

QIAGEN N.V.

Venlo, The Netherlands

Interim Financial Report

June 30, 2026

(unaudited)

QIAGEN N.V.

Condensed Financial Report Period Ended June 30, 2026

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QIAGEN N.V. Condensed Consolidated Balance Sheets

(in thousands)	Notes	June 30, 2026	December 31, 2025
		(unaudited)	
Assets			
Current assets:			
Cash and cash equivalents		\$767,936	\$838,619
Current financial assets	(7)	25,000	259,913
Trade accounts receivable		389,850	402,608
Inventories	(5)	311,434	302,357
Derivative financial instruments	(9)	8,641	2,448
Other current assets	(4, 9)	133,445	162,394
Total current assets		1,636,306	1,968,339
Non-current assets:			
Property, plant and equipment		525,211	530,357
Goodwill	(6)	2,721,452	2,728,476
Other intangible assets	(6)	795,729	824,124
Right-of-use assets		139,010	149,727
Equity accounted investments	(7)	3,610	14,103
Non-current financial assets	(7)	19,621	5,752
Deferred tax assets		100,300	93,988
Other non-current assets		26,037	32,917
Total non-current assets		4,330,970	4,379,444
Total assets		\$5,967,276	\$6,347,783

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Balance Sheets

(in thousands, except par value)	Notes	June 30, 2026	December 31, 2025
		(unaudited)	
Liabilities and equity			
Current liabilities:			
Current financial debts	(8)	\$16,517	\$—
Trade and other accounts payable		79,083	72,656
Derivative financial instruments	(9)	16,534	20,172
Other current liabilities	(4, 9, 15)	466,440	410,939
Total current liabilities		578,574	503,767
Non-current liabilities:			
Non-current financial debts	(8)	1,416,480	1,443,802
Deferred tax liabilities		39,181	37,194
Derivative financial instruments	(9)	195,133	135,782
Other non-current liabilities	(4, 7)	293,816	305,714
Total non-current liabilities		1,944,610	1,922,492
Equity:			
Common shares, 0.01 EUR par value, authorized—410,000 shares, issued—206,801 and 217,685 shares, respectively		2,404	2,529
Share premium		1,004,329	1,484,901
Retained earnings		2,816,803	2,798,815
Net reserves		(366,226)	(332,905)
Less treasury shares at cost—306 and 764 shares, respectively	(13)	(13,218)	(31,816)
Total equity		3,444,092	3,921,524
Total liabilities and equity		\$5,967,276	\$6,347,783

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Income (Unaudited)

			Six Months Ended June 30, 2025
(in thousands, except per share data)	Notes	2026	
Net sales	(4)	\$1,027,360	\$1,016,996
Cost of sales:			
Cost of sales	(15)	(356,030)	(351,106)
Acquisition-related intangible amortization		(25,939)	(26,784)
Total cost of sales		(381,969)	(377,890)
Gross profit		645,391	639,106
Operating expenses:			
Other operating income		734	134
Sales and marketing expense		(235,661)	(227,760)
Research and development expense		(91,704)	(86,659)
General and administrative expense		(55,894)	(60,097)
Restructuring, acquisition, integration and other, net	(15)	(45,849)	(36,719)
Other operating expense		(164)	(168)
Total operating expenses, net		(428,538)	(411,269)
Income from operations		216,853	227,837
Financial income		19,933	29,249
Financial expense		(23,313)	(17,264)
Gain (loss) from equity accounted investments	(7)	2,544	(1,276)
Non-monetary loss, net		(4,256)	(134)
Other financial results	(7, 9)	(51,337)	(5,552)
Total financial (expense) income, net		(56,429)	5,023
Income before income tax expense		160,424	232,860
Income tax expense	(11)	(37,584)	(55,099)
Net income		\$122,840	\$177,761
Basic earnings per common share		\$0.59	\$0.82
Diluted earnings per common share		\$0.59	\$0.81
Weighted average shares outstanding:			
Basic		207,247	217,539
Diluted		208,953	219,186

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(in thousands)	Notes	2026	Six Months Ended June 30, 2025
Net income		\$122,840	\$177,761
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation adjustments, net of \$0 tax and \$0 tax, respectively		(45,175)	137,650
(Losses) gains on cash flow hedges, net of \$0 tax expense and \$6,554 tax benefit, respectively	(9)	—	(17,735)
Reclassification adjustments on cash flow hedges, net of \$0 tax expense and \$6,478 tax expense, respectively	(9)	—	17,480
Net investment hedge	(9)	11,854	(51,531)
Other comprehensive (loss) income, after tax		(33,321)	85,864
Comprehensive income		\$89,519	\$263,625

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Cash Flows (Unaudited)

			Six Months Ended June 30, 2025
(in thousands)	Notes	2026	
Cash flows from operating activities:			
Net income		\$122,840	\$177,761
Adjustments to reconcile net income (loss) to net cash provided by operating activities, net of effects of businesses acquired:			
Depreciation and amortization		106,123	97,262
Non-cash impairments	(6)	15,218	2,537
Amortization of debt discount and issuance costs	(8)	1,180	1,124
Share-based compensation	(12)	16,618	23,096
Deferred income taxes		2,943	3,022
Loss on financial assets	(7)	—	968
Other non-cash items, including fair value changes in derivatives		58,483	13,786
Changes in operating assets and liabilities:			
Accounts receivable		6,770	(22,309)
Inventories		(23,728)	4,462
Other current assets		(1,337)	(3,070)
Other non-current assets		709	(55)
Accounts payable		13,244	6,389
Accrued and other current liabilities		(32,469)	(53,291)
Other non-current liabilities		9,323	2,283
Income taxes		20,085	46,226
Interest paid		(19,649)	(4,315)
Interest received		25,731	31,535
Income taxes paid, net of refunds		(404)	(8,525)
Net cash provided by operating activities		321,680	318,886

QIAGEN N.V. Condensed Consolidated Statements of Cash Flows (Unaudited)

			Six Months Ended June 30, 2025
(in thousands)	Notes	2026	
Cash flows from investing activities:			
Purchases of property, plant and equipment		(89,813)	(23,435)
Purchases of intangible assets	(6)	(2,034)	(61,665)
Development expenses	(6)	(6,978)	(4,866)
Purchases of unquoted debt securities	(7)	(25,000)	(134,720)
Proceeds from unquoted debt securities	(7)	259,294	402,057
Purchases of unquoted equity securities	(7)	(626)	(1,555)
Proceeds from unquoted equity securities	(7)	—	43
Cash paid for acquisitions, net of cash acquired		(1,864)	(66,595)
Cash (paid) received for collateral asset	(9)	1,257	(36,046)
Other investing activities		(296)	—
Net cash provided by investing activities		133,940	73,218
Cash flows from financing activities:			
Capital repayment	(13)	(496,749)	(280,086)
Principal payments on leases		(13,285)	(12,755)
Tax withholding related to vesting of stock awards	(12)	(13,945)	(15,227)
Cash (paid) received for collateral liability	(9)	1,117	(9,940)
Cash paid for contingent consideration	(10)	(2,000)	(9,219)
Other financing activities		(552)	(226)
Net cash used in financing activities		(525,414)	(327,453)
Effect of exchange rate changes on cash and cash equivalents		(889)	5,639
Net decrease (increase) in cash and cash equivalents		(70,683)	70,290
Cash and cash equivalents, beginning of period		838,619	663,025
Cash and cash equivalents, end of period		\$767,936	\$733,315

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Changes in Equity (Unaudited)

(in thousands)	Notes	Common Shares		Share premium	Retained earnings	Derivative hedge reserve	Pension reserve	Foreign currency translation	Treasury Shares		Total equity
		Shares	Amount						Shares	Amount	
Balance at January 1, 2025		223,904	\$2,601	\$1,715,510	\$2,389,172	(\$9,287)	\$282	(\$422,811)	(1,614)	(\$74,915)	\$3,600,552
Net income		—	—	—	177,761	—	—	—	—	—	177,761
Other comprehensive income (loss)	(9)	—	—	—	—	(51,786)	—	137,650	—	—	85,864
Comprehensive income		—	—	—	177,761	(51,786)	—	137,650	—	—	263,625
Capital repayment	(13)	(6,219)	(72)	(280,153)	—	—	—	—	45	—	(280,225)
Cash dividends declared, \$0.25 per share	(13)	—	—	—	(54,243)	—	—	—	—	—	(54,243)
Tax benefit of employee stock plans		—	—	(166)	—	—	—	—	—	—	(166)
Share-based payments	(12)	—	—	23,096	—	—	—	—	—	—	23,096
Employee stock plans	(12)	—	—	—	(62,922)	—	—	—	1,318	62,922	—
Tax withholding related to vesting of stock awards	(12)	—	—	—	—	—	—	—	(600)	(24,360)	(24,360)
Balance at June 30, 2025		217,685	\$2,529	\$1,458,287	\$2,449,768	(\$61,073)	\$282	(\$285,161)	(851)	(\$36,353)	\$3,528,279
Balance at January 1, 2026		217,685	\$2,529	\$1,484,901	\$2,798,815	(\$56,555)	\$401	(\$276,751)	(764)	(\$31,816)	\$3,921,524
Net income		—	—	—	122,840	—	—	—	—	—	122,840
Other comprehensive income (loss)	(9)	—	—	—	—	11,854	—	(45,175)	—	—	(33,321)
Comprehensive income		—	—	—	122,840	11,854	—	(45,175)	—	—	89,519
Capital repayment	(13)	(10,884)	(125)	(496,739)	—	—	—	—	38	—	(496,864)
Cash dividends declared, \$0.35 per share	(13)	—	—	—	(72,309)	—	—	—	—	—	(72,309)
Tax benefit of employee stock plans		—	—	(451)	—	—	—	—	—	—	(451)
Share-based payments	(12)	—	—	16,618	—	—	—	—	—	—	16,618
Employee stock plans	(12)	—	—	—	(32,543)	—	—	—	743	32,543	—
Tax withholding related to vesting of stock awards	(12)	—	—	—	—	—	—	—	(323)	(13,945)	(13,945)
Balance at June 30, 2026		206,801	\$2,404	\$1,004,329	\$2,816,803	(\$44,701)	\$401	(\$321,926)	(306)	(\$13,218)	\$3,444,092

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Selected explanatory notes to the condensed consolidated financial statements for the six months ended June 30, 2026 (Unaudited)

1. Corporate Information

QIAGEN N.V. is a public limited liability company (naamloze vennootschap) under Dutch law with a registered office at Hulsterweg 82, 5912 PL Venlo, The Netherlands. QIAGEN N.V., a Netherlands holding company, together with subsidiaries (we, our or the Company), is a global leader in Sample to Insight solutions which enable customers to extract and analyze molecular information from samples containing the building blocks of life. Our Sample technologies isolate and process DNA, RNA and proteins from blood, tissue and other materials. Assay technologies prepare these biomolecules for analysis, while bioinformatics support the interpretation of complex data to deliver actionable insights. Automation solutions integrate these steps into streamlined, cost-effective workflows. We serve more than 500,000 customers worldwide in Life Sciences (academia, pharmaceutical research and development and industrial applications, such as forensics) and molecular diagnostics (clinical healthcare). As of June 30, 2026, we employed approximately 5,500 people in over 35 locations worldwide.

2. Basis of Presentation and Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial information under International Accounting Standards (IAS) 34 Interim Financial Reporting as endorsed by the European Union (EU). Except for the estimation of the interim income tax charge, the interim financial statements have been prepared applying the accounting policies that were applied in the preparation of the published consolidated financial statements for the year ended December 31, 2025. The condensed consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, contingent consideration and financial assets that have been measured at fair value. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary for a fair presentation have been included. All amounts are presented in U.S. dollars rounded to the nearest thousand, unless otherwise indicated. These interim condensed consolidated financial statements have not been audited or reviewed.

