



Research lab at the University of Houston in Houston, Texas

Investor presentation

Q4 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.

Agenda

Introduction

John Gilardi
VP Corporate Communications and IR

Business and financial update

Thierry Bernard
Interim CEO

Roland Sackers
CFO

Q&A session



MZV Laboratory in Leipzig, Germany

Q3 2019: Summary

1 Q3 2019 results

- \$382.7 million net sales (+1% actual, +3% CER vs. ~4-5% CER outlook)
- \$0.36 adj. EPS (\$0.36 CER vs. \$0.35-0.36 CER outlook)
- 27.8% adjusted operating income margin (Q3 2018: 27.9%)

2 Sample to Insight portfolio developments

- Life Sciences sales: +7% CER, led by +10% CER expansion in Pharma and +6% CER growth in Academia / Applied Testing
- MDx sales: -2% CER, QuantiFERON-TB sales up +18% CER, but weaker sales in China and -37% CER drop in CDx development revenues
- Illumina strategic partnership in NGS clinical decision-making, providing rights to develop IVD kits on Illumina's diagnostic sequencers
- Discontinued NGS instrument development: Q3 2019 includes \$276.8 million pre-tax op. income charge (\$0.89 after taxes) (73% non-cash)

3 CEO leadership transition

- Thierry Bernard appointed Interim CEO, working in tandem with CFO Roland Sackers; search under way for permanent CEO

4 Updated full-year 2019 and new Q4 2019 outlook

- FY 2019: ~+4% CER net sales growth and ~\$1.43-1.44 CER adj EPS
- Q4 2019: ~+3% CER net sales growth and ~\$0.45-0.46 CER adj EPS
 - Absorbs ~2-3 ppts of headwinds from lower CDx partner revenues

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

(1) Weighted number of diluted shares (Q3 2019: 232.0 million, Q3 2018: 235.2 million; 9M 2019: 232.8 million, 9M 2018: 233.8 million).

(2) Based on currency rates as of October 30, 2019.

CER – Constant exchange rates

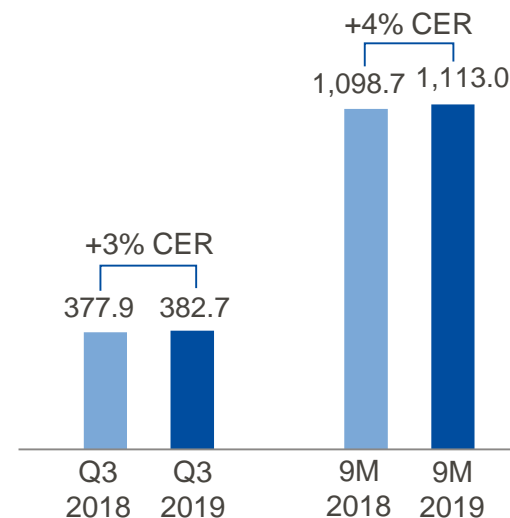
p.p. – percentage points

CDx – Companion diagnostics

NGS – Next-generation sequencing

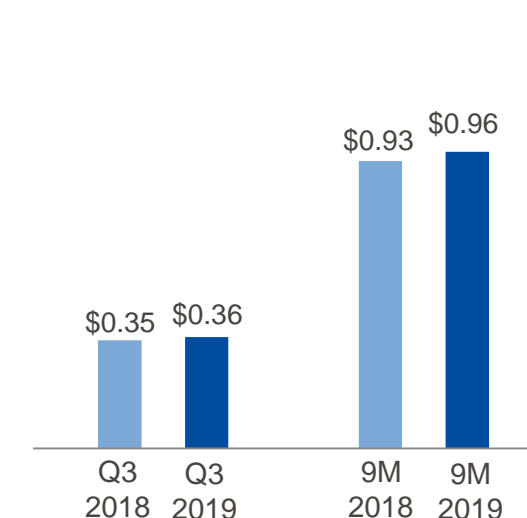
Q3 and 9M net sales

(In \$ millions, at actual rates)



Q3 and 9M adjusted EPS⁽¹⁾

(In \$ per share)



Outlook – As of October 30, 2019

	Q4 2019	FY 2019
Net sales growth (CER)	~ +3%	~ +4%
<i>Anticipated currency impact⁽²⁾</i>	~ -2 p.p.	~ -3 p.p.
Adj. diluted EPS (CER)	~\$0.45-0.46	~\$1.43-1.44
<i>Anticipated currency impact⁽²⁾</i>	Up to ~ -\$0.01	~ -\$0.03-\$0.04

Q3 2019: Financial review

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

Net sales ⁽¹⁾
Operating (loss) income
Adjusted operating income
Net (loss) income
Adjusted net income
Tax rate
Adjusted tax rate
(Net loss per share) / Diluted EPS (\$ per share) ⁽²⁾
Adjusted diluted EPS (CER) ⁽²⁾
Net cash provided by operating activities
Less purchases of property, plant and equipment
Free cash flow
Group liquidity ⁽⁴⁾
Net debt ⁽⁴⁾
Leverage ratio ⁽³⁾⁽⁴⁾

