

# Investor Presentation
# Q2 2021

Thierry Bernard
Chief Executive Officer

# 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.

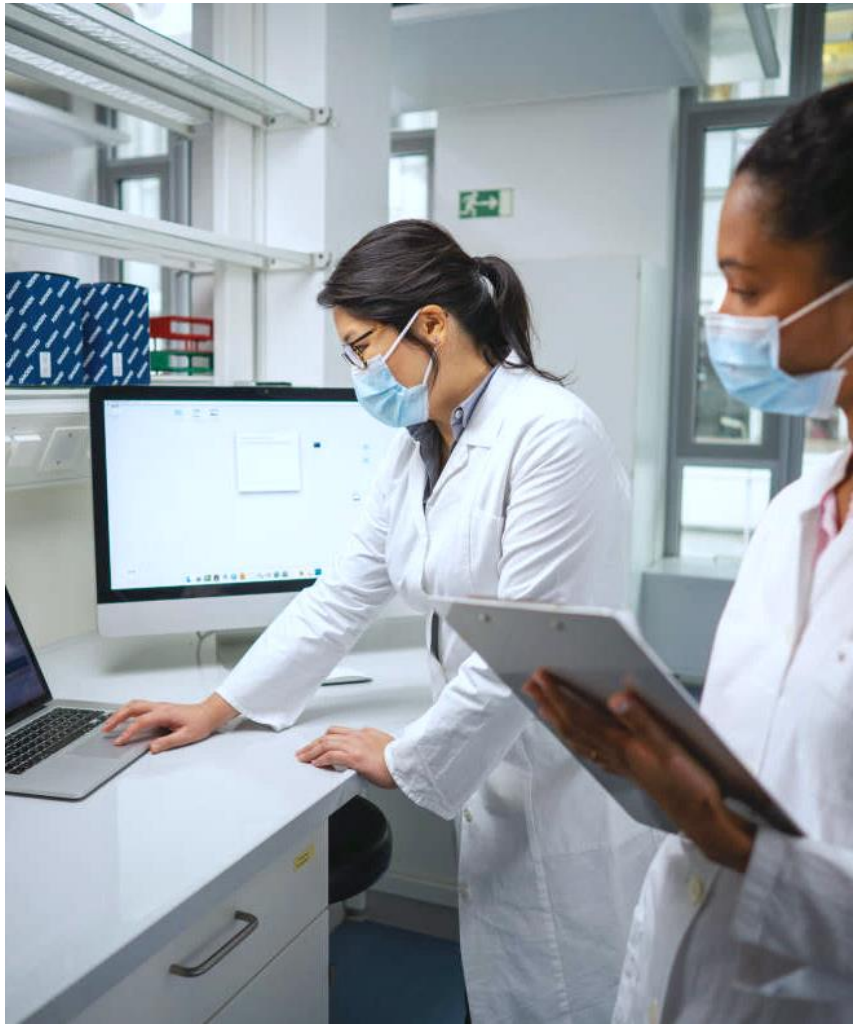
# Q1 2021: Summary

1. Exceeded Q1 outlook:
   +48% CER sales growth vs. +45% CER outlook and $0.65 CER adj. EPS vs. $0.60-0.62 outlook

2. Executing on our plan:
   +16% CER growth on faster-than-expected ramp of non-COVID sales

3. Ongoing high COVID-19 sales:
   +186% CER vs. Q1 2020 and at a similar level to Q4 2020

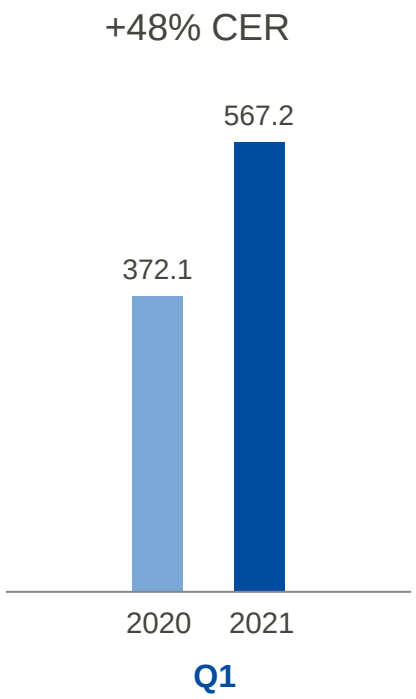
4. Reaffirming full-year 2021 outlook:
   ~18-20% CER sales growth and ~$2.42-2.46 CER adjusted EPS