The results of operations for an interim period are not necessarily indicative of results that may be expected for any other interim period or for the full year. These unaudited condensed consolidated financial statements are prepared following the same accounting policies used in and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report for the year ended December 31, 2025.

We undertake acquisitions to complement our own internal product development activities. In December 2025, we acquired Parse Biosciences, Inc. a privately held, leading provider of scalable, instrument-free solutions for single-cell research located in Seattle, Washington. In May 2025, we acquired GNX Data Systems Ltd. (doing business as Genoox). Genoox, a privately held company founded in 2014 and headquartered in Tel Aviv-Yafo, Israel, provides AI-powered software that enables clinical labs to scale and accelerate the processing of complex genetic tests. The acquisition is not significant to the overall condensed consolidated financial statements.

Segment Reporting

We operate as one operating segment in accordance with IFRS 8 Operating Segments. Our chief operating decision maker (CODM) makes decisions based on the Company as a whole. In addition, we have a common basis of organization and types of products and services which derive revenues and consistent product margins. Accordingly, we operate and make decisions as one cash generating unit. We provide revenue information in our Management Report by customer class using assumptions for the allocation among the customer classes to allow better insight into our operations.

Estimates

The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. While changing conditions in our global environment present additional uncertainty, we continue to use the best information available to form our estimates. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying accounting policies and the key sources of estimating uncertainty were the same as those that applied in the consolidated financial statements for the year ended December 31, 2025.

Significant Accounting Policies

The interim condensed consolidated financial statements were prepared based on the same accounting policies as those applied and described in the consolidated financial statements as at December 31, 2025.

New Accounting Standards and Interpretations Adopted in the Current Period

For 2026, there were no new standards or interpretations that were adopted which have a material impact to the consolidated financial statements.

New Accounting Standards and Interpretations Not Yet Adopted

For 2026, there are no new standards or interpretations issued which have not been adopted that are expected to have a material impact to the consolidated financial statements.

3. Acquisitions

We undertake acquisitions to complement our own internal product development activities. Our acquisitions have historically been made at prices above the fair value of the acquired net assets, resulting in goodwill, due to expectations of synergies of combining the businesses. These synergies include use of our existing infrastructure, such as sales force, business service centers, distribution channels and customer relations, to expand sales of an acquired business' products; use of the infrastructure of the acquired businesses to cost-effectively expand sales of our products; and elimination of duplicative facilities, functions and staffing.

2025 Business Combinations

Parse Biosciences, Inc.

On December 2, 2025, we acquired 100% of the shares of Parse Biosciences, Inc. (Parse). Parse, a leading provider of scalable, chemistry-based single-cell solutions was founded in 2018 in Seattle, Washington. Its proprietary Evercode™ platform enables instrument-free, high-throughput RNA workflows with unmatched flexibility and ease of use. The company also offers the cloud-based Trailmaker™ software suite for intuitive data analysis and GigaLab, a service platform capable of processing large-scale projects. Parse serves more than 3,000 customers in over 40 countries.

The cash consideration totaled \$231.0 million. Of this amount, \$33.0 million was retained in an escrow account which is available to cover working capital adjustments and claims for breach of any representations, warranties or indemnities. The acquisition included contingent consideration which is recorded as part of the purchase price based on the acquisition date fair value. At the acquisition date, potential contingent payments totaled \$55.0 million, of which the fair value of \$13.4 million was recorded as purchase price. The fair value was initially estimated using a Monte Carlo option pricing model with inputs based on the business plan and historical peer-group data and subsequently measured using a probability-weighted discounted cash flow model applying a weighted-average cost of capital of 11.4% to 11.8%. Potential contingent payments cover periods through 2027. During the year ended December 31, 2025, we incurred total acquisition related costs of \$4.5 million to effect the business combination, which was expensed to restructuring, acquisition, integration and other, net expense.

The allocation of the purchase price is preliminary and not yet finalized. We continue to gather information about the acquired tax balances. The preliminary allocation of the purchase price is based upon preliminary estimates which used information that was available to management at the time the consolidated financial statements were prepared and these estimates and assumptions are subject to change within the measurement period, up to one year from the acquisition date. Accordingly, the allocation may change.

The preliminary purchase price allocation as of June 30, 2026 differed from the initial preliminary purchase price allocation as follows:

(in thousands)	As of June 30, 2026	As of December 2, 2025	Difference
Purchase Price:			
Cash consideration	\$231,010	\$229,147	\$1,863
Fair value of contingent consideration	13,400	13,400	—
	\$244,410	\$242,547	\$1,863
Preliminary Allocation:			
Cash	\$4,552	\$4,552	\$—
Accounts receivable	3,540	3,540	—
Inventories	6,057	6,057	—
Prepaid expenses and other current assets	2,011	2,011	—
Accounts payable	(947)	(947)	—
Accruals and other current liabilities	(6,900)	(6,900)	—
Other long-term liabilities	(11,303)	(11,303)	—
Fixed and other long-term assets	16,124	16,124	—
Developed technology	60,700	60,700	—
Trade name	2,200	2,200	—
Customer base	38,100	38,100	—
Other intellectual property	19	19	—
Goodwill	141,691	139,828	1,863
Deferred tax asset	14,375	14,375	—
Deferred tax liability on fair value of identifiable intangible assets acquired	(25,809)	(25,809)	—
	\$244,410	\$242,547	\$1,863

The weighted average amortization period for the acquired intangibles is 14.8 years. The goodwill acquired is not deductible for tax purposes.

At the acquisition date, all the assets acquired and liabilities assumed were recorded at their respective fair values and our consolidated results of operations include the operating results from the acquired company from the acquisition date. Revenue and earnings in the reporting period since the acquisition date have not been significant. The acquisition did not have a material impact to net sales, net income or earnings per common share and therefore no pro forma information has been provided herein.

GNX Data Systems Ltd.

On May 23, 2025, we acquired 100% of the shares of GNX Data Systems Ltd. (doing business as Genoox), a privately held company based in Tel Aviv, Israel. Genoox provides a cloud-based AI platform that connects clinicians, genetic counselors, and healthcare organizations, allowing them to extract actionable insights from genomic data.

The cash consideration paid, net of cash acquired was \$66.6 million. The acquisition included contingent consideration totaling \$10.0 million, which is recorded as part of the purchase price based on the acquisition date fair value of \$4.6 million using a probability-weighted analysis of the future milestones applying a discount rate of 11.4%. Potential contingent payments are due through 2026.

The acquisition is not significant to the overall condensed consolidated financial statements. At the acquisition date, all the assets acquired and liabilities assumed were recorded at their respective fair values and our condensed consolidated results of operations include the operating results from the acquired company from the acquisition date. The acquisition did not have a material impact to net sales, net income or earnings per common share and therefore no pro forma information has been provided herein.

4. Revenue

Contract Estimates

The majority of our revenue is derived from (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount in which we have the right to invoice as product is delivered. We have elected, as a practical expedient, not to disclose the value of remaining performance obligations associated with these types of contracts.

However, we have certain companion diagnostic co-development contracts to provide research and development activities in which our performance obligations extend over multiple years. As of June 30, 2026, we had \$131.9 million of remaining performance obligations for which the transaction price is not constrained related to these contracts of which we expect to recognize approximately 50% over the next 12 to 18 months.

Revenue expected to be recognized in any future year related to remaining performance obligations from other transactions, excluding revenue pertaining to contracts that have an original expected duration of one year or less, contracts where revenue is recognized as invoiced and contracts with variable consideration related to undelivered performance obligations, is not material.

Contract Balances

The timing of revenue recognition, billings and cash collections can result in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the condensed consolidated balance sheet.

Contract assets as of June 30, 2026 and December 31, 2025 totaled \$8.5 million and \$10.2 million, respectively, and are included in other current assets in the accompanying condensed consolidated balance sheets and relate to the companion diagnostic co-development contracts discussed above.

Contract liabilities primarily relate to non-cancellable advances or deposits received from customers before revenue is recognized and is primarily related to instrument service and software-as-a-service (SaaS) arrangements. As of June 30, 2026 and December 31, 2025, contract liabilities totaled \$96.8 million and \$95.5 million, respectively, of which \$82.9 million and \$79.4 million, respectively, are included in other current liabilities, and \$13.9 million and \$16.1 million, respectively, are included in other non-current liabilities. During the six months ended June 30, 2026 and 2025, we satisfied the associated performance obligations and recognized revenue of \$47.0 million and \$45.7 million, respectively, related to advance customer payments previously received.

Disaggregation of Revenue

We disaggregate our revenue based on product type, product group and geography as shown in the tables below for the six months ended June 30, 2026 and 2025:

(in thousands)	Six Months Ended June 30,	
	2026	2025
Consumables and related revenues	\$928,303	\$911,398
Instruments	99,057	105,598
Total net sales	\$1,027,360	\$1,016,996

(in thousands)	Six Months Ended June 30,	
	2026	2025
Sample technologies	\$351,748	\$316,300
Diagnostic solutions	388,710	392,971
PCR/Nucleic acid amplification	142,830	155,914
Genomics/NGS	117,284	112,184
Other	26,788	39,627
Total net sales	\$1,027,360	\$1,016,996

(in thousands)	Six Months Ended June 30,	
	2026	2025
Americas	\$534,511	\$534,754
Europe, Middle East and Africa	350,634	339,947
Asia Pacific, Japan and Rest of World	142,215	142,295
Total net sales	\$1,027,360	\$1,016,996

5. Inventories

The components of inventories consist of the following as of June 30, 2026 and December 31, 2025:

(in thousands)	June 30, 2026	December 31, 2025
Raw materials	\$51,059	\$54,163
Work in process	77,453	78,419
Finished goods	182,922	169,775
Total inventories	\$311,434	\$302,357

6. Intangible Assets

The changes in intangibles assets in 2026 are summarized as follows:

(in thousands)	Goodwill	Other Intangible Assets
Balance at December 31, 2025	\$2,728,476	\$824,124
Additions	—	61,687
Purchase adjustments	1,863	—
Transfers	—	163
Amortization	—	(63,028)
Impairments	—	(15,218)
Foreign currency translation adjustments	(8,887)	(11,999)
Balance at June 30, 2026	\$2,721,452	\$795,729

The changes in the carrying amounts of goodwill and intangibles for the six months ended June 30, 2026 include the results from the acquisition of Parse Biosciences, Inc. in December 2025 discussed in Note 3 "Acquisition," and foreign currency translation adjustments driven primarily by changes in the euro and Swiss Franc.

Cash paid for purchases of intangible assets and development expenses in the accompanying condensed consolidated statement of cash flows during the six months ended June 30, 2026 totaled \$61.7 million.

7. Financial Assets and Equity Accounted Investments

Financial Assets

(in thousands)	June 30, 2026	December 31, 2025
Current financial assets:		
Unquoted debt securities	\$25,000	\$259,913
Current financial assets	25,000	259,913
Non-current financial assets:		
Unquoted equity securities	19,621	5,752
Non-current financial assets	19,621	5,752
Total financial assets	\$44,621	\$265,665

Current Financial Assets

At June 30, 2026 and December 31, 2025, we held unquoted debt securities of \$25.0 million and \$259.9 million, respectively. The unquoted debt securities are highly liquid deposits and fixed-income securities consisting of money market deposits and commercial paper due from financial and nonfinancial institutions. These instruments are classified as current financial assets in the accompanying condensed consolidated balance sheet as they have an original maturity of less than one year. Money market deposits are interest-bearing deposit accounts, valued at amortized cost with interest income accrued as earned. Interest income is determined using the effective interest rate method. Investments in commercial paper, a marketable debt security, are financial assets accounted for at amortized cost. Interest income is calculated and accrued using the effective interest method.

