



Herlev Hospital, Denmark

Investor presentation Q3 2019

Forward looking and intended use statements

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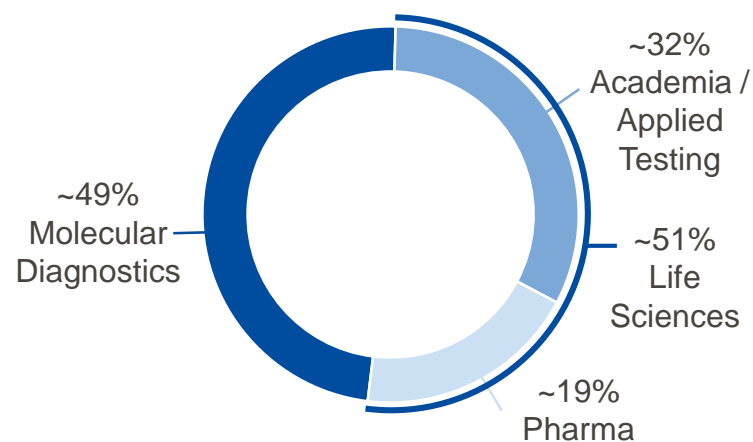
Regulation G: QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures (generally accepted accounting principles), to provide additional insight on performance. In this presentation, adjusted results include adjusted net sales, adjusted operating expenses, adjusted EBITDA, adjusted diluted EPS and free cash flow. Adjusted results are non-GAAP financial measures QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP, but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of its ongoing core operations, vary significantly from period to period, or affect the comparability of results with its competitors and its own prior periods. Please see the Appendix provided in this presentation "Reconciliation of Non-GAAP to GAAP Measures" for reconciliations of historical non-GAAP measures to comparable GAAP measures and the definitions of terms used in the presentation. QIAGEN does not reconcile forward-looking non-GAAP financial measures to the corresponding GAAP measures due to the high variability and difficulty in making accurate forecasts and projections that are impacted by future decisions and actions. Accordingly, reconciliations of these forward-looking non-GAAP financial measures to the corresponding GAAP measures are not available without unreasonable effort. However, the actual amounts of these excluded items will have a significant impact on QIAGEN's GAAP results.

GeneReader NGS System: The QIAGEN GeneReader® NGS System is intended for Research Use Only. This product is not intended for the diagnosis, prevention or treatment of a disease. QIAGEN Clinical Insight® is an evidence-based decision support software intended as an aid in the interpretation of variants observed in genomic sequencing data. The software evaluates genomic variants in the context of published biomedical literature, professional association guidelines, publicly available databases and annotations, drug labels and clinical-trials. Based on this evaluation, the software proposes a classification and bibliographic references to aid in the interpretation of observed variants. The software is not intended as a primary diagnostic tool by physicians or to be used as a substitute for professional healthcare advice. Each laboratory is responsible for ensuring compliance with applicable international, national and local clinical laboratory regulations and other accreditation requirements.

World leader in providing Sample to Insight solutions for molecular testing

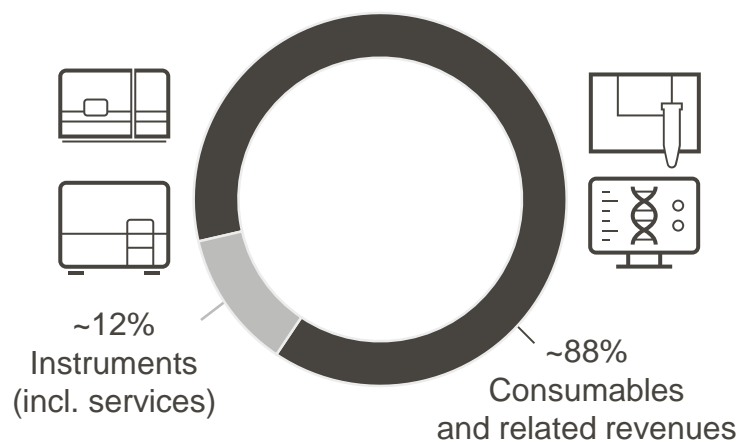
2018 net sales (as % of total QIAGEN sales)

QIAGEN customer classes



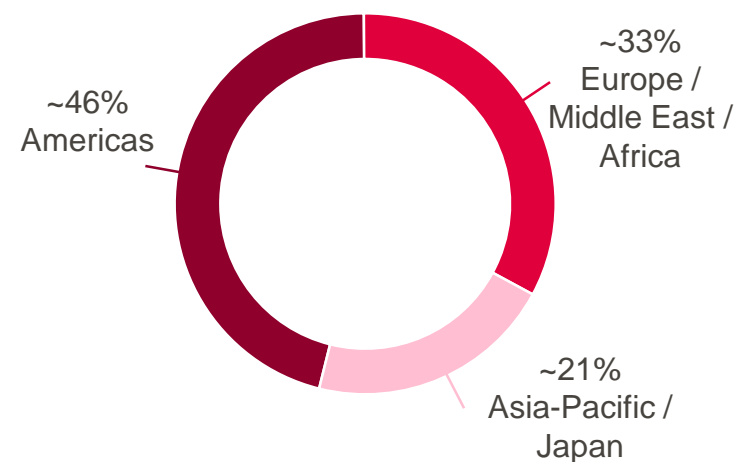
Serving the continuum from discovery to clinical healthcare enables quick adoption of breakthroughs

Product portfolio



QIAGEN products found in virtually every molecular lab worldwide

Global sales



~5,000 QIAGEN employees in over 35 countries serving the most attractive markets with critical mass

Q2 2019: Overview

1 Achieved Q2 2019 CER outlook

- \$381.6 million net sales (+1% actual, +5% CER vs. ~5% CER outlook)
- \$0.33 adj. EPS (\$0.34 CER vs. \$0.33-0.34 CER outlook)
- 26.0% adjusted operating income margin (Q2 2018: 26.8%) absorbs investments for new product development and commercialization

2 Sample to Insight portfolio developments

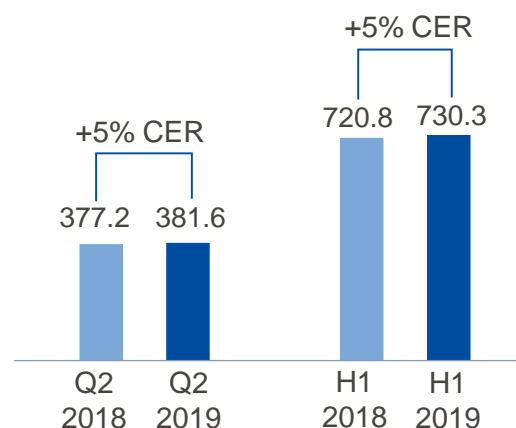
- QuantiFERON-TB: +6% CER in line with outlook due to year-ago challenging comparison, on track for >15% CER growth in 2019
- Second FDA approval in 2019 for therascreen companion diagnostic
- QIAstat-Dx U.S. Launch with respiratory panel, McKesson as new partner

3 Updated full-year 2019 outlook (announced July 24) due to changes in China NGS joint venture

- Decision (announced July 24) to restructure China NGS joint venture – reducing 2019 sales by \$30 million (primarily development services)
- ~+5-6% CER updated net sales outlook (prior: ~7-8% CER)
- ~\$1.42-1.44 CER upated adjusted EPS outlook (prior: ~\$1.45-1.47 CER)
- Anticipate adverse foreign currency trends against U.S. dollar

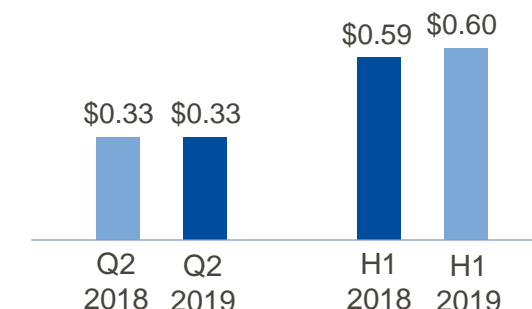
Q2 and H1 net sales

(In \$ millions, at actual rates)



Q2 and H1 adjusted EPS⁽¹⁾

(In \$ per share)



Outlook – As of July 24, 2019

	Q3 2019	FY 2019
Net sales growth (CER)	~ +4-5%	~ +5-6%
Anticipated currency impact ⁽²⁾	~ -2 p.p.	~ -3 p.p.
Adj. diluted EPS (CER)	~\$0.35-0.36	~\$1.42-1.44
Anticipated currency impact ⁽²⁾	~ -\$0.01	~ -\$0.03-\$0.04

Refer to accompanying tables for reconciliation of reported to adjusted figures.

