



Q4 and FY 2025 results

Continuously
delivering solid
profitable growth

February 4, 2026



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, acquisitions, 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, expansion of adjusted operating income margin, returns to shareholders, progressive dividend payments, 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, tariffs, tax laws, regulatory processes and logistics and supply chain dependencies); variability of operating results; integration of acquired businesses; changes in 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 and maintain product regulatory approvals; 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 changing interest rates, weather or transportation delays, natural disasters, cyber security breaches, political or public health crises, and the resulting 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: In this presentation, 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. 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.

Q4 and FY 2025: Solid results with adjusted EPS exceeding outlook



Growth

Q4 growth ahead of outlook and FY 2025 growth at high end of outlook

- Q4: +1% CER growth above outlook of ~+0% CER
- FY: +5% CER growth at high end of outlook of ~+4-5% CER
- FY: \$1.49 bn CER sales from growth pillars on target, +8% CER growth vs. FY 2024



Profitability

Improvements in adj. diluted EPS and adj. operating income margin

- **Margin:** 29.5% adj. operating income margin, +0.8 ppt vs. FY 2024, despite headwinds of 80 bps from tariffs and 40 bps from currency movements
- **Adj. diluted EPS:** \$0.62 CER vs. outlook of ~\$0.60 CER in Q4 and \$2.40 CER vs. outlook of ~\$2.38 CER in FY
- **Operating cash flow⁽¹⁾:** \$654 mn for FY 2025 while absorbing higher CAPEX for IT infrastructure



Outlook

2026: Continued net sales growth with adjusted diluted EPS expansion

- Net sales: ≥+5% CER driven by ~9% CER expansion from pillars
- Adjusted diluted EPS: ≥\$2.50 CER

2025

Net sales

FY: \$2.090 bn

(\$2.069 bn CER)

Q4: \$540 mn

(\$527 mn CER)

Adj. diluted EPS

FY: \$2.38

(\$2.40 CER)

Q4: \$0.62

(\$0.62 CER)

Adj. operating margin

FY: 29.5%

Q4: 28.6%

Operating cash flow

FY: \$654 mn

Q4: \$188 mn

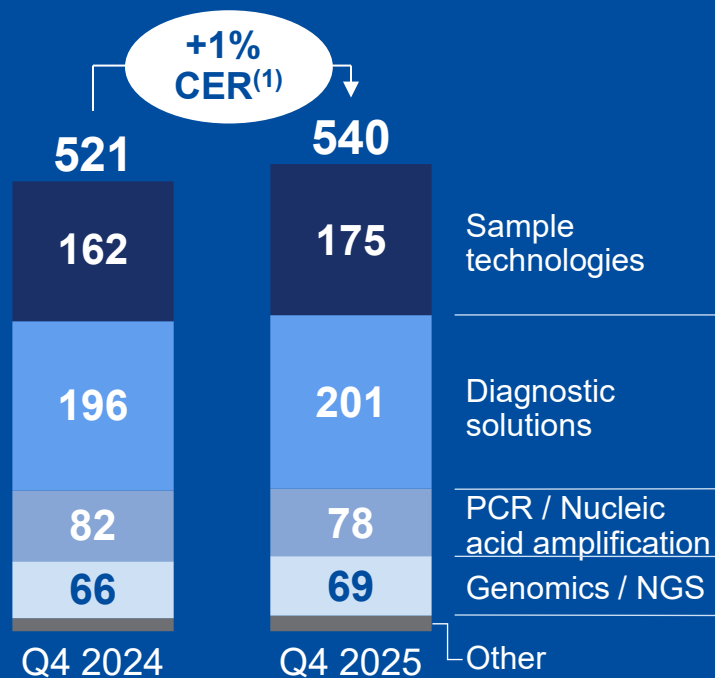
CER – Constant exchange rates | ppt – Percentage points | bps – Basis points | (1) Including about \$54 million of cash restructuring payments.

Q4 2025: Sales performance and key developments



Sales by product group

(In \$ millions at actual rates)



Key developments



Sample technologies

- +5% CER growth driven by automated consumables
- Parse acquisition adds highly scalable single-cell kits



QuantiFERON

- +5% CER growth on gains in U.S and Europe
- Growth impacted by deliveries for tenders in Q4 2024



QIAstat-Dx

- +15% CER growth driven by double-digit panels demand
- Continued high placements of at least 150 systems per quarter



QIAcuity

- Solid double-digit CER improvement in consumables sales
- Ongoing challenges in capital spending for instruments



QDI

- Double-digit CER growth supported by clinical and discovery
- Benefiting from Genoox integration and adoption in 2025

