



Committed to solid profitable growth

Investor Introduction

Q4 2024



Forward looking and intended use statements



Safe Harbor Statement: Certain statements contained in this presentation may be considered 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 can be identified by the use of forward-looking terminology such as “believe”, “hope”, “plan”, “intend”, “seek”, “may”, “will”, “could”, “should”, “would”, “expect”, “anticipate”, “estimate”, “continue”, “target” or other similar words. To the extent that any of the statements contained herein relating to QIAGEN’s products, timing for launch and development, marketing and/or regulatory approvals, financial and operational outlook, growth and expansion, collaborations, markets, strategy or operating results, including without limitation its expected net sales, net sales of particular products, net sales in particular geographies, adjusted net sales, adjusted diluted earnings per share results, expansion of adjusted operating income margin, returns to shareholders, product portfolio management, product launches (including anticipated launches of our sequencing solutions, testing platforms, panels and systems), leveraging AI technology, improvements in operating and financial leverage, currency movements against the U.S. dollar, plans for investment in our portfolio and share repurchase commitments, our expectations relating to our adjusted tax rate, debt maturity and repayment, 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 our dependence on the development and success of new products; management of growth and expansion of operations (including the effects of currency fluctuations, tax laws, regulatory processes and dependence on suppliers and logistics services); variability of operating results; integration of acquired businesses; 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, including delays or limits in the amount of reimbursement approvals or public health funding); 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 new products and the integration of acquired technologies and businesses; actions of governments, global or regional economic developments, including inflation and rising interest rates, weather or transportation delays, natural disasters, cyber security breaches, political or public health crises, and its impact on the demand for our products and other aspects of our business, or other force majeure events; litigation risk, including patent litigation and product liability; debt service obligations; volatility in the public trading price of our common shares; as well as the possibility that expected benefits related to recent or pending acquisitions may not materialize as expected; and the other factors discussed under the heading “Risk Factors” in 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.

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 income 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. 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.

The **value of biology** has never been stronger



**Crucial to
advancing
science**



**Improving
healthcare
for all**

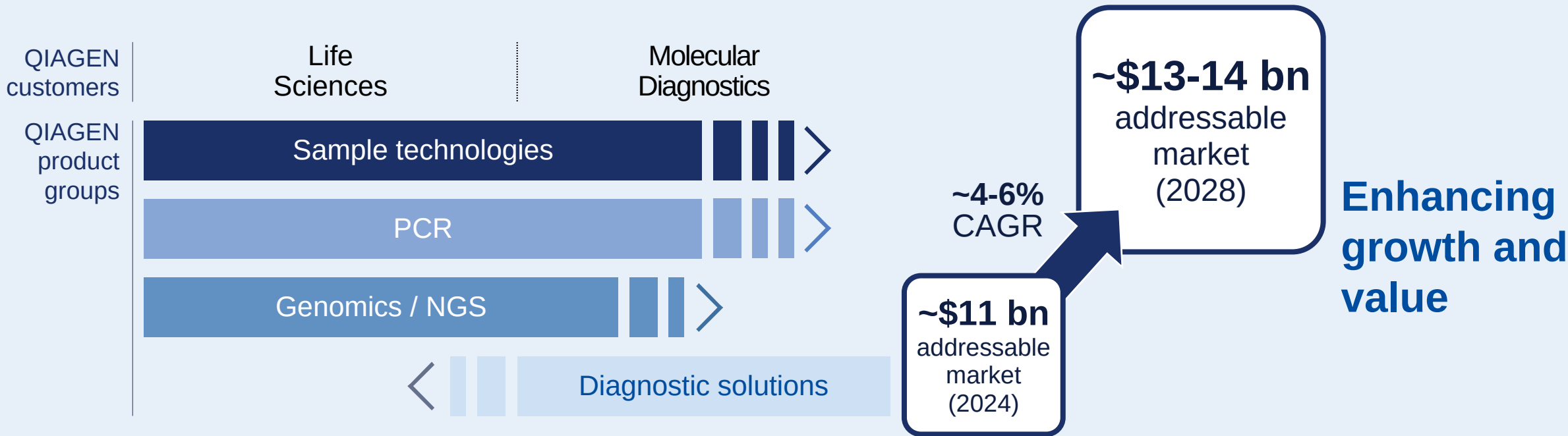


**Direct impact
on your
lives**

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



QIAGEN more focused and stronger than ever



+7%
non-COVID sales
CAGR (2019-23)

>85%
highly recurring
revenues

>60,000
annual mentions in
academic journals

>17,000
new instrument
placements since 2019

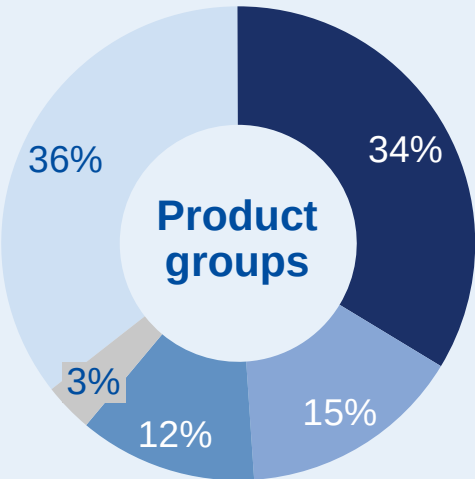
CAGR – Compound annual growth rate NGS – Next-generation sequencing Total addressable market based on QIAGEN estimates

Well-balanced across key market dimensions



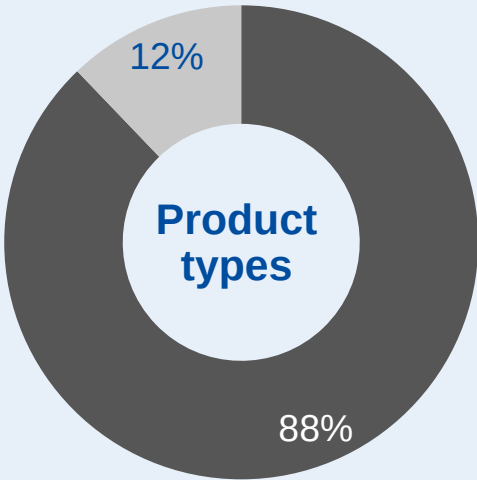
2023 net sales: ~\$2 bn

Diversified product base



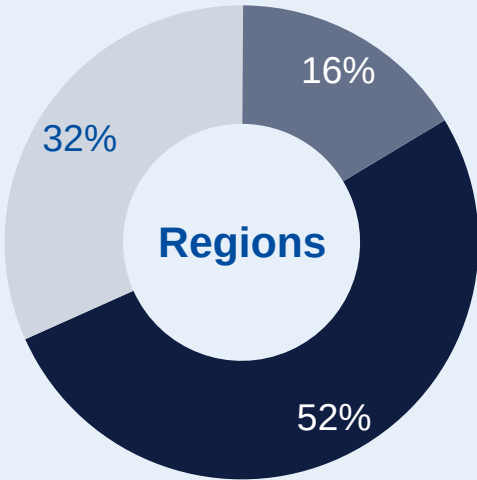
- Sample technologies
- Diagnostic solutions
- PCR / Nucleic acid amplification
- Genomics / NGS
- Other

Strong recurring revenues



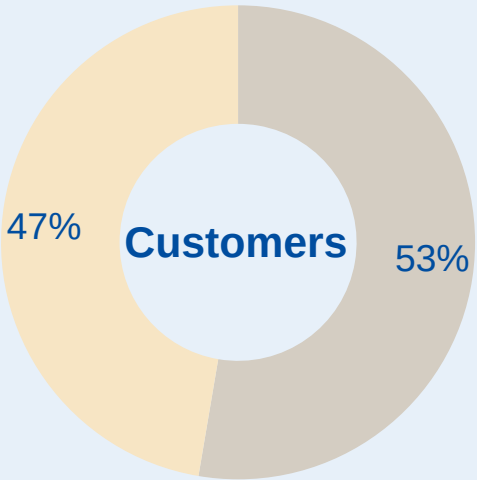
- Consumables and related revenues (including bioinformatics)
- Instruments

