# Q2 2026 RESULTS CALL TRANSCRIPT

August 6, 2026

Sample to Insight

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OPERATOR:

Hello and thank you for standing by. Welcome to our call to discuss results for the second quarter of 2026.

At this time, all participants are in a listen-only mode. Please note that this call is being recorded and will be made available on QIAGEN's website.

I'd like to introduce your host, Daniel Wendorff, Vice President of Investor Relations at QIAGEN. Please go ahead.

DANIEL WENDORFF:

Thank you, operator, and welcome to our call for the second quarter of 2026. We appreciate your time and interest in QIAGEN.

Joining the call today are Thierry Bernard, our Chief Executive Officer, and Roland Sackers, our Chief Financial Officer. Also joining us is Dr. Domenica Martorana from our Investor Relations team.

As always, today's call is being webcast live and will be archived in the Investor Relations section of our website at www.qiagen.com, where you can find the press release and presentation accompanying this call.

Please also note that this call will include forward-looking statements. Actual results may differ materially from those projected due to a number of factors outlined in our most recent Form 20-F and other filings with the U.S. Securities and Exchange Commission.

We will also refer to certain financial measures not prepared in accordance with U.S. Generally Accepted Accounting Principles, or GAAP, that provide additional insights into our performance.

Reconciliations to the most directly comparable GAAP figures are in the release and presentation.

All references to earnings per share refer to adjusted diluted EPS.

With that, let me hand the call over to Thierry.

THIERRY BERNARD:

Thanks, Daniel.

Hello and good morning, good afternoon or good evening, depending on where you are in the world and thank you for joining us.

Let me start by thanking our teams across QIAGEN for their continued dedication and disciplined execution.

Their focus enabled us to deliver results above our outlook while continuing to invest in our portfolio and focus on profitable growth.

Let me now walk you through our key messages.

**First, we exceeded our outlook for both sales and adjusted EPS.**

Net sales were 535 million dollars and unchanged on both a reported basis and at constant exchange rates. This was ahead of our outlook for an approximately 2% decline at CER.

Adjusted diluted EPS was 62 cents on both a reported basis and at CER, above our outlook of at least 60 cents at CER.

These results demonstrate the resilience of the business and provide further confidence in our outlook for the year.

**Second, our growth pillars delivered 5% growth at CER.**

Sample technologies led the quarter, reflecting continued demand for our sample preparation solutions.

QIAcuity delivered another solid quarter, driven by healthy consumables demand.

QDI also performed well, led by our clinical applications.

QuantiFERON returned to growth as solid demand across many testing groups more than offset the significant decline in U.S. immigration testing demand.

QIAstat-Dx was impacted by a challenging prior-year comparison in respiratory testing, partially offset by continued strong growth in our GI and Meningitis / Encephalitis panels, with the GI panel performing particularly well.

**Third, we maintained a high level of profitability.**

This reflects our ability to improve efficiency while continuing to invest for future growth.

**Fourth, we continued to generate strong cash flow, providing the financial flexibility to invest in the business while returning capital to shareholders.**

That financial strength enabled us to increase our annual dividend by 40%.

**This brings me to my final key message: Our outlook for 2026.**

We are reaffirming our full-year outlook and remain confident in stronger growth during the second half of the year.

The continued performance of our growth pillars and the progress we are making across our portfolio reinforce our confidence in delivering the outlook we have set for this year.

With that, I'll turn it over to Roland for more details on the financials.

ROLAND SACKERS:

Thank you, Thierry and hello everyone.

As Thierry highlighted, we delivered a better-than-expected second quarter, exceeding our outlook for both sales and adjusted diluted EPS while maintaining a high level of profitability.

Let me start with our sales performance across the four product groups.

Sample technologies rose 9% CER, driven by automated consumables and higher instrument sales compared to the year-ago period.

Diagnostic solutions declined 2% at CER.

QuantiFERON returned to growth at 1% CER, as solid demand across most testing groups more than offset reduced immigration testing demand primarily in the U.S. and Middle East.

QIAstat-Dx sales declined 7% at constant exchange rates despite growth in GI and meningitis panels.

However, this was more than offset by lower respiratory panel sales against the challenging prior-year comparison previously communicated.

In PCR and nucleic acid amplification, sales declined 8% at CER. Our digital PCR system QIAcuity delivered double-digit growth at CER driven by strong consumables demand. This was more than offset by weaker OEM demand.

In the Genomics and NGS product group, sales rose 2% CER. QIAGEN Digital Insights delivered solid single-digit growth, while consumables for universal NGS panels used on third-party sequencers grew more than 20% CER. Lower sales of other genomics products moderated the overall growth rate.

