, +7% at actual rates), +6% CER core growth. Core growth excludes sales of discontinued products (such as NeuMoDx and Dialunox). CER – Constant exchange rates

Q2 2025: Portfolio developments



Sample technologies:

Advancing automated sample preparation

Three new instruments progressing toward commercialization

- QIA Symphony Connect on track for a controlled launch in late 2025
- QIASprint Connect (high-throughput) and QIAmini (low-throughput) set for 2026 launch to enter new markets



QIAcuity:

Advancing cell therapy analytics

Expanded dPCR portfolio for lentiviral applications

- Launching new assays and kits for viral titer and vector copy number quantification
- Supporting standardized quality control workflows for cell and gene therapy



QIAGEN Digital Insights:

Advancing genomic insights for clinicians

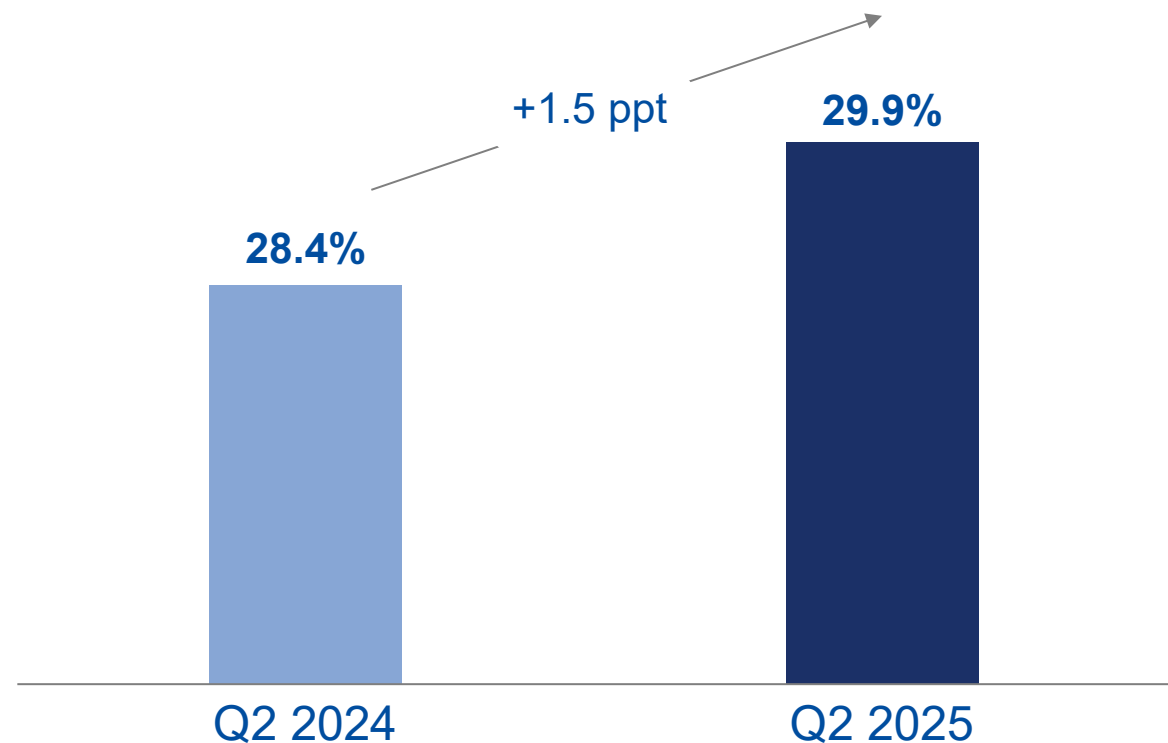
Genoox adds Franklin cloud platform

- Expanding scalable clinical NGS data interpretation to new customers
- Strengthens presence in >4,000 labs globally and complements QCI software