Non-current Financial Assets

At June 30, 2026 and December 31, 2025, we had investments in non-publicly traded companies that do not have readily determinable fair values with carrying amounts that totaled \$19.6 million and \$5.8 million, respectively, which are included in non-current financial assets in the accompanying condensed consolidated balance sheets. These investments are required to be accounted for at fair value through profit and loss unless the investment is not held for trading, and the holder elects at initial recognition to account for it at fair value through other comprehensive income (loss). As this election has not been made, these investments are accounted for at fair value through profit and loss in other financial results.

The changes in these investments for the six months ended June 30, 2026 and 2025 are as follows:

(in thousands)	2026	2025
Balance at beginning of year	\$5,752	\$4,283
Additions	14,045	385
Foreign currency translation adjustments	(176)	524
Balance at end of period	\$19,621	\$5,192

Equity Accounted Investments

As of June 30, 2026, we had non-marketable investments that were accounted for as equity method investments with a total net carrying value of \$3.6 million included in equity accounted investments. During the six months ended June 30, 2025, we made additional cash payments of \$1.1 million in equity accounted investments.

Our share of income of \$2.5 million and \$1.2 million during the six months ended June 30, 2026 and June 30, 2025, respectively, is included in gain from equity accounted investments in the accompanying condensed consolidated statements of income. During the six months ended June 30, 2025, we recorded an impairment of \$2.5 million in other financial results in the accompanying condensed consolidated statement of income following adverse changes in the investee's business which indicated that the carrying value was no longer recoverable.

As of December 31, 2025, these investments totaled net \$14.0 million, of which \$14.1 million is included in equity accounted investments and \$0.1 million is included in other non-current liabilities in the accompanying condensed consolidated balance sheet.

8. Financial Debt

At June 30, 2026 and December 31, 2025, total non-current financial debt, net of debt issuance costs, consists of the following:

(in thousands)	June 30, 2026	December 31, 2025
0.000% Senior Unsecured Convertible Notes due 2027	\$23,189	\$23,189
2.500% Senior Unsecured Convertible Notes due 2031	398,384	397,967
2.000% Senior Unsecured Convertible Notes due 2032	632,436	631,866
German Private Placement (2017 Schuldschein)	16,517	17,032
German Private Placement (2022 Schuldschein)	362,471	373,748
Total current and non-current financial debt	1,432,997	1,443,802
Less: Current portion of financial debt	16,517	—
Total non-current financial debt	\$1,416,480	\$ 1,443,802

The notes are all unsecured obligations that rank pari passu. No contingent conversion conditions were triggered as of June 30, 2026.

The principal amount, carrying amount and fair values of long-term debt instruments are summarized below:

(in thousands)	Principal amount	Unamortized debt discount and issuance costs	Carrying amount	June 30, 2026	
				Amount	Fair value Leveling
Convertible Notes due 2027	\$23,189	\$—	\$23,189	\$24,273	Level 1
Convertible Notes due 2031 ⁽¹⁾	402,713	(4,329)	398,384	502,090	Level 1
Convertible Notes due 2032 ⁽¹⁾	639,472	(7,037)	632,436	737,280	Level 1
German Private Placement (2017 Schuldschein)	16,524	(7)	16,517	16,217	Level 2
German Private Placement (2022 Schuldschein)	362,895	(424)	362,471	354,823	Level 2
	\$1,444,793	(\$11,797)	\$1,432,997	\$1,634,683	

					December 31, 2025
(in thousands)	Principal amount	Unamortized debt discount and issuance costs	Carrying amount	Amount	Fair value Leveling
Convertible Notes due 2027	\$23,189	\$—	\$23,189	\$23,844	Level 1
Convertible Notes due 2031 ⁽¹⁾	402,713	(4,746)	397,967	520,570	Level 1
Convertible Notes due 2032 ⁽¹⁾	639,472	(7,606)	631,866	762,600	Level 1
German Private Placement (2017 Schuldschein)	17,039	(7)	17,032	16,692	Level 2
German Private Placement (2022 Schuldschein)	374,234	(486)	373,748	366,130	Level 2
	\$1,456,647	(\$12,845)	\$1,443,802	\$1,689,836	

(1) The initial fair value liability of the embedded conversion options for the 2031 Notes was \$97.3 million and 2032 Notes \$110.5 million, which simultaneously reduced the carrying value of the Convertible Notes as discussed further below.

Interest expense related to the convertible notes for the six months ended June 30, 2026 and 2025 was comprised of the following:

(in thousands)	Six Months Ended June 30,	
	2026	2025
Coupon interest	\$13,750	\$6,979
Amortization of debt issuance costs	986	683
Total interest expense related to the convertible notes	\$14,736	\$7,662

Convertible Notes due 2032

On September 4, 2025, we issued 2.0% cash convertible notes in an aggregate principal amount of \$750.0 million with a maturity date of September 4, 2032 (2032 Notes). The 2032 Notes carry interest of 2.0% per annum payable semi-annually in arrears. The net proceeds of the 2032 Notes totaled \$742.0 million, after debt issuance costs of \$8.0 million. Debt issuance costs are amortized to interest expense over the term of the 2032 Notes. The effective interest rate of the 2032 Notes is 2.16%.

Because the Convertible Notes contain an embedded conversion option, we have determined that the embedded conversion option is a derivative financial instrument, which is required to be separated from the Convertible Notes and accounted for separately as a derivative liability, with changes in fair value reported in our consolidated income statements until the conversion option transaction settles or expires. The initial fair value liability of the embedded conversion options for the 2032 Notes was \$110.5 million which simultaneously reduced the carrying value of the Convertible Notes. For further discussion of the derivative financial instruments relating to the Convertible Notes, refer to Note 9 "Derivatives and Hedging".

The 2032 Notes are convertible into common shares. Following the July 2026 dividend payment discussed in Note 13 "Equity," the adjusted conversion rate became 3,118.7284 shares per 200,000 principal amount of notes, which represents an adjusted conversion price per share of \$64.1287 or 11.7 million underlying shares. At conversion, we will settle the 2032 Notes by repaying the principal portion in cash and any excess of the conversion value over the principal amount in common shares.

The 2032 Notes may be redeemed at the option of each noteholder at their principal amount on September 4, 2030 or in connection with a change of control or delisting event.

The 2032 Notes are convertible in whole, but not in part, at the option of the noteholders on a net share settlement basis, at the prevailing conversion price in the following circumstances beginning after October 15, 2025 through March 3, 2032:

- if the daily volume-weighted average trading price of our common shares for at least 20-consecutive trading days during a period of 30-consecutive trading days ending on

- the last trading day of the immediately preceding calendar quarter is greater than or equal to 150% of the applicable conversion price on each such trading day; or
- if we undergo certain fundamental changes, including a change of control or delisting event, as defined in the agreement; or
- if a parity event or trading price unavailability event, as the case may be, occurs during the period of 10 days, commencing on and including the first business day following the relevant trading price notification date; or
- if we distribute assets or property to all or substantially all of the holders of our common shares and those assets or other property have a value of more than 25% of the average daily volume-weighted average trading price of our common shares for the prior 20 consecutive trading days; or
- in case of early redemption in respect of the outstanding notes at our option, where the conversion date falls in the period from (and including) the date on which the call notice is published to (and including) the 45th business day prior to the redemption date; or
- if we experience certain customary events of default, including defaults under certain other indebtedness, until such event of default has been cured or waived; or
- if an acquisition of control occurs, where the conversion date falls in the period from (and including) the date on which the acquisition notice is published to the record date established in connection with the acquisition of control, established to be no less than 40 days and no more than 60 days from acquisition notice; or
- if a take-over bid is published, where the conversion date falls in the period from (and including) the date of notice of the take-over bid to the last day of the applicable legal acceptance period.

The noteholders may convert their notes at any time, without condition, during the period beginning on March 4, 2032 and ending on the 45th business day prior to September 4, 2032.

No contingent conversion conditions were triggered for the 2032 Notes as of June 30, 2026 or December 31, 2025.

Convertible Notes due 2031

On September 10, 2024, we issued 2.50% convertible notes in an aggregate principal amount of \$500.0 million with a maturity date of September 10, 2031 (2031 Notes). The 2031 Notes carry interest of 2.50% per annum payable semi-annually in arrears. The net proceeds of the 2031 Notes totaled \$494.2 million, after debt issuance costs of \$5.8 million. Debt issuance costs are amortized to interest expense over the term of the 2031 Notes. The effective interest rate of the 2031 Notes is 2.68%.

Because the Convertible Notes contain an embedded conversion option, we have determined that the embedded conversion option is a derivative financial instrument, which is required to be separated from the Convertible Notes and accounted for separately as a derivative liability, with changes in fair value reported in our consolidated income statements until the conversion option transaction settles or expires. The initial fair value liability of the embedded conversion options for the 2031 Notes was \$97.3 million which simultaneously reduced the carrying value of the Convertible Notes. For further discussion of the derivative financial instruments relating to the Convertible Notes, refer to Note 9 "Derivatives and Hedging".

The 2031 Notes are convertible into common shares. Following the July 2026 dividend payment discussed in Note 13 "Equity," the adjusted conversion rate became 3,164.9876 shares per 200,000 principal amount of notes, which represents an adjusted conversion price per share of \$63.1914 or 7.9 million underlying shares. At conversion, we will settle the 2031 Notes by repaying the principal portion in cash and any excess of the conversion value over the principal amount in common shares.

The 2031 Notes may be redeemed at the option of each noteholder at their principal amount on September 10, 2029 or in connection with a change of control or delisting event.

The 2031 Notes are convertible in whole, but not in part, at the option of the noteholders on a net share settlement basis, at the prevailing conversion price in the following circumstances beginning after October 21, 2024 through March 9, 2031:

- if the daily volume-weighted average trading price of our common shares for at least 20-consecutive trading days during a period of 30-consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 150% of the applicable conversion price on each such trading day; or

- if we undergo certain fundamental changes, including a change of control or delisting event, as defined in the agreement; or
- if a parity event or trading price unavailability event, as the case may be, occurs during the period of 10 days, commencing on and including the first business day following the relevant trading price notification date; or
- if we distribute assets or property to all or substantially all of the holders of our common shares and those assets or other property have a value of more than 25% of the average daily volume-weighted average trading price of our common shares for the prior 20 consecutive trading days; or
- in case of early redemption in respect of the outstanding notes at our option, where the conversion date falls in the period from (and including) the date on which the call notice is published to (and including) the 45th business day prior to the redemption date; or
- if we experience certain customary events of default, including defaults under certain other indebtedness, until such event of default has been cured or waived; or
- if an acquisition of control occurs, where the conversion date falls in the period from (and including) the date on which the acquisition notice is published to the record date established in connection with the acquisition of control, established to be no less than 40 days and no more than 60 days from acquisition notice; or
- if a take-over bid is published, where the conversion date falls in the period from (and including) the date of notice of the take-over bid to the last day of the applicable legal acceptance period.

The noteholders may convert their notes at any time, without condition, during the period beginning on March 10, 2031 and ending on the 45th business day prior to September 10, 2031.

No contingent conversion conditions were triggered for the 2031 Notes as of June 30, 2026 or December 31, 2025.

Convertible Notes due 2027

On December 17, 2020, we issued zero coupon convertible notes in an aggregate principal amount of \$500.0 million with a maturity date of December 17, 2027 (2027 Notes). The 2027 Notes carry no coupon interest. The net proceeds of the 2027 Notes totaled \$497.6 million, after payment of debt issuance costs of \$3.7 million.

The effective interest rate of the 2027 Notes is 1.65%, which is imputed based on the amortization of the fair value of the embedded conversion option over the remaining term of the 2027 Notes.

On the December 17, 2025 put date, \$474.0 million of the 2027 Notes was repaid at the election of the bondholders, after which the remaining \$23.2 million was reclassified to long-term debt.