Regional performance was mixed during the quarter.

Sales in the Americas rose 1% CER, led by 2% growth in North America, while sales declined in Brazil and Mexico.

In the EMEA region, sales declined 2% CER. While Spain, Belgium and Poland were up in the quarter, Germany, France and Italy were down.

In the Asia-Pacific region, sales declined 2% CER. Excluding China, the region grew at a low single-digit rate at constant exchange rates, supported by high-teens growth in Japan, while China was down in the low-teens. Sequentially, sales in China improved at a double-digit percentage rate.

Moving down the income statement, profitability remained at a high level.

Adjusted operating income declined 2% and reached 157 million dollars. The adjusted operating income margin was 29.4% compared with 29.9% in the second quarter of 2025. Disciplined cost management and efficiency gains helped offset gross margin headwinds.

The adjusted gross margin was 66.2% in the quarter compared with 66.7% in the prior-year period, due to changes in product mix.
Operating expenses remained broadly stable as a percentage of sales.

Sequentially, the adjusted operating income margin increased by 200 basis points from 27.4% in the first quarter of 2026, with higher operating leverage contributing to the improvement.

Adjusted diluted EPS was 62 cents at constant exchange rates, exceeding the outlook of at least 60 cents at CER. The adjusted tax rate was 18% in the quarter, in line with our target of 17-18%.

The high level of profitability also translated into solid cash generation. Operating cash flow was 301 million dollars for the first six months of 2026, unchanged from the same period of 2025.

This was achieved despite approximately 20 million dollars of cash payments for efficiency and restructuring programs and a planned increase in inventory. Cash generation was supported by disciplined working capital management and a high level of profitability. Improved receivables collection and other working capital movements helped offset the inventory build.

Days sales outstanding improved to approximately 55 days from approximately 57 days at the end of 2025.

Days inventory outstanding increased to 153 days from 149 days at the end of 2025, reflecting inventory build in preparation for new product launches.

Our high level of profitability and cash generation continues to support a strong balance sheet.

This gives us the flexibility to invest in innovation, pursue targeted acquisitions and return capital to shareholders.

In line with this approach, we completed a 500 million dollar synthetic share repurchase in January and paid our second annual dividend of around 72 million dollars in July. The dividend per share increased by 40% to 35 cents from 25 cents in 2025.

<u>With that, let me hand the call back to Thierry.</u>

THIERRY BERNARD:

<u>Thank you, Roland.</u>

Let me now highlight some of the recent progress our teams have made across our portfolio.

Starting with Sample technologies.

We continue to make good progress with our automation strategy as more laboratories transition from manual to automated sample preparation.

With the commercial launch of QIAsymphony Connect, our new IVD-compliant automation system, we reached another important milestone in expanding our automation portfolio.

We have started placing QIAsprint Connect systems and are pleased with the number of placements, the high level of customer acceptance and the very positive initial feedback, especially from pharma customers.

QIAmini remains on track for launch this fall, with beta field testing beginning in North America in the coming weeks.

We are also making good progress in single-cell analysis with Parse. We recently launched the next-generation of immune profiling solutions, further expanding our single-cell offering.

Parse was also selected for a NASA-supported research program aboard the International Space Station supporting research into new treatments for cartilage injuries.

Together, these developments show how we are broadening our portfolio while enabling new areas of research.

Turning to QuantiFERON, at our Spotlight Session in May we outlined how we are preparing QuantiFERON for the next phase of growth in latent TB testing.

As latent TB screening continues to expand, laboratories are looking for more efficient ways to manage growing testing volumes.

Together with Diasorin and our new automation partner Inpeco, we plan to launch the first fully automated Sample to Insight workflow in late 2027. It combines sample handling, incubation and detection into one purpose-built automated workflow for QuantiFERON testing.

We are also developing an AI-enabled tool to help assess the risk of progression to active TB, providing clinicians with additional insights beyond the detection of latent TB infection.

This is how we continue to innovate around QuantiFERON, creating additional value for laboratories and clinicians.

On QIAstat-Dx, we continue to expand the menu into new testing areas.

Bloodstream infections require rapid treatment decisions. With the launch of our two BCID panels, QIAstat-Dx now expands into bloodstream infection testing in Europe, providing laboratories with broad coverage across relevant pathogens and antimicrobial resistance markers.

Together, the two panels detect 33 pathogens and 28 antimicrobial resistance markers in about one hour.

The next step is to bring these panels to the U.S. market.

We are already seeing the value of menu expansion in the field.