Global presence



- Americas
- EMEA
- Asia-Pacific / Japan

Balanced portfolio



- Molecular Diagnostics
- Life Sciences

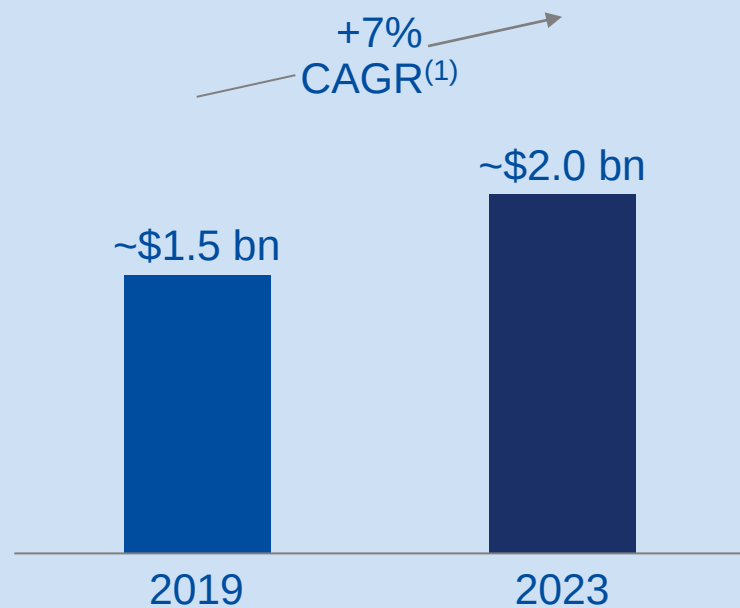
NGS – Next-generation sequencing

Delivering solid growth since 2019



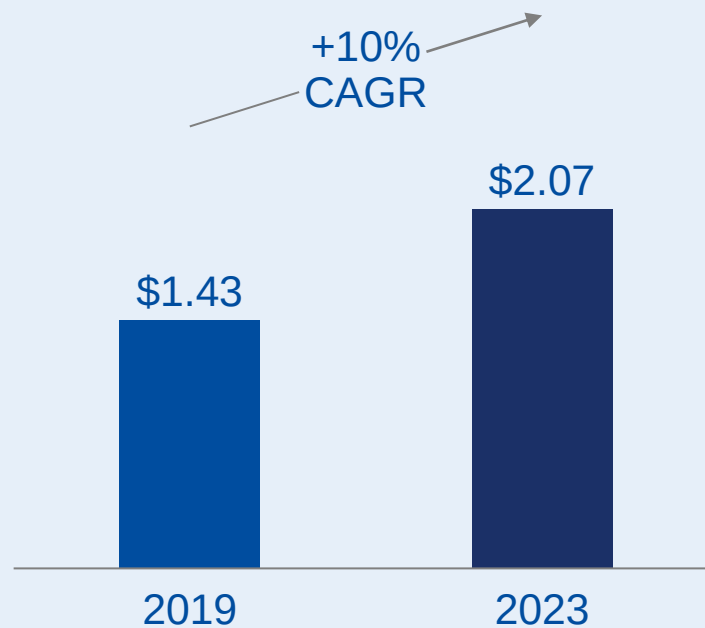
Strong non-COVID growth

Total net sales



Improved profitability

Adjusted diluted EPS



Healthy cash generation

Operating cash flow



(1) Non-COVID sales CAGR 2019-23 in line with total net sales CAGR
CAGR – Compound annual growth rate EPS – Earnings per share

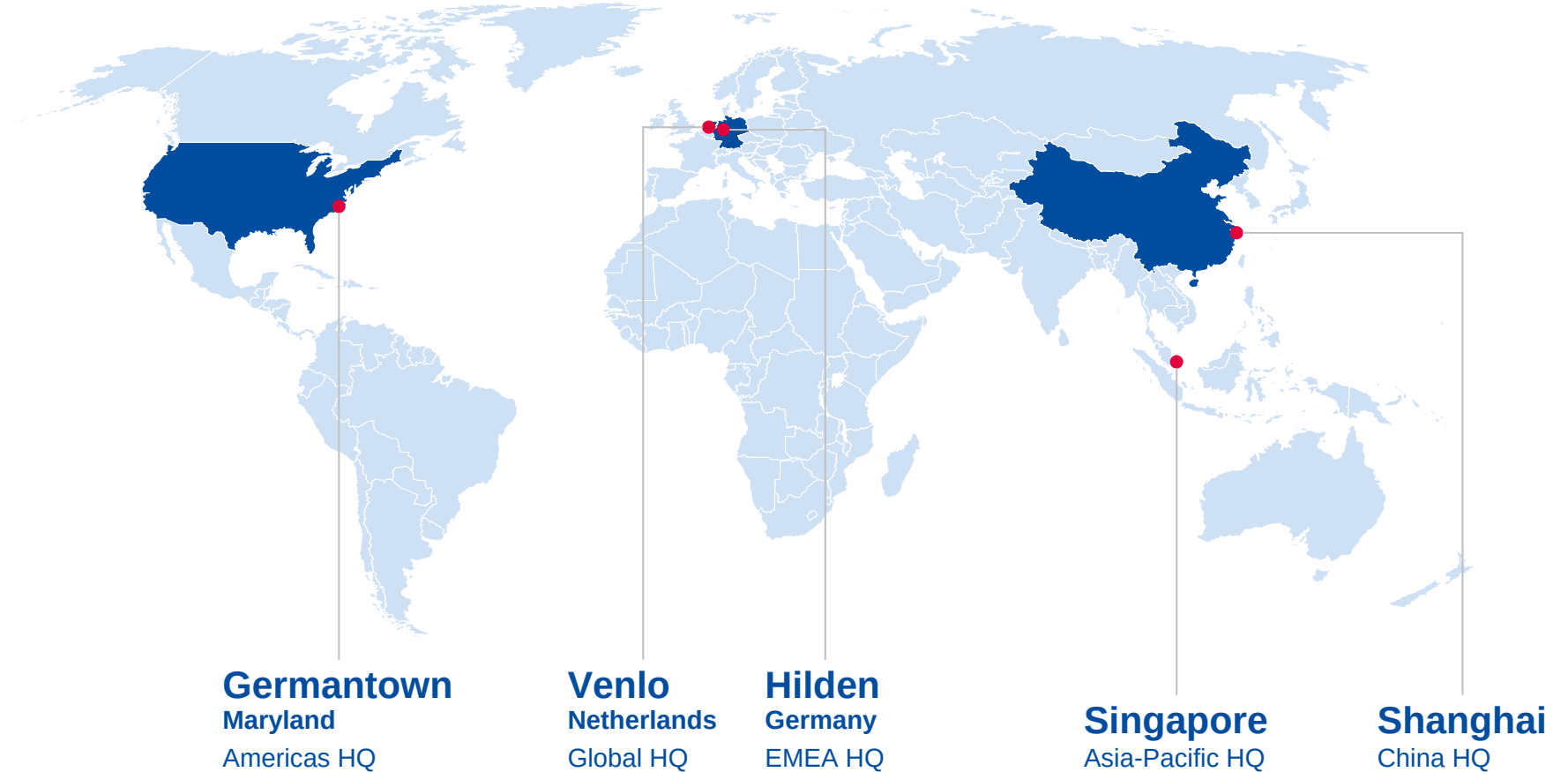
Strong global presence in developed and emerging markets



Direct sales in
>30
countries

Shipping products to
>170
countries

Our global and regional headquarters



From academia to clinical labs, continuum of differentiated solutions



Samples

Sample preparation

Detection

Insights



Sample technologies



PCR



Genomics / NGS



Diagnostic solutions



Life Sciences customers

Academic labs
Government research labs
Pharma / Biotech
Forensics / Human ID

~\$5-6 bn
total addressable
market (2024)

Molecular Diagnostics customers

Hospitals / Decentralized healthcare
Reference labs
Pharma partnerships
Public health agencies

~\$5-6 bn
total addressable
market (2024)

Our 2028 targets

~7%

Net sales CER CAGR
(2024-28)