Third quarter

2019	2018	Change
382.7	377.9	1% (3% CER)
(207.5)	77.0	-369%
106.2	105.6	1%
(160.6)	60.3	-366%
83.4	81.5	2%
29%	16%	
18%	19%	
(\$0.71)	\$0.26	
\$0.36 / \$0.36	\$0.35	
94.2	82.7	
(32.0)	(29.5)	
62.2	53.3	17%

First nine months

2019	2018	Change
1,113.0	1,098.7	1% (4% CER)
(106.1)	178.3	-160%
283.2	283.9	0%
(86.4)	129.4	-167%
222.8	218.2	2%
41%	18%	
19%	20%	
(\$0.38)	\$0.55	
\$0.96 / \$0.98	\$0.93	
221.4	249.0	
(86.4)	(72.3)	
135.0	176.7	-24%
799	921	
963	848	
1.7x	1.6x	

(1) Net sales (CER): Q3 2019 \$388.6 million and first nine months \$1.148 billion.

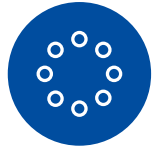
(2) Weighted number of diluted shares (Q3 2019: 232.0 million, Q3 2018: 235.2 million); (9M 2019: 232.8 million, 9M 2018: 233.8 million).
Reported diluted EPS for Q3 and 9M 2019 based on basic shares of 226.5 million and diluted 226.4 million, respectively.

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

(4) Balance sheet data as of September 30 for the respective year.

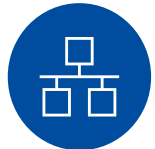
Refer to accompanying tables for reconciliation of reported to adjusted figures. CER – Constant exchange rates

Q3 2019: Measures to reorient NGS portfolio and prioritize resource allocation



Revitalizing NGS strategy and product portfolio

- Illumina strategic partnership to advance NGS in clinical decision-making
- Decision to discontinue NGS instrument development programs
 - Continue to commercialize and support GeneReader NGS System for small targeted panels
- No impact on commercialization of the universal NGS solutions portfolio



Refocusing structures to improve customer-facing channels

- Shifting Commercial Operations activities into Business Areas
- Transitioning manufacturing activities into a regional structure

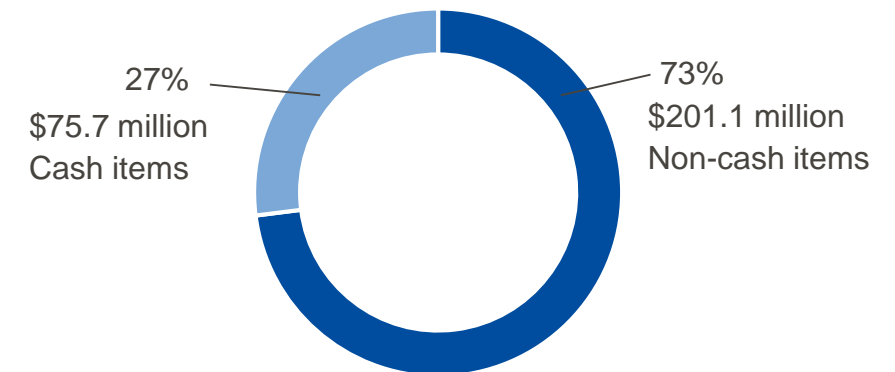


Freeing up resources to support most attractive growth opportunities

- Greater use of QIAGEN Business Services (QBS) centers
 - Expansion of teams and scope of services in Wroclaw and Manila

Q3 2019 restructuring charge

\$276.8 million pre-tax in operating results
(\$0.89 per share after taxes)⁽¹⁾



Q3 2019: Product type and customer class

	Q3 2019 net sales: \$382.7 million				9M 2019 net sales: \$1.113 billion			
	Sales (In \$ m)	% change	% CER change	% of sales	Sales (In \$ m)	% change	% CER change	% of sales
Consumables and related revenues	\$342	+3%	+5%	89%	\$990	+2%	+5%	89%
Instruments	\$41	-13%	-11%	11%	\$123	-3%	-1%	11%
Molecular Diagnostics ⁽¹⁾	\$183	-3%	-2%	48%	\$539	0%	+4%	48%
Life Sciences	\$199	+6%	+7%	52%	\$574	+2%	+5%	52%
Academia / Applied Testing	\$122	+4%	+6%	32%	\$350	+1%	+4%	32%
Pharma	\$77	+9%	+10%	20%	\$224	+4%	+6%	20%

Molecular Diagnostics

- Low-single-digit CER growth in consumables and related revenues more than offset by double-digit CER decline in instruments
- +18% CER growth for QuantiFERON-TB, +13% CER for first nine months 2019
- -37% CER decline in companion diagnostic co-development revenues, and -27% drop excluding 2018 revenues from China GeneReader joint venture
- QIAstat-Dx now at 800 cumulative placements since 2018 launch; \$11 million of sales for first nine months of 2019 (vs. \$15 million target)
- QIASymphony placements on track for >2,500 cumulative placements at end-2019 and supported by double-digit CER growth in consumables