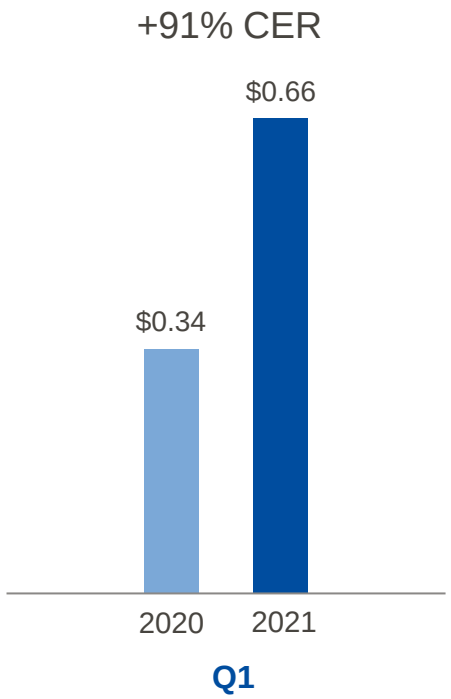
Please refer to accompanying tables for reconciliation of reported to adjusted figures.
CER – Constant exchange rates

# Q1 2021: Key figures at a glance

**Net sales**
(In $ millions, at actual rates)




**Adjusted EPS**[1]
(In $ per share, at actual rates)




**Adj. gross margin**

69%

70% Q1 2020

**Adj. operating income margin**

34%

27% Q1 2020

**Free cash flow**

$82.3 million

-$4.1 million Q1 2020

(1) Weighted number of diluted shares (Q1 2021: 232.3 million, Q1 2020: 232.2 million).

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

# Sales by product groups

| (in $ million at actual rates / change in actual, CER rates) | Q1 2021 | Q1 2020 | Actual | CER |
|---|---|---|---|---|
| Sample technologies | 227 | 154 | 47% | 42% |
| Diagnostic solutions[1] | 150 | 96 | 56% | 52% |
| *Of which QuantiFERON* | *57* | *45* | *25%* | *22%* |
| *Of which QIAstat-Dx* | *22* | *7* | *229%* | *218%* |
| *Of which NeuMoDx* | *32* | *3* | *NM* | *NM* |
| *Of which Other[1]* | *39* | *41* | *-4%* | *-6%* |
| PCR / Nucleic acid amplification | 117 | 61 | 90% | 84% |
| Genomics / NGS | 50 | 42 | 21% | 17% |
| Other | 23 | 19 | 23% | 21% |
| **Total** | **567** | **372** | **52%** | **48%** |



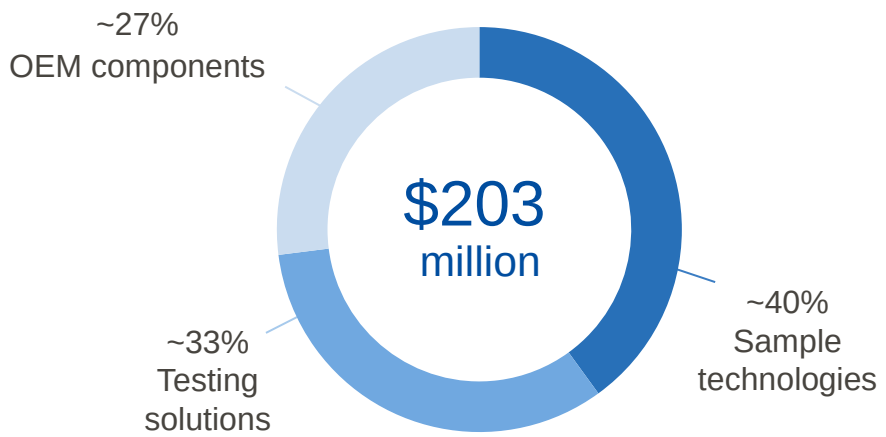
Strong sales trends across all product groups in Q1 2021