≥31%

Adj. operating income
margin CER (2028)

Strategy: Committed to solid profitable growth



Sharpen focus on **growth pillars** to **sustain profitable growth**

➤ **At least \$2 bn**
net sales CER from pillars in 2028

Drive **efficiency and digitization** to fuel growth investments and profitability

➤ **At least 250 bps**
adj. operating income margin
expansion 2024-28

Ensure **disciplined capital allocation** for growth and shareholder value

➤ **At least \$1 bn**
of returns to shareholders 2024-28
(absent M&A)

Deliver through **accountable, empowered and reinvigorated leadership**

BPS – Basis points CAGR – Compound annual growth rate CER – Constant exchange rates

Focusing on attractive opportunities

Product groups

Sample technologies

Diagnostic solutions

PCR / Nucleic acid amplification

NGS / Genomics

2023 sales

~\$663 m

~\$698 m

~\$300 m

~\$239 m

Growth pillars

Accelerate investments for growth

QIAcuity

#2

Microplate-based digital PCR



QIAstat-Dx

#3

Syndromic PCR testing with unrivaled ease



QIAGEN

#1

Digital Insights (QDI)
Powerful analytics to understand genomics



Build on proven leadership

Sample technologies

#1

Comprehensive portfolio



QuantiFERON

#1

Leading immune response monitoring (incl. TB)

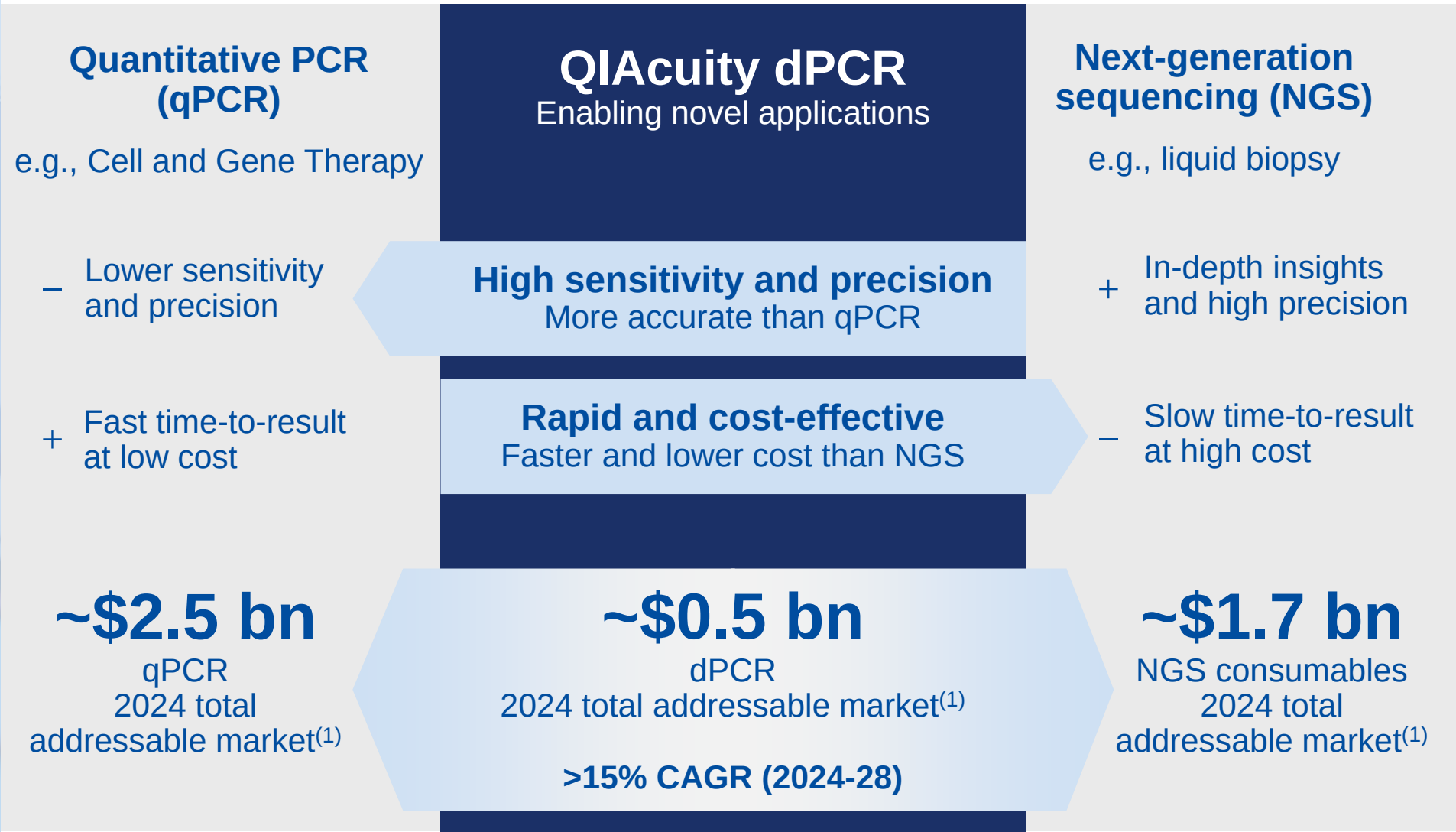


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Current position



dPCR – Capturing share from qPCR and NGS markets



NGS – Next-generation sequencing
(1) Total addressable market incl. research and clinical customer segments (QIAGEN market estimates)



Targeting research to clinical healthcare



Scalable systems
Low- to high-throughput capabilities



Ease of use
Fully integrated automation portfolio



Fastest time to result
Over twice as fast vs. droplet digital PCR



QIAcuity One



QIAcuity Four



QIAcuity Eight

Academia Overcoming entry barrier vs. qPCR		
	Translational and cancer research Exploring use of dPCR vs. NGS	
		Biopharma Precision / speed benefits vs. qPCR / NGS

+ >2,300 validated QIAcuity dPCR assays
GeneGlobe custom assay design tool

Key achievements

>2,000
cumulative placements since launch

>400
customers with multiple instruments (2024)

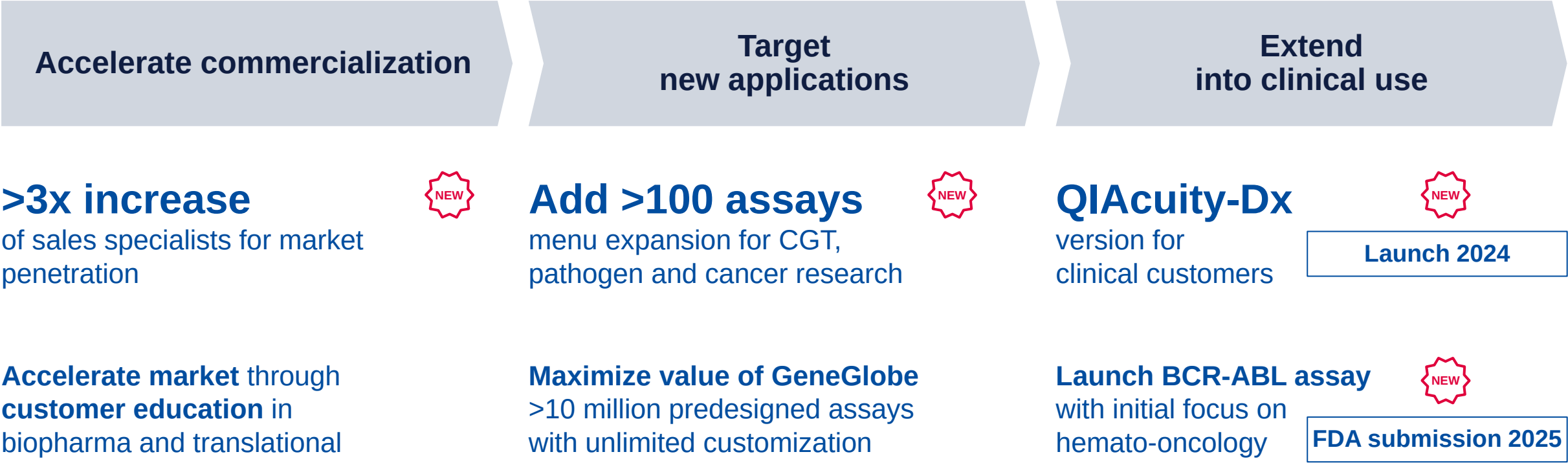
>350
publications referencing QIAcuity dPCR (2024)