(1) Q4: Net sales \$527 million CER (+1% at constant exchange rates, +4% at actual rates)
CER – Constant exchange rates

Q4 2025: Portfolio developments



Sample technologies:

Parse: Breaking single-cell limits

Expanding Sample technologies into scalable single-cell workflows

- Acquisition of Parse, adding single-cell preparation and analysis to the portfolio
- Evercode™ kits enabling high-throughput, instrument-free single-cell workflows



QIAstat-Dx:

Expanding syndromic testing access

Submission of blood culture identification (BCID) panels

- BCID panels submitted for U.S. clearance and CE-IVDR registration
- Broadens syndromic testing portfolio beyond respiratory, GI and meningitis panels

Q4 2025: Advancing automation of QuantiFERON test



Why does QuantiFERON win?

UNIVERSAL AUTOMATION WORKFLOW

customizable to labs of all sizes with fast time to result

WELL ESTABLISHED AND DIFFERENTIATED

QuantiFERON testing infrastructure

MOST STUDIED IGRA on the market with a strong patent position and with >160 million tests performed

CONTINUED INVESTMENTS to grow and expand the IGRA testing market



Launch of next-generation LIAISON QuantiFERON-TB Gold Plus II in EU



Tests up to 75% more patients per hours



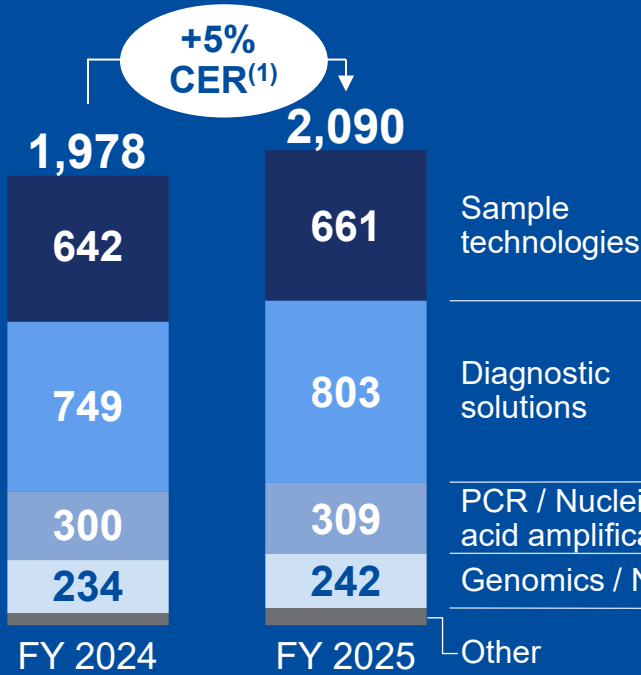
25% faster turnaround time enhancing laboratory workflows

FY 2025: Sales performance and key developments



Sales by product group

(In \$ millions at actual rates)



Key developments



Sample technologies

- QIASymphony Connect launched, QIASprint Connect and QIAmini on track for launch in 2026
- Parse expands reach into clinical and translational workflows with Evercode™ Whole Blood Fixation



QuantiFERON

- Launch of high-throughput chemistry in EU with Diasorin
- Double-digit growth with positive contributions from all regions



QIAstat-Dx

- Blood culture panels submission in the U.S. and EU
- >5,200 cumulative instrument placements



QIAcuity

- Accelerating in oncology, CDx and cell and gene therapy
- >3,200 cumulative instrument placements