Q2 2025: Ongoing solid profitability improvements



Adj. operating income margin



Adj. EPS ahead of Q2 2025 outlook

**Adj.
operating
income**

+13% to \$160 million on efficiency gains and NeuMoDx discontinuation

**Non-
operating
income**

20% adj. tax rate above ~19% target

Adj. EPS⁽¹⁾

\$0.60
(\$0.62 CER vs. ≥\$0.60 CER outlook)

(1) Adjusted diluted EPS \$0.60 vs. \$0.55 in Q2 2024 | CER – Constant exchange rates | ppt – Percentage points

H1 2025: Continuous high cash flow

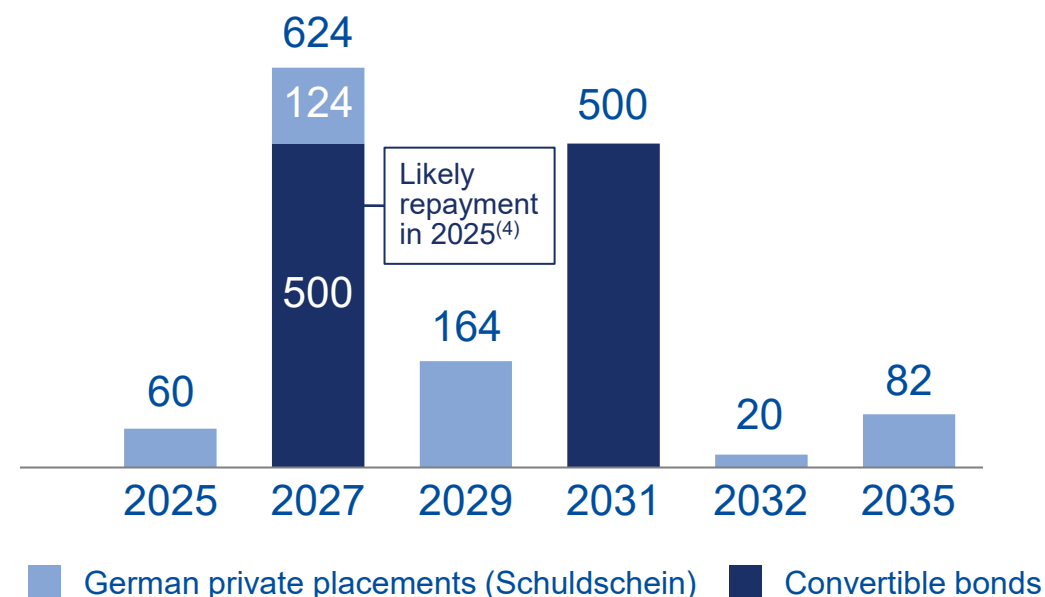
Cash flow⁽¹⁾

In \$ millions	Q2 2025	Q2 2024	Change
Operating cash flow	161	167	-3%
Purchases of PP&E ⁽²⁾	-40	-38	+5%
Free cash flow	121	129	-6%

In \$ millions	H1 2025	H1 2024	Change
Operating cash flow	301	300	0%
Purchases of PP&E ⁽²⁾	-84	-75	+12%
Free cash flow	217	225	-3%