Significant investments into QIAcuity dPCR



≥\$250 mn
QIAcuity
net sales CER target
(2028)



Launch 2024



FDA submission 2025

CER – Constant exchange rates CGT – Cell and Gene Therapy



Use case: 3-year-old with severe but unspecific GI symptoms

Traditional testing

Slow diagnosis and treatment decisions can lead to complexities

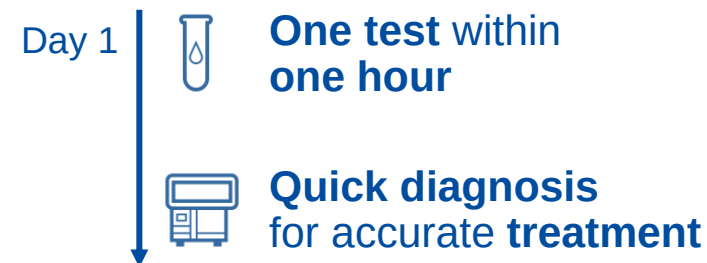
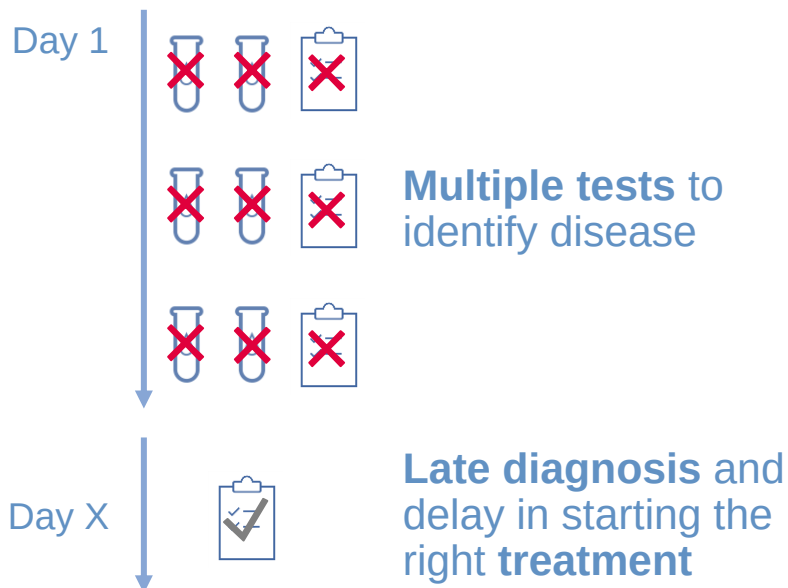
Syndromic testing

Fast diagnosis enabling better treatment decisions

Identifying unknown diseases at speed and ease

~\$2.0 bn

syndromic testing 2024
total addressable market



✓ Better for patients and physicians

✓ Reduces healthcare costs



QIAstat-Dx offers differentiated features



Strong product capabilities

Specification	QIAstat-Dx	Competition
Hands-on time	~1 min	>5 min
qPCR	✓	✗
Amplification curves / Ct values	✓	✗
Time to result	~1 hour	~1 hour

Key differentiators

Workflow efficiency and safety
for
robust results

Additional pathogens
on panels for
broader coverage

Lab connectivity
for
remote results

Lower noise level
for
better lab environment

Key achievements

>4,000
cumulative placements
since launch

>50%
of customers
use more
than 2 panel types

~100
countries with
QIAstat-Dx
customers



Expanding global presence and differentiated menu



≥\$200 mn

QIAstat-Dx
net sales CER target
(2028)

Grow
installed
customer
base



Small hospitals
Public health labs



Medium hospitals
Regional reference labs



Large hospital networks
National reference labs

FDA submission 2024

Low-throughput
customers

High-throughput
customers

Drive menu
expansion

Complete Panels

Mini Panels



	Respiratory	GI	Meningitis	Blood culture	cUTIs	Pneumonia	Resp. 5 Mini ⁽¹⁾	2x GI 5 Mini ⁽²⁾
	✓	✓	✓	2025	2026	2028		
	✓	✓ NEW	✓ NEW	2025	2026	2028	✓ NEW	2024



Already launched

202X: Submission date

CER – Constant exchange rates cUTI – Complicated Urinary Tract Infection GI – Gastrointestinal Resp. – Respiratory
(1) Influenza A, Influenza B, Respiratory Syncytial Virus (RSV), Rhinovirus, SARS-CoV-2 version (2) *Campylobacter*, *Salmonella*, Shiga-like toxin *E. coli* (STEC), *Shigella*, *Yersinia enterocolitica* or Norovirus versions



Powerful analytics
to understand
genomics



In 2003, the **first**
human genome took

13 years

>\$1 bn / genome

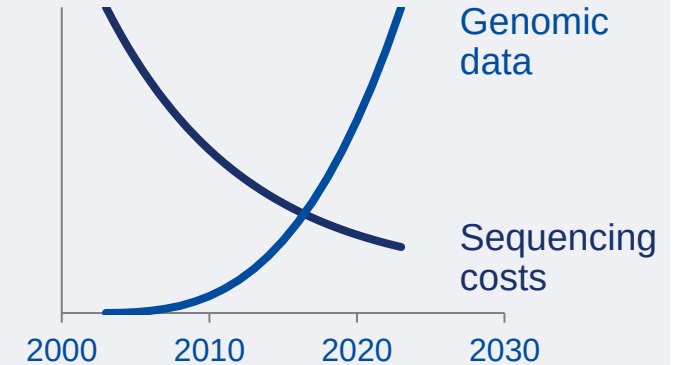


Today, **any** human
genome can be read in

5 hours

\$100 /
sequencing run

Development



The challenge: Bottleneck in scaling data interpretation



Up to 324 million
possible variants



Research at
~1 hour per variant

QDI: #1 in solving the bioinformatics challenge

Every day

90,000 users

gain valuable
disease insights

Every month

65,000 reports

created by our
clinical customers



#1 leading from research to clinical customers



Addressing large customer base

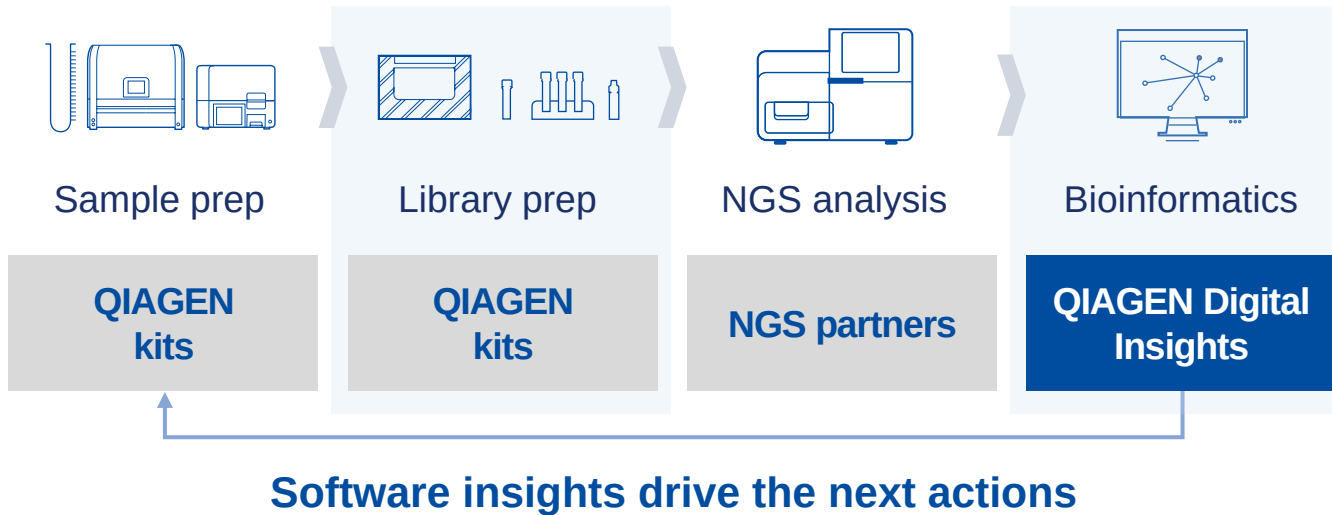
Research – Scientific discovery

- > Pharma / Biotech
- > Academia
- > Government research

Clinical – Patient outcomes

- > Clinical testing labs
- > Hospitals
- > Government labs

— Delivering QDI software solutions for NGS workflow —



Key achievements

#1
in bioinformatics software
for research and clinical

6
market-leading and highly
profitable products

>70
countries with QDI
customers



Case study: Research

Pharma challenge

Key to understanding **disease pathways, targets and measure changes**

Significant number of **failures without the ability of foresight**

Drug research market is worth **\$60 bn** with **significant growth expected**

Advancing drug development



QDI pivotal to drug discovery

- ☐ Over **50,000 scientific publications** cite our software
- ☐ **24 of the Top 25 Pharma companies** use QDI