QDI

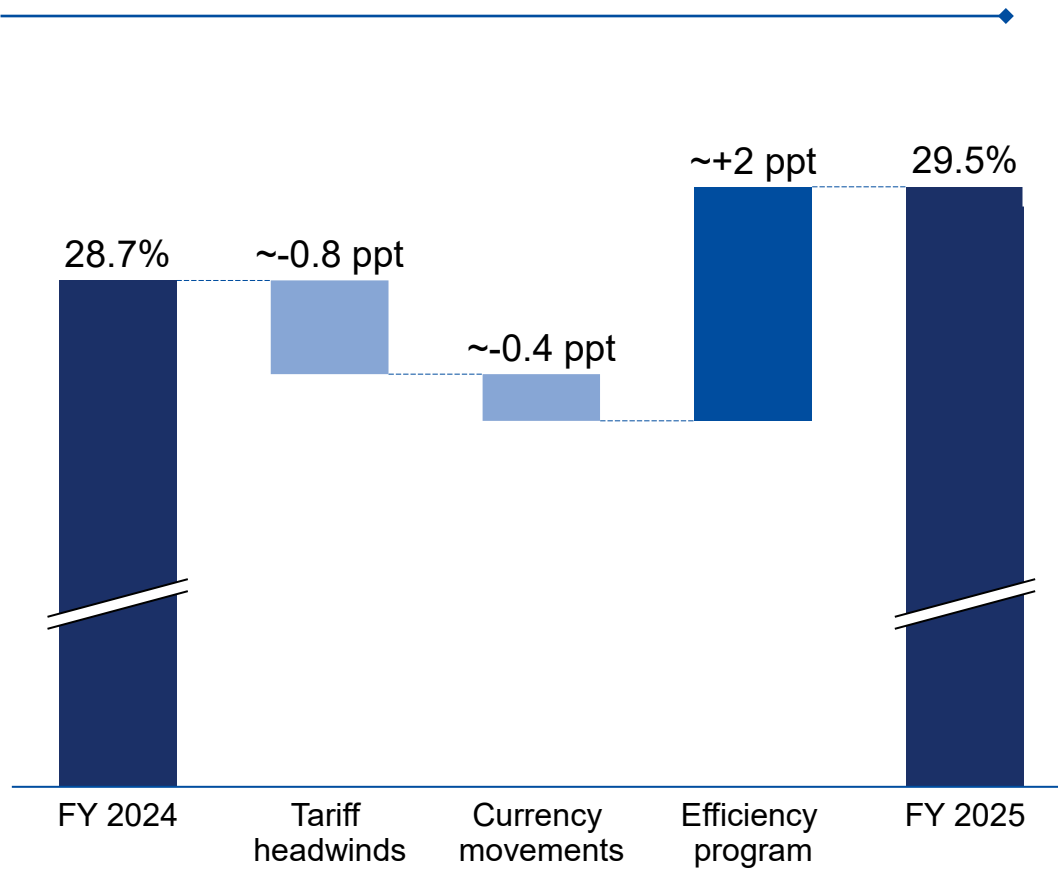
- Integration and expansion of Franklin from Genoox deal
- 2025 milestone of >150,000 users across >90 countries

(1) FY: Net sales \$2.069 billion CER (+5% at constant exchange rates, +6% at actual rates)
CER – Constant exchange rates

2025: Adjusted EPS growth supported by operating profitability



Adj. operating income margin



Adj. diluted EPS ahead of Q4 and FY 2025 outlook

Adj. EPS⁽¹⁾

Q4 2025: \$0.62

\$0.62 CER vs. ~\$0.60 CER outlook

Adj. EPS⁽¹⁾

FY 2025: \$2.38

\$2.40 CER vs. ~\$2.38 CER outlook

(1) Q4: Adjusted diluted EPS \$0.62 vs. \$0.61 in Q4 2024; FY: Adjusted diluted EPS \$2.38 vs. \$2.18 in FY 2024 | CER – Constant exchange rates | ppt – Percentage points