(1) Within other: Companion diagnostic co-development sales (Q1 2021: $7 million, +9%, +11% 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 non-COVID and COVID-19 product groups

| (in $ million at actual rates / change and % of 2021 sales in actual, CER rates) | Q1 2021 | Q1 2020 | Actual | CER | % of sales |
|---|---|---|---|---|---|
| Non-COVID products | 364 | 303 | 20% | 16% | 64% |
| COVID-19 related products | 203 | 69 | 194% | 186% | 36% |
| **Total** | **567** | **372** | **52%** | **48%** | **100%** |

## Q1 2021: Sales split of COVID-19 product groups




Best-in-class growth in non-COVID product groups securing strong growth in Q1 2021

Sales figures and sales contributions at actual FX rates.

Tables may contain rounding differences.

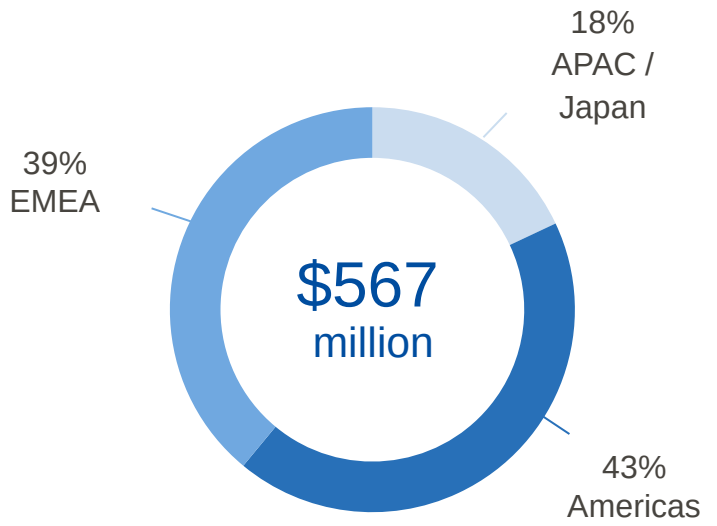
Percentage changes are to prior-year periods.

# Sales by geographic regions

| (in $ million at actual rates / change and % of 2021 sales in actual, CER rates) | Q1 2021 | Q1 2020 | Actual | CER | % of sales |
|---|---|---|---|---|---|
| Americas | 244 | 174 | 41% | 41% | 43% |
| Europe / Middle East / Africa | 219 | 128 | 70% | 60% | 39% |
| Asia-Pacific / Japan(1) | 104 | 69 | 51% | 44% | 18% |
| **Total** | **567** | **372** | **52%** | **48%** | **100%** |
| *Top 7 Emerging Growth Markets* | *73* | *49* | *50%* | *49%* | *13%* |

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

## Q1 2021: Sales by geographic region




High CER growth across all regions; U.S. (+35% CER) and China (+70% CER) benefit from non-COVID trends

(1) Asia-Pacific / Japan sales excluding China (Q1 2021: +39%, +33% CER)
Sales figures and sales contributions at actual FX rates.
Rest of world in Q1 2021: Less than 1% of net sales
Tables may contain rounding differences.
Percentage changes are to prior-year periods.

# Strategy update: Investing in growth pillars to drive post-pandemic growth

| | | Current status | 2021 goals | Q1 2021 updates |
|---|---|---|---|---|
|  | **Sample technologies** | Broadest portfolio with leading brand reputation | • New automation workflows and specialty applications | ✓ Launched QIAcube Connect MDx instrument<br>✓ Launched *artus*® SARS-CoV-2 Prep&Amp UM Kit |
|  | **QIAcuity digital PCR** | Strong launch in research market with >200 placements (significant orders continuing) | • Life Sciences applications expansion | ✓ New exosome-based liquid biopsy workflow for bladder cancer research |
|  | **QIAstat-Dx** | Respiratory (WW), Gastro (EU) | • Gastrointestinal (U.S.)<br>• Meningitis (EU)<br>• Connectivity solution | ✓ Launched QIAsphere for cloud-based connectivity allowing remote monitoring |
|  | **NeuMoDx** | >13 CE-IVD tests and FDA-approved COVID test | • 2 FDA submissions<br>• 4 CE-IVD submissions | ✓ U.S. EUA for NeuMoDx™ 4 plex assay (Flu A-B/RSV/SARS-CoV-2 VantageAssay) |
|  | **QuantiFERON** | Leading global latent TB test | • QFT-Lyme (CE-IVD)(1)<br>• QIAreach-QFT TB (CE-IVD)(2) | ✓ Launched CE-IVD LIAISON® LymeDetect® assay with DiaSorin |