(1) Weighted number of diluted shares (Q2 2019: 232.7 million, Q2 2018: 233.8 million; H1 2019: 233.2 million, H1 2018: 233.2 million).

(2) Based on currency rates as of July 29, 2019.

CER – Constant exchange rates

p.p. – percentage points

CDx – Companion Diagnostics

NGS – Next-generation sequencing

Q2 2019: Financial review

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

	Second quarter			First half		
	2019	2018	Change	2019	2018	Change
Net sales	381.6	377.2	1% (5% CER)	730.3	720.8	1% (5% CER)
Gross profit margin	64%	67%		64%	67%	
Adjusted gross profit margin	71%	72%		70%	71%	
Operating income	60.2	53.3	13%	101.3	101.3	0%
Operating income margin	16%	14%		14%	14%	
Adjusted operating income	99.1	101.0	-2%	177.0	178.3	-1%
Adjusted operating income margin	26%	27%		24%	25%	
Net income	44.7	36.8	21%	74.2	69.1	7%
Adjusted net income	77.4	77.2	0%	139.4	136.8	2%
Tax rate	14%	20%		8%	19%	
Adjusted tax rate	20%	20%		20%	20%	
EPS (\$ per share) ⁽¹⁾	\$0.19	\$0.16		\$0.32	\$0.30	
Adjusted diluted EPS (CER) ⁽¹⁾	\$0.33 (\$0.34)	\$0.33		\$0.60 (\$0.62)	\$0.59	

Q2 2019: Achieved outlook for net sales growth and adjusted diluted EPS

Refer to accompanying tables for reconciliation of reported to adjusted figures.

(1) Weighted number of diluted shares (Q2 2019: 232.7 million, Q2 2018: 233.8 million; H1 2019: 233.2 million, H1 2018: 233.2 million).

CER – Constant exchange rates

Q2 2019: Product type and customer class

	Q2 2019 net sales: \$381.6 million				H1 2019 net sales: \$730.3 million			
	Sales (In \$ m)	% change	% CER change	% of sales	Sales (In \$ m)	% change	% CER change	% of sales
Consumables and related revenues	\$335	+1%	+4%	88%	\$648	+1%	+5%	89%
Instruments ⁽¹⁾	\$47	+6%	+9%	12%	\$83	+2%	+5%	11%
Molecular Diagnostics ⁽²⁾	\$188	+1%	+5%	49%	\$356	+2%	+7%	49%
Life Sciences	\$194	+2%	+5%	51%	\$374	0%	+4%	51%
<i>Academia / Applied Testing</i>	\$118	+2%	+5%	31%	\$227	0%	+4%	31%
<i>Pharma</i>	\$76	+2%	+4%	20%	\$147	+1%	+4%	20%

Molecular Diagnostics

- Double-digit CER gains in instruments, absorb decline in service revenues
- Mid-single-digit CER growth in consumables and related revenues
- +6% CER growth for QuantiFERON-TB in line with Q2 2019 outlook
- -21% CER decline in companion diagnostic co-development revenues
- Solid QIASymphony placements and double-digit CER growth in consumables
- First-time QIAstat-Dx U.S. sales contributions after FDA clearance in May 2019

Life Sciences

- Single-digit CER gains in instruments as well as consumables and related revenues
- Instrument sales growth supported by 2019 launch of QIAcube Connect
- Sample technologies portfolio growth, but modest decline in Assay technologies
- Strong double-digit CER gains in universal NGS solutions, supported by bioinformatics

Q2 2019: Improving trends in Life Sciences (+5% CER) and Instruments (+9% CER)

(1) Instrument sales excluding services (Q2 2019: +12%, +15% CER; H1 2019: +8%, +12% CER)
 (2) CDx co-development sales (Q2 2019: \$11 million, -22%, -21% CER; H1 2019: \$23 million, +3%, +4% CER)

Sales figures and sales contributions at actual FX rates
 Tables may contain rounding differences Percentage changes are to prior-year periods.

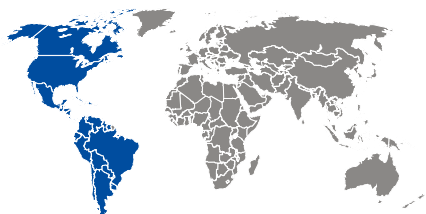
Q2 2019: Geographic regions

Q2 2019 net sales: \$381.6 million

	Sales (In \$ m)	% change	% CER change	% of sales
Americas	\$181	+1%	+1%	47%
Europe / Middle East / Africa	\$118	-2%	+5%	31%
Asia-Pacific / Japan	\$83	+8%	+12%	22%

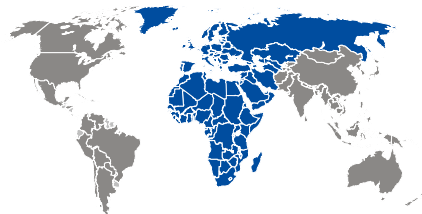
H1 2019 net sales: \$730.3 million

	Sales (In \$ m)	% change	% CER change	% of sales
Americas	\$350	+3%	+4%	48%
Europe / Middle East / Africa	\$227	-4%	+4%	31%
Asia-Pacific / Japan	\$151	+5%	+10%	21%



Americas

Q2 2019: Low-single-digit CER growth in the U.S. with reduced sales growth rate for QuantiFERON-TB assay, but high-single-digit CER gains in Brazil and Mexico



Europe / Middle East / Africa

Q2 2019: Softer growth trends in Western European countries, but improving trends in Turkey, the Middle East and Africa



Asia-Pacific / Japan

Q2 2019: Double-digit CER growth in China led by both MDx and Life Sciences, but largely unchanged CER sales in Japan

Q2 2019: Asia-Pacific/Japan (+12% CER) and top 7 emerging markets (+20% CER) lead performance

Top 7 EGM (Q2 2019: +9% / +20% CER / 18% of sales; H1 2019: +9% / +21% CER / 16% of sales); Rest of the world (Q2 2019 and H1 2019: less than 1% of net sales)