Within **2 minutes**,
software **indicates specific diseases** that **could be treated**



Case study: Clinical

Patient situation

Profile

Male (early 70s)

Diagnosis

Leukemia linked to rare gene mutation

Therapy outlook

Standard chemotherapy not expected to be effective

Enhancing patient outcomes



QDI-enhanced patient outcome

- ☐ Mutation **identification** and **recommendation** by QDI
- ☐ Targeted therapy leading to life-saving **disease remission**

QIAGEN Clinical Insights report



Marker	Alteration	Function	Impact	Case - Quantity	Somatic Frequency	Max Population Frequency
TP53	c.106C>T p.P35S	Loss of function	Pathogenic	0.12%	0.0005%	0% gnomAD
RET	c.2737T>C p.M918T	Gain of function	Pathogenic	0.15%	0.21%	0.16%
PIK3CA	c.3140A>G p.H1047R	Gain of function	Pathogenic	0.08%	0.08%	0.11%
NRAS	c.183A>G p.Q61R	Gain of function	Pathogenic	0.21%	0.17%	0.14%
KRAS	c.350G>A p.G12D	Gain of function	Pathogenic	0.20%	0.31%	0.26%
ERBB2	c.2313_2324delATACGTGATGGC p.Y772_A775dup	In-frame	Pathogenic	0.18%	0.18%	0.12%
ERBB2	c.1670G>A p.G568D	Missense	Pathogenic	0.13%	0.11%	-
EGFR	c.2573T>G p.L858R	Missense	Pathogenic	0.12%	0.20%	0.19%
EGFR	c.2385C>T p.T790M	Missense	Pathogenic	0.16%	-	0.15%
EGFR	c.2310_2311insGGT p.D770_N771insG	In-frame	Pathogenic	0.17%	-	0.19%
EGFR	c.2236_2236delAATTATGAGAGCA p.E746_A750del	In-frame	Pathogenic	0.14%	0.15%	0.11%
BRAF	c.1798T>A p.V600E	Missense	Pathogenic	0.19%	-	0.15%



QIAGEN Digital Insights

~\$100 mn

QDI net sales
(2023)

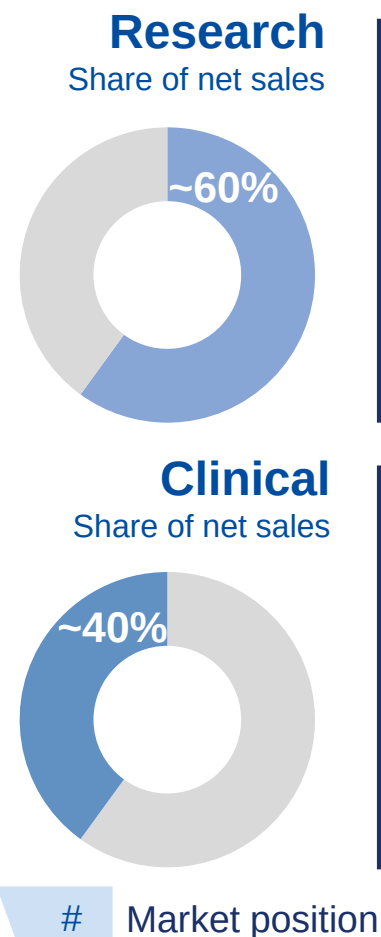
>80%

annual recurring from
subscription-based
model

**Highly
profitable**

QDI business well above
comparable peers

Offering uniquely profitable software-as-a-service portfolio



(1) Launched in 2024

Data analysis

QIAGEN CLC

#1

OmicSoft

#1

Data interpretation

QIAGEN IPA

#1

COSMIC

#1

Human Gene Mutation

#1

QCI Secondary Analysis **NEW** ⁽¹⁾

QCI Interpret

#1

QCI Precision Insights

#1

COSMIC

#1

Human Gene Mutation

#1



Investing to extend market leadership



Extend leadership in curated knowledge

Expand QIAGEN knowledge base into spatial, proteomics and microbiome

>12 mn

relevant genomic variants for analytics



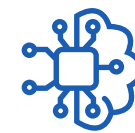
Deepen global commercial reach

Adopt SaaS go-to-market approach



>40%

new sales specialists dedicated to SaaS sales



Invest in new AI and other technologies

Continue advancing software portfolio



~20%

of QDI sales to be invested into R&D

≥\$200 mn
QDI
net sales CER target
(2028)



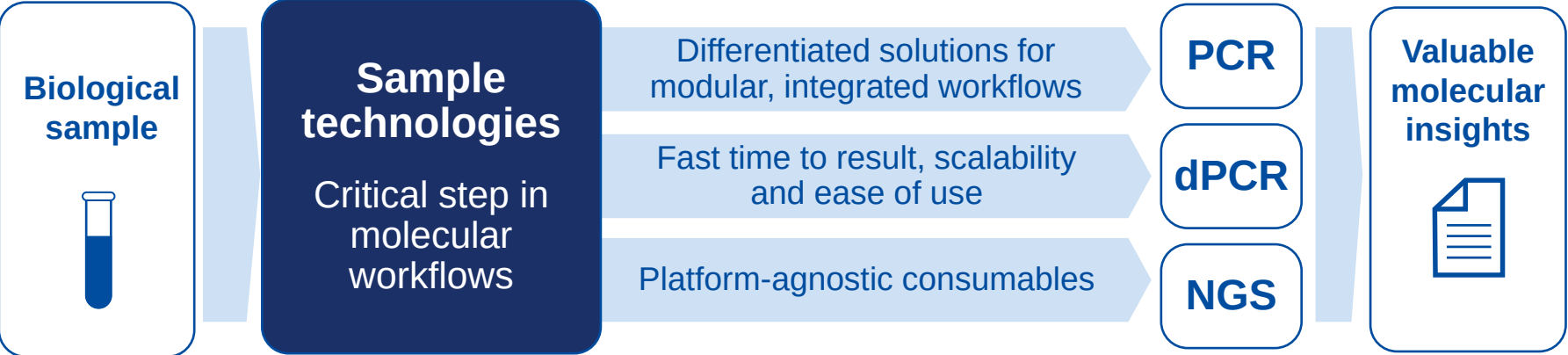
Sample technologies

High-quality sample prep key to access DNA and RNA

~\$1.2 bn
Sample technologies 2024 total addressable market



Laboratory workflow



Cutting-edge applications



Updated automation systems



NGS – Next-generation sequencing



Leader in the first step of lab workflows



Comprehensive consumables portfolio



Any

biological sample

e.g., tissue, cells, blood, serum, wastewater

>350

different sample kits

for manual and automated processing

DNA / RNA

target analytes

including variations

State-of-the-art automation portfolio



QIAcube Connect
QIAcube HT

EZ2 Connect

QIASymphony



Launch 2025

QIASymphony Connect



In development

Launch 2026

QIASprint Connect

Key achievements

>120 mn

QIAGEN preparations sold per year

>28,000

cumulative instrument placements
(>9,000 since 2019)