Life Sciences

- High-single-digit CER growth in consumables and related revenues, partially offset by modest single-digit CER decline in instruments
- Pharma gains on double-digit CER growth in consumables and related revenues, and also solid gains in instruments
- Academia / Applied Testing shows high-single-digit CER growth in consumables and related revenues, but single-digit CER decline in instrument sales
- NGS solutions and bioinformatics show double-digit CER improvements
- Low-single-digit CER gains in sample technologies and assay technologies portfolios

(1) Companion diagnostic co-development sales (Q3 2019: \$11 million, -37%, -37% CER; 9M 2019: \$33 million, -15%, -14% CER)
Sales figures and sales contributions at actual FX rates Tables may contain rounding differences Percentage changes are to prior-year periods.

Q3 2019: Geographic regions

Q3 2019 net sales: \$382.7 million

	Sales (In \$ m)	% change	% CER change	% of sales
Americas	\$192	+3%	+4%	50%
Europe / Middle East / Africa	\$114	+3%	+7%	30%
Asia-Pacific / Japan ⁽¹⁾	\$76	-6%	-5%	20%

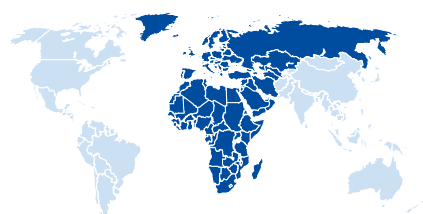
9M 2019 net sales: \$1.113 billion

	Sales (In \$ m)	% change	% CER change	% of sales
Americas	\$542	+3%	+4%	49%
Europe / Middle East / Africa	\$341	-2%	+5%	31%
Asia-Pacific / Japan ⁽¹⁾	\$227	+1%	+4%	20%



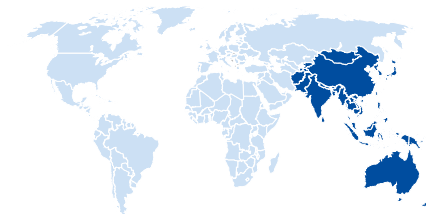
Americas

Q3 2019: Mid-single-digit CER growth contributions in the U.S., Brazil and Canada, but declining sales in Mexico



Europe / Middle East / Africa

Q3 2019: Higher sales contributions from France, United Kingdom, Turkey and Italy, but ongoing mid-single-digit CER sales decline in Germany



Asia-Pacific / Japan

Q3 2019: China hampers regional results with –24% CER decline (and –13% CER excl. China NGS joint venture), but mid-single-digit CER growth in Japan and Australia, and solid double-digit CER gains in India and South Korea

(1) Asia-Pacific / Japan sales excluding China (Q3 2019: +10%, +11% CER and 9M 2019: +2%, +5% CER)

Top 7 EGM (Q3 2019: -8% / -6% CER / 16% of sales; 9M 2019: +3% / +11% CER / 16% of sales), and top 7 EGM excluding China (Q3 2019: +13% / +16% CER / 9% of sales and 9M 2019: +6% / +18% CER / 9% of sales)

Rest of the world (Q3 2019 and 9M 2019: less than 1% of net sales)

