Making improvements in life possible

Investor introduction

December 2023



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. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our own expectations and projections. Some of the factors that could cause actual results to differ include, but are not limited, to the following: general industry conditions and competition; risks associated with managing 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, and 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 factors such as general economic conditions, the level and timing of customers' funding, budgets and other factors); our ability to obtain regulatory approval of our products; technological advances of our competitors and related legal disputes; 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 competitor products; market acceptance of QIAGEN's new products and the integration of acquired technologies and businesses. For further information, please refer to “Risk Factors” section of reports that QIAGEN has filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC). We undertake no obligation, and do not intend, to update these forward-looking statements as a result of new information or future events or developments unless and to the extent required by law.

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.

We help advance science and improve outcomes

Our Mission

Enabling access to valuable insights from molecular research to clinical healthcare

Our Vision

Making improvements in life possible



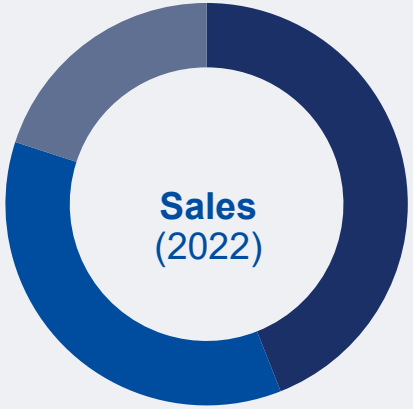
QIAGEN at a glance

A global company with scale

$2.1 billion 2022 sales

QGEN LISTED NYSE

DAX TecDAX



~45% Americas

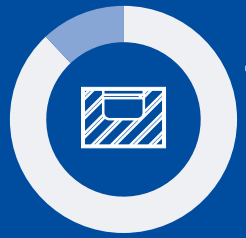
~35% EMEA

~20% Asia-Pacific / Japan

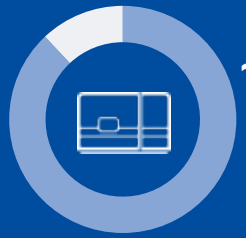


~6,200 employees known as QIAGENers

Highly recurring revenues



~88% Consumables and related revenues



~12% Instruments

Balanced customer markets

~50% Molecular Diagnostics

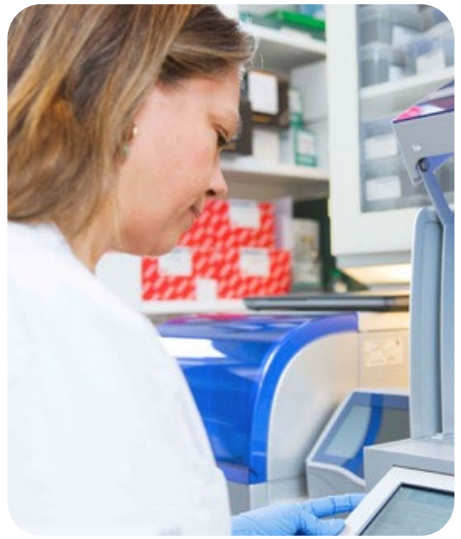
~50% Life Sciences

>500,000 customers worldwide

QIAGEN solutions are used across the world by researchers - from young scientists to Nobel laureates - and clinical testing labs

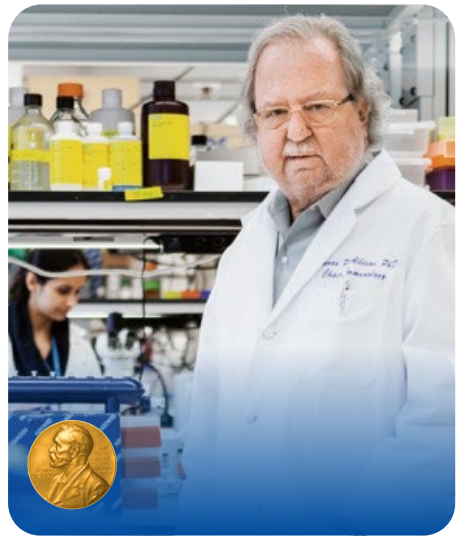






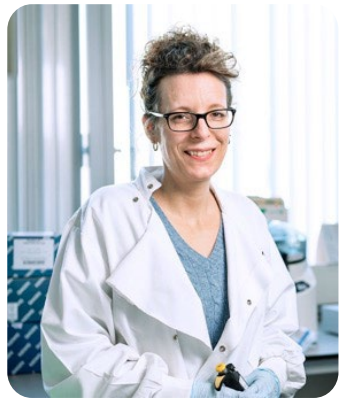


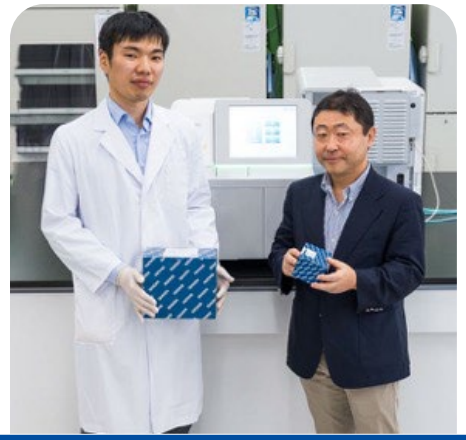












More than 3 billion samples have been processed using QIAGEN sample preparation kits



Dr. Darren Chooneea
Research Scientist, London Natural History Museum

Uses QIAGEN's **PowerSoil Pro Kit** to explore the evolution of microorganisms as they adapted to changing environmental conditions and identify the genes that contributed to their survival

QIAGEN's innovative instrument portfolio tackles a variety of molecular applications



Dr. Johanna Andersson-Assarsson
University of Gothenburg

Uses QIAGEN's **QIAcuity digital PCR platform** to identify gene variations that could help in the development of new therapies

More than 100 million patients have been screened with QIAGEN's latent TB test



Dr. Kiyoyasu Fukushima
Japan Red Cross Nagasaki Genbaku Isahaya Hospital

Employs **QuantiFERON TB Plus** for latent tuberculosis detection to ultimately reduce Japan's high infection rate

QIAGEN is developing companion diagnostics with over 30 Pharma companies



Dr. Philippe Taniere
Consultant histopathologist
Queen Elizabeth Hospital Birmingham

Relies on QIAGEN's standardized, regulatory-approved tests to break the cellular code of cancer and find the right treatment for each patient

More than 4 million samples have been processed with QIAGEN's NGS kits



Asha Palat and Brandon Mistretta
University of Houston's Department of Biology and Biochemistry

Use QIAGEN's **QIAseq FastSelect RNA Removal Kits** with next-generation sequencing (NGS) to develop more effective and more humane cancer therapies.