>50,000

annual mentions in peer reviewed publications

QIAGEN offering highest-quality products and unmatched expertise

for sophisticated technologies and simplified sample processing



Extending comprehensive automation offering



Research /
applied
testing



>14,400 placements⁽¹⁾

**QIAcube
Connect**

Up to 12 samples per run

Benchtop system <

Validated and customized protocols <

Large menu supporting applications <



Launch 2026



**QIASprint
Connect**

Up to 192 samples per run

Low-throughput

Mid-throughput

High-throughput

Clinical /
trans-
lational



>5,700 placements⁽¹⁾

**EZ2
Connect**

Up to 24 samples per run



>3,300 placements⁽¹⁾

QIASymphony

Up to 96 samples per run

Can be integrated into lab network <

Next-gen liquid biopsy applications <

Broadest portfolio of applications <



Launch 2025



**QIASymphony
Connect**

Up to 96 samples per run

(1) Cumulative placements as of year-end 2023, QIAcube Connect placements including QIAcube family, EZ2 Connect placements including EZ1 and EZ2 family



Focused strategy to drive mid-term growth



Expand in state-of-the-art applications with new consumables



Liquid biopsy



Microbiome



Pathogen detection

≥\$750 mn
Sample technologies
net sales CER target
(2028)

Extend #1 position with improved handling through new consumables kits

Enter high-throughput automation market for research



QIAasprint Connect



Launch 2026

Introduce new system building upon popular magnetic bead-based consumables

Update mid-throughput automation platform with next-gen applications



QIAsymphony Connect



Launch 2025

Update flagship instrument leveraging >3,300 global placements



QuantiFERON

1 in 4

people have a latent TB bacterial infection

1 in 10

of these people will develop an active TB bacterial infection

#1 cause of death

among infectious diseases

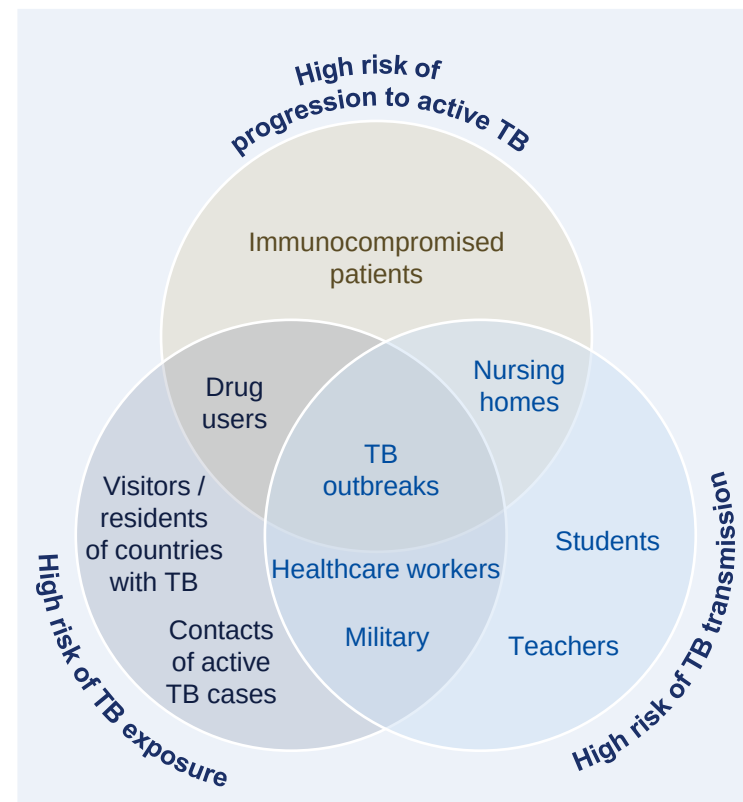
~\$1.5 bn

latent TB testing 2024
total addressable market

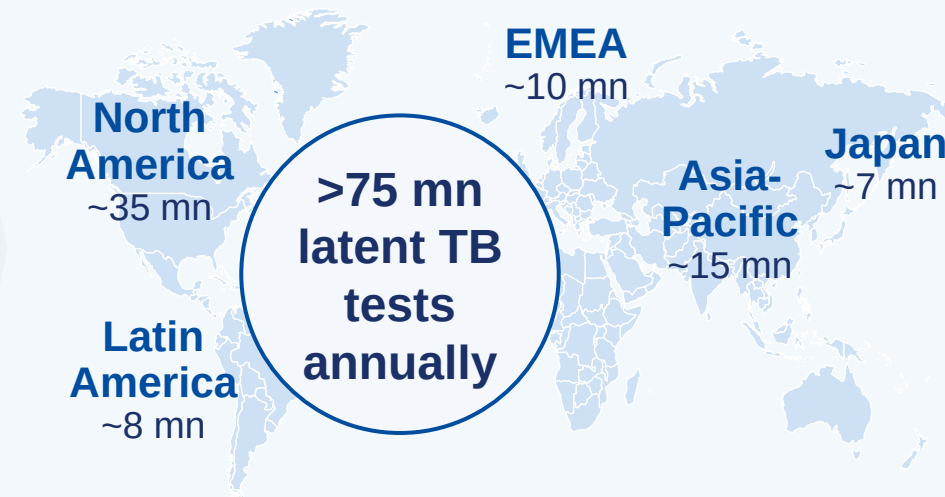
Tuberculosis: A highly contagious and lethal bacterial infection



Broad health risk



Global relevance



Latent TB testing stops spread of active TB and protects public health

TB – Tuberculosis



Best-positioned latent tuberculosis test

Advantages to skin test

Specification	QuantiFERON blood test	Tuberculin skin test
Customizable automated workflow	✓	✗
High accuracy and specificity	✓	✗
Only one patient visit	✓	✗
Electronic results	✓	✗
Quality-assured laboratory test	✓	✗

Advantages to blood-based competitors

>2,700 citations
in publications underscoring clinical value

>3 endorsements
including WHO, U.S. CDC and IPPA

>130 countries
with QuantiFERON customers

>120 patents
in 34 countries beyond 2030



Key achievements

\$408 mn
2023 net sales
(+70% vs. 2019)

>125 mn
QuantiFERON-TB tests since launch

WHO
endorsement for QuantiFERON-TB



Driving skin test conversion with unrivaled automation



Increase customer base

Leading automation advantage

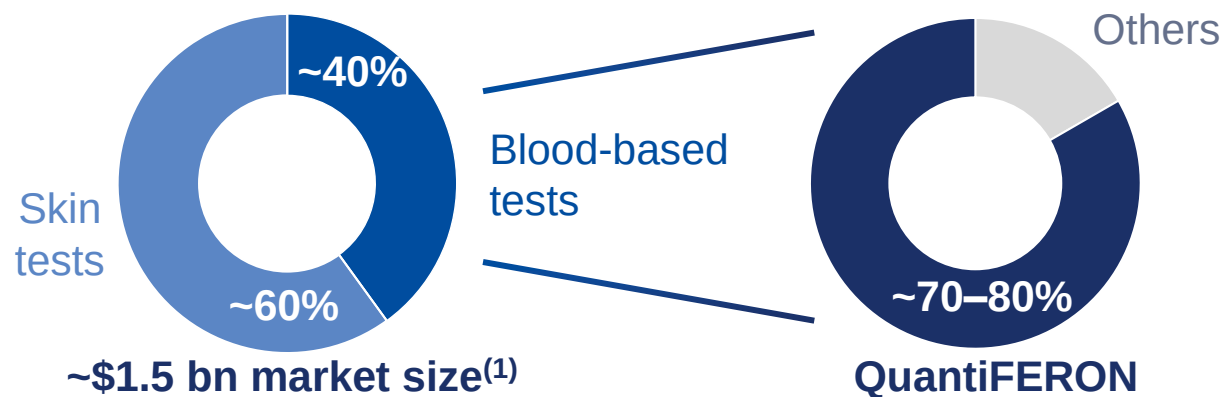


≥\$600 mn
QuantiFERON
net sales CER target
(2028)