Because the Convertible Notes contain an embedded conversion option, we have determined that the embedded conversion option is a derivative financial instrument, which is required to be separated from the Convertible Notes and accounted for separately as a derivative liability, with changes in fair value reported in our consolidated income statements until the conversion option transaction settles or expires. The initial fair value liability of the embedded conversion options for the 2027 Notes was \$54.1 million which simultaneously reduced the carrying value of the Convertible Notes. For further discussion of the derivative financial instruments relating to the Convertible Notes, refer to Note 9 "Derivatives and Hedging"

The 2027 Notes are convertible into common shares. Following the July 2026 dividend payment discussed in Note 13 "Equity," the adjusted conversion rate became 2,507.4377 shares per \$200,000 principal amount of notes, which represents an adjusted conversion price per share of \$79.7627 or 0.3 million underlying shares. At conversion, we will settle the 2027 Notes by repaying the principal portion in cash and any excess of the conversion value over the principal amount in common shares.

The 2027 Notes are convertible in whole, but not in part, at the option of the noteholders on a net share settlement basis, at the prevailing conversion price, in the following circumstances beginning after January 27, 2021 through June 16, 2027:

- if the last reported sale price of our common shares for at least 20-consecutive trading days during a period of 30-consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price on such trading day; or

- if we undergo certain fundamental changes, including a change of control, as defined in the agreement; or
- if a parity event or trading price unavailability event, as the case may be, occurs during the period of 10 days, commencing on and including the first business day following the relevant trading price notification date; or
- if we distribute assets or property to all or substantially all of the holders of our common shares and those assets or other property have a value of more than 25% of the average daily volume-weighted average trading price of our common shares for the prior 20 consecutive trading days; or
- in case of early redemption in respect of the outstanding notes at our option, where the conversion date falls in the period from (and including) the date on which the call notice is published to (and including) the 45th business day prior to the redemption date; or
- if we experience certain customary events of default, including defaults under certain other indebtedness, until such event of default has been cured or waived.

The noteholders may convert their notes at any time, without condition, during the period beginning June 17, 2027 and ending on the 45th business day prior to December 17, 2027.

No contingent conversion conditions were triggered for the 2027 Notes as of June 30, 2026 or December 31, 2025.

German Private Placement (2017 Schuldschein)

In 2017, we completed a German private placement bond (2017 Schuldschein) which was issued in several tranches totaling \$331.1 million due in various periods through 2027. The 2017 Schuldschein consisted of one U.S. dollar and several euro-denominated tranches. In June 2024, we repaid a total of \$101.5 million at maturity for two tranches that matured. In October 2022, we repaid \$153.0 million for four tranches that matured. The euro tranches are designated as a foreign currency non-derivative hedging instrument that qualifies as a net investment hedge as described in Note 9 "Derivatives and Hedging." Based on the spot rate method, the change in the carrying value of the euro-denominated tranches attributed to the net investment hedge as of June 30, 2026 totaled \$0.4 million of unrealized loss and is recorded in equity. We paid \$1.2 million in debt issuance costs which are being amortized through interest expense using the effective interest method over the lifetime of the notes.

The following table shows the last remaining tranche of the 2017 Schuldschein as of June 30, 2026 and December 31, 2025 is as follows:

Currency	Notional amount	Interest rate	Maturity	Carrying value (in thousands) as of	
				June 30, 2026	December 31, 2025
EUR	€14.5 million	Fixed 1.61%	June 2027	\$16,517	\$17,032

German Private Placement (2022 Schuldschein)

In July and August 2022, we completed another German private placement bond (2022 Schuldschein) which was issued in several tranches totaling €370.0 million due in various periods through 2035. In July 2025, we repaid \$60.2 million for the €51.5 million tranche at maturity. The 2022 Schuldschein consists of only euro-denominated tranches which have either a fixed or floating rate. All tranches except for the €70.0 million fixed 3.04% tranche due August 2035 are ESG-linked wherein the interest rate is subject to adjustment of +/- 0.025% if our ESG rating changes. The euro tranches are designated as a foreign currency non-derivative hedging instrument that qualifies as a net investment hedge as described in Note 9 "Derivatives and Hedging." Based on the spot rate method, the change in the carrying value of the euro-denominated tranches attributed to the net investment hedge as of June 30, 2026 totaled \$42.0 million of unrealized loss and is recorded in equity. We paid \$1.2 million in debt issuance costs which are being amortized through interest expense using the effective interest method over the lifetime of the notes.

A summary of the tranches issued is as follows:

Currency	Notional amount	Interest rate	Maturity	Carrying value (in thousands) as of	
				June 30, 2026	December 31, 2025
EUR	€62.0 million	Fixed 2.741%	July 2027	70,622	72,814
EUR	€29.5 million	Floating 6M EURIBOR + 0.70%	July 2027	33,603	34,645
EUR	€37.0 million	Fixed 3.044%	July 2029	42,119	43,430
EUR	€103.0 million	Floating 6M EURIBOR + 0.85%	July 2029	117,250	120,898
EUR	€9.5 million	Fixed 3.386%	July 2032	10,809	11,146
EUR	€7.5 million	Floating 6M EURIBOR + 1.0%	July 2032	8,534	8,800
EUR	€70.0 million	Fixed 3.040%	August 2035	79,534	82,015
				\$362,471	\$373,748

Revolving Credit Facility

Our credit facilities available and undrawn at June 30, 2026 total €413.0 million (approximately \$470.6 million). This includes a €400.0 million syndicated revolving credit facility expiring December 2030 (with one additional annual extension option) and two other lines of credit amounting to €13.0 million with no expiration date. The €400.0 million facility can be utilized in euro and bears interest of 0.550% to 1.500% above EURIBOR, and is offered with interest periods of one, three or six months. The commitment fee is calculated based on 35% of the applicable margin. The revolving facility agreement contains certain non-financial covenants, including but not limited to, restrictions on the encumbrance of assets. We were in compliance with these covenants at June 30, 2026. The credit facilities are for general corporate purposes and no amounts were utilized at June 30, 2026. Of the €13.0 million facilities, €8.2 million is used for bank guarantees and letters of credit at June 30, 2026. In July 2026, we obtained an additional €150.0 million uncommitted credit facility.

9. Derivatives and Hedging

Objective and Strategy

In the ordinary course of business, we use derivative instruments, including swaps, forwards and/or options, to manage potential losses from foreign currency exposures and interest bearing assets or liabilities. The principal objective of such derivative instruments is to minimize the risks and/or costs associated with our global financial and operating activities. We do not utilize derivative or other financial instruments for trading or other speculative purposes. We recognize all derivatives as either assets or liabilities on the balance sheet on a gross basis, measure those instruments at fair value and recognize the change in fair value in earnings in the period of change, unless the derivative qualifies as an effective hedge that offsets certain exposures. We have agreed with almost all of our counterparties with whom we had entered into cross-currency swaps, interest rate swaps or foreign exchange contracts, to enter into bilateral collateralization contracts under which we will receive or provide cash collateral, as the case may be, for the net position with each of these counterparties. As of June 30, 2026, cash collateral positions consisted of \$1.8 million recorded in other current liabilities and \$16.1 million recorded in other current assets in the accompanying condensed consolidated balance sheet. As of December 31, 2025, we had cash collateral positions consisting of \$0.7 million recorded in other current liabilities and \$22.5 million recorded in other current assets in the accompanying condensed consolidated balance sheet.

Non-Derivative Hedging Instrument

Net Investment Hedge

We are party to a foreign currency non-derivative hedging instrument that is designated and qualifies as net investment hedge. The objective of the hedge is to protect part of the net investment in foreign operations against adverse changes in the exchange rate between the euro and the U.S. dollar. The non-derivative hedging instrument is the German private corporate bond (2017 Schuldschein) which was issued in 2017 in both U.S. dollars and euros for a total amount of \$331.1 million as described in Note 8 "Financial Debts." Since then, all but one of the tranches was paid as described in Note 8 "Financial Debts," and as of June 30, 2026, €14.5 million remains designated as a hedging instrument against a portion of our euro net investments in our foreign operations. In July 2022, we issued an additional €370.0 million German private corporate bond (2022 Schuldschein) as described in Note 8 "Financial Debts," and it is designated in its entirety as the hedging instrument against a portion of our euro net investments in our foreign operations. As further discussed in Note 8 "Debt", €51.5 million of the 2022 Schuldschein matured and repaid in July 2025 and as a result, €318.5 million remained designated as hedging instrument as of June 30, 2026. The relative changes in both the hedged item and hedging instrument are calculated by applying the change in spot rate between two assessment dates against the respective notional amount. The effective portion of the hedge is recorded in the cumulative translation adjustment account within accumulated other comprehensive loss. Based on the spot rate method, the unrealized loss recorded in equity as of June 30, 2026 and December 31, 2025 is \$42.4 million and \$54.2 million, respectively. Since we are using the debt as the hedging instrument, which is also remeasured based on the spot rate method, there is no hedge ineffectiveness related to the net investment hedge as of June 30, 2026 and December 31, 2025.

Derivatives Designated as Hedging Instruments

Cash Flow Hedges

Prior to 2026, we held derivative instruments that are designated and qualify as cash flow hedges, where the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings. To date, we have not recorded any hedge ineffectiveness related to any cash flow hedges in earnings. The cash flows derived from derivatives are classified in the condensed consolidated statements of cash flows in the same category as the condensed consolidated balance sheet accounts of the underlying items.

We use interest rate derivative contracts to align our portfolio of interest bearing assets and liabilities with our risk management objectives. Since 2015, we have been a party to five cross currency interest rate swaps through 2025 for a total notional amount of €180.0 million which qualify for hedge accounting as cash flow hedges. In August 2025, we settled these cross-currency interest rate swaps at maturity. In September 2022, we entered into five new cross currency interest rate swaps through 2025 for a total notional amount of CHF 542.0 million which qualified for hedge accounting as cash flow hedges. In November 2024, we settled these cross-currency interest rate swaps.

Derivatives Not Designated as Hedging Instruments

Convertible Notes Embedded Conversion Option

The embedded conversion option within the Convertible Notes due 2027, 2031 and 2032 discussed in Note 8 "Financial Debts" was required to be separated from the convertible notes and accounted for separately as a derivative liability, with changes in fair value reported in our consolidated income statements in other financial results until the conversion option transaction settles or expires. The embedded conversion option was measured and reported at fair value on a recurring basis within Level 2 of the fair value hierarchy.

Foreign Exchange Contracts

As a globally active enterprise, we are subject to risks associated with fluctuations in foreign currencies in our ordinary operations. This includes foreign currency-denominated receivables, payables, debt, and other balance sheet positions including intercompany items. We manage balance sheet exposure on a group-wide basis using foreign exchange forward contracts, foreign exchange options and cross-currency swaps.

We are party to various foreign exchange forward, option and swap arrangements which had an aggregate notional value of \$716.4 million at June 30, 2026, which expire at various dates through December 2026. At December 31, 2025, these arrangements had an aggregate notional value of \$488.5 million, which expire at various dates through October 2026. The transactions have been entered into to offset the effects from short-term balance sheet exposure to foreign currency exchange risk. Changes in the fair value of these arrangements have been recognized in other financial results.

