



Q3 2025 results

Delivering results
above outlook

November 4, 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.

Q3 2025: Delivering results above outlook



Growth

Continued solid momentum across the portfolio

- Core sales +6% CER to \$532 mn ahead of outlook for ≥5%; net sales +5% CER
- QIAstat-Dx (+11% CER) and QuantiFERON (+11% CER) lead growth, while Sample technologies (+3% CER), QIAcuity digital PCR and QDI deliver solid contributions



Profitability

Efficiency gains support solid profitability

- **Margin:** Adj. operating income margin steady at 29.6% while absorbing adverse currency trends
- **Adj. EPS:** \$0.61 CER, up 7% CER and above outlook for ≥\$0.58 CER
- **Operating cash flow⁽¹⁾:** \$466 mn for 9M 2025, down 3%



Outlook

Reaffirming 2025 net sales and increasing adj. diluted EPS outlook

- Net sales: +4-5% CER (+5-6% CER core growth)
- Adjusted diluted EPS: ~\$2.38 CER (previously ~\$2.35 CER)

Net sales

\$533 mn

(\$525 mn CER)

+5% CER

vs. Q3 2024

Adj. diluted
EPS

\$0.61

(\$0.61 CER)

+7% CER

vs. Q3 2024

Adj.
operating
margin

29.6%

steady

vs. Q3 2024

Operating
cash flow

9M: \$466 mn

-3%

vs. 9M 2024

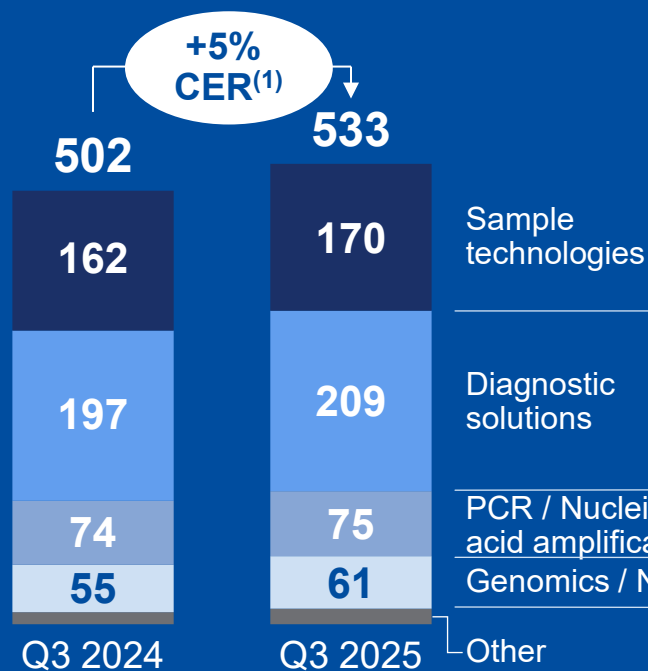
CER – Constant exchange rates | ppt – Percentage points | bps – Basis points | (1) Including about \$45 mn of cash restructuring payments.

Q3 2025: Sales performance and key developments



Sales by product group

(In \$ millions at actual rates)



Key developments



Sample technologies

- +3% CER growth driven by automated consumables
- Instrument placements led by QIAcube, QIAsymphony and EZ2 systems



QuantiFERON

- +11% CER growth supported by ongoing skin test conversion
- Broad regional strength and expansion of test market



QIAstat-Dx

- +11% CER growth with strong demand across all regions
- Continued high system and syndromic panels placements



QIAcuity

- Solid growth from consumables offsetting soft instrument sales
- Instrument sales impacted by cautious customer spending



QDI

- Double-digit CER growth driven by clinical applications
- Benefiting from Genoox integration and continued adoption

(1) Q3: Net sales \$525 million CER (+5% at constant exchange rates, +6% at actual rates), +6% CER core growth. Core growth excludes sales of discontinued products (such as NeuMoDx and Dialunox). CER – Constant exchange rates

Q3 2025: Portfolio developments



Sample technologies:

Advancing automated sample processing

Expanding global installed base of QIAcube Connect

- Surpassed 4,000 QIAcube connect placements (>12,800 QIAcube systems)
- Growing demand for reliable, walk-away automation supported by digital connectivity