Sales figures and sales contributions at actual FX rates

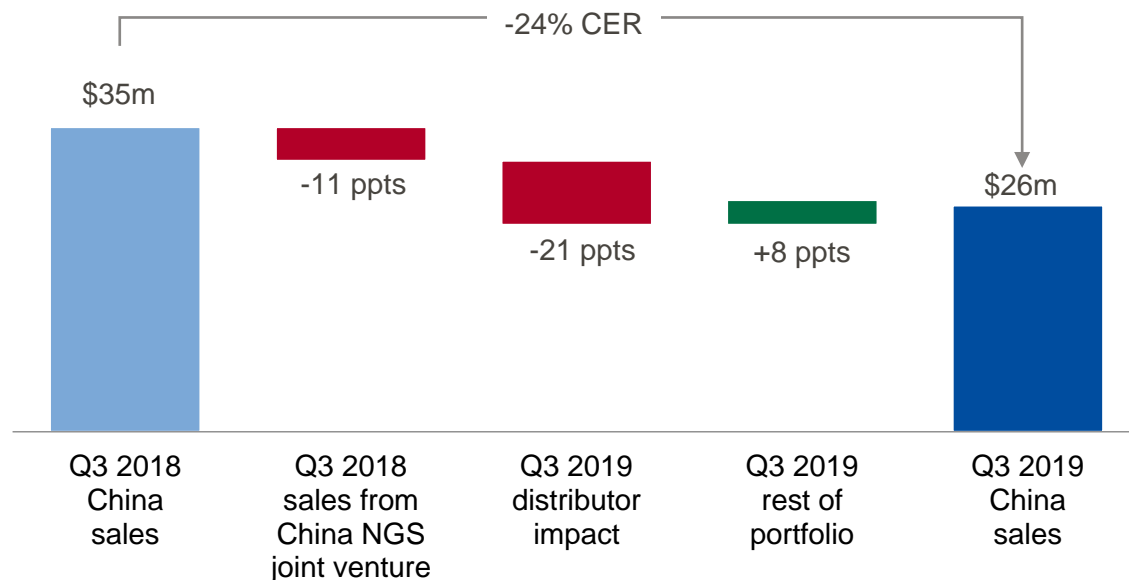
Tables may contain rounding differences

Percentage changes are to prior-year periods

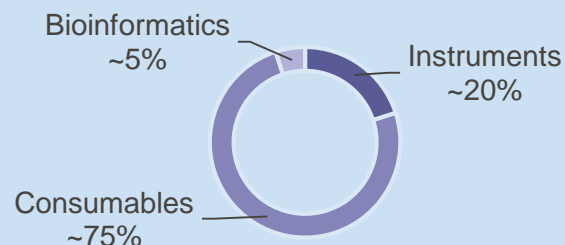
Q3 2019: China sales perspectives

Q3 2019: China quarterly sales trends

(Sales in \$ million at actual rates, CER % point change over prior-year period)



FY 2018 China sales:
\$118 million (+15% CER)



Q3 2019: China sales perspectives

- Q3 2019 results weaker than expected
 - Primary impact on Molecular Diagnostics portfolio due to drop-off in some distributor orders as they were seeing a slowdown in payments received from hospital and laboratory customers
 - Plan in place to better monitor distributor orders and timing
 - Beyond headwind from Q3 2018 revenues (\$4 million) from China NGS joint venture (discontinued in 2019)
- 9M 2019 China sales trends
 - +3% CER overall performance
 - +12% CER excluding China NGS joint venture
- Anticipate improving trends in China for Q4 2019

Next-generation sequencing: QIAGEN solutions covering all segments of NGS market

Reaffirming full-year 2019 goal for \$180 million of NGS-related sales vs. >\$140 million in 2018

- New orientation for NGS growth strategy with Illumina partnership
 - Invest in IVD assays (including companion diagnostics) for use on Illumina's clinical sequencers
 - Continue developing and commercializing QIAseq portfolio of universal NGS solutions
 - Strengthen bioinformatics offering for NGS customers
 - Maintain GeneReader NGS System commercialization and customer support for small, targeted gene panels
 - Discontinue NGS instrument development programs

QIAGEN NGS portfolio components

Universal NGS
(For any sequencing platform)