1) With partner DiaSorin
2) With partner Ellume

RSV – Respiratory syncytial virus

# Sample technologies: Building on sustainable differentiated market leadership

NEW

## QIAcube Connect MDx



QIAcube technology for low-thoughput automated sample processing

- Now for use in clinical applications
- Building on >9,800 systems in research labs worldwide

NEW

## *artus* SARS-CoV-2 Prep&Amp



Combining liquid-based sample preparation with PCR assay for rapid scale-up of test volumes

- CE-IVD marked
- Submitted for U.S. EUA

NEW

## EZ2 Connect

First launches in H2 2021



EZ2 Connect: Research and pharmaceutical applications

EZ2 Connect Fx: Forensics and human identification applications

EZ2 Connect MDx: Molecular diagnostic applications

# QuantiFERON: Addressing growing opportunity for early detection of Lyme Disease

## LIAISON® LymeDetect ® assay

- Allows for earlier detection than existing tests
- Fully automated on DiaSorin LIAISON platforms
- Unique diagnostic value of B cell and T cell combined detection

## Lyme Disease in western Europe

| Estimated cases[1] | Potential testing market |
|---|---|
| ~230,000 per year | ~12-14 million tests per year |



~$400-600 million Lyme testing annual market

## Combining synergistic QuantiFERON technology with DiaSorin automation

NEW

DiaSorin Lyme IgG

DiaSorin Lyme IgM

QIAGEN DiaSorin Lyme QFT

Increased sensitivity in acute infections drives antibiotic therapy decision

Effective treatment and monitoring of infected patients



LIAISON ® XS



LIAISON ® XL

1) Source: “An estimate of Lyme borreliosis incidence in Western Europe” by Robert A. Sykes, Phoebe Makiello available at https://doi.org/10.1093/pubmed/fdw017

# QuantiFERON: Versatile low- to high-throughput automation capabilities for latent TB testing

## Proven gold standard QuantiFERON technology with full automation flexibility

- Attractive market: Only 25% of ~70 million annual latent TB tests converted to IGRA blood tests
- >8,000 LIAISON platforms worldwide, particularly in U.S. and Europe

### QuantiFERON differentiation

| | |
|---|---|
| Wide range of throughput options | 1 to >50,000 tests / year |
| Full instrument flexibility | Embedded in large test menu |
| Broad capacity per run | LIAISON XS: Up to 48 tubes per run<br>LIAISON XL: Up to 120 tubes per run |
| Global availability | Worldwide approvals |
| Proven technology | >1,500 publications<br>>65 million patients tested |



# Appointment of new Supervisory Board member

## Complements and enhances Board expertise

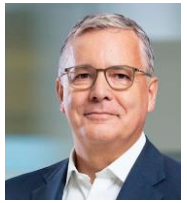
### Thomas Ebeling

- Appointed in February 2021
- Former CEO of Germany's ProSiebenSat.1 Media SE
- Prior roles at Novartis as CEO of Pharmaceuticals and Consumer Health divisions

## Supervisory Board



Lawrence A. Rosen
Chair



Toralf Haag



Stéphane Bancel



Ross Levine



Metin Colpan



Elaine Mardis



Thomas Ebeling



Elizabeth E. Tallett

# Q2 and FY 2021: Outlook and assumptions

| | Q2 2021 outlook | FY 2021 outlook (Announced February 2021) |
|---|---|---|
| Net sales | ~+20% CER *(Prior year: $443.3 m)* | ~+18-20% CER *(Prior year: $1,870.3 m)* |
| Adjusted EPS(1) | ~$0.62-0.64 CER *(Prior year: $0.55)* | ~$2.42-2.46 CER *(Prior year: $2.15)* |
| Adjustments to operating income (In $ millions): | | |
| Business integration and acquisition-related items | ~$6 m | ~$32 m |
| Restructuring-related items | ~$3 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 %) | ~18-19% | ~18-19% |
| 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 is dilutive above $50.97 for the 2023 convertible notes and above $52.16 for the 2024 convertible notes.