Sales figures and sales contributions at actual FX rates

Tables may contain rounding differences

Percentage changes are to prior-year periods

Q2 2019: Balance sheet and cash flow

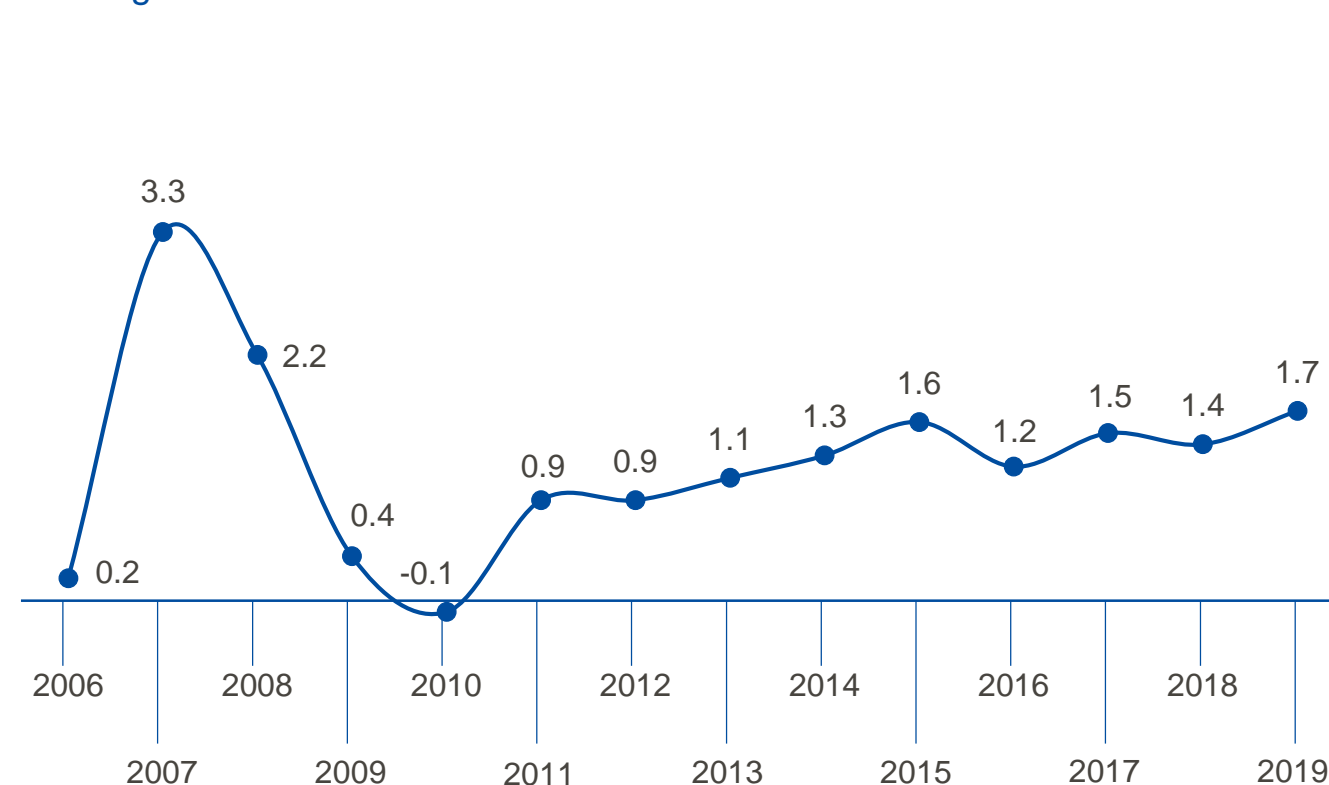
Balance sheet data (As of June 30)

	2019	2018
Group liquidity (In \$ millions)	786	900
Net debt (In \$ millions)	978	863
Shareholder equity ratio	49%	48%
Leverage ratio ⁽¹⁾	1.7x	1.7x

Cash flow (In \$ millions)

	H1 2019	H1 2018
Net cash provided by operating activities ⁽²⁾	127.2	166.2
Purchases of property, plant and equipment	-54.4	-42.9
Free cash flow ⁽²⁾	72.9	123.4

Leverage ratio⁽¹⁾

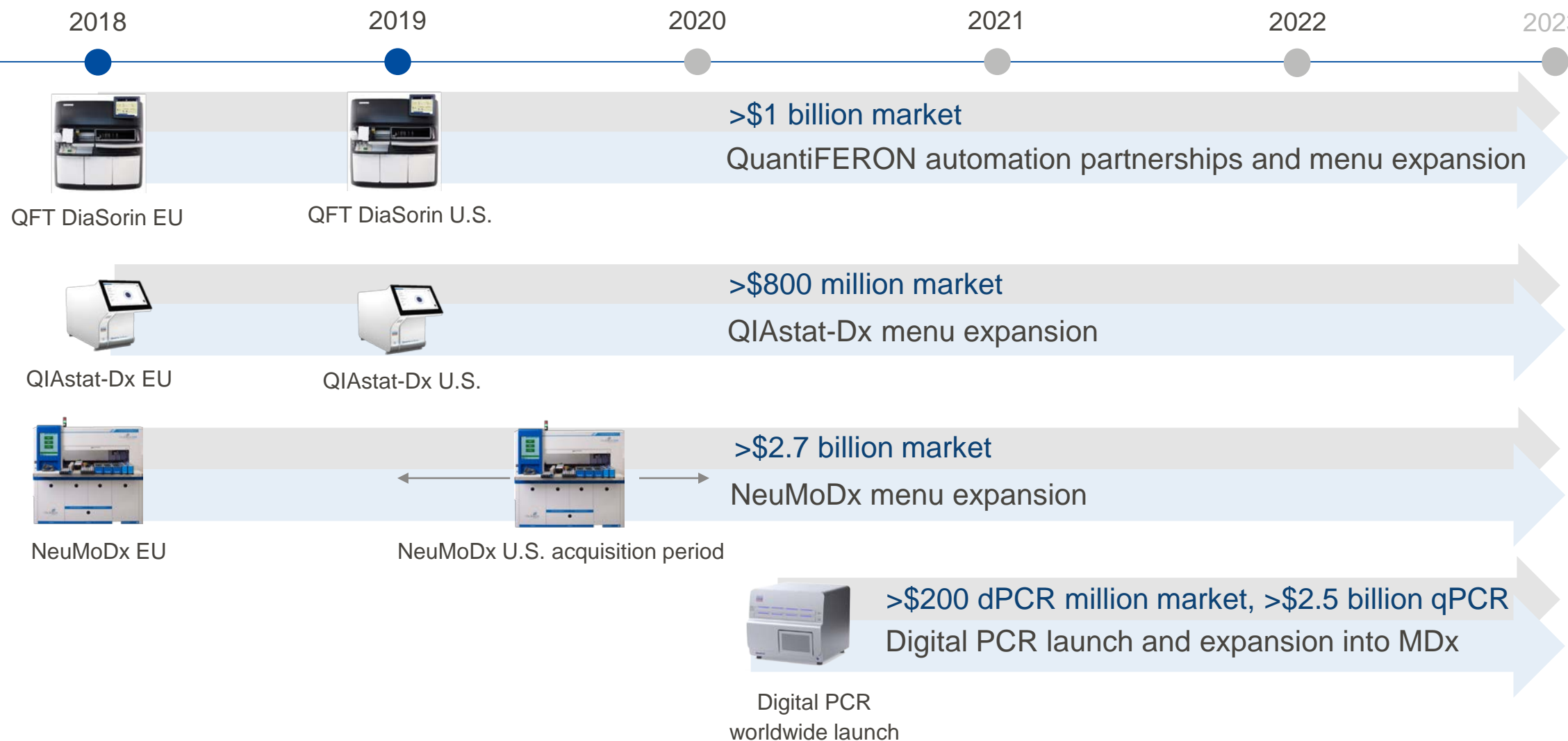


- H1 2019: Operating cash flow of \$127.2 million absorbs higher tax payments and derivative transactions

(1) Leverage ratio is calculated on trailing four quarters as net debt / adjusted EBITDA.

(2) Net cash provided by operating activities for H1 2018 included \$30 million payment for pre-paid royalties for Natera partnership.