Interest Rate Derivatives

In November 2024, we entered into eight new cross-currency interest rate swaps with various maturities through 2026 for a total notional amount of CHF 280.0 million that are not designated as hedges. In May 2025, two of the eight cross-currency interest rate swaps with a notional amount of CHF 70.0 million were settled and subsequently, we entered into two new cross-currency interest rate swaps through 2028 for a notional amount of CHF 70.0 million. In November 2025, two of the eight cross-currency interest rate swaps with a notional amount of CHF 70.0 million were settled and subsequently, we entered into two new cross-currency interest rate swaps through 2027 for a notional amount of CHF 70.0 million. In May 2026, two of the eight cross-currency interest rate swaps with a notional amount of CHF 70.0 million were settled at maturity, and as a result, CHF 210.0 million remained as of June 30, 2026. Changes in the fair value of these arrangements have been recognized in other financial results in the accompanying consolidated income statement. As of June 30, 2026 and December 31, 2025, interest receivables of \$0.7 million and \$1.1 million, respectively, are recorded in other current assets in the accompanying condensed consolidated balance sheets.

Fair Values of Derivative Instruments

The following tables summarize the fair value amounts of derivative instruments reported in the accompanying condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025.

(in thousands)	June 30, 2026		December 31, 2025	
	Current asset	Non-current asset	Current asset	Non-current asset
Assets:				
Undesignated derivative instruments				
Foreign exchange forwards and options	\$8,453	\$—	\$2,448	\$—
Interest rate contracts - cash flow hedge ⁽¹⁾	188	—	—	—
Total undesignated derivative instruments	8,641	—	2,448	—
Total derivative assets	\$8,641	\$—	\$2,448	\$—

(in thousands)	June 30, 2026		December 31, 2025	
	Current liability	Non-current liability	Current liability	Non-current liability
Liabilities:				
Undesignated derivative instruments				
Embedded conversion option	\$—	(\$192,514)	\$—	(\$131,613)
Foreign exchange forwards and options	(9,076)	—	(1,978)	—
Interest rate contracts - cash flow hedge ⁽¹⁾	(7,458)	(2,619)	(18,194)	(4,169)
Total undesignated derivative instruments	(16,534)	(195,133)	(20,172)	(135,782)
Total derivative liabilities	(\$16,534)	(\$195,133)	(\$20,172)	(\$135,782)

⁽¹⁾ The fair value amounts for the interest rate contracts do not include accrued interest.

10. Fair Value Measurements

Assets and liabilities are measured at fair value according to a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- *Level 1.* Observable inputs, such as quoted prices in active markets;
- *Level 2.* Inputs, other than the quoted price in active markets, that are observable either directly or indirectly; and
- *Level 3.* Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table presents our fair value hierarchy for our financial assets and financial liabilities measured at fair value on a recurring basis as of June 30, 2026. It does not include fair value information for financial assets and financial liabilities carried at amortized cost. There were no transfers between levels in 2026.

(in thousands)	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets, non-current	\$—	\$—	\$6,202	\$6,202
Foreign exchange forwards and options	—	8,453	—	8,453
Interest rate contracts - cash flow hedge	—	188	—	188
Total financial assets	\$—	\$8,641	\$6,202	\$14,843
Financial liabilities:				
Foreign exchange forwards and options	\$—	(\$9,076)	\$—	(\$9,076)
Interest rate contracts - cash flow hedge	—	(10,077)	—	(10,077)
Embedded conversion option	—	(192,514)	—	(192,514)
Contingent consideration	—	—	(20,850)	(20,850)
Total financial liabilities	\$—	(\$211,667)	(\$20,850)	(\$232,517)

The following table presents our fair value hierarchy for our financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2025. It does not include fair value information for financial assets and financial liabilities carried at amortized cost. There were no transfers between levels in 2025.

(in thousands)	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets, non-current	\$—	\$—	\$5,752	\$5,752
Foreign exchange forwards and options	—	2,448	—	2,448
Interest rate contracts - cash flow hedge	—	—	—	—
Total financial assets	\$—	\$2,448	\$5,752	\$8,200
Financial liabilities:				
Foreign exchange forwards and options	\$—	(\$1,978)	\$—	(\$1,978)
Interest rate contracts - cash flow hedge	—	(22,363)	—	(22,363)
Embedded conversion option	—	(131,613)	—	(131,613)
Contingent consideration	—	—	(22,753)	(22,753)
Total financial liabilities	\$—	(\$155,954)	(\$22,753)	(\$178,707)

The carrying values of trade accounts receivable, trade and other accounts payable and other current liabilities approximate their fair values due to their short-term maturities.

Our financial assets and financial liabilities measured at fair value on a recurring basis consist of derivative contracts used to hedge currency and interest rate risk and derivative financial instruments entered into in connection with the Cash Convertible Notes discussed in Note 8 "Financial Debts" which are classified in Level 2 of the fair value hierarchy, contingent consideration accruals which are classified in Level 3 of the fair value hierarchy, and unquoted equity securities remeasured as of June 30, 2026 and December 31, 2025 which are classified within Level 3 in the fair value hierarchy. There were no transfers between levels during the six months ended June 30, 2026.

In determining fair value for Level 2 instruments, we apply a market approach, using quoted active market prices relevant to the particular instrument under valuation, giving consideration to the credit risk of both the respective counterparty to the contract and the Company. To determine our credit risk, we estimated our credit rating by benchmarking the price of outstanding debt to publicly-available comparable data from rated companies. Using the estimated rating, our credit risk was quantified by reference to publicly-traded debt with a corresponding rating. The Level 2 derivative financial instruments includes the embedded cash conversion option liability. See Note 8 "Financial Debts" and Note 9 "Derivatives and Hedging" for further information. The derivatives are not actively traded and are valued based on an option pricing model that uses observable market data for inputs. Significant market data inputs used to determine fair values included our common share price, the risk-free interest rate, and the implied volatility of our common shares. The embedded cash conversion option liability was designed with the intent that changes in their fair values would substantially offset, with limited net impact to our earnings. Therefore, the sensitivity of changes in the unobservable inputs to the option pricing model for such instruments is substantially mitigated.

Our Level 3 instruments include non-current financial assets composed of unquoted equity securities for which we estimate the value based on valuation methods using the observable transaction price at the transaction date and other unobservable inputs. Under the measurement alternative, the carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Adjustments are determined primarily based on a market approach as of the transaction date.

Our Level 3 instruments also include contingent consideration liabilities. We value contingent consideration liabilities using unobservable inputs, applying the income approach, such as the discounted cash flow technique, or the probability-weighted scenario method. Contingent consideration arrangements obligate us to pay the sellers of an acquired entity if specified future events occur or conditions are met such as the achievement of technological or revenue milestones. We use various key assumptions, such as the probability of achievement of the milestones (0% to 100%) and the discount rate (between 10.5% and 12.2%), to represent the non-performing risk factors and time value when

applying the income approach. We regularly review the fair value of the contingent consideration and reflect any change in the accrual in the condensed consolidated statements of income in the line items commensurate with the underlying nature of milestone arrangements.

Refer to Note 7 "Financial Assets and Equity Accounted Investments" for the change in unquoted equity securities with Level 3 inputs during the six-month periods ended June 30, 2026 and 2025. For contingent consideration liabilities with Level 3 inputs, the following table summarizes the activity for the six-month periods ended June 30, 2026 and 2025:

(in thousands)	2026	2025
Balance at beginning of year	(\$22,753)	(\$20,650)
Additions	—	(4,603)
Changes in fair value	(97)	—
Payments	2,000	11,800
Balance at end of period	(\$20,850)	(\$13,453)

As of June 30, 2026, the total of \$20.9 million accrued for contingent consideration, \$14.2 million is included in other current liabilities and \$6.7 million is included in other non-current liabilities in the accompanying condensed consolidated balance sheet.

The estimated fair value of non-current financial debts as disclosed in Note 8 "Financial Debts" was based on current interest rates for similar types of borrowings. The estimated fair values may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

The fair values of the financial instruments are presented in Note 8 "Financial Debts" and were determined as follows:

Convertible Notes: Fair value is based on an estimation using available over-the-counter market information on the Convertible Notes due in 2027, 2031 and 2032.

German Private Placements: Fair value is based on an estimation using changes in the euro swap rates.

There were no adjustments in the six-month periods ended June 30, 2026 and 2025 for nonfinancial assets or liabilities required to be measured at fair value on a nonrecurring basis.

11. Income Taxes

The interim provision for income taxes is based upon the estimated annual effective tax rate for the year, applied to the current period ordinary income before tax plus the tax effect of any discrete items. Our operating subsidiaries are exposed to statutory tax rates ranging from zero to 35%. Fluctuations in the distribution of pre-tax loss or income among our operating subsidiaries can lead to fluctuations of the effective tax rate in the condensed consolidated financial statements.

In the six-month periods ended June 30, 2026 and 2025, our effective tax rates were 23.4% and 23.7%, respectively. The decrease was primarily due to lower pre-tax income in 2026, which increased the relative impact of benefits from certain tax structures and incentives. The effective tax rate was also favorably impacted by a lower expected top-up tax in 2026 compared to 2025. We record partial tax exemptions on foreign income primarily derived from operations in Germany. These foreign tax benefits are due to a combination of favorable tax laws and exemptions in these jurisdictions, including intercompany foreign royalty income in Germany which is statutorily exempt from trade tax. Further, we have intercompany financing arrangements in which the intercompany interest income is subject to lower statutory income tax rates.

We assess uncertain tax positions in accordance with IAS 12 Income Taxes. At June 30, 2026, our gross unrecognized tax benefits totaled approximately \$144.1 million which, if recognized, would favorably impact our effective tax rate in the periods which they are recognized. However, various events could cause our current expectations to change in the future. While we believe our income tax contingencies are adequate, the final resolution of these issues, if unfavorable, could have a material impact on the consolidated financial statements. We cannot reasonably estimate the range of the potential outcomes of these matters.

We conduct business globally and, as a result, file numerous consolidated and separate income tax returns in the Netherlands, Germany, and the U.S. federal jurisdiction, as well as in various other state and foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities throughout the world. Tax years in the Netherlands are potentially open back to 2013 for income tax examinations by tax authorities. Our subsidiaries, with few exceptions, are no longer open to income tax examinations by tax authorities for years before 2021. Since 2022, the German group has been under audit for the 2017 to 2019 tax years and beginning in late 2023, the U.S. group is under audit for the 2014 to 2020 tax years.

As of June 30, 2026, residual Netherlands income taxes have not been provided on the undistributed earnings of the majority of our foreign subsidiaries as these earnings are considered to be either permanently reinvested or can be repatriated tax free under the Dutch participation exemption.

Global minimum tax (Pillar Two)

In December 2021, the Organization for Economic Co-operation and Development (OECD) Inclusive Framework released model rules focused on "Addressing the Challenges of the Digitalization of the Economy." The breadth of the OECD project extends beyond pure digital businesses and is likely to impact most large multinational businesses by both redefining jurisdictional taxation rights and establishing a 15% global minimum tax (referred to as Pillar Two). The Dutch Government adopted the Minimum Tax Act 2024 in December 2023, and the Pillar Two legislation has been applicable in local law with effect from 2024 in the Netherlands, the EU and multiple other countries around the world. Therefore, Pillar Two applies to QIAGEN from the financial year ending December 31, 2024 and onwards. Under this legislation, QIAGEN is generally required to pay top-up taxes on profits if the related Pillar Two jurisdictional effective tax rate is less than 15%.

In the 2026 and 2025 financial statements, we have used the exemption under IAS 12 for recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

12. Share-Based Payments

Stock Units

Stock units represent rights to receive our common shares at a future date and include restricted stock units which are subject to time-based vesting only and performance stock units which include performance conditions in addition to time-based vesting. Shares are issued on the vesting dates net of the applicable statutory tax withholding to be paid by us on behalf of our employees. As a result, fewer shares are issued than the number of stock units outstanding. We record a liability for the tax withholding to be paid by us as a reduction to treasury shares issued.

At June 30, 2026, there was \$52.4 million remaining in unrecognized compensation cost net of estimated forfeitures related to these awards, which is expected to be recognized over a weighted average period of 1.52 years.