Q4 and FY 2025: Continued solid operating cash flow generation



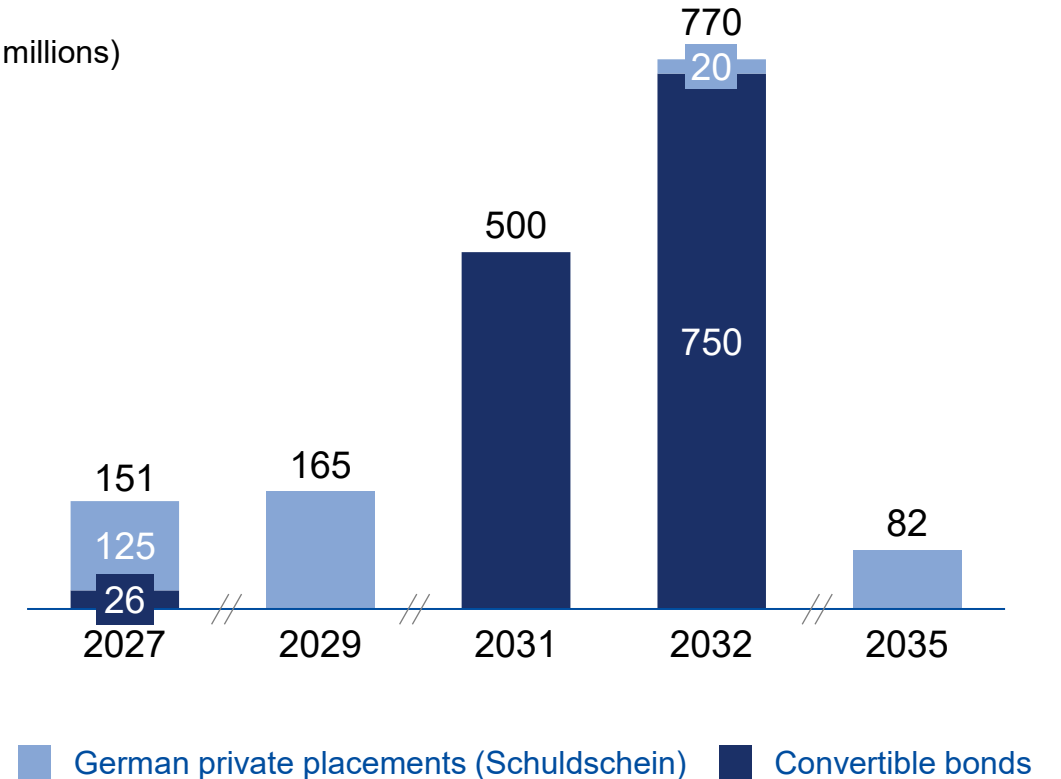
Cash flow⁽¹⁾

In \$ millions	Q4 2025
Operating cash flow	188
Purchases of PP&E ⁽²⁾	-71
Free cash flow	117

In \$ millions	FY 2025
Operating cash flow	654
Purchases of PP&E ⁽²⁾	-201
Free cash flow	453

Debt maturity overview⁽³⁾

(in \$ millions)



(1) FY 2025 results included about \$54 million of cash restructuring payments for efficiency program. (2) Increase in PP&E purchases primarily reflects investments related to new ERP system S/4HANA. (3) Notionals as of December 31, 2025. Table may have rounding differences.

(1) FY 2025 results included about \$54 million of cash restructuring payments for efficiency program. (2) Increase in PP&E purchases primarily reflects investments related to new ERP system S/4HANA. (3) Notionals as of December 31, 2025. Table may have rounding differences.

2026: Preparing for future growth across pillars



Leveraging automation in high-value areas

Advancing workflow and customer retention

Driving growth and preparing new generation

Broadening syndromic testing panels

Capitalizing on top market position with AI power

Three new systems, high-value applications

Enhancing automation and AI-related investments

Expanding gene expression portfolio

Developing cUTI and pneumonia panels

Building toward ≥ 14 AI solutions in 2028

Scaling Parse with QIAGEN reach

Accelerating the shift away from skin testing

Extending biopharma dPCR portfolio

Growing global installed base

Continued QDI knowledge integration into Franklin

2026 focus

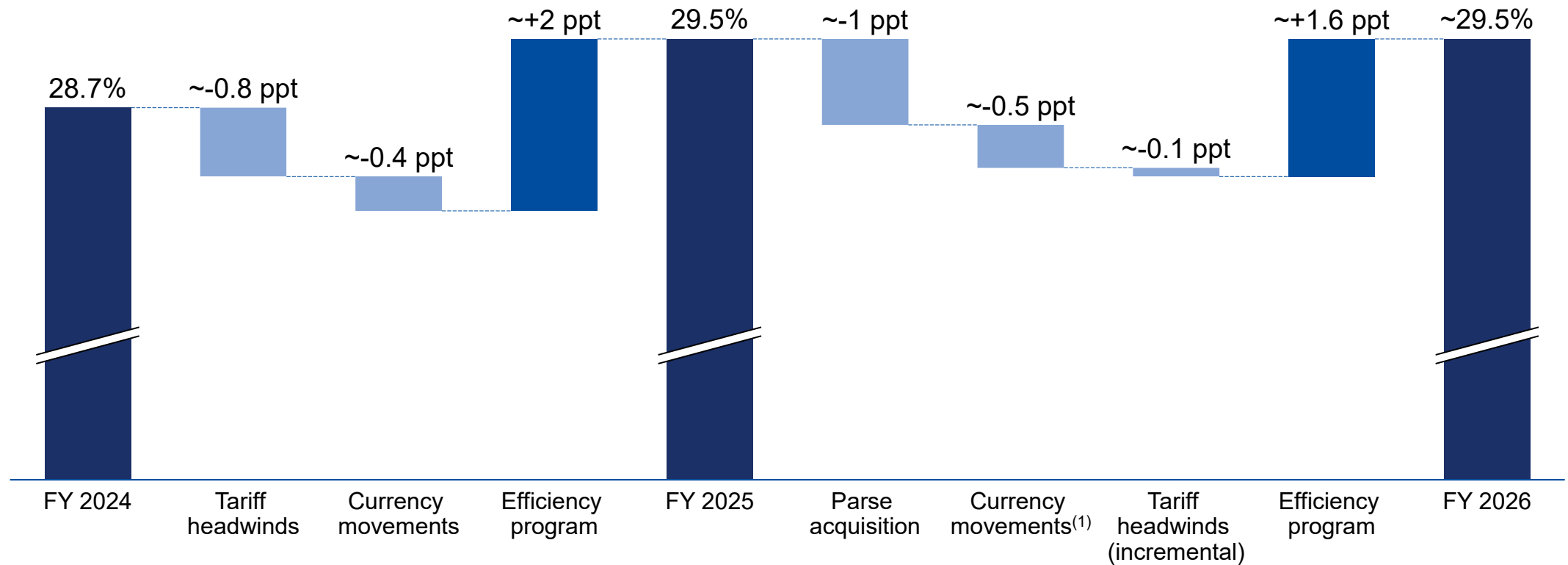
cUTI – Complicated urinary tract infections | CER – Constant exchange rates