- Preanalytical NGS consumables
- NGS gene panels

Selected NGS-related
bioinformatics solutions



- CLC Genomics Workbench
- QCI Analyze
- QCI Interpret
 - OmicSoft
 - N-of-One

NEW

Illumina collaboration



- IVD assay kits
- NGS-related companion diagnostic partnership revenues

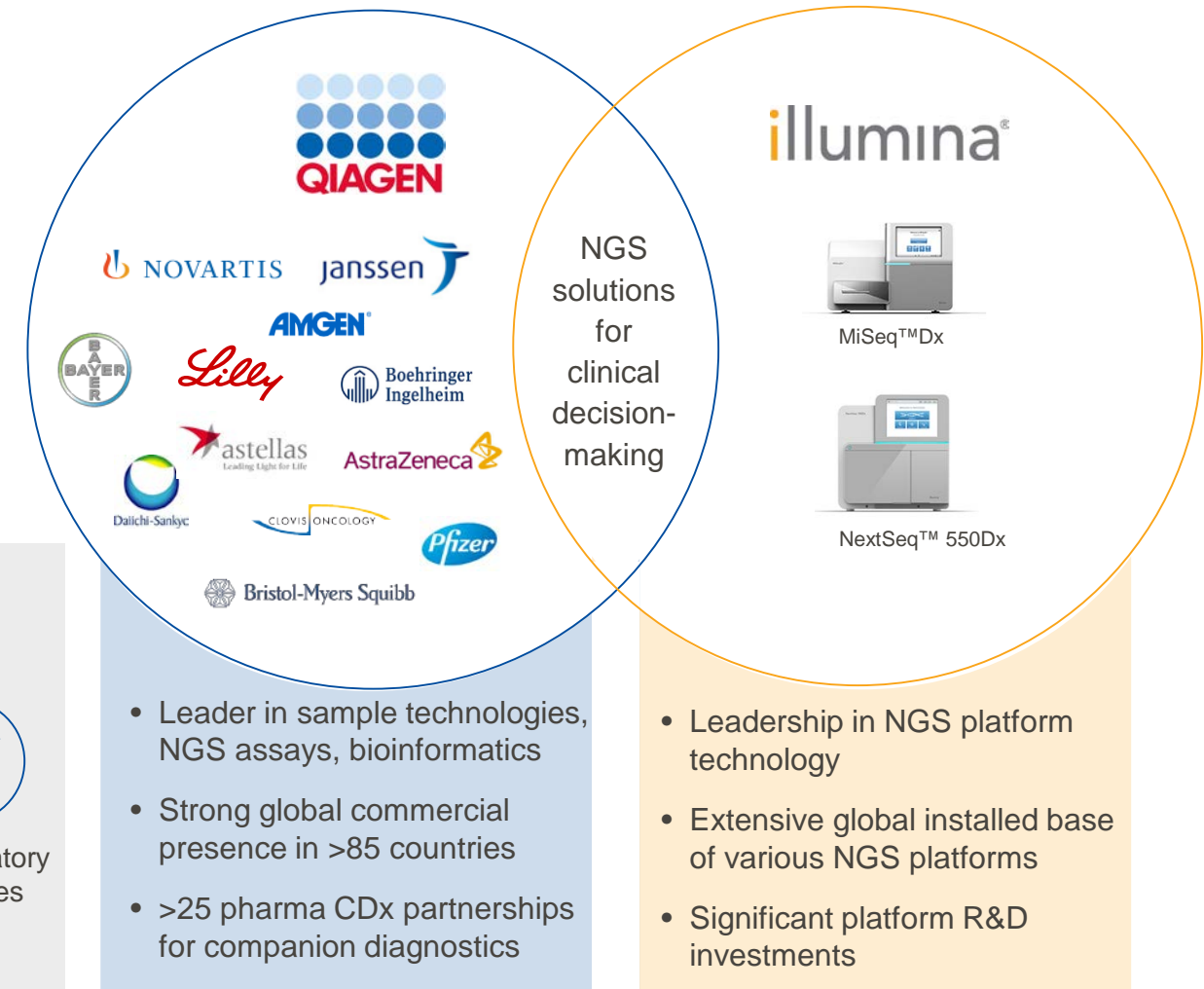
GeneReader NGS System



- Instruments
- Consumables
- Bioinformatics

15-year partnership to accelerate use of NGS in clinical decision-making

- QIAGEN to develop and market NGS IVD kits (including CDx assays) for use on Illumina systems
 - Integrated with QIAGEN sample technologies, NGS IVD kits and bioinformatics solutions for “Sample to Insight” experience
- Rights for use of Illumina’s current and future clinical sequencers
 - Partners to explore opportunities for Illumina’s TruSight assays
- Illumina to sell sequencers and related sequencing consumables



Initial focus area in Cancer

Future options to expand into other key IVD areas

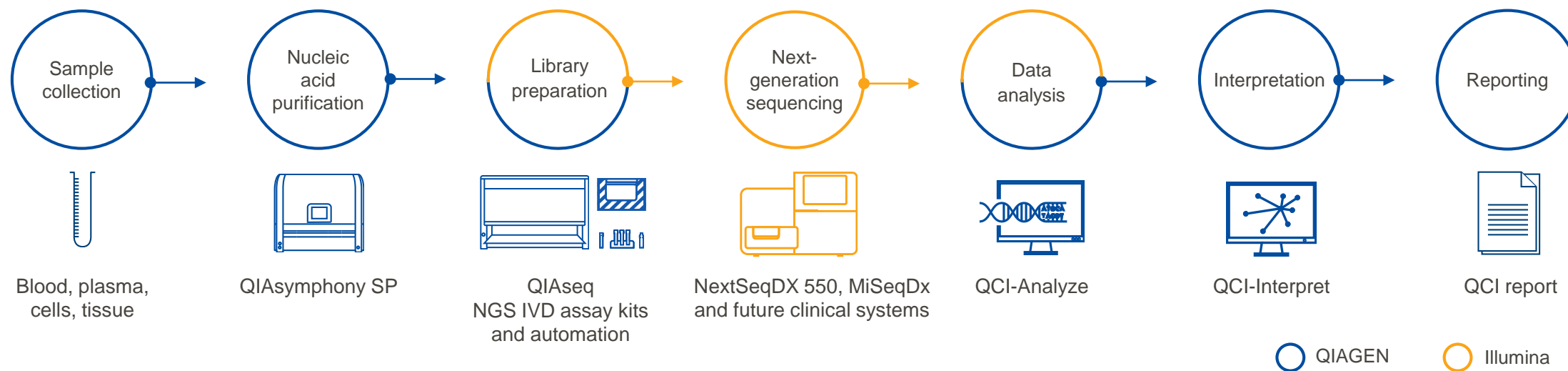


IVD – In-vitro diagnostic

CDx – Companion diagnostics

NGS – Next generation sequencing

Bringing together highly complementary capabilities to offer complete clinical solutions



QIAGEN revenue streams

- Companion diagnostic co-development payments and milestones from pharma partners (anticipated start in 2020)
- IVD assay kit sales (anticipated start in ~2022-23)
- Sample technologies (incl. instruments) and bioinformatics sales