Share-Based Compensation Expense

For the six months ended June 30, 2026 and 2025, share-based compensation expense was as follows:

(in thousands)	Six Months Ended June 30,	
	2026	2025
Cost of sales	\$1,997	\$2,722
Research and development	4,015	3,899
Sales and marketing	4,562	5,788
General and administrative	6,044	10,687
Share-based compensation expense	\$16,618	\$23,096

13. Equity

Shares

The authorized classes of our shares consist of Common Shares (410 million authorized), Preference Shares (450 million authorized) and Financing Preference Shares (40 million authorized). All classes of shares have a par value of €0.01. No Financing Preference Shares or Preference Shares have been issued. Common shares are translated to U.S. dollars at the foreign exchange rates in effect when the shares are issued.

Treasury Stock

The cost of repurchased shares is included in treasury stock and reported as a reduction in total equity when a repurchase occurs. Repurchased shares will be held in treasury in order to satisfy various obligations, which include exchangeable debt instruments, warrants and employee share-based remuneration plans.

2026 Dividend Declaration

On June 24, 2026 at the Annual General Meeting, shareholders of QIAGEN N.V. approved a cash dividend of \$0.35 per common share with a record and ex-date of July 7, 2026. On July 14, 2026, a total of \$72.3 million in cash dividends were paid to our shareholders.

2025 Dividend Declaration

On June 26, 2025 at the Annual General Meeting, shareholders of QIAGEN N.V. approved a cash dividend of \$0.25 per common share with a record and ex-date of July 2, 2025. On July 10, 2025, a total of \$54.2 million in cash dividends were paid to our shareholders.

2026 Synthetic Share Repurchase

In January 2026, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. The transaction was announced on December 18, 2025. The synthetic share repurchase was implemented through a series of amendments to our Articles of Association which were approved by our shareholders. The first amendment involved an increase in share capital by an increase in the nominal value per common share from EUR 0.01 to EUR 1.96 and a corresponding reduction in additional paid in capital. The second amendment involved a reduction in common shares whereby 20 existing common shares with a nominal value of EUR 1.96 each were consolidated into 19 new common shares with a nominal value of EUR 2.07 each. The third amendment was a reduction of the nominal value per common share from EUR 2.07 to EUR 0.01. As a result of these amendments, which in substance constitute a synthetic share buyback, \$496.7 million was returned to shareholders through the transaction which reduced the total number of outstanding shares by 10.9 million, or 5.0%. Total expenses incurred related to the capital repayment and share consolidation amounted to \$0.1 million and were charged to equity.

2025 Synthetic Share Repurchase

In January 2025, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. The transaction was announced on January 12, 2025. The synthetic share repurchase was implemented through a series of amendments to our Articles of Association which were approved by our shareholders. The first amendment involved an increase in share capital by an increase in the nominal value per common share from EUR 0.01 to EUR 1.24 and a corresponding reduction in

additional paid in capital. The second amendment involved a reduction in common shares whereby 36 existing common shares with a nominal value of EUR 1.24 each were consolidated into 35 new common shares with a nominal value of EUR 1.28 each. The third amendment was a reduction of the nominal value per common share from EUR 1.28 to EUR 0.01. As a result of these amendments, which in substance constitute a synthetic share buyback, \$280.1 million was repaid to our shareholders and the outstanding number of common shares was reduced by 6.2 million, or 2.8%. Total expenses incurred related to the capital repayment and share consolidation amounted to \$0.1 million and were charged to equity during 2025.

14. Earnings Per Common Share

We present basic and diluted earnings per common share. Basic earnings per common share is calculated by dividing the net income by the weighted average number of common shares outstanding. Diluted earnings per common share reflect the potential dilution of earnings that would occur if all "in the money" securities to issue common shares were exercised.

The following table for the six-month periods ended June 30, 2026 and 2025 summarizes the information used to compute earnings per common share:

(in thousands, except per share data)	Six Months Ended June 30,	
	2026	2025
Net income	\$122,840	\$177,761
Weighted average number of common shares used to compute basic earnings per common share	207,247	217,539
Dilutive effect of outstanding restricted stock units	1,706	1,647
Weighted average number of common shares used to compute diluted earnings per common share	208,953	219,186
Outstanding stock awards having no dilutive effect, not included in above calculation	194	100
Basic earnings per common share	\$0.59	\$0.82
Diluted earnings per common share	\$0.59	\$0.81

For purposes of considering the 2027 Notes, 2031 Notes and the 2032 Notes, as discussed further in Note 8 "Financial Debts," in determining diluted earnings per common share, only an excess of the conversion value over the principal amount would have a dilutive impact using treasury stock method. Since the 2027 Notes, 2031 Notes and the 2032 Notes were out of the money and anti-dilutive during the period from January 1, 2025 through June 30, 2026, they were excluded from the diluted earnings per common share calculations in 2025 and 2026.

15. Restructuring

As part of our restructuring activities, we incur expenses that qualify constructive obligations under IAS 37 arising from a restructuring program including severance and employee costs as well as contract and other costs, primarily contract termination costs, as well as inventory write-offs and other implementation costs primarily related to consulting fees. Personnel related costs primarily relate to cash severance and other termination benefits. We also incur expenses that are an integral component of, and are directly attributable to, our restructuring activities which do not qualify as constructive obligation under IAS 37, which consist of asset-related costs such as intangible asset impairments and other asset related write-offs.

Termination benefits are recorded when it is probable that employees will be entitled to benefits and the amounts can be reasonably estimated. Estimates of the termination benefits are based on the frequency of past termination benefits, the similarity of benefits under the current plan and prior plans, and the existence of statutory required minimum benefits. Other benefits which require future service and are associated to non-recurring benefits are recognized ratably over the future service period. Other assets, including inventory, are impaired or written-off if the carrying value exceeds the fair value. All other costs are recognized as incurred.

2025 Restructuring

In the fourth quarter of 2025, management approved restructuring activities as an extension of the efficiency program implemented in 2024, with the objective of further enhancing operational performance. The restructuring plan principally entails the elimination or relocation of certain positions, including consolidation of specific functions to lower cost locations. Total costs, including impairments, consulting and advisory costs, are estimated to be approximately \$75.0 million, of which approximately \$18.0 million is expected to be incurred during the remainder of 2026. We expect to identify further actions.

The exit cost liability is included in other current liabilities in the accompanying condensed consolidated balance sheets as summarized in the following table:

(in thousands)	Employee-related costs	Exit and other costs	Total
Liability at December 31, 2025	\$1,356	\$165	\$1,521
Costs in 2026	16,594	15,420	32,014
Release of accruals	(2,125)	(23)	(2,148)
Cash payments	(6,901)	(9,328)	(16,229)
Foreign currency translation adjustment	(230)	(110)	(340)
Liability at June 30, 2026	\$8,694	\$6,124	\$14,818

Classification and Type of Charge (in thousands)	Six Months Ended June 30, 2026	Cumulative charges through June 30, 2026
Cost of sales:		
Employee-related costs	\$923	\$2,009
	\$923	\$2,009
Restructuring, acquisition, integration and other, net:		
Exit and other costs	\$15,397	\$18,927
Employee-related costs	13,546	22,951
	\$28,943	\$41,878
Total costs	\$29,866	\$43,887

2024 Efficiency Program

In June 2024, we commenced initiatives to improve the overall efficiency and profitability of the Company. Overall, the initiatives include activities to improve global efficiency through targeted measures to reduce hierarchies and drive increased digitalization and automation for improved resource allocation and profitable growth. This program was completed in 2025.

The exit cost liability is included in other current liabilities in the accompanying condensed consolidated balance sheets as summarized in the following table:

(in thousands)	Employee-related costs	Exit and other costs	Total
Liability at December 31, 2025	\$5,156	\$1,018	\$6,174
Costs in 2026	502	196	698
Release of excess accruals	(43)	(330)	(373)
Payments	(3,297)	(890)	(4,187)
Foreign currency translation adjustment	(1)	6	5
Liability at June 30, 2026	\$2,317	\$—	\$2,317

Employee-related costs primarily consist of termination benefits provided to employees who have been involuntarily terminated and retention bonuses incurred during transition periods. Exit and other costs include contract termination costs, primarily with suppliers and professional service fees to support the program.

Classification and Type of Charge (in thousands)	Six Months Ended June 30, 2026	Cumulative charges through June 30, 2026
Cost of sales:		
Exit and other costs	\$420	\$25,306
Employee-related costs	132	13,300
	\$552	\$38,606
Restructuring, acquisition, integration and other, net:		
Exit and other costs	(\$554)	\$19,110
Employee-related costs	327	28,322
	(\$227)	\$47,432
Total costs	\$325	\$86,038

16. Commitments and Contingencies

Contingent Consideration Commitments

Pursuant to the purchase agreements for certain acquisitions, we could be required to make additional contingent cash payments for a previous business combination based on the achievement of certain revenue and operating result milestones. Milestone payments total \$69.9 million may be triggered through the end of 2027. Based on the current estimate of potential milestone payments, \$14.2 million is included in other current liabilities and \$6.7 million is included in other non-current liabilities in the accompanying condensed consolidated balance sheet as of June 30, 2026. Refer to Note 10 "Fair Value Measurements" for changes in the contingent consideration liabilities.

Contingencies

In the ordinary course of business, we provide a warranty to customers that our products are free of defects and will conform to published specifications. Generally, the applicable product warranty period is one year from the date of delivery of the product to the customer or of site acceptance, if required. Additionally, we typically provide

limited warranties with respect to our services. We provide for estimated warranty costs at the time of the product sale. At the time product revenue is recognized, a provision for estimated future warranty costs is recorded in cost of sales based on historical experience. We periodically review the provision and adjust, if necessary, based on actual experience and estimated costs to be incurred. We believe our warranty reserves, which totaled \$3.2 million as of June 30, 2026 and December 31, 2025, appropriately reflect the estimated cost of such warranty obligations.

Litigation

From time to time, we may be party to legal proceedings incidental to our business. As of June 30, 2026, certain claims, suits or legal proceedings arising out of the normal course of business have been filed or were pending against QIAGEN N.V. or its subsidiaries. These matters have arisen in the ordinary course and conduct of business as well as through acquisition. Because litigation is inherently unpredictable and unfavorable resolutions could occur, assessing litigation contingencies is highly subjective and requires judgments about future events. Although it is not possible to predict the outcome of such litigation, we assess the degree of probability and evaluate the reasonably possible losses that we could incur as a result of these matters. We accrue for any estimated loss when it is probable that a liability has been incurred and the amount of probable loss can be estimated. We are not party to any material legal proceeding as of the date of this report.

17. Subsequent Events

In July 2026, we paid \$72.3 million for the cash dividend as disclosed in Note 13 "Equity".

Responsibility statement of the Managing Board to the condensed consolidated financial statements for the six months ended June 30, 2026 (unaudited)

Statement ex Article 5:25d Paragraph 2 sub (c) of the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht')

The Managing Board of QIAGEN declares that, to the best of its knowledge:

- the condensed consolidated interim financial statements for the six months ended June 30, 2026, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation taken as a whole;
- the interim management report for the six months ended June 30, 2026 includes a fair review of the information required pursuant to article 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht').

The Managing Board

Thierry Bernard

CEO

Roland Sackers

CFO

Venlo, August 21, 2026

Interim management report for the six months ended June 30, 2026 (Unaudited)

This section contains a number of forward-looking statements. These statements are based on current management expectations, and actual results may differ materially. Among the factors that could cause actual results to differ from management's expectations are those described in "Forward-Looking and Cautionary Statements" and "Risk Management" below.