2026: Leveraging a solid portfolio to drive growth



CER – Constant exchange rates

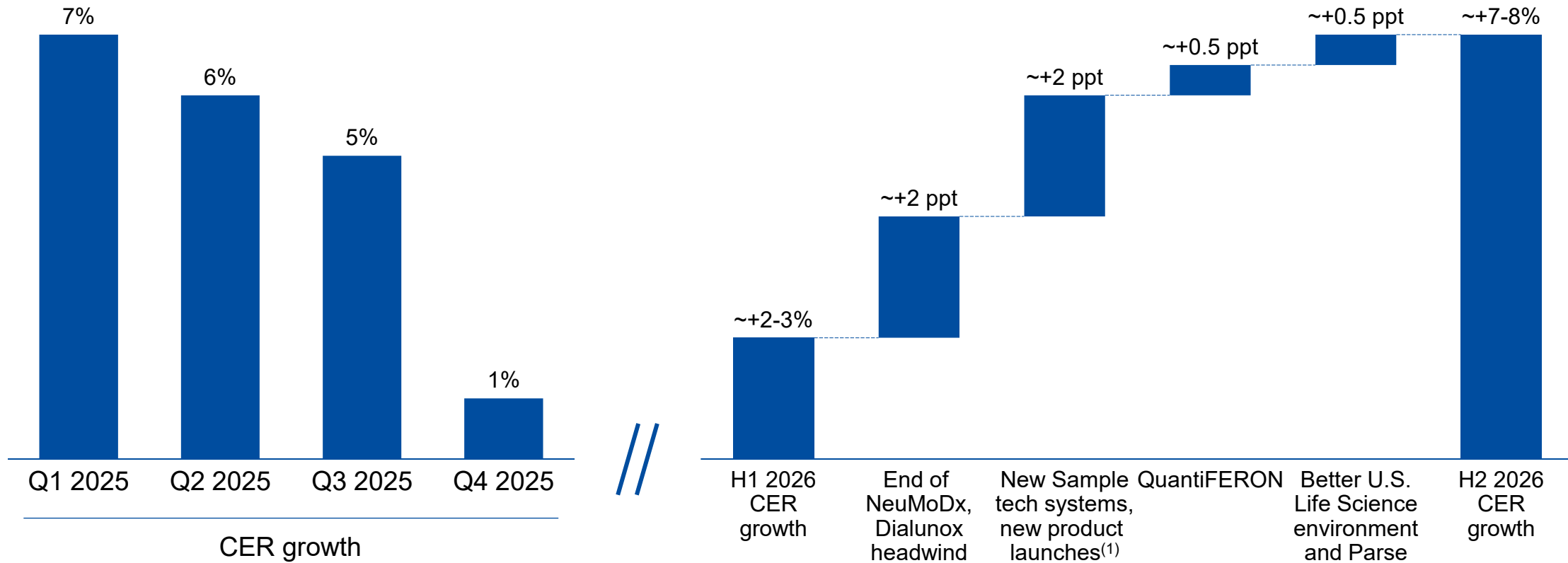
Adj. operating income margin expansion



Continuous solid operational margin expansion driven by operational leverage

ppt – Percentage points | (1) Based on exchange rates as of February 3, 2026.