Debt maturity overview⁽³⁾

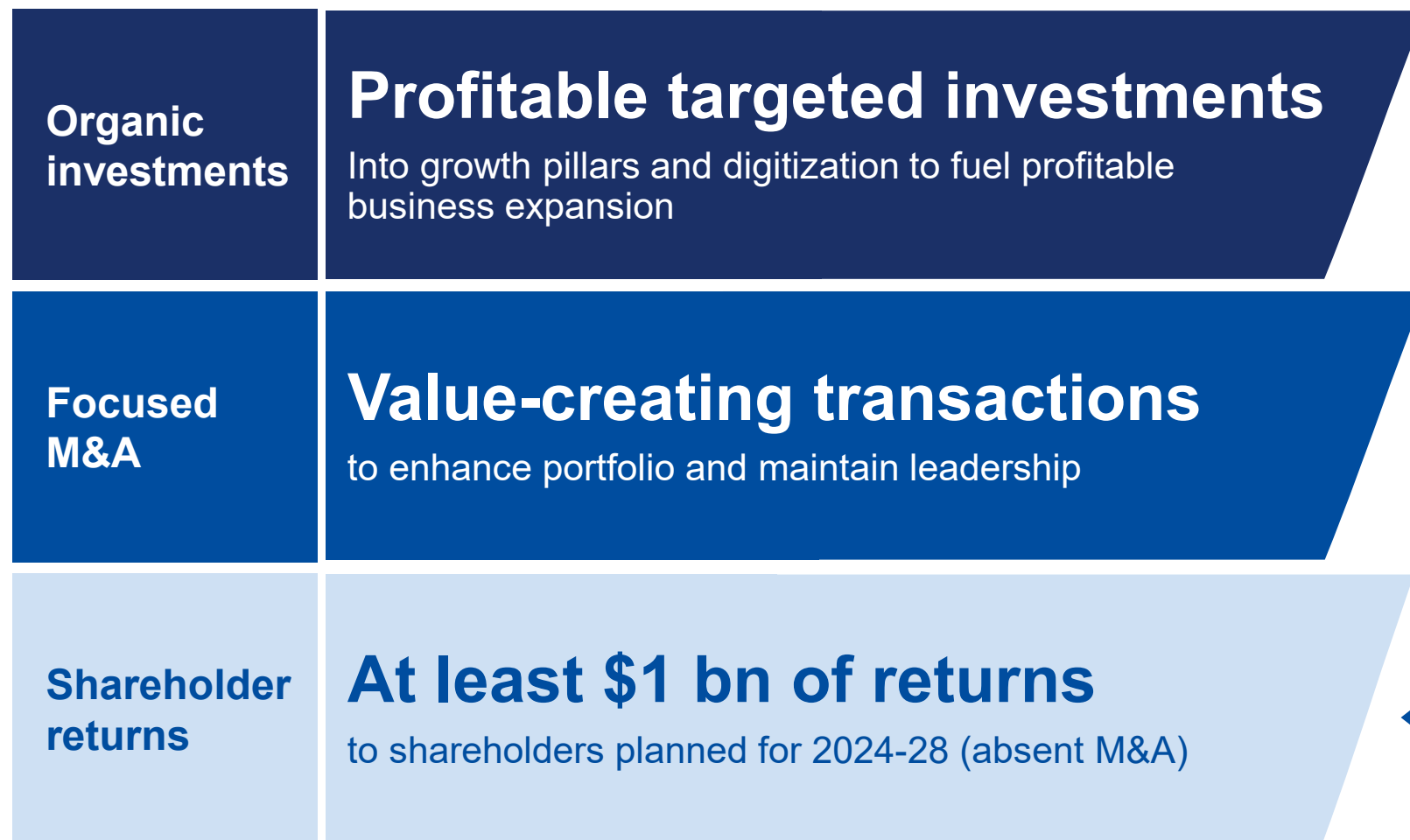
(in \$ millions)



Reviewing non-dilutive refinancing alternatives for H2 2025

(1) H1 2025 results included about \$36 mn of cash restructuring payments for efficiency program. | (2) Increase in PP&E purchases in Q2 2025 primarily reflects investments related to new ERP system S/4HANA.
 (3) Notionals as of June 30, 2025. | (4) Bondholder put option in December 2025. | Table may have rounding differences.

