

Investor Presentation
Q1 2021

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Forward looking and intended use statements

Safe Harbor Statement: This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be, deemed to be forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. To the extent that any of the statements contained herein relating to QIAGEN's products, launches, regulatory submissions, collaborations, markets, strategy, taxes or operating results, including without limitation its expected net sales, net sales of particular products (including anticipated sales of the portfolio of products used in the response to the COVID-19 pandemic, its QFT-Plus test for latent TB, its portfolio of next generation sequencing solutions as well as Sample technologies, NeuMoDx, QIAcuity digital PCR, and QIAstat-Dx and QuantiFERON), net sales in particular geographies, adjusted net sales, adjusted diluted earnings per share results, product launches (including anticipated launches of next generation sequencing solutions, the QIAstat-Dx syndromic testing platform, a gastrointestinal panel in the U.S., and a CE-IVD marked panel for meningitis for the QIAstat-Dx syndromic testing platform, along with the QuantiFERON-based tests for tuberculosis and Lyme disease), placements of QIAsymphony modular PCR instruments, improvements in operating and financial leverage, currency movements against the U.S. dollar, plans for investment in our portfolio and share repurchase commitments, our ability to grow adjusted earnings per share at a greater rate than sales, our ability to improve operating efficiencies and maintain disciplined capital allocation, are forward-looking, such statements are based on current expectations and assumptions that involve a number of uncertainties and risks. Such uncertainties and risks include, but are not limited to, risks associated with management of growth and international operations (including the effects of currency fluctuations, regulatory processes and dependence on logistics); variability of operating results and allocations between customer classes; the commercial development of markets for our products to customers in academia, pharma, applied testing and molecular diagnostics; changing relationships with customers, suppliers and strategic partners; competition; rapid or unexpected changes in technologies; fluctuations in demand for QIAGEN's products (including fluctuations due to general economic conditions, the level and timing of customers' funding, budgets and other factors); our ability to obtain regulatory approval of our products; difficulties in successfully adapting QIAGEN's products to integrated solutions and producing such products; the ability of QIAGEN to identify and develop new products and to differentiate and protect our products from competitors' products; market acceptance of QIAGEN's new products and the integration of acquired technologies and businesses; actions of governments, global or regional economic developments, weather or transportation delays, natural disasters, political or public health crises, including the breadth and duration of the COVID-19 pandemic and its impact on the demand for our products and other aspects of our business, or other force majeure events; and the other factors discussed under the heading “Risk Factors” contained in Item 3 of our most recent Annual Report on Form 20-F. For further information, please refer to the discussions in reports that QIAGEN has filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC).

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 gross income, adjusted net income, adjusted gross profit, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income before taxes, adjusted income tax, adjusted tax rate, adjusted EBITDA, adjusted EPS, adjusted diluted EPS and free cash flow. Adjusted results are non-GAAP financial measures QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP, but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of its ongoing core operations, vary significantly from period to period, or affect the comparability of results with its competitors and its own prior periods. 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.

Overview

1 Q4 2020: Exceeded sales and adjusted diluted EPS outlook

- $571 m net sales (+38% actual, +36% CER vs. ≥32% CER outlook)
- $0.68 adj. diluted EPS ($0.68 CER vs. ~$0.64-0.65 CER outlook)
- 34.4% adjusted operating income margin vs. 33.5% in Q4 2019

2 FY 2020: Exceeded sales and adjusted diluted EPS outlook

- $1.87 bn net sales (+23% actual, +23% CER vs. ~22% CER outlook)
- $2.15 adj. diluted EPS ($2.17 CER vs. ~$2.13-2.14 CER outlook)
- 33.5% adjusted operating income margin vs. 27.6% in FY 2019
- Operating cash flow rises 38% to $457.8 m, free cash flow grows 53%

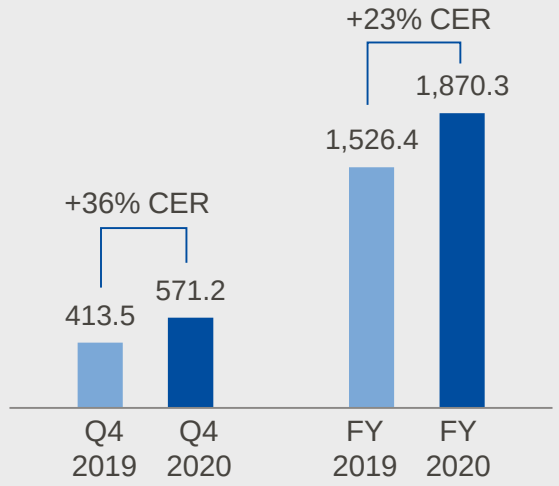
3 Dynamic growth from COVID-19 demand and sequential improvement over Q2 and Q3 in rest of portfolio

- $200 m sales in Q4 2020 from product groups used for COVID-19 testing vs. $164 m in Q3 and $184 m in Q2 2020
- $371 m of sales from rest of portfolio vs. $372 m in Q4 2019