Executing new product launches to capture growth in >\$4 billion of market opportunities



Q2 2019: Sample to Insight Portfolio updates

Recent developments overview



NGS

- Decision in July 2019 to restructure China clinical NGS joint venture



QuantiFERON

- New DiaSorin partnership for QFT-Lyme disease assay, builds on QFT-TB collaboration



Precision Medicine

- Second FDA approval in 2019 of a new companion diagnostic PIK3CA breast cancer assay



Automation Systems

QIAstat-Dx

- U.S. launch under way with respiratory panel, new partnership with McKesson for small hospitals

NeuMoDx

- Six CE-IVD assays now available in Europe, on track for 11 assays in menu by the end-2019

QIAsymphony

- On track to reach >2,500 cumulative placements by the end of 2019



Bioinformatics

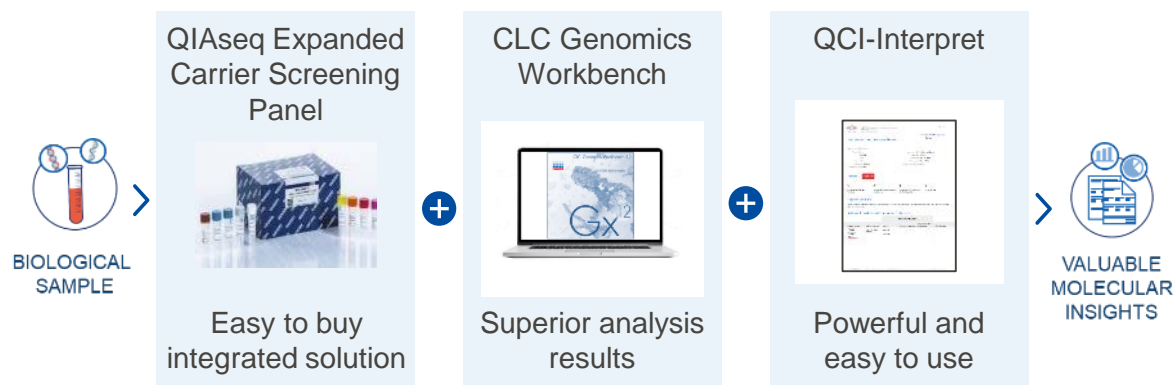
- Strong growth, surpassed one million patients analyzed with QIAGEN Clinical Insights (QCI)

Next-Generation Sequencing

Q2 2019 updates

Universal NGS portfolio

- Launched novel QIAseq Expanded Carrier Screening Panel
 - Detects >200 disease indications
 - Leveraging CLC Genomics Workbench and QIAGEN Clinical Insight-Interpret (QCI)
- Launched anti-microbial genomic database: Microbial Insights AR



Updated 2019 NGS sales outlook

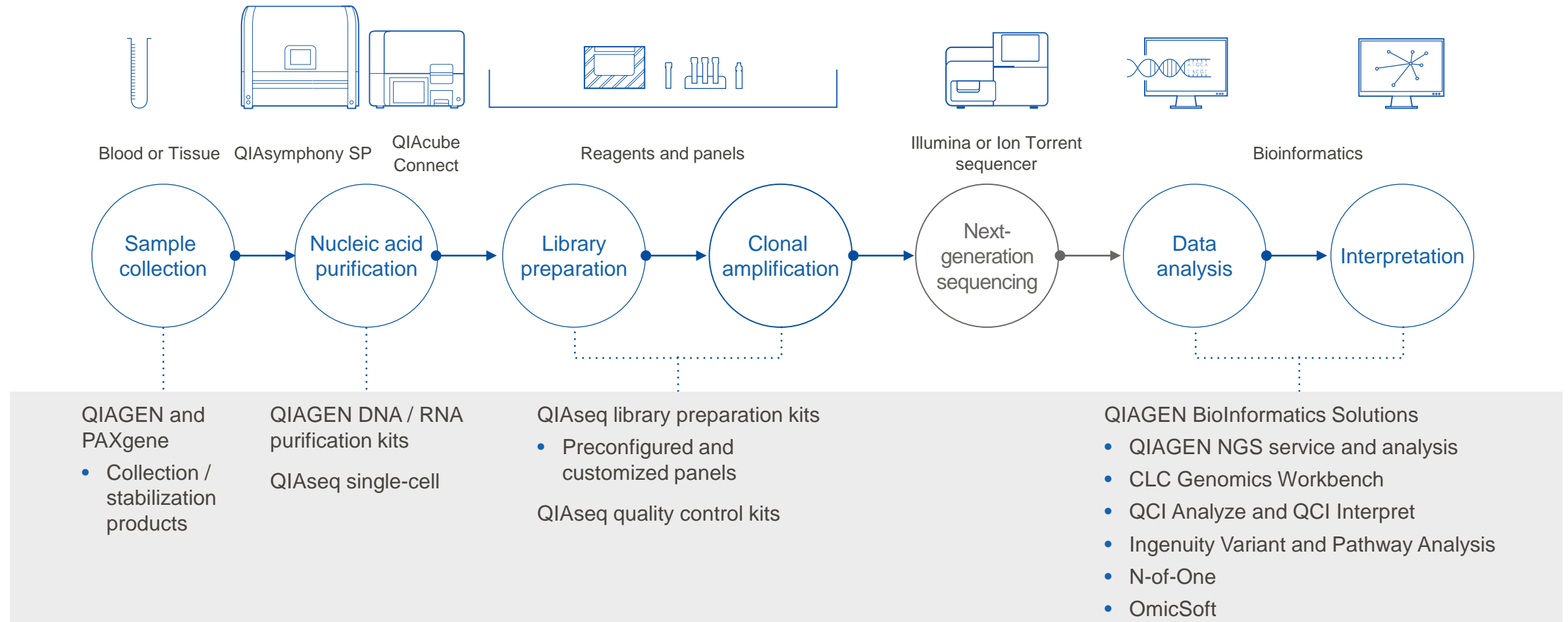
- Continue to see strong growth in universal NGS solutions and bioinformatics for use with any sequencer
- Ongoing GeneReader NGS System placements ex-China
- Anticipate ~\$30 million lost revenues from China joint venture after restructuring decision – weighted to H2 2019, primarily low-margin development services

QIAGEN NGS sales components

Universal NGS	<ul style="list-style-type: none"> • NGS Gene panels • Preanalytical consumables for NGS
GeneReader NGS System	<ul style="list-style-type: none"> • Instruments • Consumables
NGS-related bioinformatics solutions	<ul style="list-style-type: none"> • CLC Genomics Workbench • QCI Analyze • QCI Interpret • Others

Updated 2019 outlook:
>\$180 million CER
(vs. in 2018 >\$140 million)

Universal NGS workflows: Providing complete NGS solutions for use with any sequencer

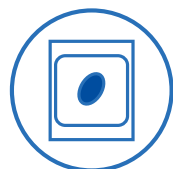


QIAseq: Versatile universal NGS library preparation covering a range of sequencing needs

Full range of sample input types

Multiple sequencing applications

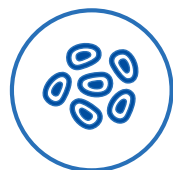
Multiple research areas



FFPE



Blood



Cells



cfDNA



Targeted sequencing



Meta-genomics



Whole exome /
targeted capture



Whole
Genome



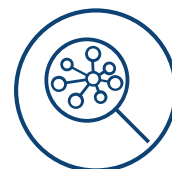
Single-cell



Microbiome



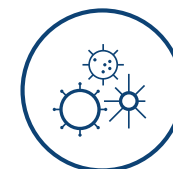
Epigenomics



Discovery



Reproductive
health



Infectious
disease



Cancer
research



Hereditary
disease

QuantiFERON

Q2 2019 highlights

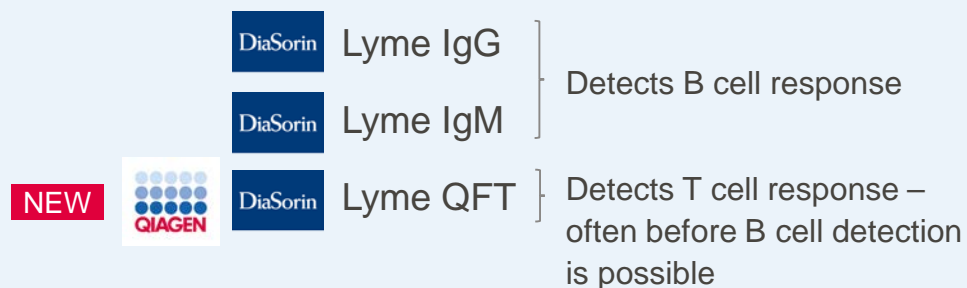
- Collaboration with DiaSorin to develop QFT-Lyme disease assay
 - Planned launch in 2021
- Multiple drivers supporting latent TB test conversion
 - U.S. tuberculin shortage - potentially over 10-month duration
 - WHO multisectoral accountability framework to end TB