Disciplined capital allocation to create value



Annual dividend payment

- > First-ever dividend totaling \$54 mn paid in July 2025 after AGM approval

Synthetic share repurchase

- > Authorization for up to \$500 mn over 18 months

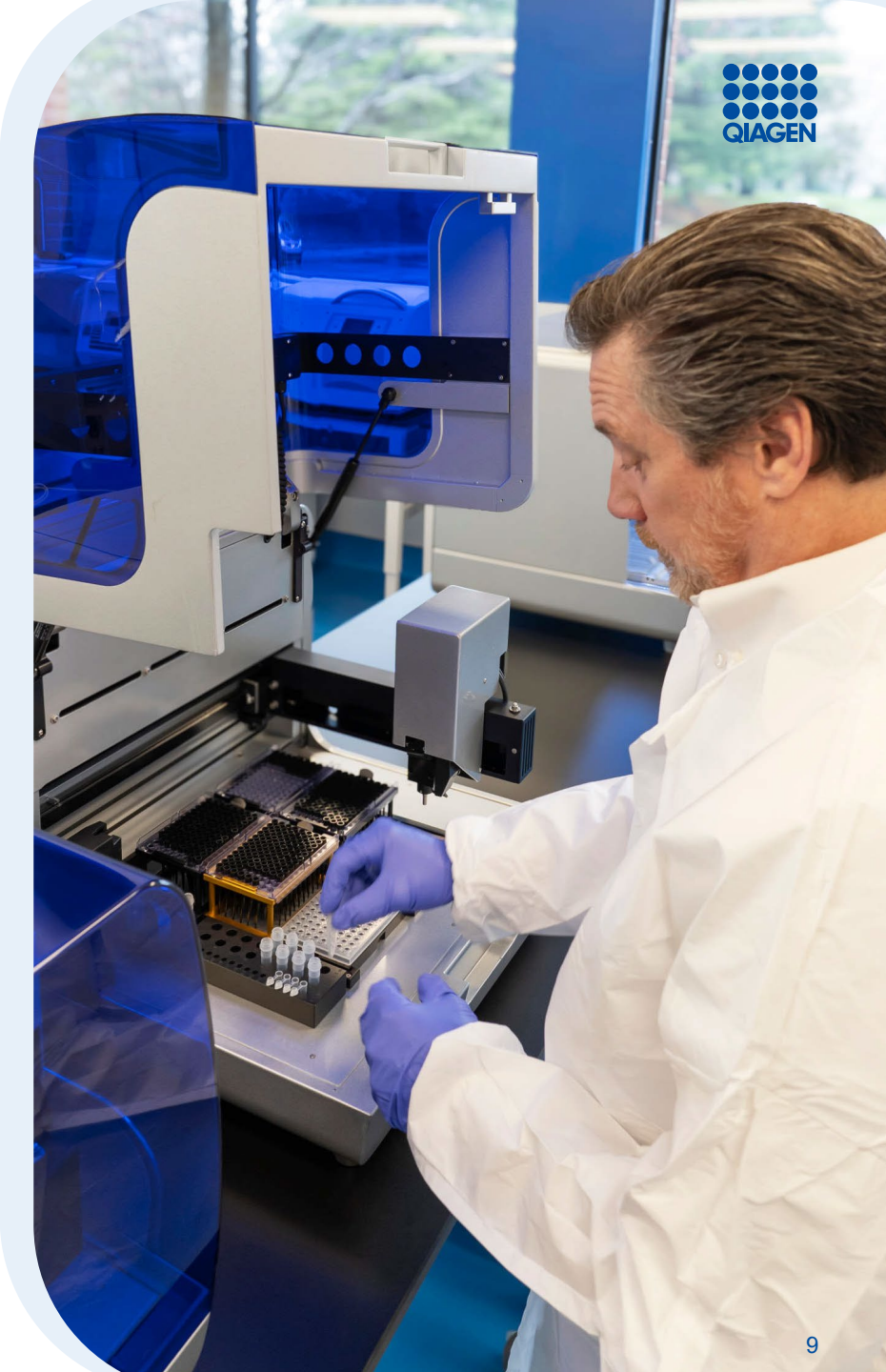
Outlook: Q3 and FY 2025

As of August 1, 2025

Outlook	Q3 2025	FY 2025
Net sales	≥+4% CER / ≥+5% CER core portfolio ⁽¹⁾ Positive impact of <+1 ppt	+4-5% CER ⁽²⁾ / +5-6% CER core portfolio ^(1,3) Positive impact of ~+1 ppt
Adjusted diluted EPS	≥\$0.58 CER Neutral FX impact	~\$2.35 CER Adverse impact of ~-\$0.02