Every 10 seconds a crime scene sample is analyzed with QIAGEN kits



Rachel Oefelein
Chief Scientific Officer at DNA Labs International

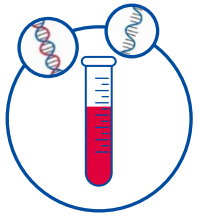
Helping to bring closure to victims and their families by using QIAGEN's **forensic genetic genealogy tools** to enable identification of assailants by matching genetic relatives



QIAGEN products are known for the highest quality

Investing ~9-10% of sales in R&D and best-in-class manufacturing

Providing Sample to Insight solutions to uncover molecular insights



Biological sample

Sample to Insight solutions

Sample technologies



Assay technologies



Automation systems



Bioinformatics





Valuable molecular insights

- **Discovery research**
  Advancing understanding of life
- **Pharma**
  Faster and better drug R&D
- **Clinical diagnostics**
  Accurate disease diagnosis
- **Companion Diagnostics**
  Better precision medicine
- **Human Identification**
  Improving public safety

Life Sciences: Working to enable scientific advancements

Academic research

Pharma development

Applied testing

QIAGEN value

2022 sales
~$1 billion

Recognized innovator supporting scientific breakthroughs

Able to translate innovations into commercial products



~$5 billion
addressable market

Selected QIAGEN products

Sample technologies

~300 consumables kits for processing:

- Tissue, blood, bone, cells, plants, soil, microbiome, other

Assay technologies

- Real-time PCR enzymes and panels
- QIAcuity digital PCR kits
- QIAseq Next-Generation Sequencing kits

Instruments

- QIAsymphony
- QIAcube Connect
- EZ2 Connect
- QIAcuity digital PCR
- RotorGene Q

Bioinformatics

- Ingenuity Pathway Analysis (IPA)
- CLC Genomics Workbench
  - Microbial Genomics
  - Metagenomics
  - Single Cell Genomics

Molecular Diagnostics: Helping to improve outcomes in healthcare

Immune response

Infectious diseases

Oncology

QIAGEN value

2022 sales
~$1.1 billion

Addressing testing areas with high or growing demand

Strong automation portfolio with multi-year assay menu expansion underway



~$6 billion
addressable market

Selected QIAGEN products

Sample technologies

In vitro diagnostic approved kits for processing:

- Tissue
- Blood and other body fluids
- Liquid biopsies

Assay technologies

Indication areas:

- Oncology
- Immune response
- Infectious diseases

Instruments

- QIAstat-Dx
- NeuMoDx
- QIAsymphony RGQ
- EZ2 Connect

Bioinformatics

QIAGEN Clinical Insight (QCI)

- Hereditary diseases
- Translational
- Oncology

Our strategy: Leveraging a strong core portfolio to drive key pillars

Pillars of Growth

Expanding on solid leadership

Sample technologies
Comprehensive portfolio



QuantiFERON
Leading immune response monitoring (incl. TB)



Early commercialization phases with strong growth potential

QIAstat-Dx
Syndromic testing with unrivaled ease of use



NeuMoDx
Differentiated microfluidic integrated PCR testing



QIAcuity
Novel microplate digital PCR



2022 sales

Sample technologies	Diagnostic solutions	PCR / Nucleic acid amplification	NGS / Genomics
~$845 m	~$690 m	~$400 m	~$235 m

Core portfolios

- Microbiome
- Liquid Biopsy
- HID / Forensics
- Immune response
- Infectious diseases
- Oncology / Precision Medicine
- OEM reagents
- Universal NGS solutions
- QIAGEN Digital Insights



Sample technologies: Building on solid leadership

Most comprehensive portfolio

>300 consumables kits and range of automation systems

Any sample type

- Tissue
- Cells
- Blood
- Serum / Plasma
- Urine
- Stool
- Saliva
- Bone
- Plants
- Soil

Instruments for low to high throughput

- QIAsymphony
- QIAcube Connect
- QIAxcel Connect
- EZ2 Connect
- TissueLyzer

Any analyte

- Genomic DNA
- Plasmid DNA
- Free-circulating DNA
- mRNA / rRNA / miRNA
- Proteins
- Circulating tumor cells (CTCs)

(1) Cumulative placements as of December 31, 2022

Ongoing automation upgrade program

>20,000 instrument placements in the market



QIAcube Connect

Upgrade launched 2021

>14,000 cumulative placements(1)



EZ2 Connect

Upgrades launched 2022

>5,000 cumulative placements (1)



QIAxcel Connect

Upgrade launched 2022

>4,200 cumulative placements (1)



QIAsymphony

Upgrade in development

>3,200 cumulative placements (1)



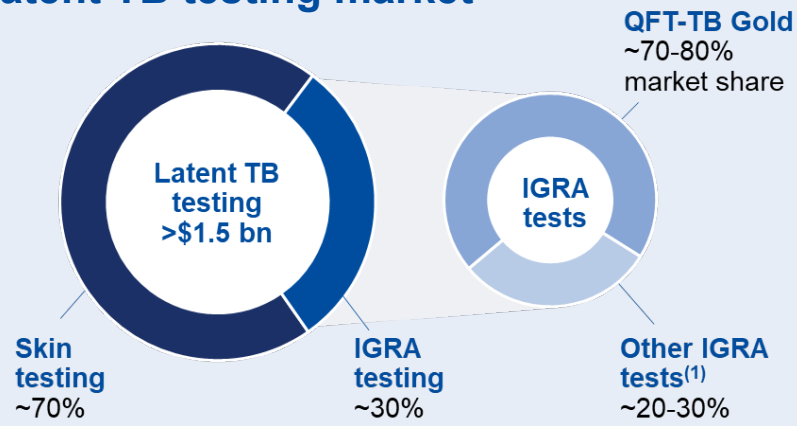
QuantiFERON TB: Best-in-class test for latent TB