Illumina revenue streams

- One-time technology access fee from QIAGEN
- Sequencing platforms and related sequencing consumables sales
- Development milestones and revenue share on related QIAGEN IVD assay kit sales

Q4 and FY 2019: Outlook and assumptions

(As of Oct 30, 2019)

	Q4 2019 outlook	FY 2019 outlook
Net sales	~+3% CER (Prior year: \$403.2 m)	~+4% CER (Prior year: \$1,501.8 m)
Adjusted EPS ⁽¹⁾	~\$0.45-0.46 CER (Prior year: \$0.40)	~\$1.43-1.44 CER (Prior year: \$1.34)
<i>Adjustments to operating income (in \$ millions):</i>		
Business integration and acquisition-related items	~\$4 m	~\$31 m
Restructuring-related items	~\$12-17 m	~\$295-300 m
Amortization of acquired intellectual property	~\$26 m	~\$105 m
Non-cash interest expense charges	~\$9 m	~\$40 m
Adjusted tax rate (In %)	~18%	~18-19%
Weighted average number of diluted shares outstanding (Based on \$36.00 full-year average share price and \$30.00 for Nov-Dec 2019)	~230 million	~232 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

- Q3 net sales performance affected by China slowdown and decline in companion diagnostic co-development revenues, achieved adjusted EPS target
- Committed leadership team steering QIAGEN through transition period
- Illumina 15-year strategic partnership:
New opportunities to expand presence in NGS clinical decision-making
- Updated full-year 2019 outlook:
+4% CER net sales growth and \$1.43-1.44 CER adjusted EPS





George Mason University in Fairfax, Virginia

Appendix

Q3 2019: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)	Three months ended September 30, 2019	Three months ended September 30, 2018
Net sales	382,686	377,911
Cost of sales:		
Cost of sales	109,648	107,908
Acquisition-related intangible amortization	18,096	13,227
Total cost of sales	127,744	121,135
Gross profit	254,942	256,776
Operating expenses:		
Research and development	41,845	42,030
Sales and marketing	97,018	96,473
General and administrative	28,752	26,240
Acquisition-related intangible amortization	6,133	9,365
Restructuring, acquisition, integration and other, net	151,075	(720)
Long-lived asset impairments	137,572	6,355
Total operating expenses	462,395	179,743
(Loss) income from operations	(207,453)	77,033
<i>Adjusted income from operations</i>	106,221	105,583
Other income (expense):		
Interest income	4,665	5,309
Interest expense	(17,248)	(16,255)
Other (expense) income, net	(6,961)	6,116
Total other expense, net	(19,544)	(4,830)
(Loss) income before income taxes	(226,997)	72,203
<i>Adjusted income before income taxes</i>	101,472	100,690
Income taxes	(66,362)	11,883
<i>Adjusted income tax</i>	18,090	19,238
Net (loss) income	(160,635)	60,320
<i>Adjusted net income</i>	83,382	81,452
Diluted net (loss) income per common share ⁽¹⁾	(\$0.71)	\$0.26
<i>Adjusted diluted net income per common share</i>	\$0.36	\$0.35
Diluted shares used in computing diluted net income per common share (in thousands)	232,015	235,151

Sample to Insight (1) Diluted net loss per share in the three months ended September 30, 2019, based on basic shares (Q3 2019: 226,520)

9M 2019: Consolidated Statements of Income (unaudited)

(In \$ thousands, except share data)	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Net sales	1,112,952	1,098,675
Cost of sales:		
Cost of sales	331,953	318,854
Acquisition-related intangible amortization	55,302	43,615
Total cost of sales	387,255	362,469
Gross profit	725,697	736,206
Operating expenses:		
Research and development	123,460	121,185
Sales and marketing	293,591	294,405
General and administrative	86,978	81,278
Acquisition-related intangible amortization	24,146	29,596
Restructuring, acquisition, integration and other, net	164,818	23,469
Long-lived asset impairments	138,830	7,965
Total operating expenses	831,823	557,898
(Loss) income from operations	(106,126)	178,308
<i>Adjusted income from operations</i>	283,216	283,866
Other income (expense):		
Interest income	17,916	15,087
Interest expense	(55,864)	(47,110)
Other (expense) income, net	(2,642)	11,019
Total other expense, net	(40,590)	(21,004)
(Loss) income before income taxes	(146,716)	157,304
<i>Adjusted income before income taxes</i>	274,831	271,095
Income taxes	(60,328)	27,874
<i>Adjusted income tax</i>	52,081	52,881
Net (loss) income	(86,388)	129,430
<i>Adjusted net income</i>	227,750	218,214
Diluted net (loss) income per common share ⁽¹⁾	(\$0.38)	\$0.55
<i>Adjusted diluted net income per common share</i>	\$0.96	\$0.93
Diluted shares used in computing diluted net income per common share (in thousands)	232,778	233,823

Sample to Insight (1) Diluted net loss per share in the nine months ended September 30, 2019, based on basic shares (9M 2019: 226,447)

Q3 and 9M 2019: Reconciliation adjusted results

In \$ millions (Except EPS)
(Unaudited)