+ Partnership with
Diasorin to expand
into Lyme disease

Drive TB market conversion

Large potential in skin test conversion



+ New decentralized
TB test for emerging
markets

CER – Constant exchange rates
(1) Latent tuberculosis testing market (2024)

Initiatives to fuel growth investments and achieve $\geq 31\%$ adjusted operating income margin in 2028



Operational excellence

Positioning QIAGEN for stronger profitable growth

Organizational design

Foster agility and ownership in decision-making

Portfolio streamlining

NeuMoDx decision, continue disciplined portfolio management

Process optimization

Drive key process scalability with S/4HANA upgrade

Site network strategy

Improve capacity utilization through network optimization

Digitization

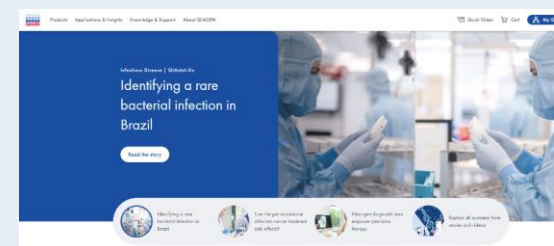
Accelerating growth and efficiency across QIAGEN

>6 million

website visitors / year with ~20% increase (2019-23)

~65%

digital transaction share enabling **touchless orders**



~30

dedicated cross-functional AI initiatives, including:

- > Manufacturing
- > Regulatory
- > Customer service

Executing our strategy with empowered QIAGENers



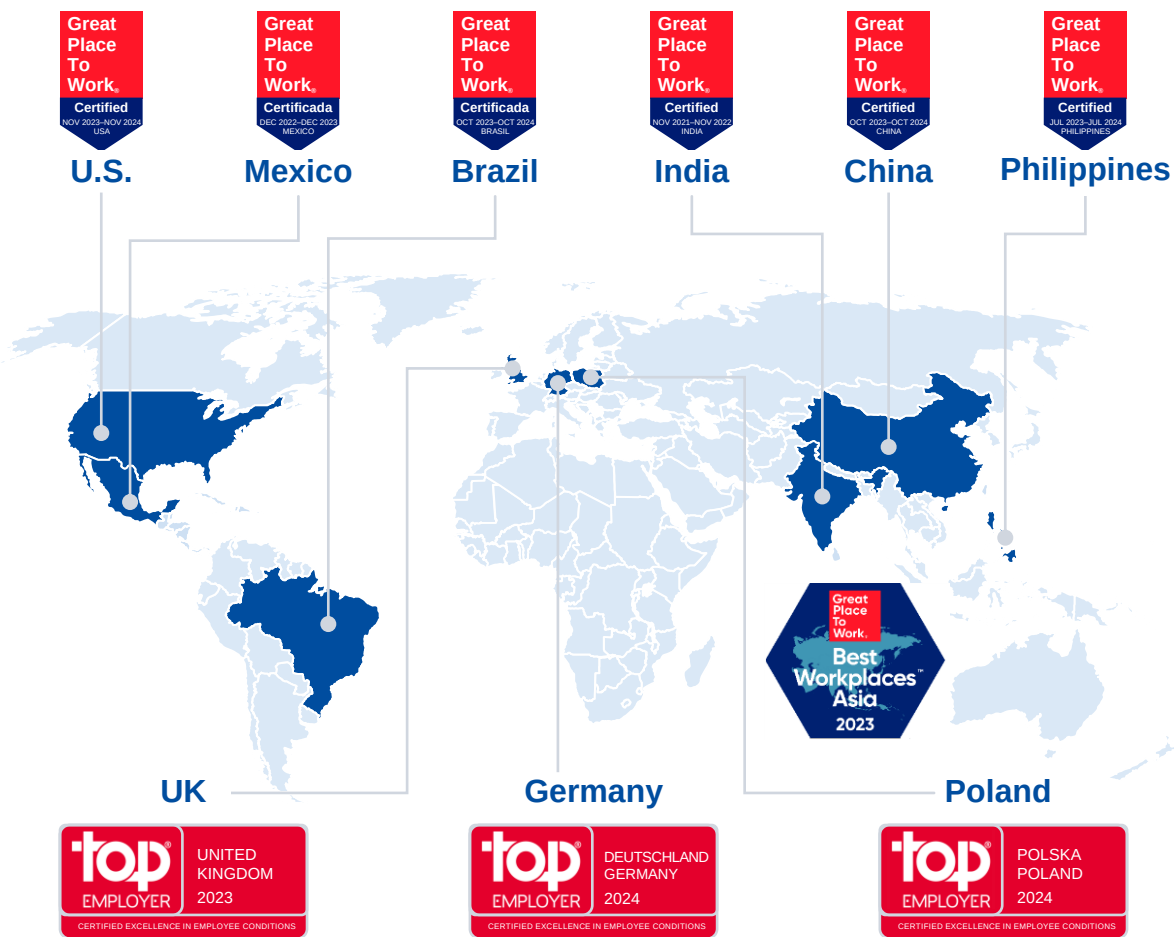
~6,000
QIAGENers

~50%
new top leaders
since 2020

~15%
with QIAGEN
for >15 years

Expand
our **culture of
empowerment**

Foster
**accountability and
decentralized
decision-making**



Embracing ESG for all stakeholders



Environmental responsibility

Net zero

carbon emission
target (2050)

Investing in people

36%

female leadership (2023)
≥40% target (2027)

Serving society

>50

public health
partnerships (2023)

Business with integrity

~8,000

compliance trainings
completed (2023)

Top ESG ratings



Leveraging strong balance sheet and cash flows to enhance growth



**Strong cash
flow and
healthy
balance
sheet**



**Organic
investments**

Profitable targeted investments

into pillars and digitization to fuel profitable business expansion

**Focused
M&A**

Value-creating transactions

to enhance portfolio and maintain leadership

**Shareholder
returns**

At least \$1 bn of returns

to shareholders planned for 2024-28 (absent M&A)

Reinvigorated leadership team dedicated to deliver



Supervisory Board



Lawrence A. Rosen

Chair

Joined in 2013



Metin Colpan

Co-founder of QIAGEN



Toralf Haag

Joined in 2021



Ross Levine

Joined in 2016



Elaine Mardis

Joined in 2014



Bert van Meurs

Joined in 2024



Eva van Pelt

Joined in 2024



Eva Pisa

Joined in 2022



Stephen H. Rusckowski

Joined in 2023



Elizabeth E. Tallett

Joined in 2011

Executive Committee



Thierry Bernard

Chief Executive Officer

Joined EC in 2015



Roland Sackers

Chief Financial Officer

Joined EC in 2004



Fernando Beils

Molecular Diagnostics

Joined EC in 2023



Nitin Sood

Life Sciences

Joined EC in 2023



Antonio Santos

Global Operations

Joined EC in 2022



Jean-Pascal Viola

Corp Strategy / Bus. Dev.

Joined EC in 2019



Stephany Foster

Human Resources

Joined EC in 2019

Why invest: Commitment to solid profitable growth



Why invest in QIAGEN

Trusted high-quality brand with strong customer networks

Differentiated portfolio in fast-growing market segments

Specialist sales force backed by extensive digital engagement

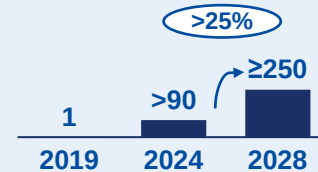
>85% highly recurring revenues

Accelerate growth



QIAcuity dPCR

Net sales
CER in \$ mn¹ CAGR

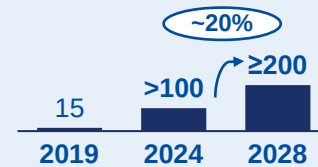


Market size
2024

\$0.5 bn
>15%
market CAGR
2024-28



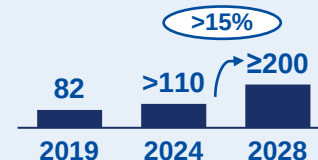
QIAstat-Dx



\$2.0 bn
~8%
market CAGR
2024-28



QIAGEN Digital Insights



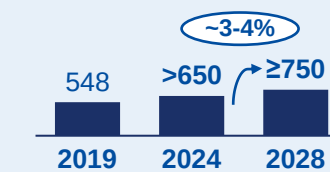
\$0.6 bn
>10%
market CAGR
2024-28

Build on proven leadership



Sample technologies

Net sales
CER in \$ mn¹ CAGR

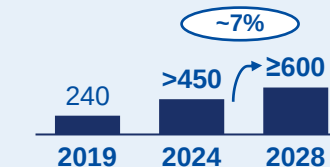


Market size
2024

\$1.2 bn
~2-3%
market CAGR
2024-28



QuantiFERON



\$1.5 bn
~4-5%
market CAGR
2024-28



Q3 2024 results

Exceeded outlook
for net sales and
adjusted EPS

November 6, 2024



Q3 2024: Exceeded outlook for net sales and adjusted EPS



Growth

Q3 2024: Solid sales growth trends across portfolio

- +6% CER growth and +6% CER excluding NeuMoDx
- Diagnostic solutions (+10% CER), Sample technologies (+1% CER) and PCR / Nucleic acid amplification (+9% CER)
- QIAstat-Dx (+40% CER) and QuantiFERON (+10% CER) as key drivers