# Summary

1. Strong Q1 2021 results: Exceeded outlook for sales growth and adjusted EPS
2. +16% CER growth in non-COVID product groups vs. Q1 2020
3. Positioning QIAGEN for sustainable and profitable post-pandemic growth
4. Reaffirming FY 2021 outlook: ~+18-20% CER sales growth, ~$2.42-2.46 CER adj. EPS
   Q2 2021 outlook: ~+20% CER sales growth, ~$0.62-0.64 CER adj. EPS

CER – Constant exchange rates to comparative year.



# 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.

# 2021: Quarterly sales by product group

| (In $ millions at actual rates / change in actual, CER rates) | Q1 2021 | | |
|---|---|---|---|
| | Sales | Act. | CER |
| Sample technologies | 227 | 47% | 42% |
| Diagnostic solutions(1) | 150 | 56% | 52% |
| *Of which QuantiFERON* | *57* | *25%* | *22%* |
| *Of which QIAstat-Dx* | *22* | *229%* | *218%* |
| *Of which NeuMoDx* | *32* | *NM* | *NM* |
| *Of which Other* | *39* | *-4%* | *-6%* |
| PCR / Nucleic acid amplification | 117 | 90% | 84% |
| Genomics / NGS | 50 | 21% | 17% |
| Other | 23 | 23% | 21% |
| **Total** | **567** | **52%** | **48%** |

(1) Companion diagnostic co-development sales (Q1 2021: $7 million, 9%, 11% 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 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* |
| *Of which Other* | *41* | *-23%* | *-21%* | *33* | *-37%* | *-36%* | *41* | *-22%* | *-21%* | *48* | *-8%* | *-8%* | *163* | *-22%* | *-21%* |
| 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

# 2021: Sales by non-COVID and COVID-19 product groups

| **Net sales by product group** (In $ millions at actual rates / change in actual, CER rates) | Q1 2021 | | |
|---|---|---|---|
| | Sales | Act. | CER |
| Non-COVID products | 364 | 20% | 16% |
| COVID-19 related products | 203 | 194% | 186% |
| **Total** | **567** | **52%** | **48%** |

Sales figures and sales contributions at actual FX rates.

Tables may contain rounding differences.

Percentage changes are to prior-year periods.

# 2020: Sales by non-COVID and COVID-19 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 |
| Non-COVID products | 303 | -5% | -4% | 259 | -25% | -23% | 320 | -8% | -8% | 371 | 0% | -2% | 1,252 | -9% | -9% |
| COVID-19 related products | 69 | 139% | 144% | 184 | 402% | 413% | 164 | 348% | 347% | 200 | 389% | 379% | 618 | 331% | 332% |
| **Total** | **372** | **7%** | **9%** | **443** | **16%** | **19%** | **484** | **26%** | **26%** | **571** | **38%** | **36%** | **1,870** | **23%** | **23%** |

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

# 2021: Quarterly sales by product type, customer class and region

| Product type (In $ millions at actual rates / change in actual, CER rates) | Q1 2021 Sales | Act. | CER |
|---|---|---|---|
| Consumables and related revenues | 498 | 53% | 48% |
| Instruments | 69 | 49% | 43% |
| **Customer class** | | | |
| Molecular Diagnostics | 279 | 59% | 54% |
| Life Sciences | 288 | 47% | 42% |
| **Geographic region(1)** | | | |
| Americas | 244 | 41% | 41% |
| Europe / Middle East / Africa | 219 | 70% | 60% |
| Asia-Pacific / Japan | 104 | 51% | 44% |
| **Total** | **567** | **52%** | **48%** |

(1) Rest of World contributed less than 1% of net sales in Q1 2021; Tables may contain rounding differences

