

Q4 and full-year 2021 results

Exceeded outlook with strong performance from non-COVID product groups

Sample to Insight

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.



Q4 and FY 2021: Proven commitment to execute and exceed targets

Net sales (CER)

Q4 2021: **+4%** vs. ~-9% outlook

+10% non-COVID products

FY 2021: **+19%** vs. ≥+15% outlook

+22% non-COVID products

Adj. EPS

Q4 2021: **$0.75 CER** vs. ≥ $0.60 outlook

FY 2021: **$2.63 CER** vs. ≥ $2.48 outlook

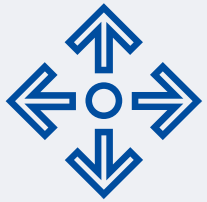
CER - Constant Exchange Rates.
Refer to appendix for reconciliation of reported to adjusted figures.

FY 2021: Strong performance laying foundation for future growth



High-performing core business

+22% CER growth in FY 2021 in non-COVID product groups



Strengthening key portfolios

Rapidly growing installed base of systems and instruments

Executed menu expansion for QIAstat-Dx, NeuMoDx and QIAcuity



Strong cash flow

40% rise in operating cash flow to $639 m while investing in business



Solid 2022 outlook

Sales: ≥$2.07 billion

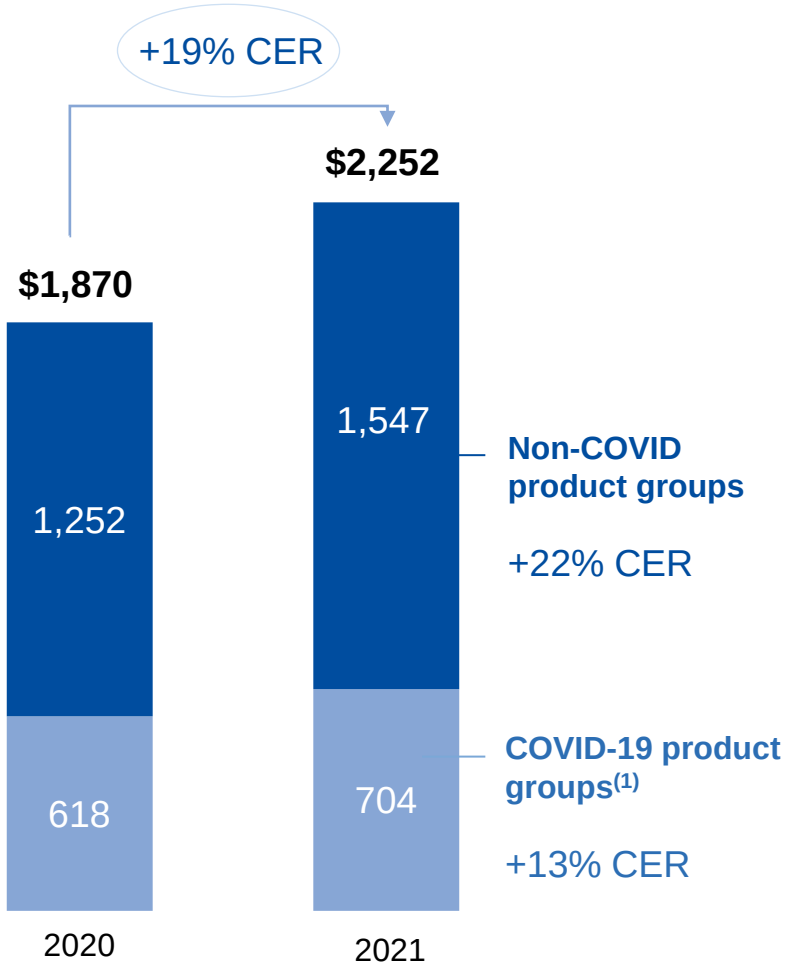
Double-digit CER growth in non-COVID products