During the ongoing Cyclospora outbreak in the U.S., our large GI panel is helping laboratories respond to increased testing demand.

Turning to QIAcuity, we continue to advance digital PCR across research, biopharma and clinical applications.

As more customers move from qPCR to digital PCR, they are looking for workflows that are scalable, automated and easy to standardize.

This is why we continue to expand the QIAcuity portfolio. This year we are launching new gene expression assays together with a high-multiplex kit for the analysis of up to 12 RNA targets in a single reaction.

We are also expanding our cell and gene therapy offering with new software and broader workflow automation through our collaboration with Hamilton.

We demonstrated the flexibility of QIAcuity during the recent Ebola outbreak, where we rapidly introduced custom digital PCR assays to support infectious disease research and surveillance.

Finally, let me touch on QIAGEN Digital Insights.

AI is becoming increasingly important in biomedical research as researchers work with growing amounts of data. But AI is only as valuable as the scientific knowledge behind it.

That is where QIAGEN Digital Insights comes in.

We combine more than 25 years of curated biomedical knowledge with AI to turn complex biological data into meaningful insights.

We recently announced a collaboration with NVIDIA.

Together, we are combining our curated biomedical knowledge with accelerated computing and graph-based AI. This will help researchers accelerate drug discovery.

With that, let me hand it back to Roland with the details on our outlook.

ROLAND SACKERS:

Thank you, Thierry.

Let me now provide an update on our outlook for 2026 and the third quarter.

For the full-year, we are reaffirming our outlook for total net sales growth of about 1% to 2% at CER.

We also continue to expect adjusted diluted EPS of at least 2 dollars and 43 cents at CER.

For the third quarter, we expect total net sales growth of about 1% to 2% CER and adjusted diluted EPS of at least 62 cents at CER.

I would like to give you some additional perspectives on the expected performance in the second half of the year.

We expect CER sales growth to improve from minus 1% in the first half to about 3% to 4% in the second half. This represents a sequential improvement of approximately four to five percentage points.

There are three main drivers behind this development.

First, the end of the year-on-year headwinds from the discontinued NeuMoDx and Dialunox portfolios is expected to contribute approximately two percentage points to the improvement in the second half.

Second, we expect approximately another two percentage points from increasing contributions from new Sample tech systems and other recent and planned product launches. These include QIAsymphony Connect and QIAsprint Connect in Sample technologies, the rollout of our new BCID panels and continued momentum in companion diagnostics for QIAstat-Dx and additional offerings for QIAcuity.

As mentioned earlier, QuantiFERON delivered a stronger second quarter. We continue to believe that we are tracking toward our 500 million dollar target for 2026, with easier comparisons expected to support performance in the fourth quarter.

Third, we expect approximately half a percentage point from the combined benefit of Parse, which is performing ahead of our original 2026 sales target of about 40 million dollars, and modestly improving trends in the U.S. Life Sciences environment.

Within the second half, growth is expected to be weighted toward the fourth quarter, which benefits from an easier prior-year comparison following the disruption caused by the U.S. government shutdown in the fourth quarter of 2025 and the incremental contributions from the previously mentioned product launches.

The expected allocation toward the second half is also consistent with our historical sales phasing. Approximately 47% of our full-year sales are generated in the first half and approximately 53% in the second half of the year.

On the topic of tariff repayments we foresee for the full-year: Net of customer refunds this could be a benefit of about 2 cents EPS at CER.

This is already included in our outlook and any additional benefit would be incremental also to our guidance.

Finally, let me briefly address currency trends.

For the full-year, we currently expect a tailwind of about one percentage point on sales and a neutral impact on adjusted diluted EPS. This is unchanged from our previous assumptions.

For Q3, currency is expected to have a negative impact of about one percentage point on net sales but be neutral on adjusted diluted EPS.

With that, I'll now hand it back to Thierry.

THIERRY BERNARD:

Thank you, Roland.

Let me briefly summarize before we move to the Q&A session.

We delivered a quarter above our outlook for both sales and adjusted EPS. At the same time, we maintained a high level of profitability while continuing to invest in our portfolio.

Our growth pillars continued to perform well, delivering above-market growth, led by Sample technologies, QIAcuity and QDI while QuantiFERON returned to growth.

We are making good progress with our product launches, supporting our growth ambitions for the second half of the year and beyond.

Together, the performance of our growth pillars and the progress on new launches reinforce our confidence in a stronger second half of the year.

So in closing, we remain focused on achieving the outlook we have set for this year and delivering solid profitable growth.

With that, I'd now like to hand back to the operator for the Q&A session. Thank you.