# 2020: Quarterly sales by product type, customer class and region

| Product type (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 |
| Consumables and related revenues | 326 | 4% | 6% | 375 | 12% | 14% | 420 | 23% | 22% | 494 | 36% | 33% | 1,615 | 19% | 20% |
| Instruments | 46 | 29% | 32% | 68 | 45% | 48% | 64 | 57% | 56% | 77 | 57% | 52% | 255 | 48% | 48% |
| **Customer class** | | | | | | | | | | | | | | | |
| 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% |
| **Geographic region[1]** | | | | | | | | | | | | | | | |
| 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) Companion Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2020; Tables may contain rounding differences

# Q1 2021: Consolidated Statements of Income (unaudited)

| (In $ thousands, except share data) | Three months ended March 31, 2021 | Three months ended March 31, 2020 |
|---|---|---|
| Net sales | 567,206 | 372,097 |
| Cost of sales: | | |
| Cost of sales | 178,974 | 113,447 |
| Acquisition-related intangible amortization | 17,641 | 15,112 |
| Total cost of sales | 196,615 | 128,559 |
| Gross profit | 370,591 | 243,538 |
| Operating expenses: | | |
| Research and development | 47,433 | 34,813 |
| Sales and marketing | 113,760 | 95,757 |
| General and administrative | 33,803 | 28,194 |
| Acquisition-related intangible amortization | 5,408 | 5,090 |
| Restructuring, acquisition, integration and other, net | 6,389 | 11,412 |
| Long-lived asset impairments | - | 958 |
| Total operating expenses | 206,793 | 176,224 |
| Income from operations | 163,798 | 67,314 |
| *Adjusted income from operations* | *194,695* | *100,092* |
| Other income (expense): | | |
| Interest income | 1,618 | 3,184 |
| Interest expense | (13,538) | (18,922) |
| Other income (expense), net | 7,222 | (5,247) |
| Total other expense, net | (4,698) | (20,985) |
| Income before income taxes | 159,100 | 46,329 |
| *Adjusted income before income taxes* | *190,859* | *94,967* |
| Income taxes | 29,877 | 6,500 |
| *Adjusted income tax* | *37,061* | *16,412* |
| Net income | 129,223 | 39,829 |
| *Adjusted net income* | *153,798* | *78,555* |
| Diluted net income per common share | $0.56 | $0.17 |
| *Adjusted diluted net income per common share* | *$0.66* | *$0.34* |
| Diluted shares used in computing diluted net income per common share (in thousands) | 232,309 | 232,211 |

# Q1 2021: Reconciliation adjusted results

| In $ millions (Except EPS) (Unaudited) | Net sales | Gross profit | Operating income | Pretax income | Income tax | Tax rate | Net income | Diluted EPS |
|---|---|---|---|---|---|---|---|---|
| First quarter 2021 | | | | | | | | |
| Reported results | 567.2 | 370.6 | 163.8 | 159.1 | (29.9) | 19% | 129.2 | 0.56 |
| *Adjustments* | | | | | | | | |
| Business integration, acquisition and restructuring-related items (including litigation) | | 1.5 | 7.9 | 8.2 | (2.0) | | 6.2 | 0.03 |
| Purchased intangibles amortization | | 17.6 | 23.0 | 23.0 | (6.6) | | 16.4 | 0.07 |
| Investment related gain, net | | | | (6.5) | 1.5 | | (5.0) | (0.02) |
| Non-cash interest expense charges | | | | 7.6 | | | 7.6 | 0.03 |
| Non-cash other income (expense), net | | | | (0.6) | | | (0.6) | 0.00 |
| Total adjustments | | 19.1 | 30.9 | 31.8 | (7.2) | | 24.6 | 0.11 |
| **Adjusted results** | **567.2** | **389.7** | **194.7** | **190.9** | **(37.1)** | **19%** | **153.8** | **0.66** |

(a) Q1 2021 results include the acquisition of NeuMoDx in September 2020. Results for 2020 include expenses associated with the public takeover offer for QIAGEN. A restructuring program was initiated in the second half of 2019 and charges are expected to be incurred through mid-2021.

(b) Q1 2021 results include the amortization of NeuMoDx intangible assets acquired in September 2020.

(c) Q1 2021 results includes the gain on the sale of shares held in Invitae Corporation that were received from Invitae's acquisition of ArcherDx, in which QIAGEN held a minority interest, and settlement of the related hedge.