Adj. EPS: ≥$2.05 CER

FY 2021: Solid growth beyond COVID in all product groups

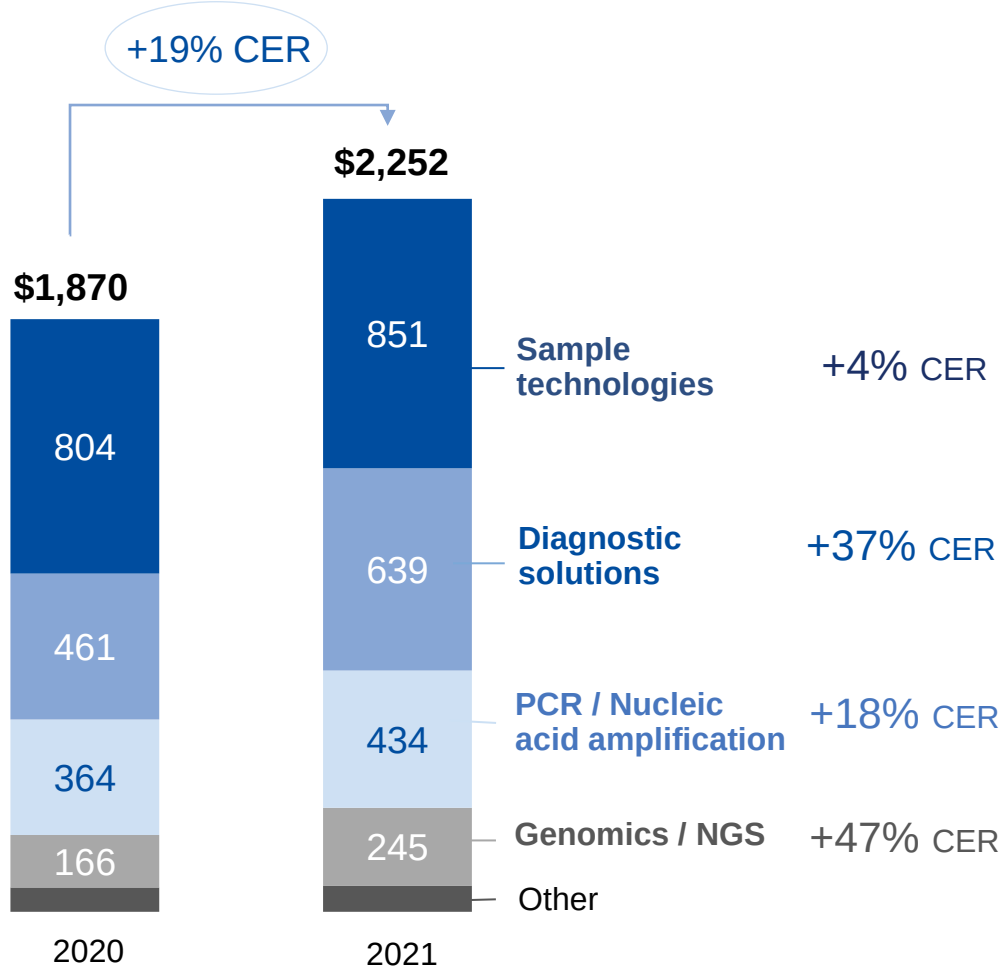
Non-COVID / COVID split

(In $ millions at actual rates)



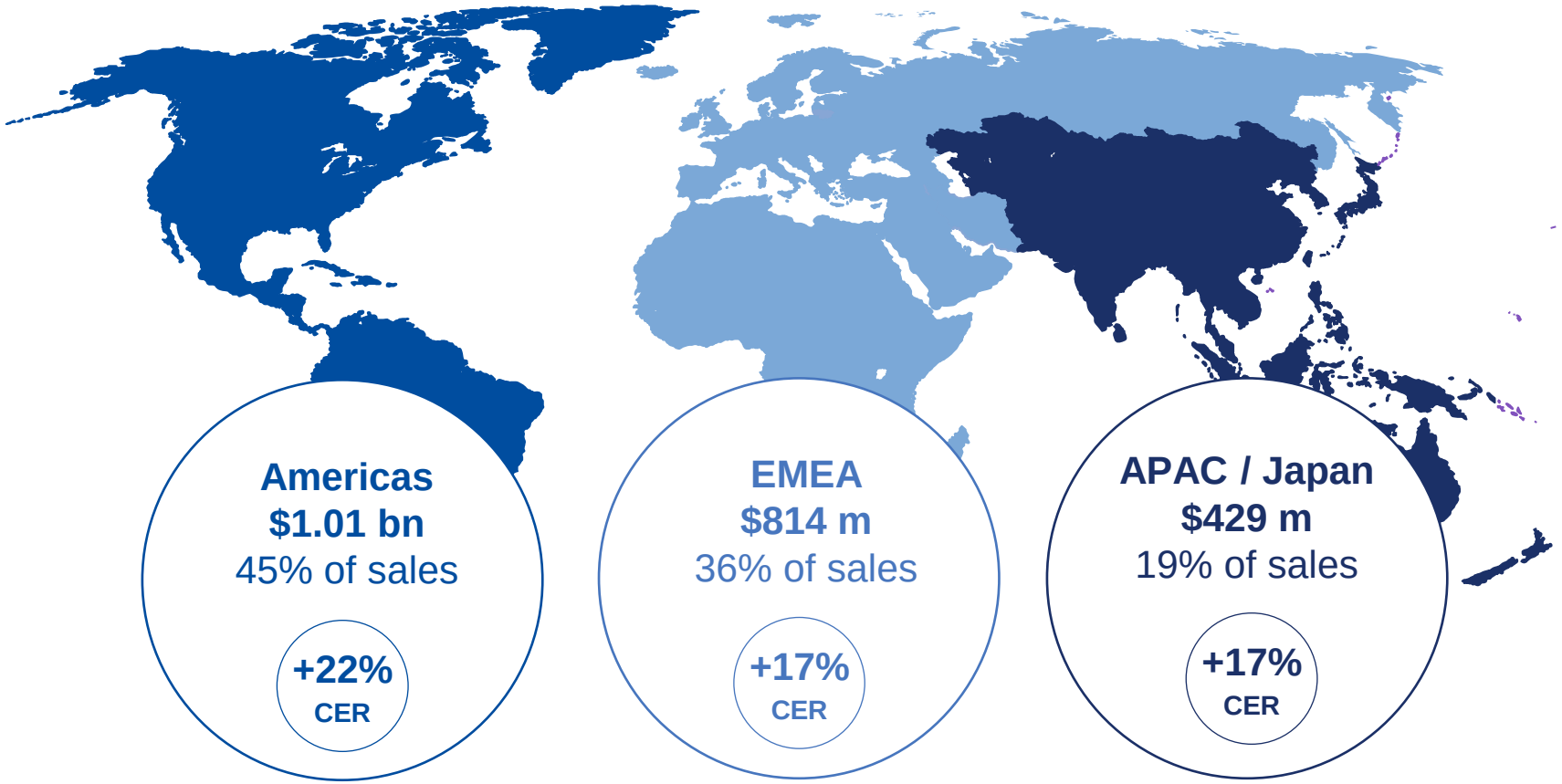
By product group

(In $ millions at actual rates)



1) 2019 sales of ~$150 m in COVID-19 product groups for products with versatile RNA processing and analytics applications.
Growth rates vs. FY 2020 at CER. | Refer to appendix for growth at actual rates. | Tables may contain rounding differences.