FY 2026 growth trajectory driven by accelerators in H2



FY 2026 outlook: ≥5% CER growth

CER – Constant exchange rates | ppt – Percentage points | (1) QIAstat-Dx and QIAcuity launches

2026 outlook: Positioned for growth



Drive solid sales growth through pillars

Launch new platforms and expand menu to drive recurring revenues



Leverage portfolio in high-value areas

Increase focus on applications offering dynamic growth



Deliver value from bolt-on acquisitions

Accelerate Parse and Genoox, consider additional opportunities



Continue disciplined capital allocation

Investing to support future growth while increasing returns

Our 2028 targets

~7%

Net sales CER CAGR
(2024-28)

≥31%

Adj. operating income
margin CER (2028)

≥\$2 bn

net sales CER from
pillars in 2028

Transition in QIAGEN Supervisory Board



Mark Stevenson

Appointed to Supervisory Board in 2026

- New independent member of the Supervisory Board in January 2026
- Brings extensive operational leadership and global life sciences experience
- Operating Partner at Fivespan Partners
- Former Executive Vice President and Chief Operating Officer at Thermo Fisher



Ross Levine

Stepping down after serving since 2016

- Provided long-standing scientific and clinical expertise to the Supervisory Board
- Appointed Chief Scientific Officer at Memorial Sloan Kettering Cancer Center
- Continues to serve as Chair of the QIAGEN Scientific Advisory Board



QIAGEN Supervisory Board members – Extensive industry and international experience



Stephen H. Rusckowski
Chair
Joined 2023



Metin Colpan
QIAGEN co-founder



Toralf Haag
Joined 2021



Bert van Meurs
Joined 2024



Eva van Pelt
Joined 2024



Eva Pisa
Joined 2022



Mark Stevenson
Joined 2026



Elizabeth E. Tallett
Joined 2011

Q1 and FY 2026: Outlook and assumptions



(As of February 4, 2026)

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

Adjusted tax rate (%)

Weighted average number of diluted shares outstanding (Based on \$52.00 share price)

Q1 2026 outlook

FY 2026 outlook

≥+1% CER

Positive impact of ~+2-3 ppt

≥\$0.54 CER

Neutral

~\$9 mn

~\$8 mn

~\$16 mn

~18%

~209 million

≥+5% CER

Positive impact of ~+1 ppt

≥\$2.50 CER

Neutral

~\$25 mn

~\$25 mn

~\$62 mn

~18%

~209 million

(1) Based on exchange rates as of February 3, 2026.

(2) 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.



Appendix



Q4 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) income, 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
December 31, 2025

Three months ended
December 31, 2024

	540,420	521,202
	200,240	174,401
	14,911	13,511
	215,151	187,912
	325,269	333,290
	120,743	113,860
	47,235	48,605
	33,133	27,852
	2,278	1,809
	22,441	22,066
	225,830	214,192
	99,439	119,098
	154,356	159,440
	20,001	15,092
	(10,139)	(11,143)
	(132)	2,805
	9,730	6,754
	109,169	125,852
	164,086	169,138
	1,340	37,530
	28,505	32,702
	107,829	88,322
	135,581	136,436
	\$0.49	\$0.39
	\$0.62	\$0.61
	218,696	224,245

FY 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)

Twelve months ended
December 31, 2025

Twelve months ended
December 31, 2024

	2,089,999	1,978,214
	735,268	952,323
	55,236	58,541
	790,504	1,010,864
	1,299,495	967,350
	457,993	450,929
	187,516	193,494
	125,676	113,432
	8,000	9,596
	54,459	102,188
	833,644	869,639
	465,851	97,711
	615,826	566,956
	64,320	68,016
	(33,256)	(43,841)
	(6,650)	(739)
	24,414	23,436
	490,265	121,147
	642,922	610,524
	65,385	37,556
	120,920	119,744
	424,880	83,591
	522,002	490,780
	\$1.94	\$0.37
	\$2.38	\$2.18
	218,880	224,717

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%	170	5%	3%	175	8%	5%	661	3%	2%
Diagnostic solutions ⁽¹⁾	187	9%	11%	206	12%	11%	209	6%	4%	201	3%	1%	803	7%	6%
<i>Of which QuantiFERON</i>	116	14%	16%	129	12%	11%	136	12%	11%	123	6%	5%	503	11%	10%
<i>Of which QIAstat-Dx</i>	34	35%	37%	34	45%	41%	32	14%	11%	39	20%	15%	139	27%	24%
<i>Of which NeuMoDx</i>	6	-38%	-36%	3	-58%	-59%	—	-97%	-98%	—	-100%	-100%	9	-72%	-72%
<i>Of which Other⁽²⁾</i>	31	-11%	-9%	40	4%	4%	41	0%	-1%	40	0%	-1%	152	-1%	-2%
PCR / Nucleic acid amplification	76	13%	14%	80	5%	3%	75	1%	0%	78	-6%	-9%	309	3%	1%
Genomics / NGS	53	-3%	-2%	59	1%	0%	61	11%	9%	69	4%	2%	242	3%	2%
Other	18	57%	64%	22	61%	60%	18	30%	30%	18	20%	19%	75	41%	42%
Total	483	5%	7%	534	7%	6%	533	6%	5%	540	4%	1%	2,090	6%	5%