	Net sales	Gross profit	Operating (loss) income	Pretax (loss) income	Income tax	Tax rate	Net (loss) income	Diluted EPS ⁽¹⁾
Third quarter 2019								
Reported results	382.7	254.9	(207.5)	(227.0)	66.4	29%	(160.6)	(0.71)
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		0.8	12.6	12.6	(3.4)		9.2	0.04
2019 restructuring measures			276.8	281.6	(74.7)		206.9	0.89
Purchased intangibles amortization		18.0	24.2	24.2	(6.2)		18.0	0.08
Non-cash interest expense charges				9.4			9.4	0.04
Other special income and expense				0.6	(0.1)		0.4	0.00
Total adjustments		18.8	313.6	328.4	(84.4)		244.0	1.05
Adjusted results	382.7	273.8	106.2	101.5	(18.1)	18%	83.4	0.36
First nine months 2019								
Reported results	1,113.0	725.7	(106.1)	(146.7)	60.3	41%	(86.4)	(0.37)
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (including litigation)		6.2	33.1	33.1	(8.9)		24.2	0.10
2019 restructuring measures			276.8	281.6	(74.7)		206.9	0.89
Purchased intangibles amortization		55.3	79.4	79.4	(20.3)		59.1	0.25
Non-cash interest expense charges				30.5			30.5	0.13
Other special income and expense				(3.1)	(8.4)		(11.5)	(0.05)
Total adjustments		61.5	389.3	421.5	(112.4)		309.2	1.32
Adjusted results	1,113.0	787.2	283.2	274.8	(52.1)	19%	222.8	0.96

(1) Reported Diluted EPS does not consider dilutive shares in the three and nine months ended September 30, 2019 as those shares would be antidilutive. Basic shares for Q3 2019 were 226.5 M and 9M 2019 were 226.4 M. Impact of adjustments and Adjusted Diluted EPS were calculated using 232.0 M diluted shares for Q3 2019 and 232.8 for 9M 2019. Table may have rounding differences.

Q3 and 9M 2019: Currency impact

	Net sales (In \$ millions)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Third quarter 2019				
U.S. dollar	194.7	194.7	50%	0.0
Euro	74.0	77.5	20%	-3.5
British pound	15.5	16.4	4%	-0.9
Japanese yen	13.3	12.8	3%	0.5
Other currencies	85.2	87.3	23%	-2.1
Total net sales	382.7	388.6	100%	-5.9
First nine months 2019				
U.S. dollar	552.6	552.6	48%	0.0
Euro	219.3	232.8	20%	-13.5
British pound	47.2	50.1	4%	-2.9
Japanese yen	40.3	40.2	4%	0.1
Other currencies	253.6	272.0	24%	-18.4
Total net sales	1,113.0	1,147.6	100%	-34.6

CER - Constant exchange rates

Table may have rounding differences.

Other currencies include CAD, DKK, TRY, SEK, CHF, AUD, BRL, CNY, MYR, SGD, KRW, HKD, MXN, 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	382.7		1,113.0
Net sales (CER)	364.5	394.5	388.6		1,147.6
Gross profit	224.8	245.9	254.9		725.7
<i>Gross profit margin</i>	64%	64%	67%		65%
Adjusted gross profit	243.2	270.2	273.8		787.2
<i>Adjusted gross profit margin</i>	70%	71%	72%		71%
Operating income (loss)	41.2	60.2	-207.5		-106.1
<i>Operating margin</i>	12%	16%	-54%		-10%
Adjusted operating income	77.9	99.1	106.2		283.2
<i>Adjusted operating margin</i>	22%	26%	28%		25%
Tax rate	-4%	14%	29%		41%
Adjusted tax rate	20%	20%	18%		19%
Net income (loss)	29.5	44.7	-160.6		-86.4
Adjusted net income	62.0	77.4	83.4		222.8
Diluted EPS ⁽¹⁾	0.13	0.19	-0.71		-0.38
Adjusted diluted EPS (CER) (\$ per share)	0.27 (0.28)	0.33 (0.34)	0.36 (0.36)		0.96 (0.98)
Diluted shares outstanding for EPS calculation	233.6	232.7	232.0		232.8

(1) Reported diluted EPS for Q3 and 9M 2019 based on basic shares of 226.5 million and 226.4 million, respectively.

CER - Constant exchange rates Table may have rounding differences. Refer to accompanying tables for reconciliation of reported to adjusted figures.