High performing assay
4th generation test; >2,700 publications

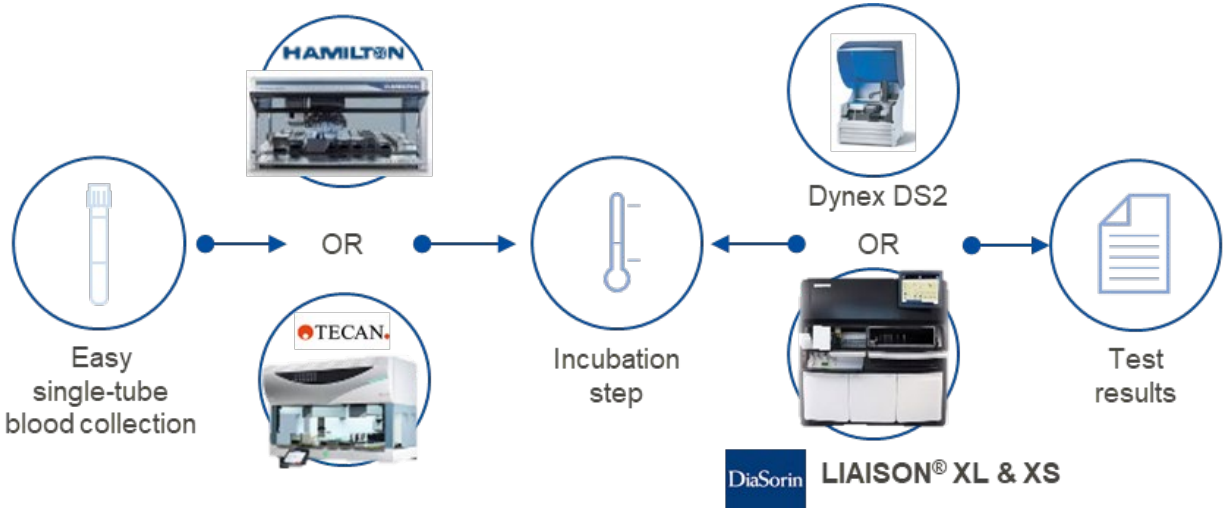
Complete automation options
DiaSorin, Hamilton, Tecan

Embedded in wide test menu
DiaSorin Liasion menu (>130 tests)

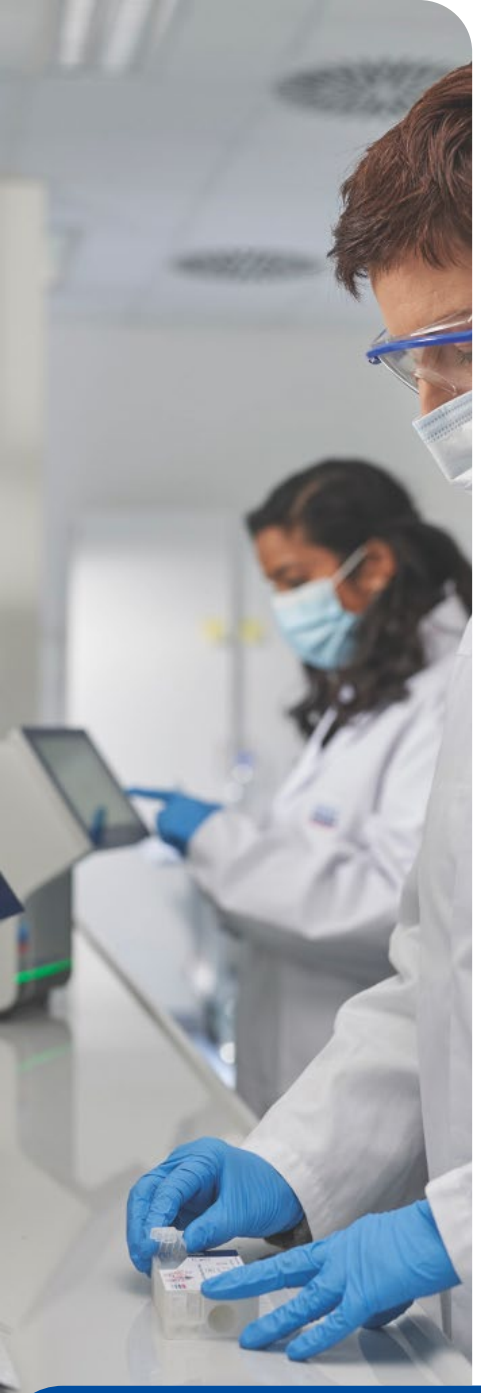
Latent TB testing market



Fully-automated low- to high-throughput options



TB – Tuburclulosis | BCG – Bacillus Calmette-Guerin vaccine | NTM – Non-tuberculosis mycobacteria | (1) Not available in all markets



QIAstat-Dx: Reliable near-patient syndromic testing

Unrivaled ease-of-use

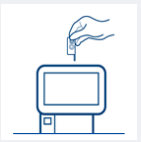
No sample preparation



1 Transfer sample to cartridge



2 Press Run and scan sample and cartridge barcodes

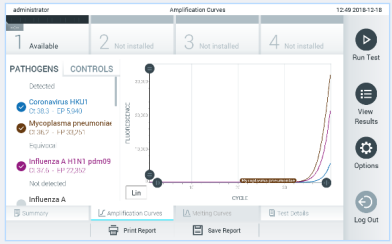


3 Insert cartridge



4 View results in 1 hour

More than a "yes/no" answer for deeper clinical insights



QIAstat-Dx

(Low to mid-throughput)



> 3,700 cumulative placements globally (1)

QIAstat-Dx Rise

(High-throughput)



First EU placements in 2022

QIAstat-Dx test menu	CE-IVD	FDA
Gastrointestinal	✓✓	✓
Respiratory SARS CoV-2	✓✓	✓✓
Respiratory 4plex	✓✓	
Meningitis	✓✓	**2024**
MPX Viral Vesicular Panel	RUO	RUO
Anti-Microbial Resistance		
Complicated urinary tract infection	2024	2024
Blood Culture Identification	RUO	RUO
Pneumonia	2025	2025

Submitted ✓ Completed ✓✓

(1) Cumulative placements as of May 2023



NeuMoDx: New generation of integrated PCR testing

Offering the ease of clinical chemistry for molecular testing

>300 cumulative placements (1)

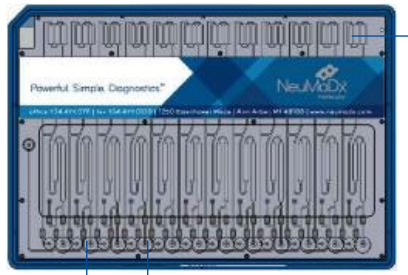
Easier
Simple three-step workflow process