QIAstat-Dx:

Expanding syndromic testing access

High-throughput system expands U.S. presence

- FDA clearance for QIAstat-Dx Rise enables U.S. launch
- System automates up to 18 tests simultaneously



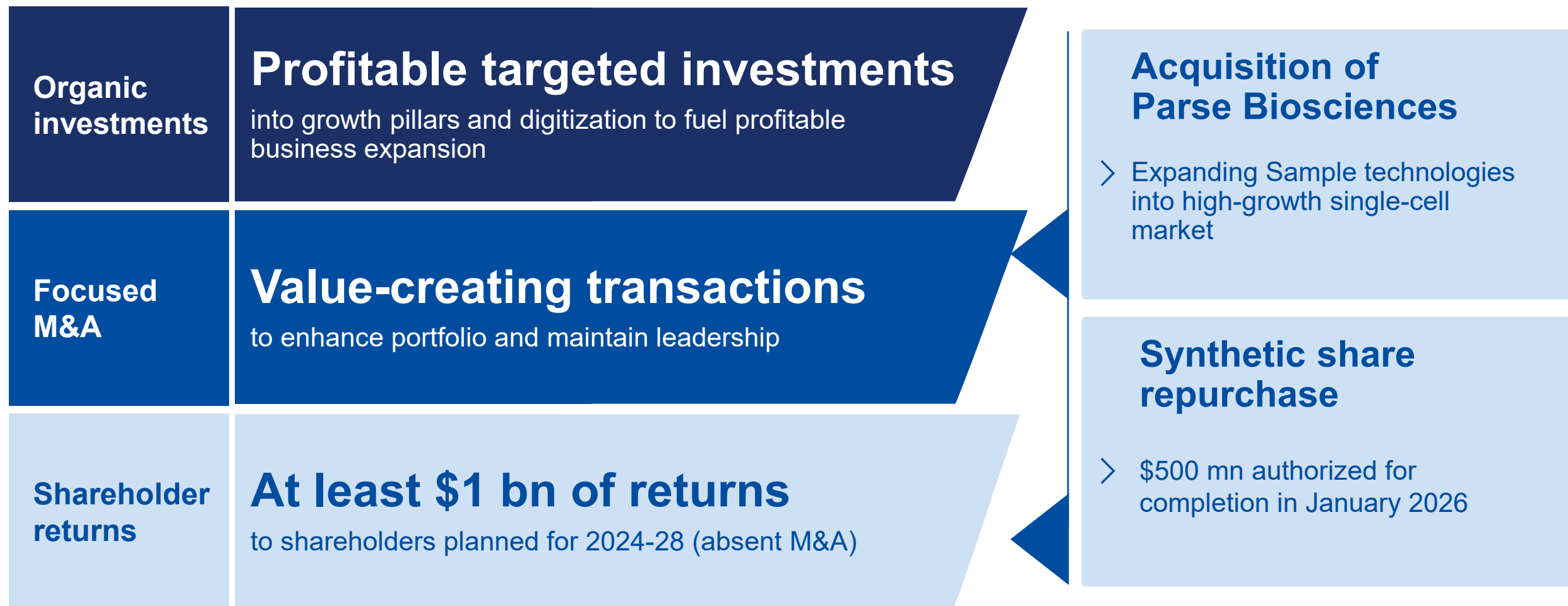
Genomics / NGS:

Advancing NGS solutions

Launch of new QIAseq xHYB long read panels

- Enables high-resolution analysis of complex genomic regions on long-read platforms
- Supports platforms such as PacBio for applications such as structural variants

Disciplined capital allocation: Targeted actions to drive growth and enhance shareholder return



Key Facts



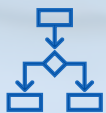
Founded: 2018
HQ in Seattle (U.S.)