Key assumptions	Q3 2025	FY 2025
Adjusted tax rate	~18%	~19%
Shares outstanding ⁽⁴⁾	~218 million	~219 million

(1) Core portfolio – sales excluding discontinued products (such as NeuMoDx and Dialunox). | (2) 2025 net sales outlook previously ~+4% CER.
(3) 2025 core sales outlook previously ~+5% CER. | (4) Based on \$50.00 share price. Based on exchange rates as of August 1, 2025.
CER – Constant exchange rates | ppt – Percentage points





Appendix



Q2 and FY 2025: Outlook and assumptions



(As of August 1, 2025)

Net sales

Anticipated currency impact⁽²⁾

Adjusted diluted EPS⁽³⁾

Anticipated currency impact⁽²⁾

Adjustments to operating income (In \$ millions):

Business integration and acquisition-related items

Restructuring-related items

Amortization of acquired intellectual property

Adjusted tax rate (%)

Weighted average number of diluted shares outstanding (Based on \$50.00 share price)

Q3 2025 outlook

FY 2025 outlook

≥+4% CER / ≥+5% CER core portfolio⁽¹⁾

Positive impact of <+1 ppt

≥\$0.58 CER

Neutral FX impact

~\$10 mn

~\$7 mn

~\$16mn

~18%

~218 million

+4-5% CER / +5-6% CER core portfolio⁽¹⁾ (Previously ~+4% CER / ~+5% CER core portfolio)

Positive impact of ~+1 ppt

~\$2.35 CER

Adverse impact of ~-\$0.02

~\$25 mn

~\$30 mn

~\$61 mn

~19%

~219 million

(1) Core portfolio – sales excluding discontinued products (such as NeuMoDx and Dialunox).

(2) Based on exchange rates as of August 1, 2025.

(3) QIAGEN reports adjusted results 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.

Q2 2025: 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 (loss) before income tax expense (benefit)
<i>Adjusted income before income tax expense</i>
Income tax expense (benefit)
<i>Adjusted income tax expense</i>
Net income (loss)
<i>Adjusted net income</i>
Diluted earnings per share (net loss per share) ⁽¹⁾
<i>Adjusted diluted earnings per share</i>
Shares used in computing diluted earnings per share (in thousands)

Three months ended
June 30, 2025

Three months ended
June 30, 2024

533,540	496,347
185,951	446,371
13,303	15,212
199,254	461,583
334,286	34,764
118,097	114,686
47,750	49,103
30,648	28,618
1,817	2,714
14,072	68,080
212,384	263,201
121,902	(228,437)
<i>159,503</i>	<i>140,933</i>
13,859	16,912
(7,605)	(10,922)
(1,335)	(1,004)
4,919	4,986
126,821	(223,451)
<i>164,506</i>	<i>151,373</i>
30,571	(39,991)
<i>32,587</i>	<i>28,674</i>
96,250	(183,460)
<i>131,919</i>	<i>122,699</i>
\$0.44	(\$0.83)
<i>\$0.60</i>	<i>\$0.55</i>
218,183	224,016

(1) Net loss per share in the three months ended June 30, 2024, based on basic shares (Q2 2024: 222.0 million).