Faster
First results in ~1 hour vs. up to 4 hours for others

More versatile
Laboratory-developed test capabilities with full random access

Fully integrated microfluidic design

- No moving parts
- Containment of all waste
- Fewer plastic disposables

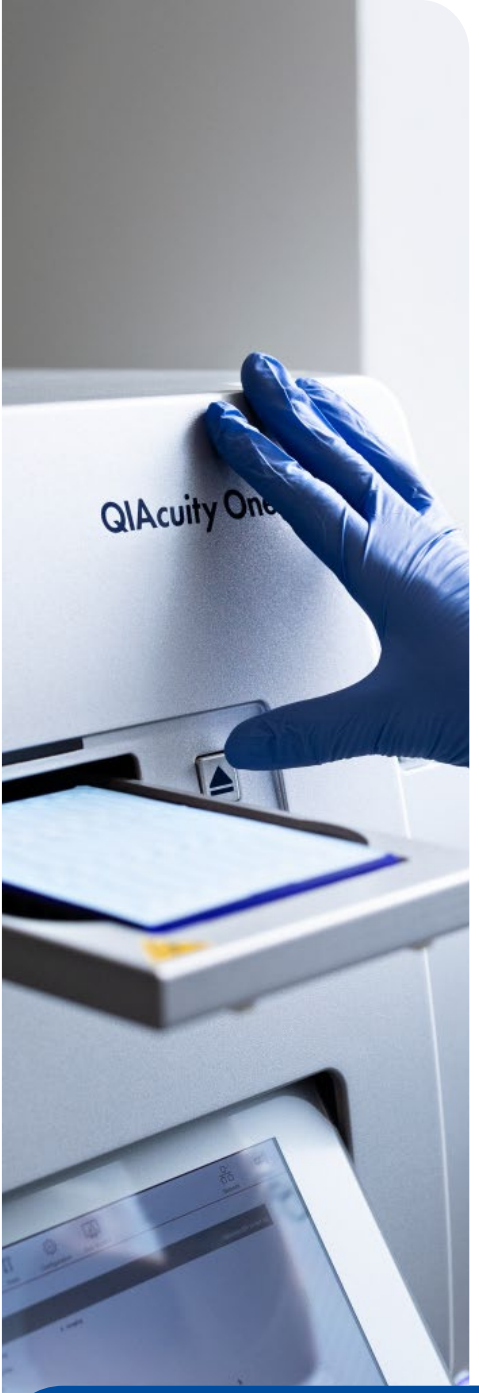


Self-contained cartridge

NeuMoDx CE-IVD test menu

Blood-borne viruses	HBV
	HCV
	HIV
Transplant	CMV
	EBV 2.0
	BKV
	HSV 1/2
	Adenovirus
	HHV6
Sexual / Reproductive health	CT/NG
	GBS
	TV/MG
	HPV
Respiratory diseases	GAS
	SARS-CoV-2
	SARS-CoV-2 + Flu A / B +RSV
	MPX Viral Vesicular (RUO)

(1) Cumulative placements as of December 31, 2022
LDTs – Laboratory-developed tests



QIAcuity: Enabling wide access to digital PCR

Integrated instrument offering sample-in, result-out ease

Scalable
Greater flexibility

Easier
Fully automated workflow

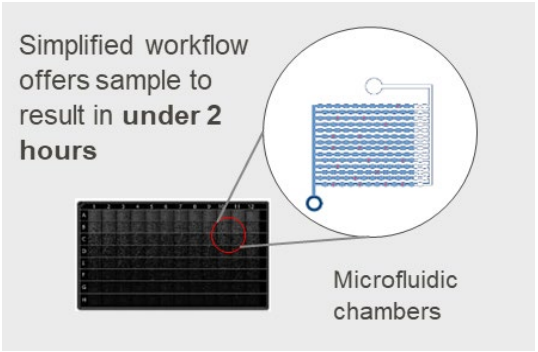
Faster
Over twice as fast time-to-result

>1,300 cumulative placements (1)



QIAcuity One | QIAcuity Four | QIAcuity Eight

Differentiated nanoplate system



Addressing a growing range of applications

- Biopharma
  - Cell & Gene Therapy (CGT) dPCR Assays
  - Residual DNA Quantification Kits
- Proteomics
- Cancer research
- Wastewater testing
- Microbial detection



(1) Cumulative placements as of December 31, 2022



We employ

~6,200

passionate QIAGENers around the world from diverse backgrounds and locations

Strong global presence in developed and emerging markets

Our global and regional headquarters:



Direct sales in

>30

countries

Shipping product to

>170

countries

Q3 2023: Exceeded outlook driven by non-COVID growth

Net sales	**$470 million CER(1)** **+5% CER non-COVID** vs outlook of ≥ $465 m CER
Adjusted diluted EPS	**$0.50 CER(2)** vs outlook of ≥ $0.48 CER
Reaffirming FY 2023 outlook	**Net sales: ≥ $1.97 billion CER** **Adj. EPS: ≥ $2.07 CER**

Delivering a solid performance in a volatile market

- Q3 2023 sales and adj. EPS above outlook
- +8% CER growth in non-COVID product groups for 9M 2023

Advancing our Pillars of Growth

- Sample technologies: Single-digit CER non-COVID sales growth
- QuantiFERON: +25% CER growth, sales above $100 million
- QIAstat-Dx: Double-digit CER non-COVID sales growth amid overall sales growth, placements above Q3 2022 level
- QIAcuity: >40% CER sales growth, dynamic consumables and placements
- NeuMoDx: Flat non-COVID sales, strong COVID headwinds from Q3 2022

Reaffirming FY 2023 outlook

- >85% of sales from highly recurring consumables
- Monitoring increasingly challenging macros trends around the world

CER – Constant exchange rates
1) Net sales $476 million (-5%, -6% at constant exchange rates)
2) Adjusted diluted EPS $0.50 vs. $0.53 in Q3 2022