Forward-Looking and Cautionary Statements

This report contains forward-looking statements that are subject to risks and uncertainties. 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" or other similar words. Reference is made in particular to the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, and other forward-looking statements. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

We caution investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: 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, volatility in emerging or high-growth markets and supply chain dependencies); variability of operating results; integration of acquired businesses; changes in relationships with customers, suppliers and strategic partners, including customer consolidation and pricing pressure; competition; rapid or unexpected changes in technologies; fluctuations in demand for QIAGEN's products (including fluctuations due to general economic conditions, brand reputation, 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; the ability of QIAGEN to identify and develop new products and to differentiate and protect our products from competitors' products; market acceptance of new products and the integration of acquired technologies and businesses; actions of governments, global or regional economic developments, including inflation and rising interest rates, evolving environmental, health and safety laws, 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; reliance on AI systems; data protection and compliance with global data protection frameworks; debt service obligations and capital requirements; 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 Management" in our recent IFRS Annual Report. For further information, refer to the more specific risks and uncertainties discussed under "Risk Management" in our IFRS Annual report for the year ended December 31, 2025. As a result, our future success involves a high degree of risk. When considering forward-looking statements, readers should keep in mind that the risk factors could cause our actual results to differ significantly from those contained in any forward-looking statement.

Results of Operations

Selected Operating Performance

- Total net sales rose 1% to \$1.03 billion during the six months ended June 30, 2026 compared to the prior-year period.
- The operating margin for the six months ended June 30, 2026 decreased to 21.1% from 22.4% in the prior-year period, as the cumulative impact of increased operating costs associated with Parse and the net effects of tariffs and currency movements exceeded the benefits from restructuring-related efficiency gains
- Net cash provided by operating activities totaled \$321.7 million in the first half of 2026, a slight increase from \$318.9 million in the year-ago period.

Six-Month Period Ended June 30, 2026 compared to Six-Month Period Ended June 30, 2025

Net Sales

In the tables presented below, results may not sum and percentages may not recalculate due to rounding.

Product type (in millions)	2026	Six Months Ended June 30, 2025	% change
Consumables and related revenues	\$928.3	\$911.4	+2 %
Instruments	99.1	105.6	-6 %
Net sales	\$1,027.4	\$1,017.0	+1 %

Product group (in millions)	2026	Six Months Ended June 30, 2025	% change
Sample technologies	\$351.7	\$316.3	+11 %
Diagnostic solutions	388.7	393.0	-1 %
PCR / Nucleic acid amplification	142.8	155.9	-8 %
Genomics / NGS	117.3	112.2	+5 %
Other	26.8	39.6	-32 %
Net sales	\$1,027.4	\$1,017.0	+1 %

Sample technologies include the sale of consumable kits and instruments used to obtain DNA, RNA and proteins from biological samples. Sales for the six months ended June 30, 2026 grew 11% compared to the year-ago period. This growth was driven by higher sales of consumables, in particular the automated kit sales, including the continuing contributions from Parse Biosciences. Instrument sales were also higher compared to the same period in the prior year and included good placement levels of the QIA Symphony Connect and QIA Sprint Connect systems.

Diagnostic solutions include the sale of regulated consumable kits and instruments for use in clinical healthcare, as well as revenues from our Precision Diagnostics portfolio and companion diagnostic co-development projects with pharmaceutical companies. Sales in this product group declined by 1% compared to the year-ago period, primarily driven by lower instrument sales, despite the largely unchanged level of consumables sales. QIAstat-Dx sales declined by 1% in the first half of 2026, reflecting the reduced demand for respiratory panels. QuantiFERON TB sales declined due to sharp drop in immigration testing demand in the U.S. and the Middle East, while trends remained solid in other patient testing groups.

PCR / Nucleic acid amplification involves consumable kits used in non-regulated applications. Overall product group sales declined 8% in the six months ended June 30, 2026 over the same period of 2025 primarily driven by the decline in other PCR consumables sales including the Enzymes portfolio compared to the same period in the prior year, despite the growth in Human ID/Forensics portfolio and strong demand in the QIAcuity digital PCR systems.

Genomics / NGS involves our portfolio of universal solutions as well as the full QIAGEN Digital Insights portfolio. Sales in the six months ended June 30, 2026 rose 5%, driven by higher sales from the QDI bioinformatics and universal NGS compared to the same period in the prior year.

Geographic region (in millions)	Six Months Ended June 30,		
	2026	2025	% change
Americas	\$534.5	\$534.8	0 %
Europe, Middle East and Africa	350.6	339.9	+3 %
Asia Pacific, Japan and Rest of World	142.2	142.3	0 %
Net Sales	\$1,027.4	\$1,017.0	+1%

Net sales in the **Americas** region remained steady in the first half of 2026 reflects sales growth in Canada and the U.S., despite lower sales in Brazil and the rest of Latin America region

Net sales in the **Europe, Middle East and Africa (EMEA)** region in the six months ended June 30, 2026 was 3% higher compared to the year-ago period, primarily driven by contributions from Türkiye, Spain, and Belgium.

Net sales in the **Asia Pacific, Japan and Rest of World** region remained steady in the six months ended June 30, 2026 compared to the year-ago period, reflecting challenging macro-demand trends in China despite higher sales in Japan and Australia.

Gross Profit

(in millions)	Six Months Ended June 30,		
	2026	2025	% change
Gross profit	\$645.4	\$639.1	+1%
Gross margin	62.8 %	62.8 %	

The gross margin was approximately 63% in the six months ended June 30, 2026 and 2025. Gross profit in 2026 benefited from the incremental contribution of Parse Biosciences, which we acquired in December 2025. The impact of tariffs in 2026 was modest, as the benefit from U.S. tariff refunds recognized in cost of sales during the second quarter was largely offset by additional tariff costs. Gross margin was also affected by changes in product mix and by net favorable currency movements. Generally, our consumables and related products have higher gross margins than our instrumentation products and service arrangements. Changes in the relative sales mix between periods may therefore result in fluctuations in gross margin.

Operating Expenses

(in millions)	2026		Six Months Ended June 30, 2025		% change
	Expenses	% of net sales	Expenses	% of net sales	
Sales and marketing expense	(\$235.7)	22.9 %	(\$227.8)	22.4 %	+3%
Research and development expense	(91.7)	8.9 %	(86.7)	8.5 %	+6%
General and administrative expense	(55.9)	5.4 %	(60.1)	5.9 %	-7%
Restructuring, acquisition, integration and other, net	(45.8)	4.5 %	(36.7)	3.6 %	+25%
Other operating income	0.7	0.1 %	0.1	0.0 %	+448%
Other operating expense	(0.2)	0.0 %	(0.2)	0.0 %	-2%
Total operating expenses, net	(\$428.5)	41.7 %	(\$411.3)	40.4 %	
Income from operations	\$216.9	21.1 %	\$227.8	22.4 %	

Sales and Marketing

Sales and marketing expenses increased by 3% to \$235.7 million during the six months ended June 30, 2026 compared to the prior-year period. The change in sales and marketing expenses in the six months ended June 30, 2026 primarily reflects freight and other supply chain costs as well as the unfavorable currency exchange impacts of \$6.6 million. Sales and marketing expenses are primarily associated with personnel, commissions, advertising, trade shows, publications, freight and logistics, and other promotional activities. The increased use of digital customer engagement continues to build on new customer habits and enhances customer engagement, with a focus on greater efficiency and effectiveness.

Research and Development

Research and development expense increased by 6% to \$91.7 million during the six months ended June 30, 2026 compared to the prior-year period. This increase includes the research and development expenses of Parse, as well as the unfavorable currency exchange impact of \$3.8 million in the six months ended June 30, 2026. We continue to focus on investments targeted to drive sustainable growth. As we continue to discover, develop, and acquire new products and technologies, we expect to incur additional expenses related to facilities, licenses, and employees engaged in research and development. Overall, research and development costs are expected to increase as a result of seeking regulatory approvals, including U.S. FDA Pre-Market Approval (PMA), U.S. FDA 510(k) clearance, and EU CE approval of certain assays or instruments. Furthermore, business combinations, along with the acquisition of new technologies, may increase our research and development costs in the future. We have a strong commitment to innovation and expect to continue making investments in our research and development efforts.

General and Administrative

General and administrative expenses decreased 7% to \$55.9 million during the six months ended June 30, 2026 compared to the prior-year period.

This result reflects efficiency gains across administrative functions and lower share-based compensation expense (discussed in Note 12 "Share-Based Compensation"), partially offset by investments in our information technology systems (including an upgrade of the SAP enterprise resource planning system) and in cyber security measures. General and administrative costs include unfavorable currency impacts of \$1.4 million in the six months ended June 30, 2026. In the future, we expect to incur higher costs due to increased licensing and information technology expenses, as well as increased cyber security costs.

Restructuring, Acquisition, Integration and Other, net

Restructuring, acquisition, integration and other, net expense of \$45.8 million in the six months ended June 30, 2026 included \$15.2 million from the abandonment of software assets under construction that will not be placed in service as well as \$28.9 million in charges related to the 2025 Restructuring, as described in Note 15 "Restructuring." We expect to incur additional restructuring costs in 2026 as discussed in Note 15.

Financial Income (Expense)

(in millions)	Six Months Ended June 30,		
	2026	2025	% change
Financial income	\$19.9	\$29.2	-32 %
Financial expense	(23.3)	(17.3)	+35 %
Gain (loss) from equity accounted investments	2.5	(1.3)	-299 %
Non-monetary loss, net	(4.3)	(0.1)	NM
Other financial results	(51.3)	(5.6)	+825 %
Total financial (expense) income, net	(\$56.4)	\$5.0	-1,223%

Financial income includes interest earned on cash, cash equivalents and short-term investments, income related to certain interest rate derivatives as discussed in Note 9 "Derivatives and Hedging" and other components including the interest portion of operating lease transactions. The decrease in the six months ended June 30, 2026 compared to the year-ago period is primarily attributable to changing interest rates and the duration and level of short-term investments held during the period.

Financial expense primarily relates to debt, discussed in Note 8 "Financial Debts" in the accompanying notes to the condensed consolidated financial statements. The 35% increase in the six months ended June 30, 2026 compared to the prior year period reflects the issuance of the 2032 Notes in September 2025 partially offset by the repayment of a portion of 2027 Notes in December 2025 and by capitalized interest associated with assets under construction.

Other financial results in the first half of 2026 includes losses of \$1.4 million on foreign currency transactions and \$60.9 million related to the fair value change in the warrants and embedded conversion options as discussed in Note 8 "Financial Debts," partially offset primarily by gains in fair value changes in derivatives.

Other financial results in the first half of 2025 primarily included losses of \$3.9 million on foreign currency transactions and \$3.8 million related to the fair value change in the warrants and embedded conversion options partially offset by gains in fair value changes in derivatives.

Provision for Income Taxes

(in millions)	Six Months Ended June 30,		
	2026	2025	% change
Income before income tax expense	\$160.4	\$232.9	-31%
Income tax expense	(37.6)	(55.1)	-32%
Net income	\$122.8	\$177.8	
Effective tax rate	23.4 %	23.7 %	

The quarterly provision for income taxes is based upon the estimated annual effective tax rate for the year, applied to the current period ordinary income before tax plus the tax effect of any discrete items. Our effective tax rate differs from the Netherlands statutory tax rate of 25.8% due in part to our operating subsidiaries being exposed to statutory tax rates ranging from zero to 35%. Fluctuations in the distribution of pre-tax income or loss among our operating subsidiaries can lead to fluctuations of the effective tax rate in the consolidated financial statements.

We record partial tax exemptions on foreign income primarily derived from operations in Germany. These foreign tax benefits are due to a combination of favorable tax laws and exemptions, including intercompany foreign royalty income in Germany which is statutorily exempt from trade tax. Further, we have intercompany financing arrangements in which the intercompany income is subject to lower statutory income tax rates. Effective January 1, 2024, the Organization for Economic Co-operation and Development (OECD)

implemented a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar Two). The Netherlands formally enacted the Pillar Two legislation into domestic law. We are subject to the top-up tax in relation to our operations in Poland.