QFT-Lyme assay working in sync with DiaSorin

- QuantiFERON market leading assay performance
- Liaison automated read-out for fully automated workflow

QFT-Lyme
~\$400-600 million
market opportunity

QFT-Lyme assay in development combines synergistic capabilities to provide unique clinical value



Ultra sensitive assay to
drive earlier antibiotic
therapy decisions



Increased
effectiveness of
treatment and
monitoring of infected
patients

Precision Medicine

Q2 2019 highlights

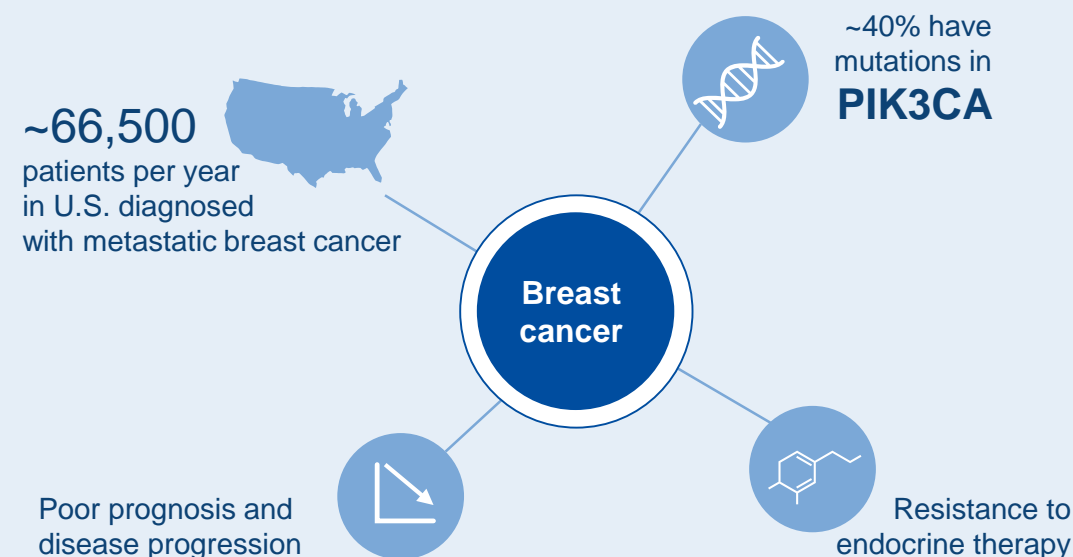
- Two FDA approvals to date in 2019 for new companion diagnostics
 - PIK3CA assay for Novartis with claims for both liquid biopsies and tissue samples
 - Launched with QIAGEN Day-One Lab Readiness program
- New partnership with Inovio to co-develop liquid biopsy test
 - Assess efficacy of VGX-3100 among HPV-infected women

Selected *therascreen* U.S.-approved CDx assay portfolio

	Drug	Indication	Partner
KRAS	Vectibix®	Colorectal	AMGEN®
EGFR	VIZIMPRO®	Lung	Pfizer
	Iressa®	Lung	AstraZeneca
	GILOTTRIF®	Lung	Boehringer Ingelheim
FGFR	BALVERSA™	Urothelial	Janssen
NEW	PIK3CA	Piqray®	NOVARTIS

PIK3CA: New U.S. CDx assay approved for Piqray®

Assay using tissue or liquid biopsy for Novartis breast cancer therapy

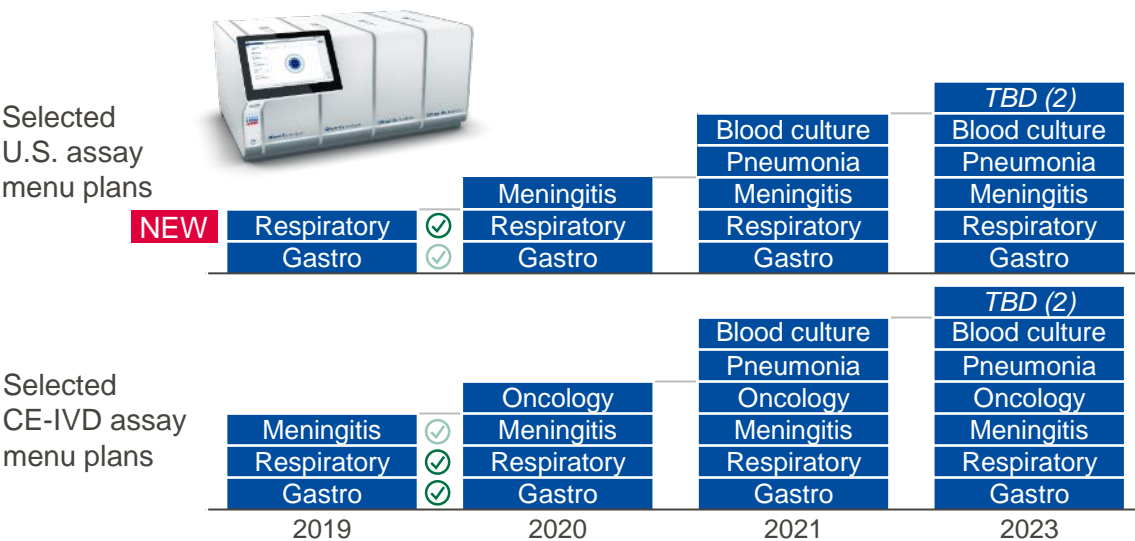


Automation Systems: QIAstat-Dx and NeuMoDx

QIAstat-Dx Q2 2019 highlights

- FDA clearance for QIAstat-Dx analyzer with respiratory panel
 - Gastrointestinal and meningitis panels in development
 - New McKesson partnership targets smaller U.S. hospitals
- H2 2019 CE-IVD launch of Meningitis / Encephalitis panel on track

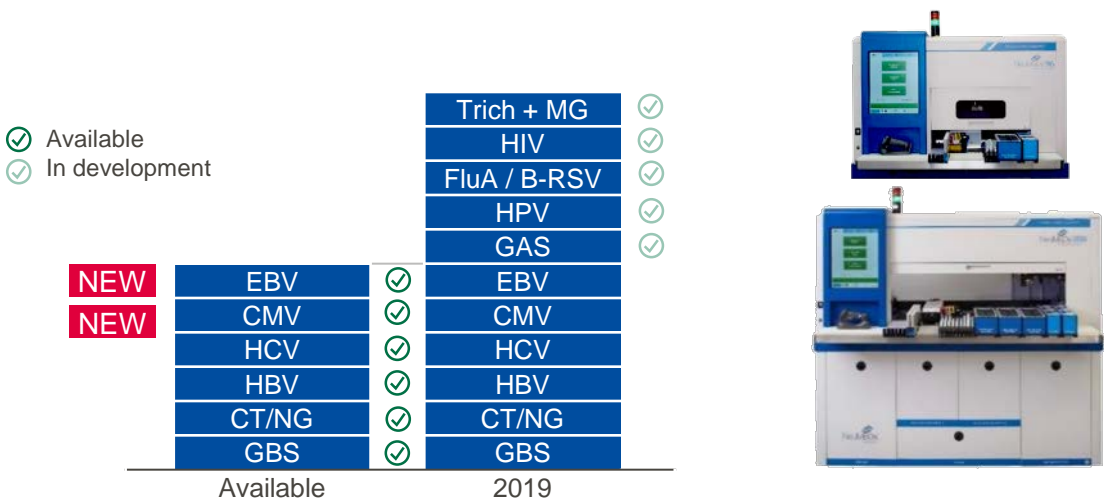
Selected global test menu expansion plan