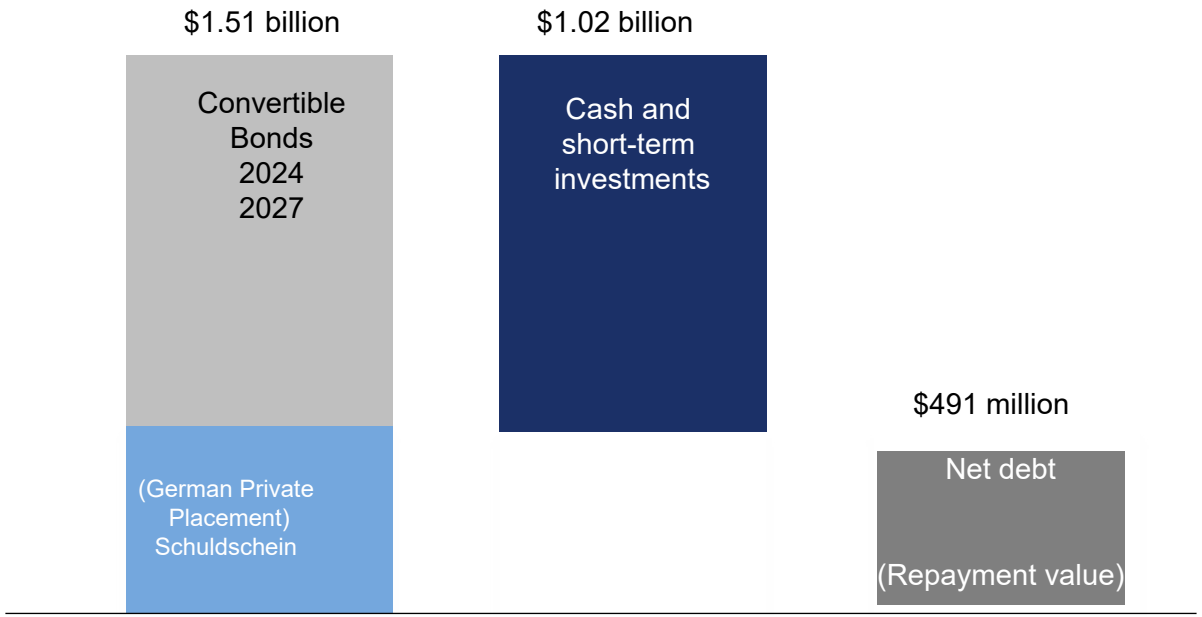
Outlook: Q4 and FY 2023

	Q4 2023 outlook	FY 2023 outlook (As of October 30, 2023)
Net sales Anticipated currency impact	**≥$500 million CER** Neutral FX impact	**≥$1.97 billion CER** ~1 percentage point headwind
Adjusted diluted EPS Anticipated currency impact	**≥$0.53 CER** Neutral FX impact	**≥$2.07 CER** At least -$0.02 headwind
Adjusted tax rate	**~17%**	**~18%**
Shares outstanding(1)	**~231 million**	**~231 million**

1) Based on $40.00 share price | Based on exchange rates as of October 27, 2023. | CER - Constant Exchange Rates

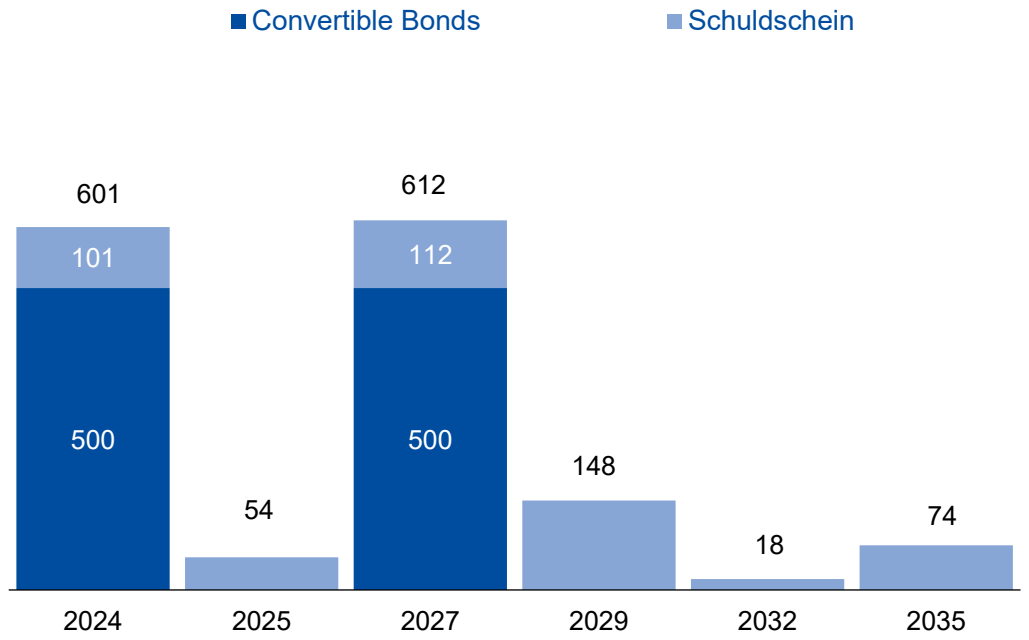
Maintaining financial flexibility with appropriate leverage

Structure as of September 30, 2023



Maturities of debt instruments

(In $ millions)



Convertible notes (~$1.000 bn):
Repaid $400 m 0.500% due 2023
($49.98 effective conversion price) in September 2023
$500 m 1.000% due 2024 ($50.29 effective conversion price)
$500 m 0.000% due 2027 ($80.72 effective conversion price)

Schuldscheindarlehen (German debt) (~$507 m):
€95.0 m due 2024 (fix 1.09%, floating 6m EURIBOR+0.70%)
€51.5 m due 2025 (floating 6m EURIBOR+0.55%)
€106.0.m due 2027 (fix 1.61%; fix 2.74%; floating 6m EURIBOR+0.70%)
€140.0 m due 2029 (fix 3.04%; floating 6m EURIBOR+0.85%)
€17.0 m due 2032 (fix 3.39%; floating 6m EURIBOR+1.00%)
€70.0 m due 2035 (fix 3.04%)