FTE: ~100



Revenue:
~\$22 mn (2024)
~\$40 mn (2026 estimate)



Acquired data analysis
company Biome in 2024

Launched "The GigaLab"
service



Parse Biosciences, the fastest-growing single-cell company, acquired by QIAGEN

3,000+ labs globally

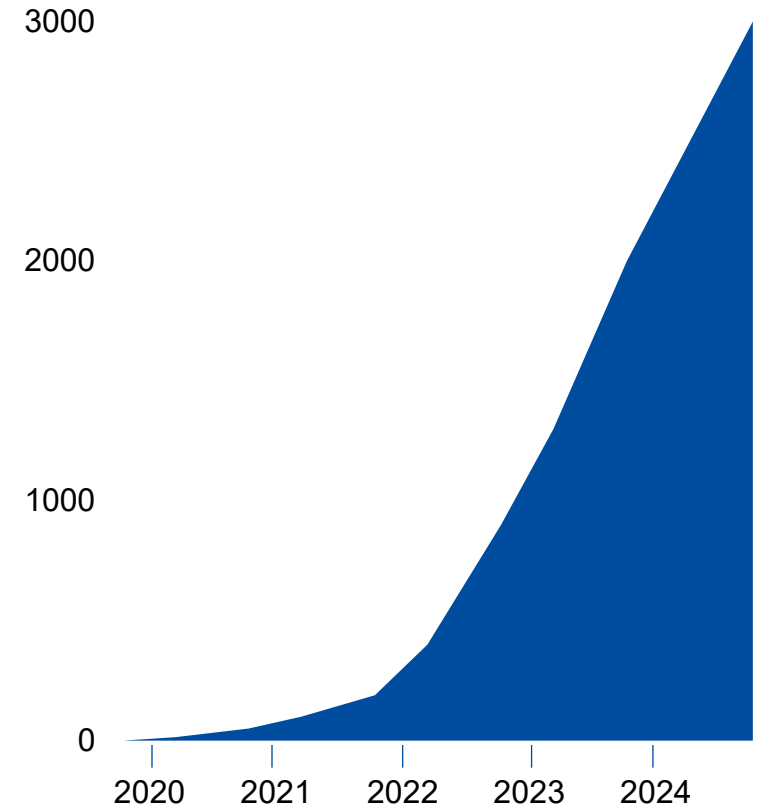
40+ countries

50 of the top 50
research institutions⁽¹⁾

10 of the top 10
pharma companies⁽²⁾

(1) By 2024 NIH Awards | (2) By 2023 revenues

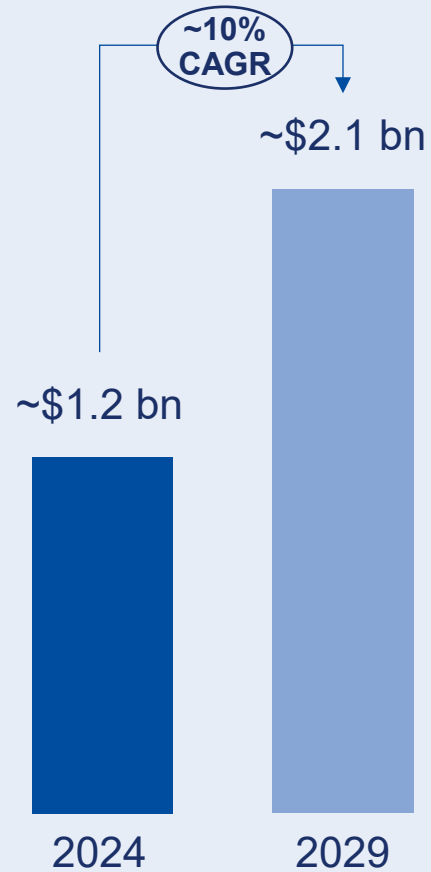
Number of labs adopting Parse



The future of high-definition biology is single-cell resolution



Single-cell market



- ☐ **The future standard method for discovery**
Shifting to single-cell across all translational customer applications, such as oncology and immunology
- ☐ **Biopharma driving strong growth**
Massive drug screening programs accelerate adoption
- ☐ **Intersection of biology and AI**
Increased use of AI in biology driving more experiments in a race to find new targets