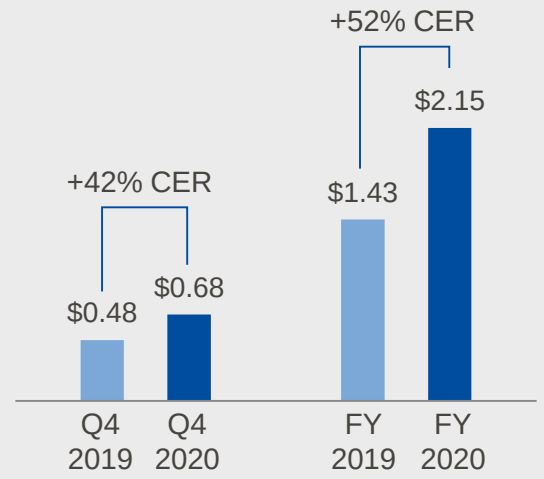
4 Reaffirming full-year 2021 outlook

- FY 2021 net sales outlook of ~+18-20% CER
- FY 2021 adjusted EPS outlook of ~$2.42-2.46 CER

Net sales
(In $ millions, at actual rates)



Adjusted EPS(1)
(In $ per share)



Outlook (As of February 9, 2021)

	Q1 2021	FY 2021
Net sales growth (CER)	≥+45%	~ +18-20%
Anticipated currency impact(2)	~ +4 p.p.	~ +2 p.p.
Adj. diluted EPS (CER)	~$0.60-0.62	~$2.42-2.46
Anticipated currency impact(2)	~ +$0.02	~ +$0.04

(1) Weighted number of diluted shares (Q4 2020: 234.8 million, Q4 2019: 231.3 million); (FY 2020: 234.2 million, FY 2019: 232.4 million).
(2) Based on currency rates as of February 4, 2021.

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

Q4 and FY 2020: Financial review

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q4			Full year		
	2020	2019	Change	2020	2019	Change
Net sales[1]	571.2	413.5	38% / 36% CER	1,870.3	1,526.4	23% / 23% CER
Operating income (loss)	155.9	80.0	95%	386.4	(26.1)	NM
Adjusted operating income	196.5	138.6	42%	626.8	421.8	49%
Net income (loss)	212.7	44.9	373%	359.2	(41.5)	NM
Adjusted net income	159.5	110.1	45%	502.8	332.8	51%
Tax rate	17%	35%		18%	47%	
Adjusted tax rate	18%	18%		18%	19%	
Diluted EPS / (Net loss per share) ($ per share)[2]	$0.91	$0.19	379%	$1.53	($0.18)	NM
Adjusted diluted EPS / Adjusted diluted EPS at CER[2]	$0.68 / $0.68	$0.48	42% / 42% CER	$2.15 / $2.17	$1.43	50% / 52% CER
Net cash provided by operating activities[3]				457.8	330.8	38%
Less purchases of property, plant and equipment				(132.8)	(117.9)	
Free cash flow[3]				325.0	212.9	53%
Group liquidity[4]				715	753	
Net debt[4]				1,208	953	
Leverage ratio[4][5]				1.5x	1.6x	

(1) Net sales (CER): Q4 2020 $560.7 million and FY 2020 $1.873 billion.
(2) Weighted number of diluted shares (Q4 2020: 234.8 million, Q4 2019: 231.3 million); (FY 2020: 234.2 million, FY 2019: 232.4 million).
Reported diluted EPS for FY 2019 based on basic shares of 226.8 million.
(3) FY 2020 includes $125.8 million of cash paid for discontinued tender offer and $51.7 million in cash payments for restructuring measures announced in October 2019. FY 2019 includes $39.8 million total payments for these .
(4) Balance sheet data as of December 31 for each year. CER – Constant exchange rates NM – Not meaningful
(5) Leverage ratio is calculated on trailing four quarters as net debt / adjusted EBITDA. Refer to accompanying tables for reconciliation of reported to adjusted figures

Sales by product groups

Product group	Q4 2020 net sales			FY 2020 net sales		
	Sales (in $ m)	% change	% CER change	Sales (in $ m)	% change	% CER change
Sample technologies	$236	59%	55%	$804	47%	47%
Diagnostic solutions(1)	$159	37%	36%	$461	-1%	-1%
Of which QuantiFERON	*$58*	*-1%*	*-3%*	*$190*	*-21%*	*-21%*
Of which QIAstat-Dx	*$18*	*328%*	*318%*	*$54*	*271%*	*269%*
Of which NeuMoDx	*$35*	*NM*	*NM*	*$54*	*NM*	*NM*
PCR / Nucleic acid amplification	$108	85%	81%	$364	62%	61%
Genomics / NGS	$50	-9%	-10%	$166	-10%	-10%
Other	$18	-50%	-48%	$77	-26%	-23%
Total	**$571**	**38%**	**36%**	**$1,870**	**23%**	**23%**

Improving trends in Q4 vs. other quarters in 2020 for all product groups

(1) Companion diagnostic co-development sales (Q4 2020: $9 million, +7%, +8% CER; FY 2020: $31 million, -26%, -26% CER).

Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods. NM – Not meaningful

Sales by product type and customer classes

	Q4 2020 net sales				FY 2020 net sales			
Product type	Sales (in $ m)	% change	% CER change	% of sales	Sales (in $ m)	% change	% CER change	% of sales
Consumables and related revenues	$494	36%	33%	86%	$1,615	19%	20%	86%
Instruments	$77	57%	52%	14%	$255	48%	48%	14%
Total	**$571**	**38%**	**36%**	**100%**	**$1,870**	**23%**	**23%**	**100%**
Customer class								
Molecular Diagnostics	$287	45%	43%	50%	$904	23%	24%	48%
Life Sciences	$284	32%	28%	50%	$966	22%	22%	52%
Total	**$571**	**38%**	**36%**	**100%**	**$1,870**	**23%**	**23%**	**100%**

Significant instrument sales growth setting foundation for future consumables growth

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

Sales by geographic regions

Sales by geographic region	Q4 2020 net sales				FY 2020 net sales			
	Sales (in $ m)	% change	% CER change	% of sales	Sales (in $ m)	% change	% CER change	% of sales
Americas	$247	38%	38%	43%	$825	14%	15%	44%
Europe / Middle East / Africa	$225	54%	48%	40%	$682	40%	39%	37%
Asia-Pacific / Japan(1)	$99	14%	10%	17%	$359	14%	14%	19%
Total	**$571**	**38%**	**36%**	**100%**	**$1,870**	**23%**	**23%**	**100%**
Top 7 Emerging Growth Markets	*$80*	*10%*	*14%*	*14%*	*$287*	*14%*	*21%*	*15%*

Emerging Growth Markets: China, Brazil, India, South Korea, Mexico, Russian Fed. and Turkey.