(d) Cash Convertible Notes were recorded at an original issue discount that is recognized as incremental non-cash interest expense over the expected life of the notes. The decrease in non-cash interest expense in Q1 2021 reflects the repayment of notes that were due in March 2021.

(e) This adjustment is for the net impact of the changes in fair value of the Call Options and the Embedded Cash Conversion Options of the Cash Convertible Notes.

Tables may contain rounding differences.

# Q1 2021: Currency impact

| | Net sales (In $ millions/Actual) | Net sales (CER) | Currency exposure (As % of CER sales) | Change (In $ millions) |
|---|---|---|---|---|
| First quarter 2021 | | | | |
| U.S. dollar | 276.6 | 276.6 | 50% | 0.0 |
| Euro | 136.9 | 125.1 | 23% | 11.8 |
| British pound | 21.4 | 20.0 | 4% | 1.4 |
| Japanese yen | 20.5 | 19.9 | 3% | 0.6 |
| Other currencies | 111.8 | 107.9 | 20% | 3.9 |
| **Total net sales** | **567.2** | **549.5** | **100%** | **17.7** |

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

# 2021: Quarterly income statement summary

| (In $ millions, unless indicated)<br>(Diluted EPS in $ per share) | Q1 2021 |
|---|---|
| Net sales | 567.2 |
| Net sales (CER) | 549.5 |
| Gross profit | 370.6 |
| *Gross profit margin* | *65%* |
| Adjusted gross profit | 389.7 |
| *Adjusted gross profit margin* | *69%* |
| Operating income | 163.8 |
| *Operating margin* | *29%* |
| Adjusted operating income | 194.7 |
| *Adjusted operating margin* | *34%* |
| Tax rate | 19% |
| Adjusted tax rate | 19% |
| Net income | 129.2 |
| Adjusted net income | 153.8 |
| Diluted EPS | 0.56 |
| Adjusted diluted EPS (CER) ($ per share) | 0.66 (0.65) |
| Diluted shares outstanding for EPS calculation | 232.3 |

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

# 2020: Quarterly and full-year income statement summary

| (In $ millions, unless indicated)<br>(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 |
| 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.

# Consolidated Balance Sheets

| (In $ thousands, except par value) | March 31, 2021 | December 31, 2020 |
|---|---|---|
| **Assets** | (unaudited) | |
| Cash and cash equivalents | 787,786 | 597,984 |
| Short-term investments | 3,946 | 117,249 |
| Accounts receivable, net | 371,694 | 380,519 |
| Inventories, net | 316,280 | 291,181 |
| Prepaid expenses and other current assets | 185,844 | 237,472 |
| **Total current assets** | **1,665,550** | **1,624,405** |
| Property, plant and equipment, net | 563,917 | 559,372 |
| Goodwill | 2,335,270 | 2,364,031 |
| Intangible assets, net | 695,937 | 726,194 |
| Deferred income taxes | 54,423 | 54,879 |
| Fair value of derivative instruments – long-term | 288,986 | 379,080 |
| Other long-term assets | 158,527 | 161,658 |
| **Total long-term assets** | **4,097,060** | **4,245,214** |
| **Total assets** | **5,762,610** | **5,869,619** |

| (In $ thousands, except par value) | March 31, 2021 | December 31, 2020 |
|---|---|---|
| **Liabilities and Equity** | (unaudited) | |
| Current portion of long-term debt | – | 42,539 |
| Accounts payable | 103,471 | 118,153 |
| Accrued and other current liabilities | 395,913 | 411,483 |
| **Total current liabilities** | **499,384** | **572,175** |
| Long-term debt | 1,928,951 | 1,880,210 |
| Fair value of derivative instruments – long-term | 295,019 | 393,455 |
| Other long-term liabilities | 179,334 | 186,724 |
| Deferred income taxes | 10,146 | 39,216 |
| **Total long-term liabilities** | **2,413,450** | **2,499,605** |
| Common shares, EUR 0.01 par value: Authorized – 410,000 shares Issued – 230,829 shares | 2,702 | 2,702 |
| Additional paid-in capital | 1,789,805 | 1,834,169 |
| Retained earnings | 1,430,528 | 1,323,091 |
| Accumulated other comprehensive loss | (266,245) | (243,822) |
| Less treasury shares at cost – 2,422 shares (2021) and 2,844 shares (2020) | (107,014) | (118,301) |
| **Total equity** | **2,849,776** | **2,797,839** |
| **Total liabilities and equity** | **5,762,610** | **5,869,619** |

| **Balance Sheet data and metrics** | | |
|---|---|---|
| Group liquidity(1) | 791,732 | 715,233 |
| Net debt(2) | 1,137,219 | 1,207,516 |
| Leverage ratio(3) | 1.3x | 1.5x |