Capital allocation: Strong balance sheet to create greater value

Disciplined capital allocation strategy

Investing in growth

Expanding test menus and manufacturing capacity, especially in the five pillars

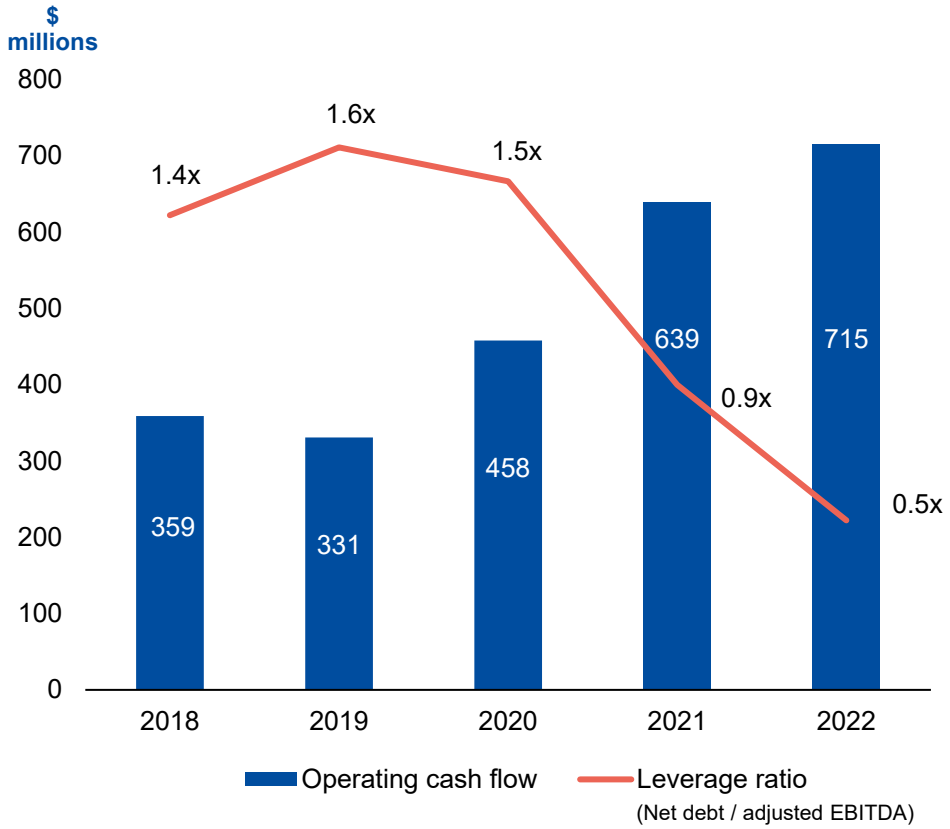
Enhance value with M&A

Ongoing disciplined approach with bolt-on acquisitions

Share repurchase programs

Authorizations from shareholders for various types of repurchase programs

Healthy cash flow and leverage ratio trends



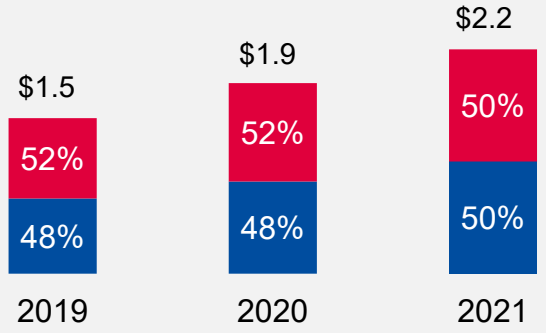
Why invest: Well-diversified business spanning attractive markets

Diversified customer base

Well-balanced leadership in Life Sciences and Molecular Diagnostics

Life Sciences

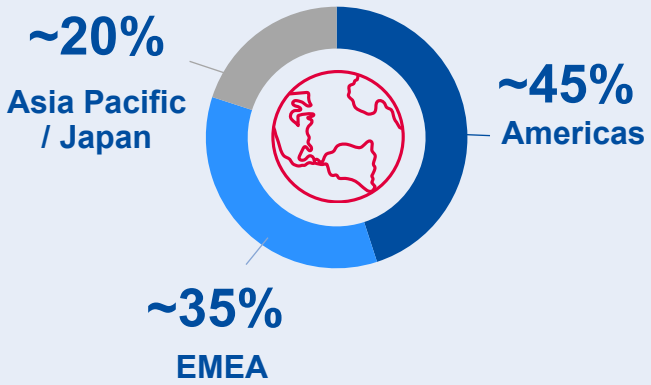
Molecular Diagnostics



Net sales (In $ billions at actual rates)

Broad geographic reach

~6,200 QIAGENers ensuring access to attractive markets with shipments to >170 countries



Highly recurring revenues

Growing installed base generating demand for high-margin consumables

~88%
Consumables and related revenues

~12%
Instruments





Appendix

Q4 and FY 2023: Outlook and assumptions

(As of October 30, 2023)	Q4 2023 outlook	FY 2023 outlook
Net sales	**≥$500 million CER**	**≥$1.97 billion CER**
Anticipated currency impact(1)	Neutral FX impact	~1 percentage point headwind
Adjusted diluted EPS(2)	**≥$0.53 CER**	**≥$2.07 CER**
Anticipated currency impact(1)	Neutral FX impact	At least -$0.02 headwind
Adjustments to operating income (In $ millions):		
Business integration and acquisition-related items	~$5 m	~$22 m
Restructuring-related items	~$10 m	~$23 m
Amortization of acquired intellectual property	~$19 m	~$75 m
Non-cash interest expense charges	~$5 m	~$30 m
Adjusted tax rate (%)	**~17%**	**~18%**
Weighted average number of diluted shares outstanding (Based on $40.00 share price)	**~231 million**	**~231 million**

1) Based on exchange rates as of October 27, 2023.

2) QIAGEN reports adjusted to provide additional insight into its performance. 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.

Q3 2023: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Three months ended September 30, 2023	Three months ended September 30, 2022
Net sales	**475,894**	**499,631**
Cost of sales:		
Cost of sales	161,864	163,511
Acquisition-related intangible amortization	16,070	15,069
Total cost of sales	**177,934**	**178,580**
Gross profit	**297,960**	**321,051**
Operating expenses:		
Sales and marketing	111,462	114,582
Research and development	47,934	48,868
General and administrative	28,649	30,880
Acquisition-related intangible amortization	2,713	2,846
Restructuring, acquisition, integration and other, net	10,021	26,216
Total operating expenses	**200,779**	**223,392**
Income from operations	**97,181**	**97,659**
Adjusted income from operations	*126,438*	*143,511*
Other income (expense):		
Interest income	20,380	9,935
Interest expense	(13,018)	(16,287)
Other (expense) income, net	(4,713)	4,411
Total other income (expense), net	**2,649**	**(1,941)**
Income before income tax expense	**99,830**	**95,718**
Adjusted income before income tax expense	*140,479*	*149,139*
Income tax expense	**22,012**	**13,324**
Adjusted income tax expense	*25,301*	*26,257*
Net income	**77,818**	**82,394**
Adjusted net income	*115,178*	*122,882*
Diluted earnings per share	**$0.34**	**$0.36**
Adjusted diluted earnings per share	*$0.50*	*$0.53*
Diluted shares used in computing diluted earnings per share (in thousands)	**230,613**	**230,084**

9M 2023: Consolidated Statements of Income (unaudited)