H1 2025: 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 (loss) before income tax expense (benefit)
<i>Adjusted income before income tax expense</i>
Income tax expense (benefit)
<i>Adjusted income tax expense</i>
Net income (loss)
<i>Adjusted net income</i>
Diluted earnings per share (net loss per share) ⁽¹⁾
<i>Adjusted diluted earnings per share</i>
Shares used in computing diluted earnings per share (in thousands)

Six months ended
June 30, 2025

Six months ended
June 30, 2024

1,016,996	955,143
347,245	598,105
26,784	31,285
374,029	629,390
642,967	325,753
224,431	225,807
91,533	100,436
62,256	56,186
3,610	5,436
23,888	71,378
405,718	459,243
237,249	(133,490)
303,700	258,717
29,249	34,670
(14,899)	(21,214)
(5,229)	(1,127)
9,121	12,329
246,370	(121,161)
315,390	281,205
59,362	(18,374)
62,447	54,881
187,008	(102,787)
252,943	226,324
\$0.85	(\$0.46)
\$1.15	\$1.00
219,186	225,294

(1) Net loss per share in the six months ended June 30, 2024, based on basic shares (H1 2024: 222.9 million).

2025: Quarterly sales by product group



(In \$ millions at actual rates / change in actual, CER rates)	Q1 2025			Q2 2025			Q3 2025			Q4 2025			FY 2025		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	150	-3%	-1%	166	2%	0%							316	-1%	-1%
Diagnostic solutions ⁽¹⁾	187	9%	11%	206	12%	11%							393	11%	11%
<i>Of which QuantiFERON</i>	116	14%	16%	129	12%	11%							245	13%	13%
<i>Of which QIAstat-Dx</i>	34	35%	37%	34	45%	41%							68	40%	39%
<i>Of which NeuMoDx</i>	6	-38%	-36%	3	-58%	-59%							9	-46%	-46%
<i>Of which Other</i>	31	-11%	-9%	40	4%	4%							71	-3%	-2%
PCR / Nucleic acid amplification	76	13%	14%	80	5%	3%							156	9%	8%
Genomics / NGS	53	-3%	-2%	59	1%	0%							112	-1%	-1%
Other	18	57%	64%	22	61%	60%							40	59%	62%
Total	483	5%	7%	534	7%	6%							1,017	6%	6%

(1) Includes QIAcuity digital PCR Dx revenues in 2025 (Q2: \$5 million; H1: \$7 million). QIAcuity is split between Diagnostic solutions and PCR / Nucleic acid amplification. Tables may contain rounding differences. | Percentage changes are to prior-year periods.

2025: Quarterly sales by product type and region



(In \$ millions at actual rates / change in actual, CER rates)	Q1 2025			Q2 2025			Q3 2025			Q4 2025			FY 2025		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	435	6%	8%	476	8%	6%							911	7%	7%
Instruments	48	-2%	0%	57	6%	4%							106	2%	2%
Geographic region⁽¹⁾															
Americas	254	9%	9%	281	7%	7%							535	8%	8%
Europe / Middle East / Africa	161	5%	8%	179	13%	8%							340	9%	8%
Asia-Pacific / Japan	69	-5%	-2%	73	-3%	-4%							142	-4%	-3%
Total	483	5%	7%	534	7%	6%							1,017	6%	6%

(1) Rest of World contributed less than 1% of net sales in Q1, Q2 and H1 2025. | Tables may contain rounding differences.

Q2 and H1 2025: 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*
Second quarter 2025								
Reported results	533.5	334.3	121.9	126.8	(30.6)	24 %	96.2	0.44
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		8.4	22.5	22.5	(4.6)		17.9	0.08
Purchased intangibles amortization		13.3	15.1	15.1	(3.8)		11.3	0.05
Non-cash other income, net (b)				0.1			0.1	0.00
Certain income tax items (c)					6.4		6.4	0.03
Total adjustments		21.7	37.6	37.7	(2.0)		35.7	0.16
Adjusted results	533.5	356.0	159.5	164.5	(32.6)	20 %	131.9	0.60
First half 2025								
Reported results	1,017.0	643.0	237.2	246.3	(59.3)	24 %	187.0	0.85
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		12.2	36.1	36.1	(7.4)		28.7	0.13
Purchased intangibles amortization		26.8	30.4	30.4	(7.6)		22.8	0.10
Non-cash other income, net (b)				2.6			2.6	0.01
Certain income tax items (c)					11.8		11.8	0.05
Total adjustments		38.9	66.5	69.1	(3.2)		65.9	0.30
Adjusted results	1,017.0	681.9	303.7	315.4	(62.5)	20 %	252.9	1.15

Please see footnotes for these tables on the following page.