(1) Group liquidity includes cash, cash equivalents and short-term investments.
(2) Net debt is equal to total outstanding long-term debt minus group liquidity.
(3) Leverage ratio is calculated on trailing four quarters as net debt / adjusted EBITDA.

# Consolidated Statements of Cash Flows (unaudited)

| (In $ thousands) | Three months ended March 31, 2021 | Three months ended March 31, 2020 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income | 129,223 | 39,829 |
| Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired: | | |
| Depreciation and amortization | 55,587 | 48,476 |
| Non-cash impairments | – | 958 |
| Deferred income taxes | (28,396) | (5,336) |
| Other items, net including fair value changes in derivatives | 12,034 | 29,903 |
| Change in operating assets | (42,509) | (36,503) |
| Change in operating liabilities | 2,688 | (61,414) |
| **Net cash provided by operating activities** | **128,627** | **15,913** |
| Cash flows from investing activities: | | |
| Purchases of property, plant and equipment | (46,339) | (19,999) |
| Purchases of intangible assets | (8,620) | (7,927) |
| (Purchases of) proceeds from investments | (42) | 62 |
| Cash paid for acquisitions, net of cash acquired | – | (133) |
| Purchases of short-term investments | (1,802) | (24,877) |
| Proceeds from sales of short-term investments | 117,871 | 65,000 |
| Cash received (paid) for collateral asset | 44,890 | (1,017) |
| Other investing activities | 17 | 2,010 |
| **Net cash provided by investing activities** | **105,975** | **13,119** |

| (In $ thousands) | Three months ended March 31, 2021 | Three months ended March 31, 2020 |
|---|---|---|
| Cash flows from financing activities: | | |
| Repayment of long-term debt | (41,345) | – |
| Proceeds from issuance of common shares | 2,510 | 5,112 |
| Tax withholdings related to vesting of stock awards | (62) | (5,933) |
| Other financing activities | (1,955) | 10,207 |
| **Net cash (used in) provided by financing activities** | **(40,852)** | **9,386** |
| Effect of exchange rate changes on cash and cash equivalents | (3,948) | (6,032) |
| **Net increase in cash and cash equivalents** | **189,802** | **32,386** |
| Cash and cash equivalents, beginning of period | 597,984 | 629,390 |
| **Cash, cash equivalents, end of period** | **787,786** | **661,776** |
| **Reconciliation of Free Cash Flow[1]** | | |
| Net cash provided by operating activities | 128,627 | 15,913 |
| Purchases of property, plant and equipment | (46,339) | (19,999) |
| **Free Cash Flow** | **82,288** | **(4,086)** |

(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 March 31, 2021

| | Americas | Europe / Middle East / Africa | Asia Pacific / Japan / ROW | Total Q1 2021 | Total Q1 2020 | Change |
|---|---|---|---|---|---|---|
| Production | 416 | 1,062 | 146 | 1,624 | 1,204 | 35% |
| R&D | 213 | 692 | 52 | 957 | 870 | 10% |
| Sales | 578 | 846 | 792 | 2,216 | 2,073 | 7% |
| Marketing | 71 | 182 | 86 | 339 | 317 | 7% |
| Administration | 81 | 382 | 157 | 620 | 595 | 4% |
| **Total** | **1,359** | **3,164** | **1,233** | **5,756** | **5,059** | **14%** |

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## Calendar

| | |
|---|---|
| Annual General Meeting | June 2021 |
| Q2 2021 results | July 2021 |
| Q3 2021 results | November 2021 |

## Share information

| | |
|---|---|
| NYSE: | QGEN |
| Frankfurt: | QIA |
| ISIN / CUSIP: | NL0012169213 / N72482 123 |
| WKN: | A2D KCH |

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