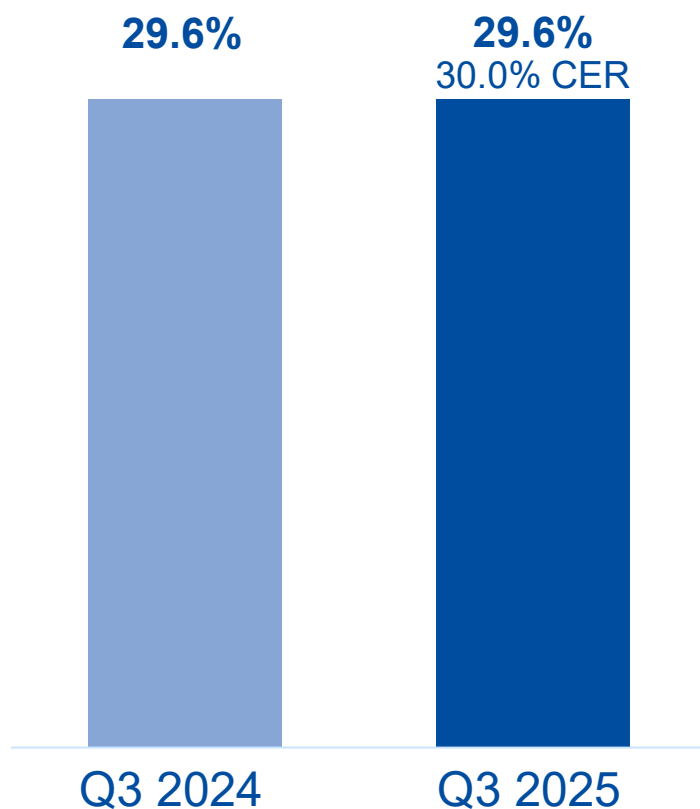
Opportunity for QIAGEN

- ☐ Expanding QIAGEN's Sample tech portfolio into the scalable fast-growing single-cell market
- ☐ Strengthening QIAGEN's leadership in Sample to Insight workflows in the most dynamic areas of Life Sciences
- ☐ Synergies with QDI, enabling customers to generate and interpret single-cell data more efficiently at much greater scale
- ☐ **Parse expected to contribute ~\$40 mn sales in 2026 with double-digit growth; transaction EPS-dilutive by ~\$0.04 in 2026, accretive from 2028**

Q3 2025: Ongoing solid profitability improvements



Adj. operating income margin



Adj. EPS ahead of Q3 2025 outlook

**Adj.
operating
income**

+6% to \$158 million despite tariffs and currency headwinds

**Non-
operating
income**

18% adj. tax rate consistent with quarterly estimate

Adj. EPS⁽¹⁾

\$0.61
(\$0.61 CER vs. ≥\$0.58 CER outlook)

(1) Adjusted diluted EPS \$0.61 vs. \$0.57 in Q3 2024 | CER – Constant exchange rates | ppt – Percentage points