FY 2021: Strong trends across all regions



Top 7 Growth Markets(1)
$309 m / +8% CER growth / 14% of total sales

Americas

- Solid gains in non-COVID product group sales
- U.S. delivers 25% CER growth

Europe / Middle East / Africa

- Double-digit CER growth in non-COVID product groups
- Austria, UK, Italy and Switzerland with double-digit CER growth
- France and Germany with single-digit CER growth

Asia-Pacific / Japan

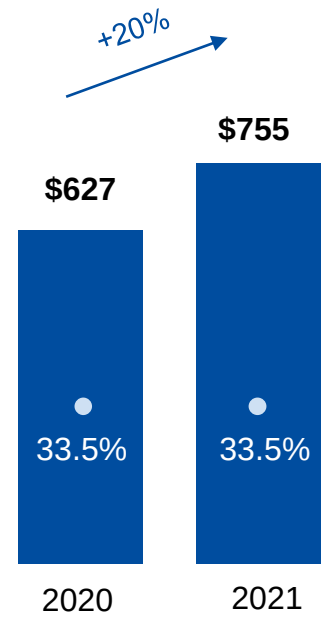
- China: >+20% CER growth on good trends for non-COVID products
- Australia: Double-digit CER gains
- Japan and South Korea: Mid-single digit CER growth

1) Includes China, Brazil, India, South Korea, Mexico, Russian Federation and Turkey. | Growth rates vs. FY 2020 at CER. | Refer to appendix for growth at actual rates.

FY 2021: Investing in the business while creating value

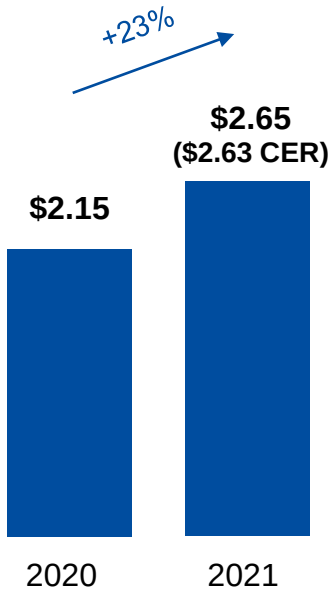
Adj. operating income

(In $ millions)



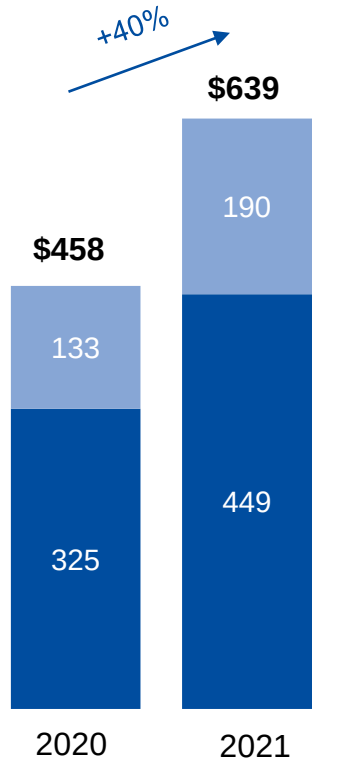
Adjusted EPS

(In $ per share)



Operating cash flow

(In $ millions)



Targeted investments into key drivers

~65% of R&D spending focused on five pillars of growth

Disciplined operating expenses and price increase management

Annual price adjustment carried out to reflect product value and increasing costs

Dynamic cash flow performance

Strong free cash flow throughout FY 2021 balanced with healthy leverage profile

Refer to appendix for reconciliation of reported to adjusted figures.

PP&E – property, plant & equipment

Five pillars of growth: Driving sustainable post-pandemic expansion



Sample technologies

QIAwave product line of environmentally friendly sample preparation kits

EZ2 Connect for Molecular Dx and human identification

artus SARS-CoV-2 Prep&Amp UM Kit now CE-IVD registered for clinical use



QuantiFERON

QuantiFERON-TB Gold

Now for use in weakened immune individuals, pregnant women and children

For use on DiaSorin's LIAISON® XS platform

QIAreach-QFT TB approved for procurement through Global Fund

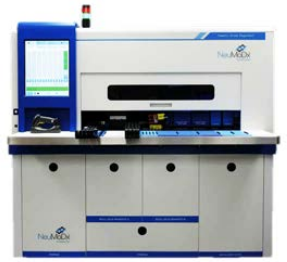


QIAstat-Dx

CE-IVD registration completed for **Meningitis / Encephalitis** panel

FDA submission completed for **Gastrointestinal** panel

Launching **QIAstat-Dx Rise** in 2022 as new high-throughput version



NeuMoDx

EU menu now consists of **15 CE-IVD marked assays**

U.S. menu now with **4 FDA-approved assays** in addition to LDT capability

Chemical reagents **production capacity expansion** at QIAGEN Ann Arbor site



QIAcuity digital PCR

70% of states in U.S. using QIAcuity systems in **wastewater testing**

New partnerships expand applications:

- Atila BioSystems – non-invasive prenatal testing
- Actome GmbH – protein analysis

Five pillars of growth: Expected trends in 2022 and beyond

	2021 sales goals (CER)	Cumulative placements (As of Jan 2022)	2022 sales goals (CER)	Mid-term goals
 **Sample technologies**	>$750 m ⊕	QIAsymphony >3,000 QIAcube >13,000 EZ1 and EZ2 >4,800	>$750 m	• Sustainable low- to mid-single-digit CER growth
 **QuantiFERON**	>$255 m ⊕		>$310 m	• Sustainable low-double-digit CER growth
 **QIAstat-Dx**	>$60 m ⊕	~2,900	>$85 m	• Sustainable double-digit CER growth
 **NeuMoDx**	>$100 m ⊕	~220	>$80 m	• Sustainable double-digit CER growth
 **QIAcuity digital PCR**	>$45 m ±(1)	~730	>$55 m	• Sustainable double-digit CER growth

CER – Constant Exchange Rates.