Robust Q4 sales gains in EMEA and Americas region, while China leads Asia with >15% growth

(1) Asia-Pacific / Japan sales excluding China (Q4 2020: 8%, 5% CER and FY 2020: +16%, +16% CER). Rest of world in Q4 2020 and FY 2020: 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.

Sales by non-COVID-19 and COVID product groups

	Q4 2020 net sales				FY 2020 net sales			
	Sales (in $ m)	% change	% CER change	% of sales	Sales (in $ m)	% change	% CER change	% of sales
Non-COVID-19 products	$371	0%	-2%	65%	$1,252	-9%	-9%	67%
COVID-19 related products	$200	389%	379%	35%	$618	331%	332%	33%
Total	**$571**	**38%**	**36%**	**100%**	**$1,870**	**23%**	**23%**	**100%**

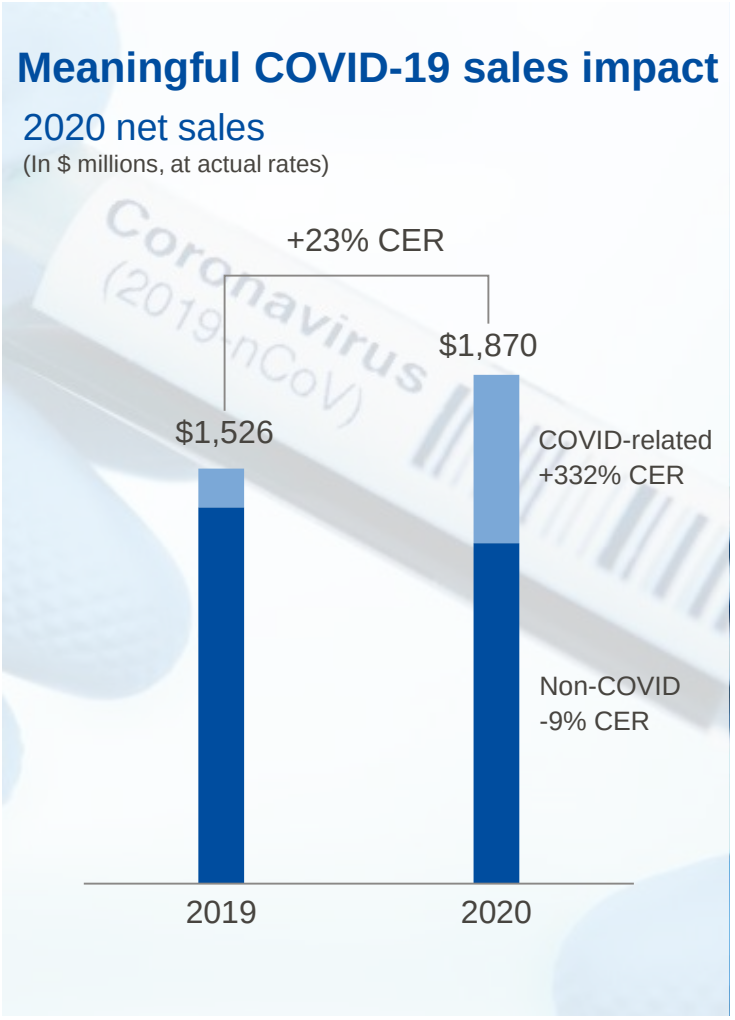
Q4 2020 sequentially stronger compared to Q2 and Q3 2020 for both non-COVID and COVID products

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

2020: Delivering on pandemic needs while aligning QIAGEN on 5 pillars of growth

Meaningful COVID-19 sales impact

2020 net sales
(In $ millions, at actual rates)

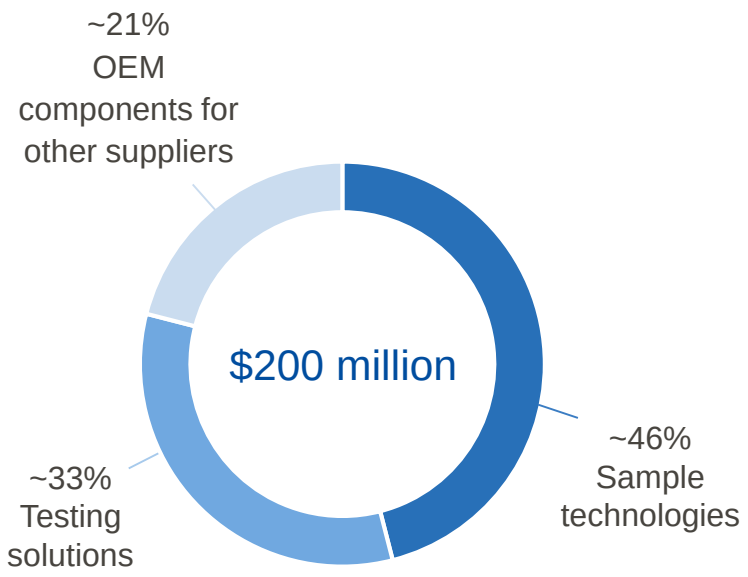


Key achievements during an unprecedented year of change

- Aligned QIAGEN on 5 pillars of growth to drive mid-term expansion
- Significantly scaled global manufacturing capacity
- >10 new solutions for COVID, all with additional non-COVID applications
- >3,300 new instrument placements in 2020
- Fully acquired remaining 80.1% stake in NeuMoDx Molecular, Inc.
- >200 orders since September 2020 launch of QIAcuity digital PCR platform