9M 2025: Continuous high cash flow

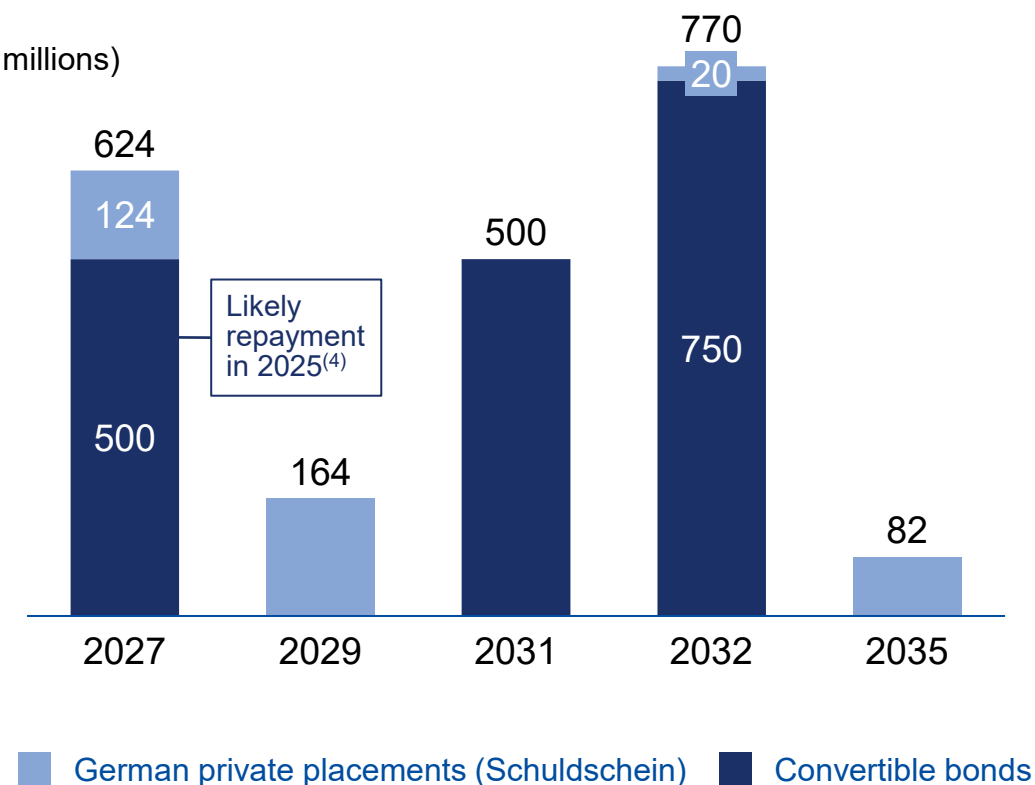
Cash flow⁽¹⁾

In \$ millions	Q3 2025	Q3 2024	Change
Operating cash flow	165	182	-10%
Purchases of PP&E ⁽²⁾	-46	-43	+5%
Free cash flow	119	139	-14%

In \$ millions	9M 2025	9M 2024	Change
Operating cash flow	466	482	-3%
Purchases of PP&E ⁽²⁾	-130	-118	+10%
Free cash flow	336	364	-8%

Debt maturity overview⁽³⁾

(in \$ millions)



(1) 9M 2025 results included about \$45 mn of cash restructuring payments for efficiency program.

(3) Notionals as of September 30, 2025.

(2) Increase in PP&E purchases in Q3 2025 primarily reflects investments related to new ERP system S/4HANA.

(4) Bondholder put option in December 2025.

Table may have rounding differences.

Outlook: Q4 and FY 2025

As of October 31, 2025

Outlook	Q4 2025	FY 2025
Net sales	~+0% CER / ~+2% CER core portfolio⁽¹⁾	+4-5% CER⁽²⁾ / +5-6% CER core portfolio^(1,3)
Anticipated currency impact	Positive impact of ~+1 ppt	Positive impact of ~+1 ppt
Adjusted diluted EPS	~\$0.60 CER	~\$2.38 CER (previously ~\$2.35 CER)
Anticipated currency impact	Adverse impact of ~-\$0.01	Adverse impact of ~-\$0.02
Key assumptions	Q4 2025	FY 2025
Adjusted tax rate	~18%	~19%
Shares outstanding⁽²⁾	~219 million	~219 million

(1) Core portfolio – sales excluding discontinued products (such as NeuMoDx and Dialunox). as of October 31, 2025. | CER – Constant exchange rates | ppt – Percentage points | (2) Based on \$50.00 share price. Based on exchange rates



On track to achieve 2025 targets



Delivering solid financial performance

Net sales and adjusted EPS exceeded outlook



Driving growth through portfolio expansion

Building momentum across growth pillars, led by Sample technologies with three new automation launches and the Parse Biosciences acquisition



Strengthening shareholder returns

\$500 mn share repurchase program to be completed in January 2026⁽¹⁾

(1) Share repurchase program authorized at AGM in June 2025.

Welcoming the new Head of Investor Relations



Daniel Wendorff

Appointed Vice President, Head of Investor Relations,
effective November 1, 2025

- Will lead QIAGEN's global investor engagement, reporting to Roland Sackers (CFO)
- Deep industry experience and capital markets expertise
 - Joins from Merck KGaA, Darmstadt, Germany, Senior Director and principal Life Science lead in IR
 - Earlier roles as an equity research analyst at WestLB, Commerzbank and ODDO BHF, focusing primarily on Healthcare and Life Sciences
- Diplom degree in Biology from Kiel University
- John Gilardi continues as Vice President, Head of Corporate Communications