NeuMoDx Q2 2019 highlights

- Now offering six CE-IVD assays in Europe
 - Recent CE-IVD assay additions: CMV and EBV
- On track to achieve end-2019 goal for 11 CE-IVD assays
 - Priority focus on high-volume tests for infectious diseases

Selected European test menu expansion plan⁽¹⁾

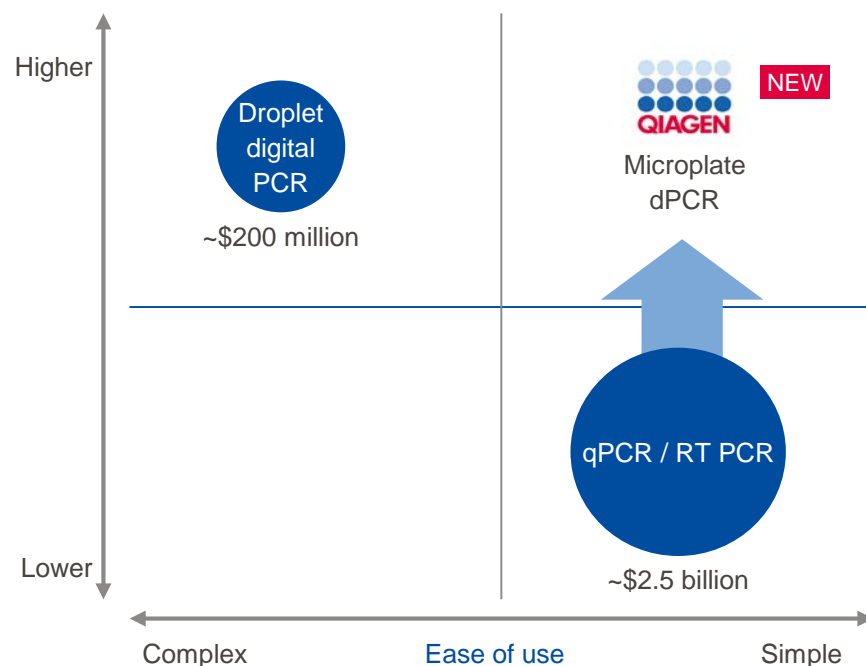


(1) See abbreviations appendix for full assay names

2020 launch of dPCR systems to capture opportunity in both dPCR and qPCR markets

Disruptive value proposition

- Highest-sensitivity dPCR combined with better ease of use
- Large menu of pre-designed assays
- Time to result and ease of use has potential for conversion of qPCR



- ✓ Throughput options
- ✓ Quicker time to result
- ✓ Higher multiplex capabilities
- ✓ Less hands-on time
- ✓ Lower cost of entry



Digital PCR market
~\$200 million⁽²⁾
~+15-20% CAGR

Specifications

Sample throughput:

Time per run

Samples per 8-hour shift

Multiplexing capability

Walk-away workflow

Fully integrated instrument

Cost competitive with qPCR

QIAGEN Microplate dPCR

Low- to ultra high-throughput

~1.5 hours

120-384

2- or 5-plex

Yes

Yes

Yes

Incumbent ddPCR system

Mid-throughput

~5 hours

96

2-plex

No

No

No

(1) QIAGEN acquired digital PCR assets from Formulatrix, Inc. in early 2019 (2) 2019 market estimates.

Q3 and FY 2019: Outlook and assumptions

(As of July 29, 2019)

	Q3 2019 outlook	FY 2019 outlook
Net sales	~4-5% CER (Prior year: \$377.9 m)	~+5-6% CER (Prior year: \$1,501.8 m)
Adjusted EPS ⁽¹⁾	~\$0.35-0.36 CER (Prior year: \$0.35)	~\$1.42-1.44 CER (Prior year: \$1.34)
<i>Adjustments to operating income (in \$ millions):</i>		
Business integration and acquisition-related items	~\$9 m	~\$29 m
Restructuring-related items	~\$3 m	~\$8 m
Amortization of acquired intellectual property	~\$28 m	~\$108 m
Non-cash interest expense charges	~\$9 m	~\$40 m
Adjusted tax rate (In %)	~19-20%	~19-20%
Weighted average number of diluted shares outstanding (Based on \$40.00 share price)	~233 million	~233 million

CER – Constant exchange rates

(1) QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures to provide additional insight into its performance. These results include adjusted gross profit, adjusted operating income, adjusted net income attributable to owners of QIAGEN N.V. and adjusted diluted EPS. Adjusted results are non-GAAP financial measures that QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP, but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of ongoing core operations, vary significantly from period to period, or affect the comparability of results with competitors and its own prior periods. Furthermore, QIAGEN uses non-GAAP and constant currency financial measures internally in planning, forecasting and reporting, as well as to measure and compensate employees. QIAGEN also uses adjusted results when comparing current performance to historical operating results, which have consistently been presented on an adjusted basis.

Every \$1.00 change in market price per share of common stock results in an ~200,000 increase / decrease in dilutive shares due to the call-spread overlay (CSO) as follows: above / below \$38 for 2021 convertible notes, above \$50.97 for the 2023 convertible notes and above \$52.16 for the 2024 convertible notes.

Summary

- Achieved Q2 net sales and adjusted EPS targets
-
- Allocating resources to new product launches and best growth opportunities in differentiated Sample to Insight portfolio
-
- Intention to restructure clinical NGS China joint venture – reduced 2019 sales, reviewing options to capture China NGS opportunities
-
- Updated full-year 2019 outlook:
5-6% CER net sales growth and \$1.42-1.44 CER adjusted EPS
-





American Society of Cancer Oncology 2019 Annual Meeting, Chicago

Appendix

Q2 2019: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)	Three months ended	
	June 30, 2019	June 30, 2018
Net sales	381,612	377,196
Cost of sales	135,697	123,440
Gross profit	245,915	253,756
Operating expenses:		
Research and development	40,827	39,633
Sales and marketing	100,686	101,853
General and administrative, restructuring, integration and other	35,539	48,886
Acquisition-related intangible amortization	8,687	10,051
Total operating expenses	185,739	200,423
Income from operations	60,176	53,333
<i>Adjusted income from operations</i>	99,083	101,039
Other income (expense):		
Interest income	5,163	5,104
Interest expense	(18,226)	(15,835)
Other income, net	4,711	3,356
Total other expense, net	(8,352)	(7,375)
Income before income taxes	51,824	45,958
<i>Adjusted income before income taxes</i>	96,179	96,308
Income taxes	7,096	9,143
<i>Adjusted income tax</i>	18,824	19,146
Net income	44,728	36,815
<i>Adjusted net income</i>	77,355	77,162
Diluted net income per common share	\$0.19	\$0.16
<i>Adjusted diluted net income per common share</i>	\$0.33	\$0.33
Diluted shares used in computing diluted net income per common share (in thousands)	232,712	233,784