(1) Includes QIAcuity digital PCR Dx revenues in 2025 (Q1: \$2 million; Q2: \$5 million; Q3: \$5 million; Q4: \$4 million; FY: \$15 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%	481	7%	6%	484	5%	3%	1,876	7%	6%
Instruments	48	-2%	0%	57	6%	4%	51	-5%	-7%	57	-6%	-9%	214	-2%	-3%
Geographic region⁽¹⁾															
Americas	254	9%	9%	281	7%	7%	287	7%	7%	265	-1%	-1%	1,087	5%	5%
Europe / Middle East / Africa	161	5%	8%	179	13%	8%	173	9%	4%	200	12%	5%	713	10%	6%
Asia-Pacific / Japan	69	-5%	-2%	73	-3%	-4%	73	-2%	-2%	75	0%	0%	291	-2%	-2%
Total	483	5%	7%	534	7%	6%	533	6%	5%	540	4%	1%	2,090	6%	5%

(1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2025. | Tables may contain rounding differences.

Q4 and FY 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*
Fourth quarter 2025								
Reported results	540.4	325.3	99.5	109.2	(1.4)	1 %	107.8	0.49
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		15.3	37.7	37.7	(13.8)		23.9	0.11
Purchased intangibles amortization (b)		14.9	17.2	17.2	(4.5)		12.7	0.06
Non-cash other income, net (c)					(0.6)		(0.6)	0.00
Certain income tax items (d)					(8.3)		(8.3)	(0.04)
Total adjustments		30.2	54.9	54.9	(27.1)		27.8	0.13
Adjusted results	540.4	355.5	154.4	164.1	(28.5)	17 %	135.6	0.62
Full year 2025								
Reported results	2,090.0	1,299.5	465.9	490.3	(65.4)	13 %	424.9	1.94
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		32.3	86.7	86.7	(23.6)		63.1	0.29
Purchased intangibles amortization (b)		55.2	63.2	63.2	(15.9)		47.3	0.22
Non-cash other income, net (c)				2.6	(0.6)		2.0	0.01
Certain income tax items (d)					(15.4)		(15.4)	(0.07)
Total adjustments		87.5	149.9	152.6	(55.5)		97.1	0.44
Adjusted results	2,090.0	1,387.0	615.8	642.9	(120.9)	19 %	522.0	2.38

Please see footnotes for these tables on the following page.

* Weighted number of diluted shares (Q4 2025: 218.7 million; FY 2025: 218.9 million)

Q4 and FY 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 and Parse Biosciences completed in December 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 amortization of Genoox and Parse intangible assets acquired in Q2 2025 and Q4 2025, respectively.
- c. Adjustment includes the full impairment of an equity method investment.
- 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.

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	540.4	2,090.0
Net sales (CER)	491.2	525.8	524.8	527.4	2,069.0
Gross profit	308.7	334.3	331.3	325.3	1299.5
<i>Gross profit margin</i>	63.8%	62.7%	62.2%	60.2%	62.2%
Adjusted gross profit	325.9	356.0	349.6	355.5	1,387.0
<i>Adjusted gross profit margin</i>	67.4%	66.7%	65.6%	65.8%	66.4%
Operating income	115.3	121.9	129.2	99.4	465.9
<i>Operating margin</i>	23.9%	22.8%	24.3%	18.4%	22.3%
Adjusted operating income	144.2	159.5	157.8	154.4	615.8
<i>Adjusted operating margin</i>	29.8%	29.9%	29.6%	28.6%	29.5%
Tax rate	24%	24%	3%	1%	13%
Adjusted tax rate	20%	20%	18%	17%	19%
Net income	90.8	96.3	130.1	107.8	424.9
Adjusted net income	121.0	131.9	133.5	135.6	522.0
Diluted EPS	0.41	0.44	0.60	0.49	1.94
Adjusted diluted EPS (CER) (\$ per share)	0.55 (0.56)	0.60 (0.62)	0.61 (0.61)	0.62 (0.62)	2.38 (2.40)
Diluted shares outstanding for EPS calculation	220.2	218.2	218.5	218.7	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)	December 31, 2025	December 31, 2024 (revised)
Assets		
Cash and cash equivalents	839,005	663,555
Short-term investments	259,913	489,437
Accounts receivable, net	402,608	349,278
Inventories, net	301,888	279,256
Prepaid expenses and other current assets	191,659	178,327
Total current assets	1,995,073	1,959,853
Property, plant and equipment, net	923,948	753,611
Goodwill	2,700,658	2,425,418
Intangible assets, net	386,431	303,815
Other long-term assets	289,852	246,925
Total long-term assets	4,300,889	3,729,769
Total assets	6,295,962	5,689,622