1) Achieved 2021 placement goal, but sales below 2021 goal.

QIAstat-Dx: Expanding menu in U.S. and Europe

Broadening the addressable market with QIAstat-Dx Rise

Small hospitals
Public health labs

Single test run

Medium-sized hospitals
Regional reference labs

Runs 4 tests simultaneously

National reference labs,
Large IDNs

Runs 18 tests simultaneously







NEW

QIAstat-Dx
Rise

Higher throughput testing capacity

Walk-away efficiency and random access

Seamless connectivity for enhanced testing continuity *powered by QIAsphere*

Unrivalled ease-of-use, no sample preparation required

Growing test menu

	CE-IVD	FDA
Gastrointestinal	✓✓	✓
Respiratory	✓✓	✓✓
Respiratory SARS CoV-2	✓✓	✓✓
Respiratory 4plex	✓✓	✓
Meningitis	✓✓	2022
Blood Culture Identification (BCID)	2022	2022
V2 Respiratory SARS CoV-2 (faster results, updated targets)	2023	2023
Complicated urinary tract infection (cUTI)	2023	2023
Pneumonia	2023	2023

Submitted ✓ Completed ✓✓

Year of planned submission

QIAcuity: Capturing opportunities in digital PCR

Partnerships to broaden the reach of QIAcuity

Application	Partner	Assay technology
Wastewater testing	GT MOLECULAR Ground Truth in Molecular Diagnostics™	**SARS-CoV-2 Wastewater Surveillance assay** • Highly accurate ultrasensitive viral RNA analysis • U.S. CDC compliant workflow
NEW **Non-invasive prenatal testing (NIPT)**	ATILA BioSystems	**iSAFE™ NIPT Kit for use in singleton pregnancies** • 2.5 hours compared to 5 hours for other systems • 5 detection channels offering highest multiplexing
NEW **Proteomics testing**	ACTOME	**Protein-Interaction-Coupling technology** • Ultrasensitive method to measure proteins Joint development of assays for protein quantification to complement genomic analysis for fuller disease picture



Millions of assays available on QIAGEN GeneGlobe online portal



QIAcuity One | QIAcuity Four | QIAcuity Eight



QIAwave: New eco-friendly versions of best-selling kits



QIAwave RNA Mini Kit / QIAwave DNA Blood & Tissue Kit / QIAwave Plasmid Miniprep Kit NEW



Up to **63%** less plastic

Up to **42%** less cardboard

- Waste tubes made from 100% post-consumer recycled plastic
- 86% reduction in concentrated buffers plastic materials
- No printed protocols – scan QR code inside box for download