H1 2019: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)		Six months ended June 30, 2019	Six months ended June 30, 2018
Net sales		730,266	720,764
Cost of sales		259,511	241,334
Gross profit		470,755	479,430
Operating expenses:			
Research and development		81,615	79,154
Sales and marketing		196,572	197,932
General and administrative, restructuring, integration and other		73,227	80,838
Acquisition-related intangible amortization		18,013	20,231
Total operating expenses		369,427	378,155
Income from operations		101,328	101,275
<i>Adjusted income from operations</i>		176,995	178,284
Other income (expense):			
Interest income		13,251	9,778
Interest expense		(38,616)	(30,855)
Other income, net		4,319	4,903
Total other expense, net		(21,046)	(16,174)
Income before income taxes		80,282	85,101
<i>Adjusted income before income taxes</i>		173,359	170,405
Income taxes		6,034	15,990
<i>Adjusted income tax</i>		33,990	33,644
Net income		74,248	69,111
<i>Adjusted net income</i>		139,369	136,761
Diluted net income per common share		\$0.32	\$0.30
<i>Adjusted diluted net income per common share</i>		\$0.60	\$0.59
Diluted shares used in computing diluted net income per common share (in thousands)		233,160	233,158

Q2 and H1 2019: Reconciliation adjusted results

In \$ millions (Except EPS)
(Unaudited)

	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Second quarter 2019								
Reported results	381.6	245.9	60.2	51.8	-7.1	14%	44.7	0.19
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		4.5	10.5	10.5	-2.9		7.6	0.03
Purchased intangibles amortization		19.7	28.4	28.4	-7.3		21.2	0.09
Non-cash interest expense charges				9.3			9.3	0.04
Other special income and expense				-3.8	-1.6		-5.4	-0.02
Total adjustments		24.3	38.9	44.4	-11.7		32.7	0.14
Adjusted results	381.6	270.2	99.1	96.2	-18.8	20%	77.4	0.33
First half 2019								
Reported results	730.3	470.8	101.3	80.3	-6.0	8%	74.2	0.32
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		5.4	20.4	20.4	-5.5		14.9	0.06
Purchased intangibles amortization		37.2	55.2	55.2	-14.1		41.1	0.18
Non-cash interest expense charges				21.2			21.2	0.09
Other special income and expense				-3.8	-8.3		-12.1	-0.05
Total adjustments		42.6	75.7	93.1	-28.0		65.2	0.28
Adjusted results	730.3	513.4	177.0	173.4	-34.0	20%	139.4	0.60

Q2 and H1 2019: Currency impact

	Net sales (In \$ millions)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Second quarter 2019				
U.S. dollar	189.2	189.2	48%	0.0
Euro	77.8	82.2	21%	-4.4
British pound	13.9	14.8	4%	-0.9
Japanese yen	11.1	11.1	3%	-0.0
Other currencies	89.6	97.2	24%	-7.6
Total net sales	381.6	394.5	100%	-12.9
First half 2019				
U.S. dollar	357.9	357.9	47%	0.0
Euro	145.3	155.3	21%	-10.0
British pound	31.7	33.7	4%	-2.0
Japanese yen	27.0	27.4	4%	-0.4
Other currencies	168.4	184.7	24%	-16.3
Total net sales	730.3	759.0	100%	-28.7

CER - Constant exchange rates

Other currencies include CAD, DKK, TRY, SEK, CHF, AUD, BRL, CNY, MYR, SGD, KRW, HKD, MXN, INR, TWD, RUB, THB and ZAR

2019: Quarterly and full-year income statement summary

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

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	YTD 2019
Net sales	348.7	381.6			730.3
Net sales (CER)	364.5	394.5			759.0
Gross profit	224.8	245.9			470.8
<i>Gross profit margin</i>	64%	64%			64%
Adjusted gross profit	243.2	270.2			513.4
<i>Adjusted gross profit margin</i>	70%	71%			70%
Operating income	41.2	60.2			101.3
<i>Operating margin</i>	12%	16%			14%
Adjusted operating income	77.9	99.1			177.0
<i>Adjusted operating margin</i>	22%	26%			24%
Tax rate	-4%	14%			8%
Adjusted tax rate	20%	20%			20%
Net income	29.5	44.7			74.2
Adjusted net income	62.0	77.4			139.4
Diluted EPS	0.13	0.19			0.32
Adjusted diluted EPS (CER) (\$ per share)	0.27 (0.28)	0.33 (0.34)			0.60 (0.62)
Diluted shares outstanding for EPS calculation	233.6	232.7			233.2

2018: Quarterly and full-year income statement summary

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

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Net sales	343.6	377.2	377.9	403.2	1,501.8
Gross profit	225.7	253.8	256.8	264.8	1,001.0
<i>Gross profit margin</i>	66%	67%	68%	66%	67%
Adjusted gross profit	240.6	269.9	270.3	281.3	1,062.0
<i>Adjusted gross profit margin</i>	70%	72%	72%	70%	71%
Operating income	47.9	53.3	77.0	88.3	266.6
<i>Operating margin</i>	14%	14%	20%	22%	18%
Adjusted operating income	77.2	101.0	105.6	119.5	403.3
<i>Adjusted operating margin</i>	22%	27%	28%	30%	27%
Tax rate	17%	20%	16%	11%	16%
Adjusted tax rate	20%	20%	19%	18%	19%
Net income	32.3	36.8	60.3	60.9	190.4
Adjusted net income	59.6	77.2	81.5	93.7	311.9
Diluted EPS	0.14	0.16	0.26	0.26	0.82
Adjusted diluted EPS (CER) (\$ per share)	0.26	0.33	0.35	0.40	1.34
Diluted shares outstanding for EPS calculation	232.5	233.8	235.2	232.4	233.5

2019: Total net sales overview

Net sales by customer class

(In \$ millions at actual rates /
change in actual, CER rates)

	Q1 2019			Q2 2019			Q3 2019			Q4 2019			YTD 2019		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Molecular Diagnostics	168	4%	10%	188	1%	5%							356	2%	7%
Life Sciences	181	-1%	3%	194	2%	5%							374	0%	4%
<i>Academia / Applied Testing</i>	110	-2%	2%	118	2%	5%							227	0%	4%
<i>Pharma</i>	71	1%	4%	76	2%	4%							147	1%	4%

Net sales by region

(In \$ millions at actual rates /
change in actual, CER rates)

	Q1 2019 ⁽¹⁾			Q2 2019			Q3 2019			Q4 2019			YTD 2019 ⁽¹⁾		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Americas	170	7%	8%	181	1%	1%							350	3%	4%
Europe / Middle East / Africa	109	-6%	4%	118	-2%	5%							227	-4%	4%
Asia-Pacific / Japan	69	2%	6%	83	8%	12%							151	5%	10%

(1) Rest of World contributed less than 1% of net sales in Q1 2019, Q2 2019 and YTD 2019

Tables may contain rounding differences 2019 results do not exclude sales of products affected by business portfolio changes

Consolidated Balance Sheets

(In \$ thousands, except par value)	June 30, 2019	December 31, 2018
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	624,616	1,159,079
Short-term investments	161,344	234,606
Accounts receivable, net	364,891	351,612
Income taxes receivable	51,700	34,936
Inventories, net	169,520	162,912
Fair value of derivative instrument – current	145,811	102,754
Prepaid expenses and other current assets	96,352	109,161
Total current assets	1,614,234	2,155,060
Long-term assets:		
Property, plant and equipment, net	526,020	511,659
Goodwill	2,117,515	2,108,536
Intangible assets, net	680,697	475,043
Deferred income taxes	32,490	42,896
Fair value of derivative instruments – long-term	190,465	295,363
Other long-term assets	221,128	159,775
Total long-term assets	3,768,315	3,593,272
Total assets	5,382,549	5,748,332