COVID-19 testing solutions: Serving evolving demand trends as pandemic progresses

Q4 2020 sales: COVID-19 product groups



Updates

		Capacity status
Sample technologies		
	• Reduced demand for manual kits more than offset by continuous increase in capacity for automated	
	• QIAprep&amp being sold to many labs; seen as way to scale testing capacity	
Testing solutions		
NeuMoDx	• Installed base at >130 placements worldwide at end-2020 • Received FDA approval for saliva extension on single-plex SARS-CoV-2 test	
QIAstat-Dx	• Installed base at >2,000 placements worldwide at end-2020 • Making progress on cartridge production upscale in Hilden and Barcelona	
PCR reagents	• Supplies sufficient to address significant customer demands	
Antigen / Antibody tests	• Plan to resubmit QIAreach Antigen test in Q1 2021; proactively withdrew submission	
NGS	• QIAseq SARS-CoV-2 panels used in sequencing surveillance viral variants	
QIAcuity dPCR	• QIAcuity One-Step Viral RT-PCR kit employed in COVID-19 wastewater testing to quantify pathogen load in populations and track viral mutations	
OEM components for other suppliers		
	• Significant demand throughout 2020 for reagents and enzymes sold to third-party suppliers	

Sufficient capacity Ongoing capacity build-up

2021: Set to serve pandemic needs and further build out base for robust business

COVID-19 testing trends



- Single-plex PCR and rapid tests
- Multi-plex and syndromic testing
- Immunity testing assessing vaccine effectiveness
- NGS to monitor viral variants
- Wastewater surveillance

Non-COVID product trends



- Return of oncology and disease testing
- Research labs reopening as lockdowns and restrictions ease

Continue rapid validation of new production capacity

Expand customer base for new solutions: QIAprep&amp, QFT T cell test, QIAseq NGS panels, QIAcuity dPCR for wastewater testing

Submit QIAreach Antigen test for U.S. and EU regulatory approvals

Focus on QIAstat-Dx and NeuMoDx menu expansion

Launch of key QuantiFERON CE-IVD products: QIAreach-QFT TB and QFT-Lyme

Grow market share and convert qPCR with QIAcuity digital PCR

2021 and beyond: Capturing opportunities in dynamic markets

		FY 2021 (expected sales)	Key drivers
	Sample technologies	>$750 million (Includes ~$60 m decrease in manual RNA sample prep sales)	• Build on QIAsymphony cumulative placements from >2,900 at end-2020 with 200 new placements in 2021 • Extend application and kit portfolio and capabilities
	QIAcuity digital PCR	>$45 million	• Build on >200 instrument orders at end-2020 with >600 new placements in 2021 • Launch new dPCR applications for research use
	QIAstat-Dx	>$120 million	• Build on >2,000 instrument installed base at end-2020 with >800 new placements in 2021 • Launch new panels: Gastrointestinal (FDA), Meningitis (CE-IVD)
	NeuMoDx	>$140 million	• Build on >130 instrument installed base at end-2020 with >150 new placements in 2021 • Integrate NeuMoDx into QIAGEN
	QuantiFERON	>$230 million	• Achieve 2019 sales level in 2021 • Launch new products: QIAreach-QFT TB and QFT-Lyme

Appointment of new Supervisory Board member

Further complements and enhances the Board's already extensive experience in Life Sciences and Diagnostics

Toralf Haag

- CEO and Chairman of the Corporate Board of Management since 2019 of Voith GmbH & Co. KGaA with >€4 bn sales and 19,000 employees (Germany)
- Served for 11 years as CFO and Member of the Executive Committee at Lonza Group AG (Switzerland)

Supervisory Board



Lawrence A. Rosen
Chair



Stéphane Bancel



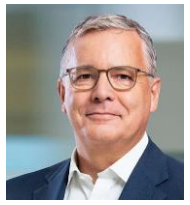
Ross Levine



Metin Colpan



Elaine Mardis



Toralf Haag



Elizabeth E. Tallett

Q1 and FY 2021: Outlook and assumptions

(As of February 9, 2020)	Q1 2021 outlook	FY 2021 outlook
Net sales	≥+45% CER *(Prior year: $372.1 m)*	~+18-20% CER *(Prior year: $1,870.3 m)*
Adjusted EPS(1)	~$0.60-0.62 CER *(Prior year: $0.34)*	~$2.42-2.46 CER *(Prior year: $2.15)*
Adjustments to operating income (in $ millions):		
Business integration and acquisition-related items	~$8 m	~$32 m
Restructuring-related items	~$1 m	~$3 m
Amortization of acquired intellectual property	~$23 m	~$85 m
Non-cash interest expense charges	~$8 m	~$32 m
Adjusted tax rate (In %)	~18%	~18%
Weighted average number of diluted shares outstanding (Based on $55.00 share price)	~233 million	~234 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 from $55.00 in market price per share of QIAGEN stock results in an ~300,000-350,000 increase / decrease in dilutive shares due to the call-spread overlay (CSO). The CSO become dilutive above $50.97 for the 2023 convertible notes and above $52.16 for the 2024 convertible notes.