Appendix



Q4 and FY 2025: Outlook and assumptions



(As of October 31, 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)

Q4 2025 outlook

FY 2025 outlook

~+0% CER / ~+2% CER core portfolio⁽¹⁾

Positive impact of ~+1 ppt

~\$0.60 CER

Adverse impact of ~-\$0.01

~\$7 mn

~\$8 mn

~\$16 mn

~18%

~219 million

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

Positive impact of ~+1 ppt

~\$2.38 CER
(previously ~\$2.35 CER)

Adverse impact of ~-\$0.02

~\$25 mn

~\$30 mn

~\$62 mn

~19%

~219 million

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

(2) Based on exchange rates as of October 31, 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.

Q3 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 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, 2025**

**Three months ended
September 30, 2024**

532,583	501,869
187,783	179,817
13,541	13,745
201,324	193,562
331,259	308,307
112,819	111,262
48,748	44,453
30,287	29,394
2,112	2,351
8,130	8,744
202,096	196,204
129,163	112,103
<i>157,770</i>	<i>148,799</i>
15,070	18,254
(8,218)	(11,484)
(1,289)	(2,417)
5,563	4,353
134,726	116,456
<i>163,446</i>	<i>160,181</i>
4,683	18,400
<i>29,968</i>	<i>32,161</i>
130,043	98,056
<i>133,478</i>	<i>128,020</i>
\$0.60	\$0.44
<i>\$0.61</i>	<i>\$0.57</i>
218,453	224,035

9M 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
<i>Adjusted income before income tax expense</i>
Income tax expense
<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)

**Nine months ended
September 30, 2025**

**Nine months ended
September 30, 2024**

1,549,579	1,457,012
535,028	777,922
40,325	45,030
575,353	822,952
974,226	634,060
337,250	337,069
140,281	144,889
92,543	85,580
5,722	7,787
32,018	80,122
607,814	655,447
366,412	(21,387)
<i>461,470</i>	<i>407,516</i>
44,319	52,924
(23,117)	(32,698)
(6,518)	(3,544)
14,684	16,682
381,096	(4,705)
<i>478,836</i>	<i>441,386</i>
64,045	26
<i>92,415</i>	<i>87,042</i>
317,051	(4,731)
<i>386,421</i>	<i>354,344</i>
\$1.45	(\$0.02)
<i>\$1.76</i>	<i>\$1.58</i>
218,942	224,874

(1) Net loss per share in the nine months ended September 30, 2024, based on basic shares (9M 2024: 222.7 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			YTD 2025		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	150	-3%	-1%	166	2%	0%	170	5%	3%				486	1%	1%
Diagnostic solutions ⁽¹⁾	187	9%	11%	206	12%	11%	209	6%	4%				602	9%	8%
<i>Of which QuantiFERON</i>	116	14%	16%	129	12%	11%	136	12%	11%				381	13%	12%
<i>Of which QIAstat-Dx</i>	34	35%	37%	34	45%	41%	32	14%	11%				100	30%	29%
<i>Of which NeuMoDx</i>	6	-38%	-36%	3	-58%	-59%	—	-97%	-98%				9	-62%	-62%
<i>Of which Other</i>	31	-11%	-9%	40	4%	4%	41	0%	-1%				112	-2%	-2%
PCR / Nucleic acid amplification	76	13%	14%	80	5%	3%	75	1%	0%				231	6%	5%
Genomics / NGS	53	-3%	-2%	59	1%	0%	61	11%	9%				173	3%	2%
Other	18	57%	64%	22	61%	60%	18	30%	30%				57	49%	51%
Total	483	5%	7%	534	7%	6%	533	6%	5%				1,550	6%	6%

(1) Includes QIAcuity digital PCR Dx revenues in 2025 (Q1: \$2 million; Q2: \$5 million; Q3: \$5 million; 9M: \$11 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			YTD 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%	481	7%	6%				1,393	7%	7%
Instruments	48	-2%	0%	57	6%	4%	51	-5%	-7%				157	0%	-1%
Geographic region⁽¹⁾															
Americas	254	9%	9%	281	7%	7%	287	7%	7%				821	7%	8%
Europe / Middle East / Africa	161	5%	8%	179	13%	8%	173	9%	4%				513	9%	7%
Asia-Pacific / Japan	69	-5%	-2%	73	-3%	-4%	73	-2%	-2%				216	-3%	-3%
Total	483	5%	7%	534	7%	6%	533	6%	5%				1,550	6%	6%

(1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3 and 9M 2025. | Tables may contain rounding differences.