(In \$ thousands, except par value)	June 30, 2019	December 31, 2018
Liabilities and Equity	(unaudited)	
Current liabilities:		
Current portion of long-term debt	353,616	503,116
Accounts payable	56,526	69,415
Fair value of derivative instruments – current	148,224	106,594
Accrued and other current liabilities	317,840	263,017
Income taxes payable	33,548	30,047
Total current liabilities	909,754	972,189
Long-term liabilities:		
Long-term debt	1,410,557	1,671,090
Deferred income taxes	44,084	63,411
Fair value of derivative instruments – long-term	202,899	317,393
Other long-term liabilities	182,864	89,279
Total long-term liabilities	1,840,404	2,141,173
Equity:		
Common shares, EUR 0.01 par value:		
Authorized – 410,000 shares	2,702	2,702
Issued – 230,829		
Additional paid-in capital	1,734,421	1,742,191
Retained earnings	1,371,445	1,379,624
Accumulated other comprehensive loss	(314,090)	(310,644)
Less treasury shares at cost – 4,359 shares (2019) and 5,320 shares (2018)	(162,087)	(178,903)
Total equity	2,632,391	2,634,970
Total liabilities and equity	5,382,549	5,748,332

Consolidated Statements of Cash Flows (unaudited)

(In \$ thousands)	Six months ended June 30, 2019	June 30, 2018
Cash flows from operating activities:		
Net income	74,248	69,111
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	121,625	107,609
Non-cash impairments	1,258	10,644
Deferred income taxes	(7,319)	3,325
Other items, net including fair value changes in derivatives	33,000	21,933
Change in operating assets	(30,931)	(48,973)
Change in operating liabilities	(64,665)	2,589
Net cash provided by operating activities	127,216	166,238
Cash flows from investing activities:		
Purchases of property, plant and equipment	(54,359)	(42,866)
Proceeds from sale of equipment	–	7
Purchases of intangible assets	(134,434)	(23,542)
Purchases of investments	(4,385)	(15,625)
Cash paid for acquisitions, net of cash acquired	(24,371)	(172,831)
Purchases of short-term investments	(181,696)	(176,289)
Proceeds from redemptions of short-term investments	254,734	311,700
Cash received (paid) for collateral asset	16,150	(17,362)
Other investing activities	10	16,337
Net cash used in investing activities	(128,351)	(120,471)

(In \$ thousands)	Six months ended June 30, 2019	June 30, 2018
Cash flows from financing activities:		
Repayment of long-term debt	(433,400)	–
Principal payments on capital leases	–	(657)
Proceeds from issuance of common shares	1,689	1,286
Tax withholdings related to vesting of stock awards	(17,172)	–
Purchase of treasury shares	(74,394)	(20,782)
Other financing activities	(10,822)	(5,219)
Net cash used in financing activities	(534,099)	(25,372)
Effect of exchange rate changes on cash and cash equivalents	771	(3,696)
Net (decrease) increase in cash and cash equivalents	(534,463)	16,699
Cash and cash equivalents, beginning of period	1,159,079	657,714
Cash and cash equivalents, end of period	624,616	674,413
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	127,216	166,238
Purchases of property, plant and equipment	(54,359)	(42,866)
Free Cash Flow	72,857	123,372

(1) Free cash flow is a non-GAAP financial measure and is calculated from cash provided by operations reduced by purchases of property, plant and equipment. QIAGEN believes this is a common financial measure useful to further evaluate the results of operations.

Employees as of June 30, 2019

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q2 2019	Total Q2 2018	Change
Production	280	753	134	1,167	1,049	11%
R&D	216	756	49	1,021	1,037	-2%
Sales	547	793	721	2,061	1,895	9%
Marketing	84	164	82	330	284	16%
Administration	97	368	143	608	518	17%
Total	1,224	2,834	1,129	5,187	4,783	8%

Abbreviations

Adj	Adjusted
AIV	Avian influenza virus
ALK	Anaplastic Lymphoma Kinase
AML1	Acute Lymphoblastic Leukemia
ASR	Analyte Specific Reagent
AUD	Australian Dollar
BAALC	Brain and Acute Leukemia, Cytoplasmic
BRCA	Breast Cancer gene
BCR-ABL	Breakpoint cluster region-abelson
BRAF	Serine/Threonine-Protein Kinase B-Raf
BRL	Brazilian Real
BKV	BK Virus
BVDV	Bovine Virus Diarrhea
C. Diff	Clostridium Difficile
CAD	Canadian Dollar
CDx	Companion diagnostics
CE	European Conformance Mark
CER	Constant Exchange Rates
CHF	Swiss Franc
CLLU1	Chronic Lymphocytic Leukemia
CMV	Cytomegalovirus
CNY	China Yuan Renminbi
CRC	Colorectal Cancer
CSFV	Classical Swine Fever Virus
CT	Chlamydia Trachomatis
DKK	Danish Krona
DNA	Deoxyribonucleic acid
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization

EBV	Epstein-Barr virus
EGFR	Epidermal Growth Factor Receptor
EGM	Emerging Growth Markets
EPS	Earnings per share
EU	European Union
ESBL	Extended Spectrum Beta
EUR	Euro
FDA	Food and Drug Administration
FX	Foreign exchange
GAAP	Generally Accepted Accounting Principles
GAS	Group A Streptococcus
GBP	British Pound
GBS	Group B Streptococcal Septicemia
GMO	Genetically Modified Organism
HAV	Hepatitis A Virus
HBV	Hepatitis B Virus
HCV	Hepatitis C virus
HCMV	Human cytomegalovirus
HEV	Hepatitis E Virus
HIV	Human Immunodeficiency Virus
HSV	Herpes Simplex Virus
HPV	Human Papillomavirus
HSV 1/2	Herpes Simplex Virus 1 and 2
IDH 1/2	Isocitrate Dehydrogenase 1 and 2
Ilf	Institute for Product Quality
IVD	In Vitro Diagnostic
INR	Indian Rupee
IP	Intellectual Property
JAK2	Janus Kinase 2

JPY	Japan Yen
KRAS	Kirsten rat Sarcoma Viral Oncogene Homolog
KRW	South Korean Won
LATAM	Latin America
LDT	Laboratory Developed Tests
LIS	Laboratory information system
MG	Mycoplasma genitalium
MGMT	Methylguanine-methyltransferase
Mg/Ms	Mycoplasma Mg/Ms
MDx	Molecular Diagnostics
MN1	Meningioma 1
MP	Mycoplasma Pneumonia
MRSA	Methicillin-Resistant Staphylococcus Aureus
MTB	Mycobacterium Tuberculosis
MPL	Myeloproliferative leukemia
NG	Neisseria Gonorrheae
NGS	Next Generation Sequencing
NPM1	Nucleophosmin
NIH	National Institutes of Health
N.M.	Not Meaningful
NRAS	Neuroblastoma RAS-viral
PCR	Polymerase chain reaction
PI3K	Phosphoinostide 3-kinase
PP&E	Property, plant and equipment
QFT	QuantIFERON
R&D	Research & Development
RoW	Rest of World

RGQ	Rotor-Gene Q
RNA	Ribonucleic Acid
ROM	Rupture of Fetal Membranes
RSV	Respiratory syncytial virus
RUO	Research Use Only
SARS	Severe Acute Respiratory Syndrome
SBV	Schmallenberg Virus
STI	Sexually transmitted infection
VZV	Varicella-Zoster Virus
TB	Tubercle Bacillus
THB	Thai Baht
Trich	Trichomoniasis
TRY	Turkish New Lira
UGT1A1	UDP-glucuronosyltransferase 1-1
USD	U.S. Dollar
UU	Ureaplasma Urealyticum
WGA	Whole Genome Amplification
ZAR	South African Rand

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Calendar

Q3 2019 results	November 2019
Q4 2019 results	January 2020

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