Summary

1. Excellent Q4 and FY 2020 results: sales growth and adjusted diluted EPS exceed targets
2. Higher sequential non-COVID and COVID sales in Q4 2020 vs. Q2 and Q3 2020
3. Answering new challenges to pandemic response while managing post-COVID growth
4. Reaffirming 2021 outlook: ~+18-20% CER sales growth and ~$2.42-2.46 CER adj. diluted EPS

CER – Constant exchange rates to comparative year.


Powerful. Simple. Diagnostics.™
NeuMoDx 288
molecular system
QIAGEN

Appendix

QIAGEN sales reporting in new product groups

QIAGEN product groups		Five pillars of growth				
		Sample technologies(1)	QIAcuity digital PCR(3)	QIAstat-Dx	NeuMoDx	QuantiFERON
Sample technologies(1)	Consumables and instruments used in sample collection, stabilization, storage, purification and quality control including QIAsymphony, QIAcube and EZ1					
Diagnostic solutions(2)	Molecular testing solutions including infectious diseases, immune response and oncology					
PCR / Nucleic acid amplification	Research and applied PCR solutions and components, including enzymes					
Genomics / NGS	Universal genomics solutions including NGS library preparation and QIAGEN Digital Insights					
Other	Various products including protein biology, royalties, intellectual property revenues and freight charges					

(1) Includes sales for diagnostic sample preparation (DSP). (2) Includes revenues for companion diagnostic co-development agreements.
(3) QIAcuity digital PCR sales will not be disclosed on a quarterly basis in 2021.

2020: Quarterly sales by product groups

Net sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2020			Q2 2020			Q3 2020			Q4 2020			FY 2020		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	154	22%	24%	200	46%	49%	214	57%	56%	236	59%	55%	804	47%	47%
Diagnostic solutions(1)	96	-13%	-11%	87	-26%	-25%	119	-2%	-3%	159	37%	36%	461	-1%	-1%
Of which QuantiFERON	*45*	*-15%*	*-14%*	*33*	*-46%*	*-46%*	*53*	*-19%*	*-20%*	*58*	*-1%*	*-3%*	*190*	*-21%*	*-21%*
Of which QIAstat-Dx	*7*	*121%*	*127%*	*15*	*206%*	*211%*	*15*	*462%*	*455%*	*18*	*328%*	*318%*	*54*	*271%*	*269%*
Of which NeuMoDx	*3*	*NM*	*NM*	*7*	*NM*	*NM*	*10*	*NM*	*NM*	*35*	*NM*	*NM*	*54*	*NM*	*NM*
PCR / Nucleic acid amplification	61	16%	18%	98	72%	75%	96	70%	68%	108	85%	81%	364	62%	61%
Genomics / NGS	42	5%	6%	37	-21%	-19%	37	-14%	-14%	50	-9%	-10%	166	-10%	-10%
Other	19	-3%	2%	21	-6%	-1%	18	-29%	-26%	18	-50%	-48%	77	-26%	-23%
Total	**372**	**7%**	**9%**	**443**	**16%**	**19%**	**484**	**26%**	**26%**	**571**	**38%**	**36%**	**1,870**	**23%**	**23%**

(1) Companion diagnostic co-development sales (Q1 2020: $6 million, -45%, -46% CER; Q2 2020: $7 million, -31%, -30% CER; Q3 2020: $8 million, -25%, -25% CER, Q4 2020: $9 million, +7%, +8% CER, FY 2020: $31 million, -26%, -26% CER).

Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods. NM – Not meaningful

2019: Quarterly sales by product groups

Net sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2019			Q2 2019			Q3 2019			Q4 2019			FY 2019		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	127	-3%	1%	137	1%	5%	136	3%	5%	148	0%	1%	548	0%	3%
Diagnostic solutions(1)	110	14%	18%	119	2%	4%	121	-2%	0%	116	-7%	-6%	466	1%	3%
Of which QuantiFERON	*53*	*12%*	*15%*	*62*	*3%*	*6%*	*66*	*17%*	*18%*	*59*	*0%*	*1%*	*240*	*8%*	*9%*
Of which QIAstat-Dx	*3*	*NM*	*NM*	*5*	*NM*	*NM*	*3*	*230%*	*230%*	*4*	*52%*	*53%*	*15*	*281%*	*290%*
Of which NeuMoDx	*0*	*NM*	*NM*	*0*	*NM*	*NM*	*1*	*NM*	*NM*	*0*	*NM*	*NM*	*1*	*NM*	*NM*
PCR / Nucleic acid amplification	53	-12%	-8%	57	-5%	-2%	56	2%	3%	59	-5%	-4%	225	-5%	-3%
Genomics / NGS	40	10%	15%	47	16%	19%	43	3%	4%	55	21%	22%	184	12%	15%
Other	19	-5%	7%	22	-11%	-2%	26	3%	5%	37	57%	59%	104	11%	17%
Total	**349**	**1%**	**6%**	**382**	**1%**	**5%**	**383**	**1%**	**3%**	**413**	**3%**	**4%**	**1,526**	**2%**	**4%**

(1) Companion diagnostic co-development sales (Q1 2019: $12 million, 44%, 47% CER; Q2 2019: $11 million, -22%, -21% CER; Q3 2019: $11 million, -37%, -37% CER, Q4 2019: $9 million, -55%, -54% CER, FY 2019: $42 million, -28%, -27% CER).