Q3 and 9M 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*
Third quarter 2025								
Reported results	532.6	331.2	129.2	134.8	(4.7)	3 %	130.1	0.60
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		4.8	12.9	12.9	(2.5)		10.5	0.05
Purchased intangibles amortization		13.5	15.6	15.6	(3.8)		11.8	0.05
Non-cash other income, net (b)								0.00
Certain income tax items (c)					(18.9)		(18.9)	(0.09)
Total adjustments		18.4	28.6	28.6	(25.3)		3.4	0.02
Adjusted results	532.6	349.6	157.8	163.4	(30.0)	18 %	133.5	0.61
First nine months 2025								
Reported results	1,549.6	974.2	366.4	381.1	(64.0)	17 %	317.1	1.45
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		17.1	49.1	49.1	(9.9)		39.2	0.18
Purchased intangibles amortization		40.3	46.0	46.0	(11.4)		34.6	0.16
Non-cash other income, net (b)				2.6			2.6	0.01
Certain income tax items (c)					(7.1)		(7.1)	(0.03)
Total adjustments		57.3		97.7	(28.4)		69.3	0.32
Adjusted results	1,549.6	1,031.5	461.5	478.8	(92.4)	19 %	386.4	1.76

Please see footnotes for these tables on the following page.

* Weighted number of diluted shares (Q3 2025: 218.5 million; 9M 2025: 218.9 million)

Q3 and 9M 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	532.6		1,549.6
Net sales (CER)	491.2	491.2	524.8		1,541.7
Gross profit	308.7	334.3	331.2		974.2
<i>Gross profit margin</i>	63.8%	62.7%	62.2%		62.9%
Adjusted gross profit	325.9	356.0	349.6		1,031.5
<i>Adjusted gross profit margin</i>	67.4%	66.7%	65.6%		66.6%
Operating income	115.3	121.9	129.2		366.4
<i>Operating margin</i>	23.9%	23.9%	24.3%		23.6%
Adjusted operating income	144.2	159.5	157.8		461.5
<i>Adjusted operating margin</i>	29.8%	29.9%	29.6%		29.8%
Tax rate	24%	24%	3%		17%
Adjusted tax rate	20%	20%	18%		19%
Net income	90.8	96.2	130.1		317.1
Adjusted net income	121.0	131.9	133.5		386.4
Diluted EPS	0.41	0.44	0.60		1.45
Adjusted diluted EPS (CER) (\$ per share)	0.55 (0.56)	0.60 (0.62)	0.61 (0.61)		1.76 (1.78)
Diluted shares outstanding for EPS calculation	220.2	218.2	218.5		218.9

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)	September 30, 2025	December 31, 2024 (revised)
Assets		
Cash and cash equivalents	1,355,594	663,555
Short-term investments	334,376	489,437
Accounts receivable, net	375,562	349,278
Inventories, net	290,226	279,256
Prepaid expenses and other current assets	175,179	178,327
Total current assets	2,530,937	1,959,853
Property, plant and equipment, net	897,642	753,611
Goodwill	2,554,475	2,425,418
Intangible assets, net	297,179	303,815
Other long-term assets	273,264	246,925
Total long-term assets	4,022,560	3,729,769
Total assets	6,553,497	5,689,622

(In \$ thousands, except par value)	September 30, 2025	December 31, 2024 (revised)
Liabilities and Equity		
Current portion of long-term debt	499,600	551,883 ⁽⁴⁾
Accrued and other current liabilities	399,034	406,876
Accounts payable	74,771	83,272
Total current liabilities	973,405	1,042,031⁽⁴⁾
Long-term debt	1,627,592	839,665 ⁽⁴⁾
Other long-term liabilities	303,085	240,587
Total long-term liabilities	1,930,677	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	1,419,717	1,666,070
Retained earnings	2,647,574	2,448,122
Accumulated other comprehensive loss	(384,323)	(474,539)
Less treasury shares at cost – 843,840 shares (2025) and 1,613,581 shares (2024)	(36,082)	(74,915)
Total equity	3,649,415	3,567,339
Total liabilities and equity	6,553,497	5,689,622