(In $ thousands, except share data)	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Net sales	**1,456,149**	**1,643,534**
Cost of sales:		
Cost of sales	490,407	531,010
Acquisition-related intangible amortization	48,154	45,485
Total cost of sales	**538,561**	**576,495**
Gross profit	**917,588**	**1,067,039**
Operating expenses:		
Sales and marketing	342,434	351,976
Research and development	152,545	145,140
General and administrative	90,780	97,758
Acquisition-related intangible amortization	8,072	8,562
Restructuring, acquisition, integration and other, net	24,434	36,716
Total operating expenses	**618,265**	**640,152**
Income from operations	**299,323**	**426,887**
Adjusted income from operations	*386,242*	*521,349*
Other income (expense):		
Interest income	59,731	16,495
Interest expense	(40,969)	(43,482)
Other (expense) income, net	(7,152)	6,864
Total other income (expense), net	**11,610**	**(20,123)**
Income before income tax expense	**310,933**	**406,764**
Adjusted income before income tax expense	*428,631*	*524,650*
Income tax expense	**67,294**	**72,397**
Adjusted income tax expense	*78,868*	*99,211*
Net income	**243,639**	**334,367**
Adjusted net income	*349,763*	*425,439*
Diluted earnings per share	**$1.06**	**$1.45**
Adjusted diluted earnings per share	*$1.52*	*$1.85*
Diluted shares used in computing diluted earnings per share (in thousands)	**230,578**	**230,062**

2023: Quarterly sales by product group

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	173	-35%	32%	165	-7%	-7%	160	-12%	-13%				499	-20%	-19%
Diagnostic solutions[1]	163	-7%	-4%	177	13%	13%	179	12%	10%				518	6%	6%
Of which QuantiFERON	*92*	*17%*	*19%*	*104*	*27%*	*27%*	*110*	*26%*	*25%*				*306*	*23%*	*24%*
Of which QIAstat-Dx	*21*	*-21%*	*-18%*	*21*	*29%*	*30%*	*20*	*7%*	*4%*				*62*	*0%*	*1%*
Of which NeuMoDx	*13*	*-52%*	*-50%*	*11*	*-42%*	*-43%*	*8*	*-57%*	*-59%*				*31*	*-51%*	*-51%*
Of which Other	*37*	*-13%*	*-9%*	*40*	*2%*	*2%*	*41*	*15%*	*13%*				*118*	*1%*	*2%*
PCR / Nucleic acid amplification	77	-34%	-32%	74	-29%	-29%	68	-24%	-25%				219	-29%	-29%
Genomics / NGS	55	-2%	2%	64	12%	12%	55	5%	4%				174	5%	6%
Other	17	3%	11%	15	-20%	-18%	14	-9%	-8%				46	-9%	-5%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**	**476**	**-5%**	**-6%**				**1,456**	**-11%**	**-11%**

1) Companion diagnostic co-development sales in 2023 (Q1: $10 million, 9%, 15% CER; Q2: $12 million, 17%, 18% CER; Q3: $12 million, 49%, 46% CER; 9M: $34 million, 24%, 26% CER).

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

2023: Sales by non-COVID and COVID-19 product groups

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID product groups	434	8%	12%	457	8%	9%	442	6%	5%				1,333	8%	8%
COVID-19 product groups	52	-77%	-76%	37	-59%	-59%	34	-59%	-60%				123	-70%	-69%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**	**476**	**-5%**	**-6%**				**1,456**	**-11%**	**-11%**

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

2023: Quarterly sales by product type, customer class and region

(In $ millions at actual rates / change in actual, CER rates)	Q1 2023			Q2 2023			Q3 2023			Q4 2023			FY 2023		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	431	-23%	-21%	434	-4%	-4%	417	-6%	-7%				1,282	-12%	-11%
Instruments	55	-19%	-16%	60	-4%	-3%	59	3%	1%				174	-7%	-7%
Customer class															
Molecular Diagnostics	250	-30%	-27%	260	2%	2%	254	-1%	-2%				764	-12%	-11%
Life Sciences	235	-14%	-11%	235	-10%	-9%	221	-9%	-10%				692	-11%	-10%
Geographic region[1]															
Americas	247	-3%	-2%	263	4%	4%	254	1%	1%				764	1%	1%
Europe / Middle East / Africa	155	-38%	-34%	151	-6%	-7%	145	-6%	-11%				451	-20%	-20%
Asia-Pacific / Japan	83	-34%	-29%	81	-21%	-17%	76	-18%	-16%				241	-25%	-22%
Total	**485**	**-23%**	**-20%**	**495**	**-4%**	**-4%**	**476**	**-5%**	**-6%**				**1,456**	**-11%**	**-11%**

1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3 and 9M 2023. | Tables may contain rounding differences

Q3 and 9M 2023: Reconciliation to adjusted results (unaudited)

(In $ millions, except EPS)	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
Third quarter 2023								
Reported results	475.9	298.0	97.2	99.8	(22.0)	22%	77.8	0.34
Adjustments								
Business integration, acquisition and restructuring-related items (a)		0.5	10.5	10.5	(2.7)		7.8	0.03
Purchased intangibles amortization (b)		16.0	18.8	18.8	(4.6)		14.2	0.06
Non-cash interest expense charges (c)				7.7			7.7	0.04
Non-cash other income, net (d)				3.7			3.7	0.02
Certain income tax items (e)					4.0		4.0	0.01
Total adjustments		16.5	29.2	40.7	(3.3)		37.4	0.16
Adjusted results	**475.9**	**314.5**	**126.4**	**140.5**	**(25.3)**	**18%**	**115.2**	**0.50**
First nine months 2023								
Reported results	1,456.1	917.6	299.3	310.9	(67.3)	22%	243.6	1.06
Adjustments								
Business integration, acquisition and restructuring-related items (a)		6.3	30.7	30.7	(7.6)		23.1	0.10
Purchased intangibles amortization (b)		48.1	56.2	56.2	(13.8)		42.4	0.18
Non-cash interest expense charges (c)				24.4			24.4	0.11
Non-cash other income, net (d)				6.4			6.4	0.03
Certain income tax items (e)					9.8		9.8	0.04
Total adjustments		54.4	86.9	117.7	(11.6)		106.2	0.46
Adjusted results	**1,456.1**	**972.0**	**386.2**	**428.6**	**(78.9)**	**18%**	**349.8**	**1.52**

Please see footnotes for these tables on the following page.

Weighted number of diluted shares (Q3 2023: 230.6 million; 9M 2023: 230.6 million)

Q3 and 9M 2023: Footnotes for reconciliation to adjusted results (unaudited)

a) Results for 2023 include costs for acquisition projects, including the acquisition of Verogen Inc. completed on January 4, 2023. Results for 2022 include acquisition projects including continued integration activities at NeuMoDx and the Q2 2022 acquisition of BLIRT S.A.

b) Results include the amortization of Verogen intangible assets acquired in Q1 2023.

c) 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.

d) Adjustment includes the net impact of changes in fair value of the Call Options and the Embedded Cash Conversion Options related to the Cash Convertible Notes and foreign currency impacts from highly inflationary accounting in Turkey in 2023.

e) 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 that represent updates in QIAGEN's assessment of ongoing examinations or other tax items that are not indicative of the Company's normal future income tax expense.