In the six months ended June 30, 2026 and 2025, our effective tax rates were 23.4% and 23.7%, respectively. The tax rates in 2026 reflect the lower pre-tax income in the six months ended June 30, 2026, which increased the relative impact of benefits from certain tax structures and incentives. The effective tax rates in 2026 were also favorably impacted by a lower than expected top-up tax in 2026 compared to 2025.

In future periods, our effective tax rate may fluctuate from similar or other factors as discussed in "Changes in tax laws, regulatory interpretations or reductions in government tax incentives could increase our effective tax rate, impact our financial flexibility and adversely affect our results of operations." under "Risks and Risk Management" of the 2025 Annual Report.

Liquidity and Capital Resources

To date, we have funded our business through internally generated funds and debt, as well as private and public sales of equity. Our primary use of cash has been to support our business operations, to fund dividends and capital repayments to shareholders and to repay debt, while our investing activities have focused on capital expenditure requirements and acquisitions.

(in millions)	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$767.9	\$838.6
Current financial assets	25.0	259.9
Total cash and cash equivalents and current financial assets	\$792.9	\$1,098.5
Working capital	\$1,057.7	\$1,464.6

Cash and cash equivalents are primarily held in U.S. dollars and euros, other than those cash balances maintained in the local currency of subsidiaries to meet anticipated local working capital needs. At June 30, 2026, cash and cash equivalents totaled \$767.9 million having decreased by \$70.7 million from December 31, 2025, primarily as a result of net cash used in financing activities of \$525.4 million, partially offset by net cash provided by operating activities of \$321.7 million and net cash provided by investing activities of \$133.9 million as discussed in the Cash Flow Summary below.

Cash Flow Summary

(in millions)	Six Months Ended June 30, 2026	2025
Net cash provided by operating activities	\$321.7	\$318.9
Net cash provided by investing activities	133.9	73.2
Net cash used in financing activities	(525.4)	(327.5)
Effect of exchange rate changes on cash and cash equivalents	(0.9)	5.6
Net (decrease) increase in cash and cash equivalents	(\$70.7)	\$70.3

Operating Activities

For the six months ended June 30, 2026 and June 30, 2025, we generated net cash from operating activities of \$321.7 million and \$318.9 million, respectively. While net income was \$122.8 million for the six months ended June 30, 2026, non-cash components in income included \$106.1 million of depreciation and amortization, \$16.6 million

of share-based compensation expense and \$15.2 million of non-cash impairment from the abandonment of software assets under construction that will not be placed in service. Net cash provided by operating activities in the first half of 2026 as compared to the same period in 2025 reflects increased working capital requirements, including payments for efficiency and restructuring programs as well as an increase in inventory levels in response to geopolitical conditions and to support new product launches. Because we rely heavily on cash generated from operating activities to fund our business, a decrease in demand for our products, longer collection cycles or significant technological advances of competitors could have an impact on our liquidity.

Investing Activities

\$133.9 million of cash was provided by investing activities during the six months ended June 30, 2026 compared to \$73.2 million of cash provided by investing activities for the same period in 2025. Cash provided by investing activities includes \$259.3 million received from the sale of unquoted debt securities and \$1.3 million received from our derivative counterparties in connection with cash we had provided to collateralize our derivative liabilities with them, partially offset by \$89.8 million paid for purchases of property, plant and equipment, \$25.0 million for purchases of unquoted debt securities, \$7.0 million paid for capitalized development expenses and \$2.0 million paid for intangible assets. Cash provided by investing activities during the six months ended June 30, 2025 includes \$402.1 million received from the sale of unquoted debt securities, partially offset by \$134.7 million for purchases of unquoted debt securities, \$66.6 million net cash paid for the acquisition of Genoox, \$61.7 million paid for intangible assets, \$36.0 million paid to our derivative counterparties to collateralize our derivative liabilities with them and \$23.4 million paid for purchases of property, plant and equipment.

Financing Activities

Net cash used in financing activities totaled \$525.4 million for the six months ended June 30, 2026 and includes \$496.7 million for the capital repayment made as part of 2026 synthetic share repurchase discussed in Note 13 "Equity," \$13.9 million paid in connection with net share settlement for tax withholding related to the vesting of stock awards, \$13.3 million in principal payments on operating leases, and \$2.0 million cash paid for contingent consideration offset by \$1.1 million received from our derivative counterparties to collateralize derivative assets that we hold with them. Net cash used in financing activities was \$327.5 million for the six months ended June 30, 2025 and included \$280.1 million capital repayment made as part of 2025 synthetic share repurchase, \$15.2 million paid in connection with net share settlement for tax withholding related to the vesting of stock awards, \$12.8 million in principal payments on operating leases, \$9.9 million paid to our derivative counterparties to collateralize derivative assets that we hold with them and \$9.2 million cash paid for contingent consideration.

Other Factors Affecting Liquidity and Capital Resources

As of June 30, 2026, we carry a total of \$1.43 billion of long-term debt, of which \$16.5 million is current and \$1.42 billion is non-current.

In June 2026, our shareholders approved a cash dividend totaling \$72.3 million which was paid in July 2026 as further discussed in Note 13 "Equity."

In January 2026, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. The transaction was announced on December 18, 2025 and involved an approach used by various large, multinational Dutch companies to provide returns to all shareholders in a faster and more efficient manner than traditional open-market repurchases. A total of \$496.7 million was returned to shareholders through the transaction, which reduced the total number of issued Common Shares by approximately 5.0% to 206.8 million (of which 0.7 million are held in Treasury Shares) as of January 31, 2026.

In September 2025, we issued \$750.0 million aggregate principal amount of 2.0% coupon Convertible Notes due 2032 (2032 Notes). The 2032 Notes will mature on September 4, 2032 unless converted in accordance with their terms prior to such date as described more fully in Note 8 "Financial Debts."

In June 2025, our shareholders approved a cash dividend totaling \$54.2 million which was paid in July 2025 as further discussed in Note 13 "Equity."

In January 2025, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. A total of \$280.1 million was returned to shareholders through the transaction, which reduced the total number of issued common shares by approximately 2.8%.

In December 2024, we renewed the €400.0 million syndicated revolving credit facility with a tenor of five years, and with the ability to be extended twice by a one-year period. No amounts were utilized as of June 30, 2026. The facility can be utilized in euros and bears interest of 0.550% to 1.500% above EURIBOR and is offered with interest periods of one, three or six months. The interest rate is subject to our leverage ratio. No amounts were drawn under the syndicated revolving facility as of June 30, 2026. We have

additional credit lines totaling €13.0 million with no expiration date. €8.2 million of these facilities are used for bank guarantees and were not drawn as of June 30, 2026. In July 2026, we obtained an additional €150.0 million uncommitted credit facility.

In September 2024, we issued \$500.0 million aggregate principal amount of 2.5% coupon Convertible Notes due 2031 (2031 Notes). The 2031 Notes will mature on September 10, 2031 unless converted in accordance with their terms prior to such date as described more fully in Note 8 "Financial Debts."

In January 2024, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. A total of \$295.2 million was returned to shareholders through the transaction, which reduced the total number of issued Common Shares by approximately 3%.

In July and August 2022, we completed another German private placement bond (2022 Schuldschein), which was issued in several tranches totaling €370.0 million due in various periods through 2035 as described more fully in Note 8 "Financial Debts." The interest rates are linked to our ESG performance. Following the July 2025 repayment \$60.2 million at maturity, \$362.5 million remains outstanding as of June 30, 2026.

In December 2020, we issued \$500.0 million aggregate principal amount of zero coupon Convertible Notes due 2027 (2027 Notes). On December 17, 2025, put date, \$474 million of the 2027 was repaid at the election of the bondholders, after which the remaining \$23.2 million was reclassified to long-term debt. The remaining 2027 Notes will mature on December 17, 2027 unless converted in accordance with their terms prior to such date as described more fully in Note 8 "Financial Debts."

In 2017, we completed a German private placement (2017 Schuldschein) consisting of various tranches denominated in either U.S. dollars or euro at either floating or fixed rates and due at various dates through June 2027. As of June 30, 2026, a total of \$16.5 million is outstanding.

In connection with certain acquisitions, we could be required to make additional contingent cash payments totaling up to \$69.9 million based on the achievement of certain revenue and operating results milestones as further discussed in Note 16 "Commitments and Contingencies."

We expect that cash from financing activities will continue to be impacted by issuances of our common shares in connection with our equity compensation plans and that the market performance of our stock will impact the timing and volume of the issuances. Additionally, we may make future acquisitions or investments requiring cash payments, the issuance of additional equity or debt financing.

We believe that funds from operations, existing cash and cash equivalents, together with the proceeds from any public and private sales of equity, and availability of financing facilities, will be sufficient to fund our planned operations and expansion during the coming year. However, any global economic downturn may have a greater impact on our business than currently expected, and we may experience a decrease in the sales of our products, which could impact our ability to generate cash. If our future cash flows from operations and other capital resources are not adequate to fund our liquidity needs, we may be required to obtain additional debt or equity financing or to reduce or delay our capital expenditures, acquisitions or research and development projects. If we could not obtain financing on a timely basis or at satisfactory terms, or implement timely reductions in our expenditures, our business could be adversely affected.

Quantitative and Qualitative Disclosures about Market Risk

Our market risk relates primarily to interest rate exposures on cash, current financial assets, and borrowings and foreign currency exposures on intercompany and third-party transactions. The overall objective of our risk management strategy is to reduce the potential negative earnings effects from changes in interest and foreign currency exchange rates. Exposures are managed through operational methods and financial instruments relating to interest rate and foreign exchange risks. We do not use financial instruments for trading or speculative purposes. Our exposure to market risk from changes in interest rates and currency exchange rates has not changed materially from our exposure as discussed in our Annual Report for the year ended December 31, 2025.

Contractual Obligations

There were no material changes at June 30, 2026 from the contractual obligations disclosed in our Annual Report for the year ended December 31, 2025.

Legal Proceedings

For information on legal proceedings, see Note 16 "Commitments and Contingencies" to the accompanying condensed consolidated financial statements.

While no assurances can be given regarding the outcome of the proceedings described in Note 16, based on information currently available, we believe that the resolution of these matters is unlikely to have a material adverse effect on our financial position or results of future operations for QIAGEN N.V. as a whole. However, because of the nature and inherent uncertainties of litigation, should the outcomes be unfavorable, certain aspects of our business, financial condition, and results of operations and cash flows could be materially adversely affected.

Risk Management

Our risk management approach embodies the key elements of a sound risk management system to mitigate and manage business risks on an ongoing basis. Material risks that may affect our results of operations and financial position appear in QIAGEN's 2025 Annual Report. There have been no material changes from the risk factors disclosed under Risk Management in the 2025 Annual Report.

Outlook

On August 5, 2026, QIAGEN reaffirmed its full-year 2026 outlook for net sales growth of about 1-2% CER and adjusted diluted EPS of at least \$2.43 CER. The outlook continues to anticipate stronger sales growth in the second half of 2026 over the year-ago period, supported by new product launches and the absence of prior-year sales from the discontinued NeuMoDx and Dialunox portfolios. QIAGEN also continues to expect modestly improving trends in U.S. Life Sciences funding, and for contributions from the Parse acquisition to track above the 2026 target for about \$40 million of sales.

For FY 2026, as of August 3, 2026, currency movements against the U.S. dollar are expected to have a positive impact on net sales of about one percentage point and a neutral impact on adjusted EPS results. For Q3 2026, currency movements against the U.S. dollar are expected to have a negative impact on net sales of about one percentage point and a neutral impact on adjusted EPS results.

Signatures

Venlo, August 21, 2026

The Managing Board

Thierry Bernard
CEO

Roland Sackers
CFO