* Weighted number of diluted shares (Q2 2025: 218.2 million; H1 2025: 219.2 million)

Q2 and H1 2025: Footnotes for reconciliation to adjusted results (unaudited)



- a. Results include costs for acquisition projects, including the acquisition of GNX Data Systems Ltd. (doing business as Genoox) completed in May 2025. It also 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. Adjustment includes the full impairment of an equity method investment.
- c. 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.

2025: Quarterly income statement summary



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

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Net sales	483.5	533.5			1,017.0
Net sales (CER)	491.2	525.8			1,016.9
Gross profit	308.7	334.3			643.0
<i>Gross profit margin</i>	63.8%	62.7%			63.2%
Adjusted gross profit	325.9	356.0			681.9
<i>Adjusted gross profit margin</i>	67.4%	66.7%			67.1%
Operating income	115.3	121.9			237.2
<i>Operating margin</i>	23.9%	22.8%			23.3%
Adjusted operating income	144.2	159.5			303.7
<i>Adjusted operating margin</i>	29.8%	29.9%			29.9%
Tax rate	24%	24%			24%
Adjusted tax rate	20%	20%			20%
Net income	90.8	96.3			187.0
Adjusted net income	121.0	131.9			252.9
Diluted EPS	0.41	0.44			0.85
Adjusted diluted EPS (CER) (\$ per share)	0.55 (0.56)	0.60 (0.62)			1.15 (1.17)
Diluted shares outstanding for EPS calculation	220.2	218.2			219.2

CER - Constant exchange rates | Table may have rounding differences. | Refer to accompanying tables for reconciliation of reported to adjusted figures.

Consolidated Balance Sheets (unaudited)



(In \$ thousands, except par value)	June 30, 2025	December 31, 2024 (revised)
Assets		
Cash and cash equivalents	733,815	663,555
Short-term investments	220,000	489,437
Accounts receivable, net	385,758	349,278
Inventories, net	292,550	279,256
Prepaid expenses and other current assets	186,866	178,327
Total current assets	1,818,989	1,959,853
Property, plant and equipment, net	874,949	753,611
Goodwill	2,551,990	2,425,418
Intangible assets, net	314,242	303,815
Other long-term assets	263,588	246,925
Total long-term assets	4,004,769	3,729,769
Total assets	5,823,758	5,689,622

(In \$ thousands, except par value)	June 30, 2025	December 31, 2024 (revised)
Liabilities and Equity		
Current portion of long-term debt	559,187	551,883 ⁽⁴⁾
Accrued and other current liabilities	486,788	406,876
Accounts payable	82,339	83,272
Total current liabilities	1,128,314	1,042,031⁽⁴⁾
Long-term debt	884,849	839,665 ⁽⁴⁾
Other long-term liabilities	305,105	240,587
Total long-term liabilities	1,189,954	1,080,252⁽⁴⁾
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 217,684,861 shares (2025) and 223,904,429 shares (2024)	2,529	2,601
Additional paid-in capital	1,409,013	1,666,070
Retained earnings	2,517,965	2,448,122
Accumulated other comprehensive loss	(387,664)	(474,539)
Less treasury shares at cost – 850,885 shares (2025) and 1,613,581 shares (2024)	(36,353)	(74,915)
Total equity	3,505,490	3,567,339
Total liabilities and equity	5,823,758	5,689,622

Balance sheet data and metrics

Group liquidity ⁽¹⁾	953,815	1,152,992
Net debt ⁽²⁾	490,221	238,556
Leverage ratio ⁽³⁾	0.6x	0.3x

(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.