Tables may contain rounding differences.

2023: Quarterly income statement summary

(In $ millions, unless indicated) (Diluted EPS in $ per share)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net sales	485.4	494.9	475.9		1,456.1
Net sales (CER)	501.6	497.4	469.9		1,468.9
Gross profit	307.5	312.1	298.0		917.6
Gross profit margin	*63.3%*	*63.1%*	*62.6%*		*63.0%*
Adjusted gross profit	326.5	331.0	314.5		972.0
Adjusted gross profit margin	*67.3%*	*66.9%*	*66.1%*		*66.8%*
Operating income	96.7	105.4	97.2		299.3
Operating margin	*19.9%*	*21.3%*	*20.4%*		*20.6%*
Adjusted operating income	124.2	135.6	126.4		386.2
Adjusted operating margin	*25.6%*	*27.4%*	*26.6%*		*26.5%*
Tax rate	22%	21%	22%		22%
Adjusted tax rate	19%	18%	18%		18%
Net income	85.0	80.8	77.8		243.6
Adjusted net income	116.9	117.6	115.2		349.8
Diluted EPS	0.37	0.35	0.34		1.06
Adjusted diluted EPS (CER) ($ per share)	0.51 (0.52)	0.51 (0.52)	0.50 (0.50)		1.52 (1.54)
Diluted shares outstanding for EPS calculation	230.6	230.5	230.6		230.6

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)	September 30, 2023	December 31, 2022
Assets	(unaudited)	
Cash and cash equivalents	579,935	730,669
Short-term investments	435,843	687,597
Accounts receivable, net	326,690	323,750
Inventories, net	399,207	357,960
Prepaid expenses and other current assets	220,715	293,976
Total current assets	**1,962,390**	**2,393,952**
Property, plant and equipment, net	706,020	662,170
Goodwill	2,434,467	2,352,569
Intangible assets, net	542,604	544,796
Fair value of derivative instruments	63,160	131,354
Other long-term assets	198,057	202,894
Total long-term assets	**3,944,308**	**3,893,783**
Total assets	**5,906,698**	**6,287,735**

(In $ thousands, except par value)	September 30, 2023	December 31, 2022
Liabilities and Equity	(unaudited)	
Current portion of long-term debt	100,608	389,552
Accrued and other current liabilities	346,876	486,237
Accounts payable	76,887	98,734
Total current liabilities	**524,371**	**974,523**
Long-term debt	1,382,359	1,471,898
Fair value of derivative instruments	101,604	156,718
Other long-term liabilities	204,664	217,985
Total long-term liabilities	**1,688,627**	**1,846,601**
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 230,829,267 shares	2,702	2,702
Additional paid-in capital	1,903,082	1,868,015
Retained earnings	2,360,880	2,160,173
Accumulated other comprehensive loss	(438,687)	(404,091)
Less treasury shares at cost – 2,647,004 shares (2023) and 3,113,832 shares (2022)	(134,277)	(160,188)
Total equity	**3,693,700**	**3,466,611**
Total liabilities and equity	**5,906,698**	**6,287,735**
Balance sheet data and metrics		
Group liquidity(1)	1,015,778	1,418,266
Net debt(2)	467,189	443,184
Leverage ratio(3)	0.7x	0.5x

(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)

Nine months ended (In $ thousands)	September 30, 2023	September 30, 2022
Cash flows from operating activities:		
Net income	243,639	334,367
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation, amortization and impairments	157,924	176,280
Share-based compensation	35,067	35,851
Amortization of debt discount and issuance costs	25,143	25,124
Deferred income taxes	(14,421)	(40,196)
Other items, net including fair value changes in derivatives	7,174	11,883
Change in operating assets, net	(68,696)	(12,362)
Change in operating liabilities, net	(77,743)	35,274
Net cash provided by operating activities	**308,087**	**590,945**
Cash flows from investing activities:		
Purchases of property, plant and equipment	(98,260)	(86,284)
Purchases of intangible assets	(12,320)	(16,461)
Purchases of investments, net	(2,657)	(1,156)
Cash paid for acquisitions, net of cash acquired	(149,532)	(63,651)
Purchases of short-term investments	(905,617)	(1,003,946)
Proceeds from redemptions of short-term investments	1,151,742	558,554
Cash (paid) received for collateral asset	(12,557)	10,600
Other investing activities	–	107
Net cash used in investing activities	**(29,201)**	**(602,237)**

Nine months ended (In $ thousands)	September 30, 2023	September 30, 2022
Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	–	371,452
Repayment of long-term debt	(400,000)	–
Payment of intrinsic value of cash convertible notes	(36,762)	–
Proceeds from exercise of call option related to cash convertible notes	36,762	–
Proceeds from issuance of common shares	163	107
Tax withholdings related to vesting of stock awards	(17,183)	(24,852)
Cash (paid) received for collateral liability	(9,371)	78,435
Cash paid for contingent consideration	–	(4,572)
Net cash (used in) provided by financing activities	**(426,391)**	**420,570**
Effect of exchange rate changes on cash and cash equivalents	(3,229)	(18,197)
Net (decrease) increase in cash and cash equivalents	**(150,734)**	**391,081**
Cash and cash equivalents, beginning of period	730,669	880,516
Cash and cash equivalents, end of period	**579,935**	**1,271,597**
Reconciliation of Free Cash Flow[1]		
Net cash provided by operating activities	308,087	590,945
Purchases of property, plant and equipment	(98,260)	(86,284)
Free Cash Flow	**209,827**	**504,661**

(1) Free cash flow is a non-GAAP financial measure and is calculated from net cash provided by operating activities reduced by purchases of property, plant and equipment.

Q3 and 9M 2023: Currency impact

	Net sales (In $ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In $ millions)
Q3 2023				
U.S. dollar	262.2	262.2	56%	0.0
Euro	88.1	81.6	17%	-6.5
British pound	19.2	17.8	4%	-1.3
Japanese yen	10.1	10.6	2%	0.5
Other currencies	96.4	97.7	21%	1.3
Total net sales	**475.9**	**469.9**	**100%**	**-6.0**
9M 2023				
U.S. dollar	774.3	774.3	53%	0.0
Euro	290.7	286.6	20%	-4.0
British pound	63.6	64.9	4%	1.3
Japanese yen	34.8	37.9	3%	3.1
Other currencies	292.8	305.2	21%	12.4
Total net sales	**1,456.1**	**1,468.9**	**100%**	**12.8**

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

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Calendar

Q4 and FY 2023 results	February 2024
Q1 2024 results	April 2024
June 2024	Annual General Meeting

Share information

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

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