Committed to building a sustainable business

We have set ambitious goals

Environment

By 2050:
Carbon neutral

2030 interim goal: 40% reduction in Scope 1 and 2, 10% reduction in Scope 3

9% reduction
in plastic transport packaging in 2022

Social

Goal:
35% women in leadership in 2022

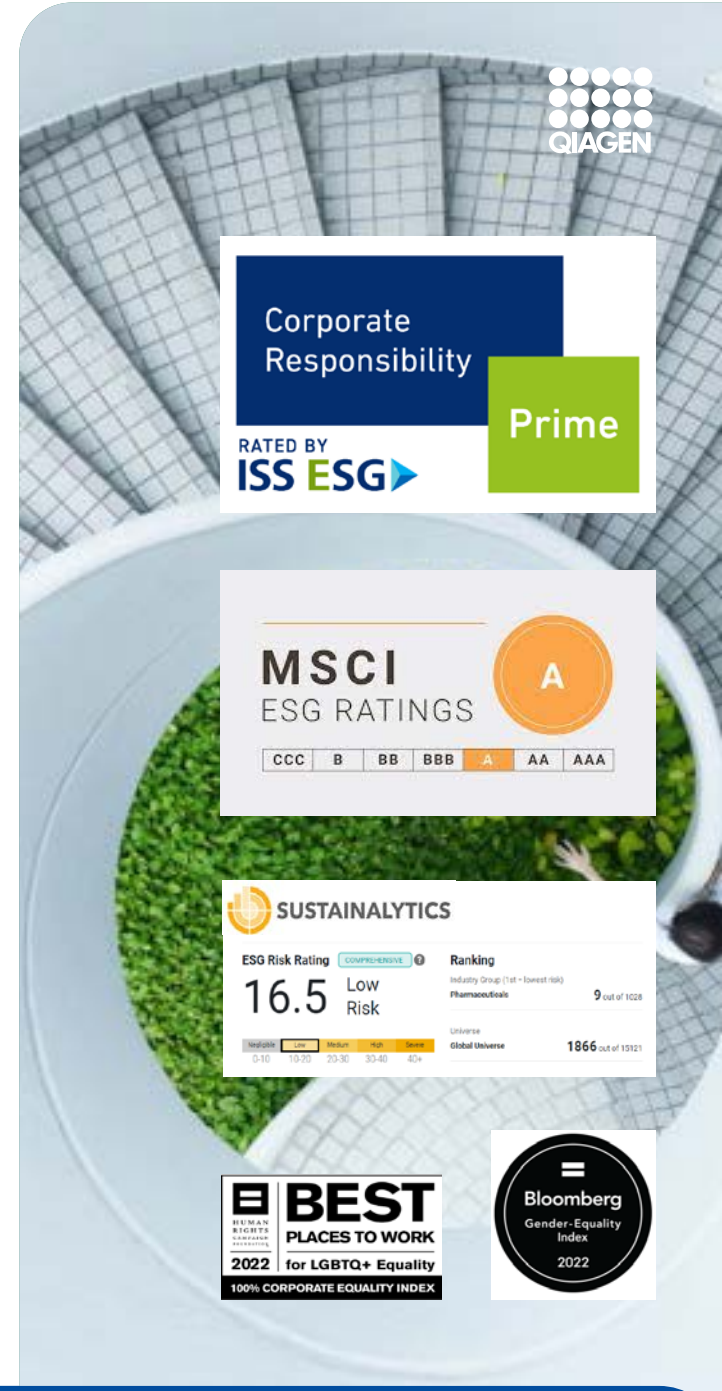
2021 level: 33%

Maintain our ratings with Bloomberg Gender Equality Index and the Human Rights Campaign

Governance

Goal:
100%
Suppliers committed to sustainable improvement goals by 2023

100%
Compliance training for all new employees



Outlook: Q1 and FY 2022

	Q1 2022 outlook	FY 2022 outlook
Net sales Anticipated currency impact	**≥ 7% CER** Adverse FX impact of ~ -3 p.p *(Prior year: $567.2 m)*	**≥ $2.07 billion** Adverse FX impact of ~ -2 p.p. *(Prior year: $2,251.7 m)*
Non-COVID product groups		Double-digit CER growth
Adjusted EPS Anticipated currency impact	**≥ $0.72 CER** Adverse FX impact of ~ -$0.01 *(Prior year: $0.66)*	**≥ $2.05 CER** Adverse FX impact of ~ -0.04 *(Prior year: $2.65)*
Adjusted tax rate	**~17-18%**	**~17-18%**
Shares outstanding(1)	**~231 million**	**~231 million**

Outlook as of February 8, 2022, see appendix for additional information | CER - Constant Exchange Rates | 1) Based on $50.00 share price



Appendix

Sample to Insight

Q1 and FY 2022: Outlook and assumptions

(As of February 8, 2022)	Q1 2022 outlook	FY 2022 outlook
Net sales	≥ 7% CER growth *(Prior year: $567.2 m)*	≥ $2.07 billion *(Prior year: $2,251.7 m)*
Anticipated currency impact[1]	Adverse impact of ~ -3 p.p.	Adverse impact of ~ -2 p.p.
Adjusted EPS[2]	≥ $0.72 CER *(Prior year: $0.66)*	≥ $2.05 *(Prior year: $2.65)*
Anticipated currency impact[1]	Adverse impact of ~ -$0.01	Adverse impact of ~ -$0.04
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$5 m	~$15 m
Restructuring-related items	~$0 m	~$0 m
Amortization of acquired intellectual property	~$19 m	~$75 m
Non-cash interest expense charges	~$8 m	~$34 m
Adjusted tax rate (In %)	**~17-18%**	**~17-18%**
Weighted average number of diluted shares outstanding (Based on $50.00 share price)	**~231 million**	**~231 million**

1) Based on exchange rates as of January 31, 2022

2) 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.

3) Every $1.00 change from $50.00 in market price per share of QIAGEN stock results in a ~300,000-350,000 increase / decrease in dilutive shares due to the call-spread overlay (CSO). The CSO is dilutive above $48.29 for the 2023 convertible notes and above $49.20 for the 2024 convertible notes.

Q4: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended December 31, 2021	Three months ended December 31, 2020
Net sales	**582,398**	**571,234**
Cost of sales:		
Cost of sales	193,143	180,383
Acquisition-related intangible amortization	15,431	17,418
Total cost of sales	**208,574**	**197,801**
Gross profit	**373,824**	**373,433**
Operating expenses:		
Research and development	42,113	46,345
Sales and marketing	119,383	121,375
General and administrative	32,891	31,693
Acquisition-related intangible amortization	3,345	5,432
Restructuring, acquisition, integration and other, net	2,951	12,674
Total operating expenses	**200,683**	**217,519**
Income from operations	**173,141**	**155,914**
Adjusted income from operations	*199,301*	*196,534*
Other income (expense):		
Interest income	2,581	1,636
Interest expense	(12,456)	(16,903)
Other income, net	2,113	115,840
Total other (expense) income, net	**(7,762)**	**100,573**
Income before income taxes	**165,379**	**256,487**
Adjusted income before income taxes	*199,550*	*194,335*
Income taxes	**36,193**	**43,802**
Adjusted income tax	*28,504*	*34,841*
Net income	**129,186**	**212,685**
Adjusted net income	*171,046*	*159,494*
Diluted net income per common share	**$0.56**	**$0.91**
Adjusted diluted net income per common share	*$0.74*	*$0.68*
Diluted shares used in computing diluted net income per common share (in thousands)	**231,777**	**234,834**