Sales figures and sales contributions at actual FX rates. Tables may contain rounding differences. Percentage changes are to prior-year periods. NM – Not meaningful

2020: Quarterly sales by customer class and region

Net sales by customer class

(In $ millions at actual rates / change in actual, CER rates)	Q1 2020			Q2 2020			Q3 2020			Q4 2020			FY 2020		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Molecular Diagnostics	176	4%	7%	204	9%	12%	237	29%	30%	287	45%	43%	904	23%	24%
Life Sciences	196	9%	10%	239	23%	25%	247	24%	22%	284	32%	28%	966	22%	22%
Total	**372**	**7%**	**9%**	**443**	**16%**	**19%**	**484**	**26%**	**26%**	**571**	**38%**	**36%**	**1,870**	**23%**	**23%**

Net sales by region(1)

(In $ millions at actual rates / change in actual, CER rates)	Q1 2020			Q2 2020			Q3 2020			Q4 2020			FY 2020		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Americas	174	2%	3%	177	-2%	-1%	227	18%	19%	247	38%	38%	825	14%	15%
Europe / Middle East / Africa	128	17%	22%	164	40%	44%	164	44%	40%	225	54%	48%	682	40%	39%
Asia-Pacific / Japan	69	1%	3%	99	20%	23%	92	22%	21%	99	14%	10%	359	14%	14%
Total	**372**	**7%**	**9%**	**443**	**16%**	**19%**	**484**	**26%**	**26%**	**571**	**38%**	**36%**	**1,870**	**23%**	**23%**

(1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2020
Tables may contain rounding differences

2019: Quarterly sales by customer class and region

Net sales by customer class

(In $ millions at actual rates / change in actual, CER rates)	Q1 2019			Q2 2019			Q3 2019			Q4 2019			FY 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%	198	2%	3%	737	1%	4%
Life Sciences	181	-1%	3%	194	2%	5%	199	6%	7%	216	3%	4%	789	2%	5%
Total	**349**	**1%**	**6%**	**382**	**1%**	**5%**	**383**	**1%**	**3%**	**413**	**3%**	**4%**	**1,526**	**2%**	**4%**

Net sales by region[1]

(In $ millions at actual rates / change in actual, CER rates)	Q1 2019			Q2 2019			Q3 2019			Q4 2019			FY 2019		
	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%	180	6%	7%	722	4%	5%
Europe / Middle East / Africa	109	-6%	4%	118	-2%	5%	114	3%	7%	146	2%	5%	487	-1%	5%
Asia-Pacific / Japan	69	2%	6%	83	8%	12%	76	-6%	-5%	87	-4%	-4%	314	0%	2%
Total	**349**	**1%**	**6%**	**382**	**1%**	**5%**	**383**	**1%**	**3%**	**413**	**3%**	**4%**	**1,526**	**2%**	**4%**

(1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2019
Tables may contain rounding differences

Q4 2020: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended December 31, 2020	Three months ended December 31, 2019
Net sales	571,234	413,472
Cost of sales:		
Cost of sales	180,383	117,698
Acquisition-related intangible amortization	17,418	16,209
Total cost of sales	197,801	133,907
Gross profit	373,433	279,565
Operating expenses:		
Research and development	46,345	33,988
Sales and marketing	121,375	98,316
General and administrative	31,693	25,284
Acquisition-related intangible amortization	5,432	5,827
Restructuring, acquisition, integration and other, net	12,674	34,960
Long-lived asset impairments	-	1,201
Total operating expenses	217,519	199,576
Income from operations	155,914	79,989
Adjusted income from operations	*196,534*	*138,575*
Other income (expense):		
Interest income	1,636	4,197
Interest expense	(16,903)	(18,321)
Other income, net	115,840	3,074
Total other income (expense), net	100,573	(11,050)
Income before income taxes	256,487	68,939
Adjusted income before income taxes	*194,335*	*134,728*
Income taxes	43,802	24,007
Adjusted income tax	*34,841*	*24,655*
Net income	212,685	44,932
Adjusted net income	*159,494*	*110,073*
Diluted net income per common share	$0.91	$0.19
Adjusted diluted net income per common share	*$0.68*	*$0.48*
Diluted shares used in computing diluted net income per common share (in thousands)	234,834	231,346

FY 2020: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Twelve months ended December 31, 2020	Twelve months ended December 31, 2019
Net sales	1,870,346	1,526,424
Cost of sales:		
Cost of sales	574,467	449,651
Acquisition-related intangible amortization	63,164	71,511
Total cost of sales	637,631	521,162
Gross profit	1,232,715	1,005,262
Operating expenses:		
Research and development	149,072	157,448
Sales and marketing	413,684	391,906
General and administrative	111,678	112,262
Acquisition-related intangible amortization	20,811	29,973
Restructuring, acquisition, integration and other, net	150,005	199,778
Long-lived asset impairments	1,034	140,031
Total operating expenses	846,284	1,031,398
Income (loss) from operations	386,431	(26,136)
Adjusted income from operations	*626,845*	*421,792*
Other income (expense):		
Interest income	10,032	22,113
Interest expense	(71,317)	(74,185)
Other income, net	114,326	432
Total other income (expense), net	53,041	(51,640)
Income (loss) before income taxes	439,472	(77,776)
Adjusted income before income taxes	*611,470*	*409,558*
Income taxes	80,284	(36,321)
Adjusted income tax	*108,674*	*76,735*
Net income (loss)	359,188	(41,455)
Adjusted net income	*502,796*	*332,823*
Diluted net income (loss) per common share[(1)]	$1.53	($0.18)
Adjusted diluted net income per common share	*$2.15*	*$1.43*
Diluted shares used in computing diluted net income per common share (in thousands)[(1)]	234,214	232,420