(4) The December 31, 2024 balances for the 'current portion of long-term debt' and 'long-term debt, net of current portion', and the corresponding balances of total current liabilities and total long-term liabilities, have been adjusted to correct the classification with respect to \$498.4 million of the 2027 convertible notes previously classified as long-term which should have been classified as current under U.S. GAAP, based on a bondholder put date of December 17, 2025 on the \$500.0 million aggregate principal amount of zero coupon Convertible Notes due in 2027.

Consolidated Statements of Cash Flows (unaudited)



Six months ended
(In \$ thousands)

June 30, 2025 June 30, 2024

Cash flows from operating activities:		
Net income (loss)	187,008	(102,787)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	93,386	107,723
Non-cash impairments	2,537	194,011
Amortization of debt discount and issuance costs	1,124	10,172
Share-based compensation	23,096	23,943
Deferred tax expense (benefit)	3,175	(24,643)
Loss on marketable securities	968	497
Other items, net including fair value changes in derivatives	8,615	3,462
Change in operating assets, net	(19,934)	56,617
Change in operating liabilities, net	1,200	30,700
Net cash provided by operating activities	301,175	299,695
Cash flows from investing activities:		
Purchases of property, plant and equipment	(84,092)	(74,774)
Purchases of intangible assets	(1,008)	(2,496)
Purchases of short-term investments	(134,720)	(257,148)
Proceeds from redemptions of short-term investments	402,057	287,852
Cash paid for acquisitions, net of cash acquired	(66,595)	—
Cash (paid) received for collateral asset	(36,046)	36,692
Purchases of investments, net	(1,512)	(1,532)
Net cash provided by (used in) investing activities	78,084	(11,406)

Six months ended
(In \$ thousands)

June 30, 2025 June 30, 2024

Cash flows from financing activities:		
Capital repayment	(280,086)	(292,099)
Repayment of long-term debt	—	(101,536)
Tax withholdings related to vesting of stock awards	(15,227)	(27,014)
Cash (paid) received for collateral liability	(9,940)	2,050
Cash paid for contingent consideration	(9,219)	—
Other financing activities	(226)	(871)
Net cash used in financing activities	(314,698)	(419,470)
Effect of exchange rate changes on cash and cash equivalents	5,699	(3,259)
Net increase (decrease) in cash and cash equivalents	70,260	(134,440)
Cash and cash equivalents, beginning of period	663,555	668,084
Cash and cash equivalents, end of period	733,815	533,644
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	301,175	299,695
Purchases of property, plant and equipment	(84,092)	(74,774)
Free Cash Flow	217,083	224,921

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

Q2 and H1 2025: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q2 2025				
U.S. dollar	295.8	295.9	56%	0.1
Euro	112.5	106.6	20%	-5.9
British pound	17.5	16.6	3%	-0.9
Japanese yen	9.2	8.5	2%	-0.7
Other currencies	98.6	98.2	19%	-0.4
Total net sales	533.5	525.8	100%	-7.8
H1 2025				
U.S. dollar	568.1	568.3	56%	0.2
Euro	210.1	207.2	20%	-2.9
British pound	32.5	31.7	3%	-0.7
Japanese yen	20.7	20.3	2%	-0.4
Other currencies	185.5	189.3	19%	3.8
Total net sales	1,017.0	1,016.9	100%	-0.1

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, ILS, INR, TWD, SAR, THB and ZAR.

Employees as of June 30, 2025



	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q2 2025	Total Q1 2025	Change
Production	300	1,123	147	1,570	1,728	-9%
R&D	165	773	55	993	847	17%
Sales	549	840	715	2,104	2,101	0%
Marketing	68	177	74	319	327	-2%
Administration	79	444	153	676	670	1%
Total	1,161	3,357	1,144	5,662	5,673	0%

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Calendar

Q3 2025 results	November 2025
Q4 2025 results	February 2026

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