FY: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Twelve months ended December 31, 2021	Twelve months ended December 31, 2020
Net sales	**2,251,657**	**1,870,346**
Cost of sales:		
Cost of sales	733,719	574,467
Acquisition-related intangible amortization	67,118	63,164
Total cost of sales	**800,837**	**637,631**
Gross profit	**1,450,820**	**1,232,715**
Operating expenses:		
Research and development	189,964	149,072
Sales and marketing	456,392	413,684
General and administrative	128,076	111,678
Acquisition-related intangible amortization	18,542	20,811
Restructuring, acquisition, integration and other, net	27,762	150,005
Long-lived asset impairments	-	1,034
Total operating expenses	**820,736**	**846,284**
Income from operations	**630,084**	**386,431**
Adjusted income from operations	*755,000*	*626,845*
Other income (expense):		
Interest income	9,555	10,032
Interest expense	(54,477)	(71,317)
Other income, net	40,671	114,326
Total other (expense) income, net	**(4,251)**	**53,041**
Income before income taxes	**625,833**	**439,472**
Adjusted income before income taxes	*744,566*	*611,470*
Income taxes	**113,234**	**80,284**
Adjusted income tax	*130,424*	*108,674*
Net income	**512,599**	**359,188**
Adjusted net income	*614,142*	*502,796*
Diluted net income per common share	**$2.21**	**$1.53**
Adjusted diluted net income per common share	*$2.65*	*$2.15*
Diluted shares used in computing diluted net income per common share (in thousands)	**232,034**	**234,214**

2021: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2021			Q2 2021			Q3 2021			Q4 2021			FY 2021		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	227	47%	42%	203	1%	-3%	202	-5%	-6%	218	-7%	-5%	851	6%	4%
Diagnostic solutions(1)	150	56%	52%	154	76%	71%	162	37%	35%	173	9%	11%	639	39%	37%
Of which QuantiFERON	*57*	*25%*	*22%*	*72*	*114%*	*109%*	*79*	*49%*	*48%*	*74*	*27%*	*29%*	*281*	*48%*	*47%*
Of which QIAstat-Dx	*22*	*229%*	*218%*	*16*	*9%*	*4%*	*15*	*2%*	*2%*	*23*	*26%*	*29%*	*75*	*39%*	*38%*
Of which NeuMoDx	*32*	*NM*	*NM*	*22*	*226%*	*209%*	*23*	*139%*	*136%*	*27*	*-22%*	*-20%*	*105*	*94%*	*90%*
Of which Other	*39*	*-4%*	*-6%*	*45*	*37%*	*33%*	*44*	*9%*	*7%*	*49*	*2%*	*4%*	*178*	*9%*	*8%*
PCR / Nucleic acid amplification	117	90%	84%	109	11%	8%	98	3%	2%	110	2%	3%	434	19%	18%
Genomics / NGS	50	21%	17%	80	115%	110%	53	44%	44%	62	25%	28%	245	48%	47%
Other	23	23%	21%	22	7%	5%	19	1%	2%	19	3%	11%	83	9%	10%
Total	**567**	**52%**	**48%**	**567**	**28%**	**24%**	**535**	**11%**	**10%**	**582**	**2%**	**4%**	**2,252**	**20%**	**19%**

1) Companion diagnostic co-development sales in 2021 (Q1: $7 million, 9%, 11% CER; Q2: $10 million, 33%, 31% CER; Q3: $10 million, 23%. 20% CER ; Q4: $12 million, 32%, 30% CER; FY: $39 million, 25%, 24% CER).
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 in 2020 (Q1: $6 million, -45%, -46% CER; Q2: $7 million, -31%, -30% CER; Q3: $8 million, -25%, -25% CER, Q4: $9 million, +7%, +8% CER, FY: $31 million, -26%, -26% CER).
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

(In $ millions at actual rates / change in actual, CER rates)	Q1 2021			Q2 2021			Q3 2021			Q4 2021			FY 2021		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID product groups	364	20%	16%	408	57%	52%	376	18%	17%	400	8%	10%	1,547	24%	22%
COVID-19 product groups[1]	203	194%	186%	160	-13%	-17%	159	-3%	-4%	183	-9%	-7%	704	14%	13%
Total	**567**	**52%**	**48%**	**567**	**28%**	**24%**	**535**	**11%**	**10%**	**582**	**2%**	**4%**	**2,252**	**20%**	**19%**

1) 2019 sales of ~$150 m in COVID-19 product groups for products with versatile RNA processing and analytics applications.

Tables may contain rounding differences. | Percentage changes are to prior-year periods.

2020: Sales by non-COVID and COVID-19 product groups

(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 product groups	303	-5%	-4%	259	-25%	-23%	320	-8%	-8%	371	0%	-2%	1,252	-9%	-9%
COVID-19 product groups[1]	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%**

1) 2019 sales of ~$150 m in COVID-19 product groups for products with versatile RNA processing and analytics applications.

Tables may contain rounding differences. | Percentage changes are to prior-year periods.

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

(In $ millions at actual rates / change in actual, CER rates)	Q1 2021			Q2 2021			Q3 2021			Q4 2021			FY 2021		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	498	53%	48%	498	33%	28%	473	13%	12%	517	5%	7%	1,986	23%	21%
Instruments	69	49%	43%	69	2%	-3%	62	-3%	-4%	65	-16%	-14%	265	4%	2%
Customer class															
Molecular Diagnostics	279	59%	54%	272	33%	28%	279	18%	17%	313	9%	12%	1,144	27%	25%
Life Sciences	288	47%	42%	296	24%	20%	256	4%	3%	269	-5%	-4%	1,108	15%	13%
Geographic region[1]															
Americas	244	41%	41%	257	45%	44%	248	9%	9%	259	5%	5%	1,007	22%	22%
Europe / Middle East / Africa	219	70%	60%	202	23%	15%	174	6%	6%	219	-3%	2%	814	19%	17%
Asia-Pacific / Japan	104	51%	44%	109	10%	4%	112	22%	20%	104	6%	7%	429	20%	17%
Total	**567**	**52%**	**48%**	**567**	**28%**	**24%**	**535**	**11%**	**10%**	**582**	**2%**	**4%**	**2,252**	**20%**	**19%**