(1) Diluted net loss per share in the twelve months ended December 31, 2020, based on basic shares (FY 2019: 226,777)

Q4 and FY 2020: Reconciliation adjusted results

In $ millions (Except EPS) (Unaudited)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Fourth quarter 2020								
Reported results	571.2	373.4	155.9	256.5	(43.8)	17%	212.7	0.91
Adjustments								
Business integration, acquisition and restructuring-related items (including litigation)		5.1	17.7	17.7	(5.2)		12.5	0.05
Purchased intangibles amortization		17.5	22.9	22.9	(5.8)		17.1	0.07
Non-cash interest expense charges				10.4			10.4	0.04
Other special income and expense				(113.1)	19.9		(93.2)	(0.40)
Total adjustments		22.6	40.6	(62.1)	8.9		(53.2)	(0.23)
Adjusted results	**571.2**	**395.9**	**196.5**	**194.3**	**(34.8)**	**18%**	**159.5**	**0.68**
Full-year 2020								
Reported results	1,870.3	1,232.7	386.4	439.5	(80.3)	18%	359.2	1.53
Adjustments								
Business integration, acquisition and restructuring-related items (including litigation)		5.4	152.1	152.1	(25.2)		126.9	0.54
2019 restructuring measures			4.3	4.3	(1.1)		3.2	0.01
Purchased intangibles amortization		63.2	84.0	84.0	(21.3)		62.7	0.27
Non-cash interest expense charges				41.1			41.1	0.18
Other special income and expense				(109.5)	19.2		(90.3)	(0.39)
Total adjustments		68.6	240.4	172.0	(28.4)		143.6	0.61
Adjusted results	**1,870.3**	**1,301.3**	**626.8**	**611.5**	**(108.7)**	**18%**	**502.8**	**2.15**

Table may have rounding differences.

Q4 and FY 2020: Currency impact

	Net sales (In $ millions/Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Fourth quarter 2020				
U.S. dollar	276.9	276.9	49%	0.0
Euro	143.8	133.5	24%	10.3
British pound	19.9	19.4	4%	0.5
Japanese yen	17.2	16.5	3%	0.7
Other currencies	113.4	114.4	20%	-1.0
Total net sales	**571.2**	**560.7**	**100%**	**10.5**
Full-year 2020				
U.S. dollar	886.1	886.1	47%	0.0
Euro	449.9	438.6	23%	11.3
British pound	69.5	69.1	4%	0.4
Japanese yen	65.6	64.1	4%	1.5
Other currencies	399.2	415.5	22%	-16.3
Total net sales	**1,870.3**	**1,873.4**	**100%**	**-3.1**

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

2020: Quarterly and full-year income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Net sales	372.1	443.3	483.8	571.2	1,870.3
Net sales (CER)	379.0	452.4	481.3	560.7	1,873.4
Gross profit	243.5	295.0	320.8	373.4	1,232.7
Gross profit margin	*65%*	*67%*	*66%*	*65%*	*66%*
Adjusted gross profit	258.9	309.9	336.5	395.9	1,301.3
Adjusted gross profit margin	*70%*	*70%*	*70%*	*69%*	*70%*
Operating income	67.3	118.7	44.5	155.9	386.4
Operating margin	*18%*	*27%*	*9%*	*27%*	*21%*
Adjusted operating income	100.1	159.9	170.3	196.5	626.8
Adjusted operating margin	*27%*	*36%*	*35%*	*34%*	*34%*
Tax rate	14%	17%	39%	17%	18%
Adjusted tax rate	17%	18%	17%	18%	18%
Net income	39.8	89.8	16.9	212.7	359.2
Adjusted net income	78.6	128.8	136.0	159.5	502.8
Diluted EPS	0.17	0.38	0.07	0.91	1.53
Adjusted diluted EPS (CER) ($ per share)	0.34 (0.34)	0.55 (0.56)	0.58 (0.58)	0.68 (0.68)	2.15 (2.17)
Diluted shares outstanding for EPS calculation	232.2	234.0	235.8	234.8	234.2

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

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	FY 2019
Net sales	348.7	381.6	382.7	413.5	1,526.4
Gross profit	224.8	245.9	254.9	279.6	1,005.3
Gross profit margin	*64%*	*64%*	*67%*	*68%*	*66%*
Adjusted gross profit	243.2	270.2	273.8	296.2	1,083.4
Adjusted gross profit margin	*70%*	*71%*	*72%*	*72%*	*71%*
Operating income (loss)	41.2	60.2	(207.5)	80.0	(26.1)
Operating margin	*12%*	*16%*	*-54%*	*19%*	*-2%*
Adjusted operating income	77.9	99.1	106.2	138.6	421.8
Adjusted operating margin	*22%*	*26%*	*28%*	*34%*	*28%*
Tax rate	-4%	14%	29%	35%	47%
Adjusted tax rate	20%	20%	18%	18%	19%
Net income (loss)	29.5	44.7	(160.6)	44.9	(41.5)
Adjusted net income	62.0	77.4	83.4	110.1	332.8
Diluted EPS / (net loss per share)[(1)]	0.13	0.19	(0.71)	0.19	(0.18)
Adjusted diluted EPS ($ per share)	0.27	0.33	0.36	0.48	1.43
Diluted shares outstanding for EPS calculation[(1)]	233.6	232.7	232.0	231.3	232.4

(1) Reported diluted EPS for Q3 and FY 2019 based on basic shares of 226.5 million and 226.8 million, respectively.
CER - Constant exchange rates Table may have rounding differences. Refer to accompanying tables for reconciliation of reported to adjusted figures.