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%	183	-3%	-2%				539	0%	4%
Life Sciences	181	-1%	3%	194	2%	5%	199	6%	7%				574	2%	5%
<i>Academia / Applied Testing</i>	110	-2%	2%	118	2%	5%	122	4%	6%				350	1%	4%
<i>Pharma</i>	71	1%	4%	76	2%	4%	77	9%	10%				224	4%	6%

Net sales by region

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

	Q1 2019 ⁽¹⁾			Q2 2019 ⁽¹⁾			Q3 2019 ⁽¹⁾			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%	192	3%	4%				542	3%	4%
Europe / Middle East / Africa	109	-6%	4%	118	-2%	5%	114	3%	7%				341	-2%	5%
Asia-Pacific / Japan	69	2%	6%	83	8%	12%	76	-6%	-5%				227	1%	4%

(1) Rest of World contributed less than 1% of net sales in Q1 2019, Q2 2019, Q3 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)	September 30, 2019	December 31, 2018
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	700,860	1,159,079
Short-term investments	98,325	234,606
Accounts receivable, net	358,840	351,612
Income taxes receivable	98,677	34,936
Inventories, net	168,266	162,912
Fair value of derivative instrument – current	5,144	102,754
Prepaid expenses and other current assets	112,190	109,161
Total current assets	1,542,302	2,155,060
Long-term assets:		
Property, plant and equipment, net	430,413	511,659
Goodwill	2,115,284	2,108,536
Intangible assets, net	645,076	475,043
Deferred income taxes	36,441	42,896
Fair value of derivative instruments – long-term	191,206	295,363
Other long-term assets	182,022	159,775
Total long-term assets	3,600,442	3,593,272
Total assets	5,142,744	5,748,332

(In \$ thousands, except par value)	September 30, 2019	December 31, 2018
Liabilities and Equity	(unaudited)	
Current liabilities:		
Current portion of long-term debt	72,983	503,116
Accounts payable	64,816	69,415
Fair value of derivative instruments – current	3,183	106,594
Accrued and other current liabilities	469,329	263,017
Income taxes payable	20,393	30,047
Total current liabilities	630,704	972,189
Long-term liabilities:		
Long-term debt	1,688,762	1,671,090
Deferred income taxes	43,322	63,411
Fair value of derivative instruments – long-term	189,440	317,393
Other long-term liabilities	123,074	89,279
Total long-term liabilities	2,044,598	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	1,769,122	1,742,191
Retained earnings	1,210,359	1,379,624
Accumulated other comprehensive loss	(353,116)	(310,644)
Less treasury shares at cost – 4,343 shares (2019) and 5,320 shares (2018)	(161,625)	(178,903)
Total equity	2,467,442	2,634,970
Total liabilities and equity	5,142,744	5,748,332

Consolidated Statements of Cash Flows (unaudited)

(In \$ thousands)	Nine months ended	
	September 30, 2019	September 30, 2018
Cash flows from operating activities:		
Net (loss) income	(86,388)	129,430
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	178,494	156,464
Non-cash impairments	143,629	16,998
Deferred income taxes	(17,290)	1,356
Other items, net including fair value changes in derivatives	81,284	36,836
Change in operating assets	(36,677)	(75,887)
Change in operating liabilities	(41,639)	(16,211)
Net cash provided by operating activities	221,413	248,986
Cash flows from investing activities:		
Purchases of property, plant and equipment	(86,399)	(72,326)
Purchases of intangible assets	(138,197)	(30,722)
Purchases of investments	(1,761)	(8,426)
Cash paid for acquisitions, net of cash acquired	(67,907)	(172,831)
Purchases of short-term investments	(228,959)	(456,154)
Proceeds from redemptions of short-term investments	360,190	495,577
Cash received (paid) for collateral asset	21,455	(4,021)
Other investing activities	10	16,337
Net cash used in investing activities	(141,568)	(232,566)

(In \$ thousands)	Nine months ended	
	September 30, 2019	September 30, 2018
Cash flows from financing activities:		
Repayment of long-term debt	(433,400)	–
Principal payments on capital leases	–	(983)
Proceeds from issuance of common shares	1,797	4,343
Tax withholdings related to vesting of stock awards	(23,693)	–
Purchase of treasury shares	(74,450)	(66,581)
Other financing activities	(6,506)	(4,318)
Net cash used in financing activities	(536,252)	(67,539)
Effect of exchange rate changes on cash and cash equivalents	(1,812)	(6,753)
Net (decrease) increase in cash and cash equivalents	(458,219)	(57,872)
Cash and cash equivalents, beginning of period	1,159,079	657,714
Cash and cash equivalents, end of period	700,860	599,842
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	221,413	248,986
Purchases of property, plant and equipment	(86,399)	(72,326)
Free Cash Flow	135,014	176,660

(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 September 30, 2019

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q3 2019	Total Q3 2018	Change
Production	278	763	136	1,177	1,059	11%
R&D	218	757	51	1,026	1,056	-3%
Sales	547	809	725	2,081	1,931	8%
Marketing	84	164	81	329	296	11%
Administration	88	375	143	606	531	14%
Total	1,215	2,868	1,136	5,219	4,873	7%

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
Ipf	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	Phosphoinositide 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

Q4 2019 results	February 2020
Q1 2020 results	May 2020
Annual General Meeting	June 2020

Share information

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Frankfurt:	QIA
ISIN / CUSIP:	NL0012169213 / N72482 123
WKN:	A2D KCH

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