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3, Q4 and FY 2021. | Tables may contain rounding differences

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

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

Q4 and FY 2021: Reconciliation adjusted results (unaudited)

(In $ millions, except EPS)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Fourth quarter 2021								
Reported results	582.4	373.8	173.1	165.4	(36.2)	22%	129.2	0.56
Adjustments								
Business integration, acquisition and restructuring-related items (a)		4.4	7.4	7.6	(2.9)		4.7	0.02
Purchased intangibles amortization (b)		15.4	18.8	18.8	(4.7)		14.1	0.06
Investment related gain, net (c)				0.0			0.0	0.00
Non-cash interest expense charges (d)				7.8			7.8	0.03
Non-cash other income, net (e)				0.0			0.0	0.00
Certain income tax items (f)					15.2		15.2	0.07
Total adjustments		19.9	26.2	34.2	7.7		41.8	0.18
Adjusted results	**582.4**	**393.7**	**199.3**	**199.5**	**(28.5)**	**14%**	**171.0**	**0.74**
Full-year 2021								
Reported results	2,251.7	1,450.8	630.1	625.8	(113.2)	18%	512.6	2.21
Adjustments								
Business integration, acquisition and restructuring-related items (a)		11.5	39.3	39.8	(10.7)		29.1	0.13
Purchased intangibles amortization (b)		67.1	85.7	85.7	(21.5)		64.2	0.28
Investment related gain, net (c)				(36.8)	9.3		(27.5)	(0.12)
Non-cash interest expense charges (d)				30.9			30.9	0.13
Non-cash other income, net (e)				(0.7)			(0.7)	0.00
Certain income tax items (f)					5.8		5.8	0.02
Total adjustments		78.6	124.9	118.7	(17.2)		101.6	0.44
Adjusted results	**2,251.7**	**1,529.4**	**755.0**	**744.6**	**(130.4)**	**18%**	**614.1**	**2.65**

Please see footnotes for these tables on the following page.

Weighted number of diluted shares (Q4 2021: 231.8 million, FY 2021: 232.0 million)

Q4 and FY 2021: Footnotes for reconciliation adjusted results (unaudited)

a) Results for 2021 include integration-related activities for the NeuMoDx acquisition in September 2020. Results for 2020 include expenses associated with the public takeover offer for QIAGEN. A restructuring program was initiated in late 2019, and charges were incurred through the end of 2021.

b) Results for 2021 include the amortization of NeuMoDx intangible assets acquired in September 2020.

c) Amounts include mark-to-market adjustments and gains or losses recognized upon the sale or impairment of investments. Results for 2021 include the gain on the sale of shares held in Invitae Corporation that were received following 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 2021 reflects the repayment of notes that were due in March 2021.

e) Adjustment has been made for the net impact of changes in fair value of the Call Options and the Embedded Cash Conversion Options related to the Cash Convertible Notes.

f) Includes the impact of the estimated annual effective tax rate applied to the pretax amount in order to calculate the non-GAAP provision for income taxes. Additionally, certain income tax items were excluded from adjusted results since these represent updates in QIAGEN's assessment of ongoing examinations or other tax items that are not indicative of the Company's normal or future income tax expense. QIAGEN does not believe the impact of these events reflects the performance of ongoing operations for the periods in which the impact of such events were recorded.

Tables may contain rounding differences.

2021: Quarterly and full-year income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
Net sales	567.2	567.3	534.7	582.4	2,251.7
Net sales (CER)	549.5	547.7	530.8	593.8	2,221.8
Gross profit	370.6	369.2	337.2	373.8	1,450.8
Gross profit margin	*65.3%*	*65.1%*	*63.1%*	*64.2%*	*64.4%*
Adjusted gross profit	389.7	389.9	356.1	393.7	1,529.4
Adjusted gross profit margin	*68.7%*	*68.7%*	*66.6%*	*67.6%*	*67.9%*
Operating income	163.8	161.3	131.9	173.1	630.1
Operating margin	*28.9%*	*28.4%*	*24.7%*	*29.7%*	*28.0%*
Adjusted operating income	194.7	196.4	164.6	199.3	755.0
Adjusted operating margin	*34.3%*	*34.6%*	*30.8%*	*34.2%*	*33.5%*
Tax rate	19%	19%	12%	22%	18%
Adjusted tax rate	19%	19%	17%	14%	18%
Net income	129.2	121.1	133.1	129.2	512.6
Adjusted net income	153.8	154.7	134.6	171.0	614.1
Diluted EPS	0.56	0.52	0.57	0.56	2.21
Adjusted diluted EPS (CER) ($ per share)	0.66 (0.65)	0.67 (0.66)	0.58 (0.58)	0.74 (0.75)	2.65 (2.63)
Diluted shares outstanding for EPS calculation	232.3	231.9	232.1	231.8	232.0