Consolidated Balance Sheets

(In $ thousands, except par value)	December 31, 2020	December 31, 2019
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	597,984	623,647
Restricted cash	–	5,743
Short-term investments	117,249	129,586
Accounts receivable, net	380,519	385,117
Income taxes receivable	59,335	42,119
Inventories, net	291,181	170,704
Fair value of derivative instrument – current	14,127	107,868
Prepaid expenses and other current assets	206,921	105,464
Total current assets	**1,667,316**	**1,570,248**
Long-term assets:		
Property, plant and equipment, net	559,372	455,243
Goodwill	2,364,031	2,140,503
Intangible assets, net	726,194	632,434
Deferred income taxes	54,879	56,542
Fair value of derivative instruments – long-term	379,080	192,266
Other long-term assets	161,658	188,380
Total long-term assets	**4,245,214**	**3,665,368**
Total assets	**5,912,530**	**5,235,616**

(In $ thousands, except par value)	December 31, 2020	December 31, 2019
Liabilities and Equity	(unaudited)	
Current liabilities:		
Current portion of long-term debt	42,539	285,244
Accounts payable	118,153	84,767
Fair value of derivative instruments – current	51,464	103,175
Accrued and other current liabilities	345,665	444,303
Income taxes payable	57,265	33,856
Total current liabilities	**615,086**	**951,345**
Long-term liabilities:		
Long-term debt	1,880,210	1,421,108
Deferred income taxes	39,216	23,442
Fair value of derivative instruments – long-term	393,455	196,929
Other long-term liabilities	186,724	106,201
Total long-term liabilities	**2,499,605**	**1,747,680**
Equity:		
Common shares, EUR 0.01 par value: Authorized – 410,000 shares Issued – 230,829 shares	2,702	2,702
Additional paid-in capital	1,834,169	1,777,017
Retained earnings	1,323,091	1,178,457
Accumulated other comprehensive loss	(243,822)	(309,619)
Less treasury shares at cost – 2,844 shares (2020) and 3,077 shares (2019)	(118,301)	(111,966)
Total equity	**2,797,839**	**2,536,591**
Total liabilities and equity	**5,912,530**	**5,235,616**

Consolidated Statements of Cash Flows (unaudited)

(In $ thousands)	Twelve months ended December 31, 2020	December 31, 2019
Cash flows from operating activities:		
Net income (loss)	359,188	(41,455)
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	205,014	231,458
Non-cash impairments	1,432	144,830
Deferred income taxes	(6,706)	(55,362)
Other items, net including fair value changes in derivatives	(28,855)	95,696
Change in operating assets	(120,907)	(52,386)
Change in operating liabilities	48,640	8,062
Net cash provided by operating activities	**457,806**	**330,843**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(132,787)	(117,950)
Purchases of intangible assets	(171,450)	(156,934)
Proceeds from (purchases of) investments	25,638	(5,170)
Cash paid for acquisitions, net of cash acquired	(239,572)	(68,058)
Purchases of short-term investments	(49,770)	(293,959)
Proceeds from redemptions of short-term investments	181,223	396,098
Cash (paid) received for collateral asset	(53,417)	22,685
Other investing activities	(3,146)	1,010
Net cash used in investing activities	**(443,281)**	**(222,278)**

(In $ thousands)	Twelve months ended December 31, 2020	December 31, 2019
Cash flows from financing activities:		
Proceeds from long-term debt	497,646	–
Repayment of long-term debt	(296,400)	(506,400)
Proceeds from exercise of call option related to cash convertible	239,836	134,737
Payment of intrinsic value of cash convertible notes	(237,438)	(133,763)
Payment for termination of warrants	(174,627)	–
Proceeds from issuance of common shares	7,662	2,075
Tax withholdings related to vesting of stock awards	(13,841)	(49,998)
Purchase of treasury shares	(63,995)	(74,450)
Other financing activities	(8,970)	(11,281)
Net cash used in financing activities	**(50,127)**	**(639,080)**
Effect of exchange rate changes on cash and cash equivalents	4,196	826
Net decrease in cash and cash equivalents	**(31,406)**	**(529,689)**
Cash and cash equivalents and restricted cash, beginning of period	629,390	1,159,079
Cash, cash equivalents and restricted cash, end of period	**597,984**	**629,390**
Reconciliation of Free Cash Flow[(1)]		
Net cash provided by operating activities	457,806	330,843
Purchases of property, plant and equipment	(132,787)	(117,950)
Free Cash Flow	**325,019**	**212,893**

(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 December 31, 2020

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2020	Total Q4 2019	Change
Production	392	1,030	144	1,566	1,164	35%
R&D	210	642	50	902	953	-5%
Sales	575	825	792	2,192	2,070	6%
Marketing	71	177	82	330	309	7%
Administration	80	385	155	620	600	3%
Total	**1,328**	**3,059**	**1,223**	**5,610**	**5,096**	**10%**

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Calendar

Q1 2021 results	May 2021
Annual General Meeting	June 2021
Q2 2021 results	July 2021

Share information

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

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