(In \$ thousands, except par value)	December 31, 2025	December 31, 2024 (revised)
Liabilities and Equity		
Current portion of long-term debt	—	551,883 ⁽⁴⁾
Accrued and other current liabilities	439,481	406,876
Accounts payable	72,656	83,272
Total current liabilities	512,137	1,042,031⁽⁴⁾
Long-term debt	1,654,428	839,665 ⁽⁴⁾
Other long-term liabilities	351,243	240,587
Total long-term liabilities	2,005,671	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	1,436,360	1,666,070
Retained earnings	2,748,390	2,448,122
Accumulated other comprehensive loss	(377,309)	(474,539)
Less treasury shares at cost – 764,126 shares (2025) and 1,613,581 shares (2024)	(31,816)	(74,915)
Total equity	3,778,154	3,567,339
Total liabilities and equity	6,295,962	5,689,622

Balance sheet data and metrics

Group liquidity ⁽¹⁾	1,098,918	1,152,992
Net debt ⁽²⁾	555,510	238,556
Leverage ratio ⁽³⁾	0.7x	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)



Twelve months ended
(In \$ thousands)

December 31,
2025 December 31,
2024

Cash flows from operating activities:		
Net income	424,880	83,591
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	193,746	203,268
Non-cash impairments	22,440	203,408
Amortization of debt discount and issuance costs	3,367	18,428
Share-based compensation	50,400	43,627
Deferred tax benefit	(20,067)	(23,041)
Loss on marketable securities	968	426
Other items, net including fair value changes in derivatives	13,105	8,391
Change in operating assets, net	(35,931)	113,013
Change in operating liabilities, net	1,418	22,440
Net cash provided by operating activities	654,326	673,551
Cash flows from investing activities:		
Purchases of property, plant and equipment	(201,049)	(167,174)
Purchases of intangible assets	(6,077)	(4,068)
Purchases of short-term investments	(369,014)	(685,915)
Proceeds from redemptions of short-term investments	597,057	584,979
Cash paid for acquisitions, net of cash acquired	(291,227)	—
Cash (paid) received for collateral asset	(32,163)	25,414
Purchases of investments, net	(2,806)	(2,465)
Net cash used in investing activities	(305,279)	(249,229)

Twelve months ended
(In \$ thousands)

December 31,
2025 December 31,
2024

Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	742,318	494,211
Repayment of long-term debt	(534,167)	(601,536)
Capital repayment	(280,086)	(292,099)
Cash dividend payment	(54,244)	—
Tax withholdings related to vesting of stock awards	(27,270)	(34,161)
Cash (paid) received for collateral liability	(16,080)	11,350
Cash paid for contingent consideration	(9,219)	—
Other financing activities	(228)	(661)
Net cash used in financing activities	(178,976)	(422,896)
Effect of exchange rate changes on cash and cash equivalents	5,379	(5,955)
Net increase (decrease) in cash and cash equivalents	175,450	(4,529)
Cash and cash equivalents, beginning of period	663,555	668,084
Cash and cash equivalents, end of period	839,005	663,555
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	654,326	673,551
Purchases of property, plant and equipment	(201,049)	(167,174)
Free Cash Flow	453,277	506,377

(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 2025: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q4 2025				
U.S. dollar	293.3	293.4	56%	0.1
Euro	114.1	104.6	20%	-9.5
British pound	18.9	18.3	3%	-0.6
Japanese yen	11.1	11.2	2%	0.1
Other currencies	103.0	99.9	19%	-3.1
Total net sales	540.4	527.4	100%	-13.0
FY 2025				
U.S. dollar	1,163.2	1,163.3	56%	0.1
Euro	426.0	407.6	20%	-18.4
British pound	73.7	71.6	3%	-2.1
Japanese yen	41.5	41.2	2%	-0.3
Other currencies	385.6	385.3	19%	-0.3
Total net sales	2,090.0	2,069.0	100%	-21.0

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 December 31, 2025



	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2025	Total Q3 2025	Change
Production	294	1,106	142	1,542	1,530	1%
R&D	170	750	55	975	992	-2%
Sales	584	833	702	2,119	2,126	0%
Marketing	76	174	71	321	319	1%
Administration	86	455	156	697	693	1%
Total	1,210	3,318	1,126	5,654	5,660	0%

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Calendar

Q1 2026 results	May 2026
Annual General Meeting	June 2026
Q2 2026 results	August 2026

Share information

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