Balance sheet data and metrics

Group liquidity ⁽¹⁾	1,689,970	1,152,992
Net debt ⁽²⁾	437,222	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, net of current portion, and the corresponding balances of total current liabilities and total long-term liabilities, have been adjusted to correct a classification error with respect to \$498.4 million in convertible debt previously classified as long-term which should have been classified as short-term under 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)



Nine months ended
(In \$ thousands)

September 30,
2025

September 30,
2024

Cash flows from operating activities:		
Net income (loss)	317,051	(4,731)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	144,352	157,716
Non-cash impairments	2,537	200,270
Amortization of debt discount and issuance costs	2,354	15,391
Share-based compensation	33,805	32,793
Deferred tax benefit	(303)	(32,313)
Loss on marketable securities	968	342
Other items, net including fair value changes in derivatives	10,586	8,434
Change in operating assets, net	(14,410)	102,561
Change in operating liabilities, net	(30,746)	1,579
Net cash provided by operating activities	466,194	482,042
Cash flows from investing activities:		
Purchases of property, plant and equipment	(130,137)	(118,483)
Purchases of intangible assets	(5,410)	(3,103)
Purchases of short-term investments	(369,014)	(561,377)
Proceeds from redemptions of short-term investments	522,057	443,173
Cash paid for acquisitions, net of cash acquired	(66,595)	—
Cash paid for collateral asset	(28,037)	(926)
Purchases of investments, net	(1,677)	(1,728)
Net cash used in investing activities	(78,813)	(242,444)

Nine months ended
(In \$ thousands)

September 30,
2025

September 30,
2024

Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	744,628	496,352
Capital repayment	(280,086)	(292,099)
Cash dividend payment	(54,244)	—
Repayment of long-term debt	(60,167)	(101,536)
Tax withholdings related to vesting of stock awards	(24,523)	(33,254)
Cash paid for collateral liability	(16,790)	(2,550)
Cash paid for contingent consideration	(9,219)	—
Other financing activities	(228)	(833)
Net cash provided by financing activities	299,371	66,080
Effect of exchange rate changes on cash and cash equivalents	5,287	(777)
Net increase in cash and cash equivalents	692,039	304,901
Cash and cash equivalents, beginning of period	663,555	668,084
Cash and cash equivalents, end of period	1,355,594	972,985
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	466,194	482,042
Purchases of property, plant and equipment	(130,137)	(118,483)
Free Cash Flow	336,057	363,559

(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 2025: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q3 2025				
U.S. dollar	301.8	301.8	57%	0.0
Euro	100.1	94.2	18%	-5.9
British pound	22.6	21.8	4%	-0.8
Japanese yen	9.7	9.6	2%	-0.1
Other currencies	98.4	97.4	19%	-1.1
Total net sales	532.6	524.8	100%	-7.8
9M 2025				
U.S. dollar	869.9	870.1	56%	0.2
Euro	310.2	301.5	20%	-8.8
British pound	55.1	53.6	3%	-1.5
Japanese yen	30.4	29.9	2%	-0.5
Other currencies	284.0	286.7	19%	2.7
Total net sales	1,549.6	1,541.7	100%	-7.9

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

Employees as of September 30, 2025



	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q3 2025	Total Q2 2025	Change
Production	279	1,106	145	1,530	1,570	-3%
R&D	163	774	55	992	993	0%
Sales	563	845	718	2,126	2,104	1%
Marketing	73	173	73	319	319	0%
Administration	77	455	161	693	676	3%
Total	1,155	3,353	1,152	5,660	5,662	0%

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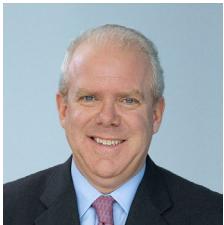
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Calendar

Sample technologies Deep Dive	November 21, 2025
Q4 / FY 2025 results	February 2026

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