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) (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	*65.5%*	*66.5%*	*66.3%*	*65.4%*	*65.9%*
Adjusted gross profit	258.9	309.9	336.5	395.9	1,301.3
Adjusted gross profit margin	*69.6%*	*69.9%*	*69.6%*	*69.3%*	*69.6%*
Operating income	67.3	118.7	44.5	155.9	386.4
Operating margin	*18.1%*	*26.8%*	*9.2%*	*27.3%*	*20.7%*
Adjusted operating income	100.1	159.9	170.3	196.5	626.8
Adjusted operating margin	*26.9%*	*36.1%*	*35.2%*	*34.4%*	*33.5%*
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)	December 31, 2021	December 31, 2020
Assets	(unaudited)	
Cash and cash equivalents	880,516	597,984
Short-term investments	184,785	117,249
Accounts receivable, net	362,131	380,519
Inventories, net	327,525	291,181
Prepaid expenses and other current assets	354,645	237,472
Total current assets	**2,109,602**	**1,624,405**
Property, plant and equipment, net	638,183	559,372
Goodwill	2,350,763	2,364,031
Intangible assets, net	627,436	726,194
Deferred income taxes	72,896	54,879
Fair value of derivative instruments	190,430	379,080
Other long-term assets	157,644	161,658
Total long-term assets	**4,037,352**	**4,245,214**
Total assets	**6,146,954**	**5,869,619**

(In $ thousands, except par value)	December 31, 2021	December 31, 2020
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	847,626	42,539
Accounts payable	101,224	118,153
Accrued and other current liabilities	568,620	411,483
Total current liabilities	**1,517,470**	**572,175**
Long-term debt	1,094,144	1,880,210
Fair value of derivative instruments	191,879	393,455
Other long-term liabilities	209,320	186,724
Deferred income taxes	37,591	39,216
Total long-term liabilities	**1,532,934**	**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	1,818,508	1,834,169
Retained earnings	1,791,740	1,323,091
Accumulated other comprehensive loss	(326,670)	(243,822)
Less treasury shares at cost – 3,755 shares (2021) and 2,844 shares (2020)	(189,730)	(118,301)
Total equity	**3,096,550**	**2,797,839**
Total liabilities and equity	**6,146,954**	**5,869,619**
Balance Sheet data and metrics		
Group liquidity[1]	1,065,301	715,233
Net debt[2]	876,469	1,207,516
Leverage ratio[3]	0.9x	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)

Twelve months ended (In $ thousands)	Dec 31, 2021	Dec 31, 2020
Cash flows from operating activities:		
Net income	512,599	359,188
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	214,931	205,014
Non-cash impairments	–	1,432
Deferred income taxes	(5,288)	(6,706)
Other items, net including fair value changes in derivatives	46,771	(28,855)
Change in operating assets	(73,887)	(120,907)
Change in operating liabilities	(56,125)	48,640
Net cash provided by operating activities	**639,001**	**457,806**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(189,904)	(132,787)
Purchases of intangible assets	(16,630)	(171,450)
(Purchases of) proceeds from investments	(2,645)	25,638
Cash paid for acquisitions, net of cash acquired	–	(239,572)
Purchases of short-term investments	(397,650)	(49,770)
Proceeds from sales of short-term investments	359,560	181,223
Cash received (paid) for collateral asset	44,900	(53,417)
Other investing activities	(57)	(3,146)
Net cash used in investing activities	**(202,426)**	**(443,281)**

Twelve months ended (In $ thousands)	Dec 31, 2021	Dec 31, 2020
Cash flows from financing activities:		
Proceeds from long-term debt	–	497,646
Repayment of long-term debt	(41,345)	(296,400)
Payment for termination of warrants		(174.627)
Payment of intrinsic value of cash convertible notes	–	(237,438)
Proceeds from exercise of call options related to cash convertible	–	239,836
Purchase of treasury shares	(99,987)	(63,995)
Proceeds from issuance of common shares	7,919	7,662
Tax withholdings related to vesting of stock awards	(23,574)	(13,841)
Other financing activities	6,621	(8,970)
Net cash used in financing activities	**(150,366)**	**(50,127)**
Effect of exchange rate changes on cash and cash equivalents	(3,677)	4,196
Net increase (decrease) in cash and cash equivalents	**282,532**	**(31,406)**
Cash and cash equivalents, beginning of period	597,984	629,390
Cash and cash equivalents, end of period	**880,516**	**597,984**
Reconciliation of Free Cash Flow[1]		
Net cash provided by operating activities	639,001	457,806
Purchases of property, plant and equipment	(189,904)	(132,787)
Free Cash Flow	**449,097**	**325,019**

(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.

Q4 and FY 2021: Currency impact

	Net sales (In $ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Q4 2021				
U.S. dollar	274.6	274.6	46%	0.0
Euro	152.8	159.6	27%	6.8
British pound	20.9	20.4	4%	-0.5
Japanese yen	17.2	18.8	3%	1.5
Other currencies	116.8	120.4	20%	3.6
Total net sales	**582.4**	**593.8**	**100%**	**11.4**
FY 2021				
U.S. dollar	1,114.1	1,114.1	50%	0.0
Euro	526.0	509.4	23%	-16.5
British pound	88.8	82.9	4%	-5.9
Japanese yen	67.6	69.4	3%	1.8
Other currencies	455.2	446.0	20%	-9.2
Total net sales	**2,251.7**	**2,221.8**	**100%**	**-29.9**

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

Employees as of December 31, 2021

	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q4 2021	Total Q4 2020	Change
Production	431	1,229	158	1,818	1,566	16%
R&D	215	721	56	992	902	10%
Sales	583	859	795	2,237	2,192	2%
Marketing	77	189	85	351	330	6%
Administration	78	391	161	630	620	2%
Total	**1,384**	**3,389**	**1,255**	**6,028**	**5,610**	**7%**

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Calendar

Q1 2022 results	April 2022
Annual General Meeting	June 2022
Q2 2022 results	July 2022

Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0012169213 / N72482 123
WKN:	A2DKCH

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