Profitability

Significant improvements in margins and free cash flow

- 29.6% adj. operating income margin up 3 ppt vs. Q3 2023 reflecting broader efficiency gains and benefits from NeuMoDx discontinuation
- +73% free cash flow to \$364 m in 9M 2024 vs. 9M 2023



Outlook

Reaffirmed FY 2024 net sales, increased adj. diluted EPS outlook

- Net sales: $\geq$ \$1.985 bn CER
- Adjusted diluted EPS: $\geq$ \$2.19 CER (previously $\geq$ \$2.10 CER in January 2024)
- Adjusted operating income margin target: $\geq$ 28.5% (vs. 26.9% in 2023)

\$502 m
(\$502 m CER)
Net sales

+6% CER
vs. Q3 2023



29.6%
Adj. operating margin

+3 ppt
vs. Q3 2023



\$0.57
(\$0.58 CER)
Adj. diluted EPS

+16% CER
vs. Q3 2023



\$139 m
Free cash flow

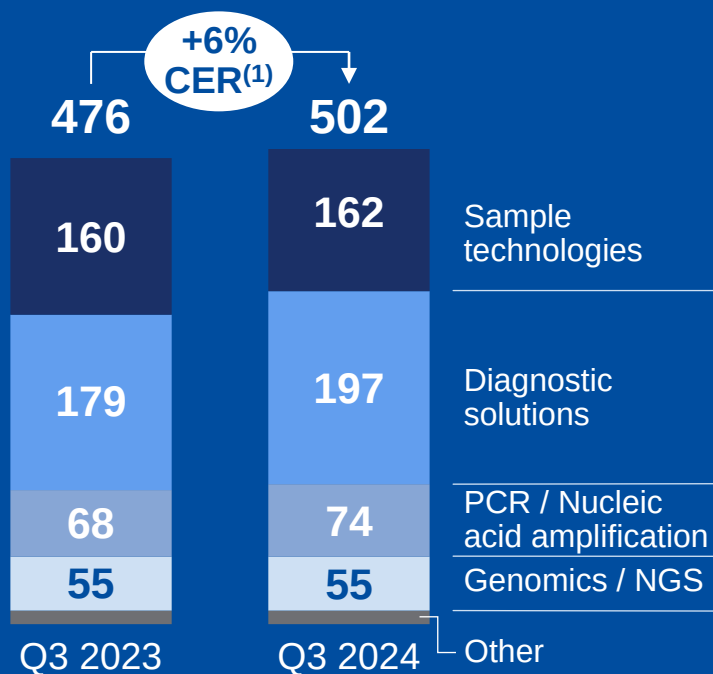
+56%
vs. Q3 2023



Q3 2024: Sales performance and key developments

Sales by product group

(In \$ millions at actual rates)



Key developments



Sample technologies

- Solid sales growth from automated consumables
- Encouraging instrument placement rates



QuantiFERON

- +10% CER growth, sixth consecutive quarter above \$100 m
- All regions delivering solid growth on skin test conversion



QIAstat-Dx

- +40% CER sales growth led by consumables and instruments
- Robust growth in installed base, on track for 2024 target



QIAcuity

- Double-digit growth in consumables on new assay launches
- Weaker instrument sales on challenging macro environment



QDI

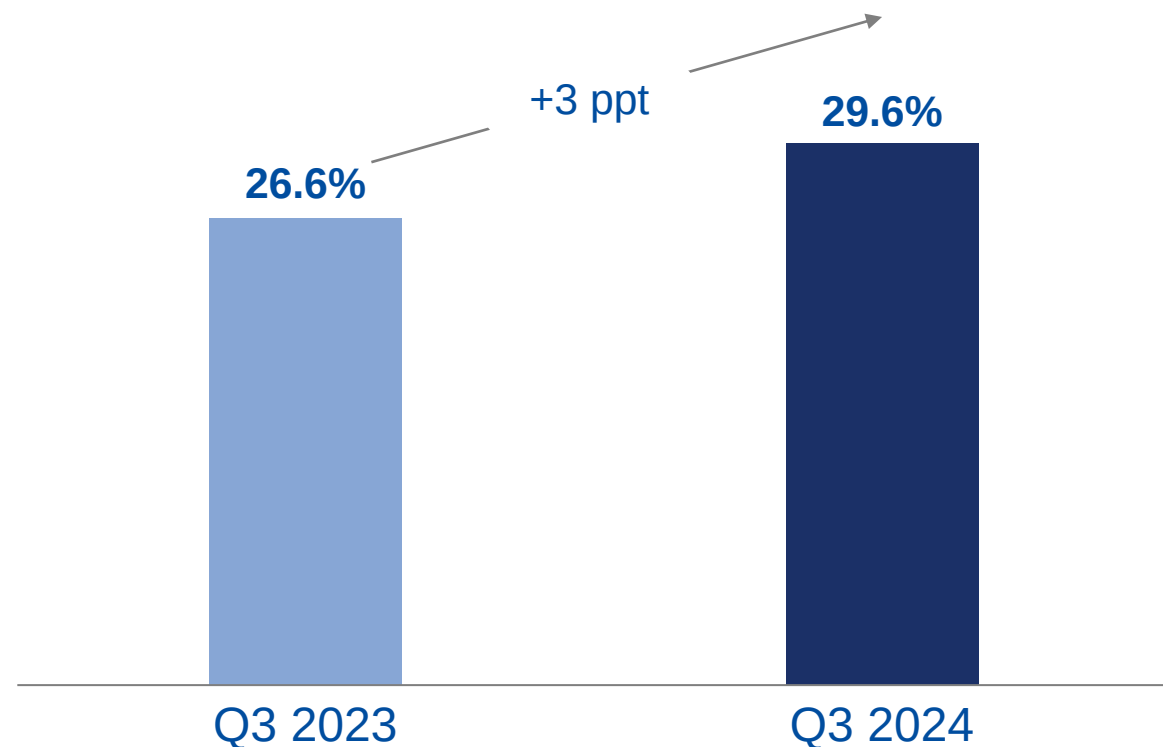
- Higher sales to clinical customers
- Pharma transition to SaaS model from licensing contracts

1) Q3: Net sales \$502 million CER (+6% at constant exchange rates, +5% at actual rates) | CER – Constant exchange rates | SaaS – Software-as-a-service model

Q3 2024: Strong quarter for operating profitability



Adj. operating income margin



Adj. EPS ahead of Q3 2024 outlook

**Adj.
operating
income**

+18% to \$149 million on efficiency gains and NeuMoDx benefits

**Non-
operating
income**

20% adj. tax rate above estimate for ~19%

Adj. EPS⁽¹⁾

\$0.57
(\$0.58 CER vs. ≥\$0.55 CER outlook)

(1) Q3: Adjusted diluted EPS \$0.57 vs. \$0.50 in Q3 2023 | CER – Constant exchange rates | ppt – percentage points

Q3 2024: Significant improvement in cash flow generation

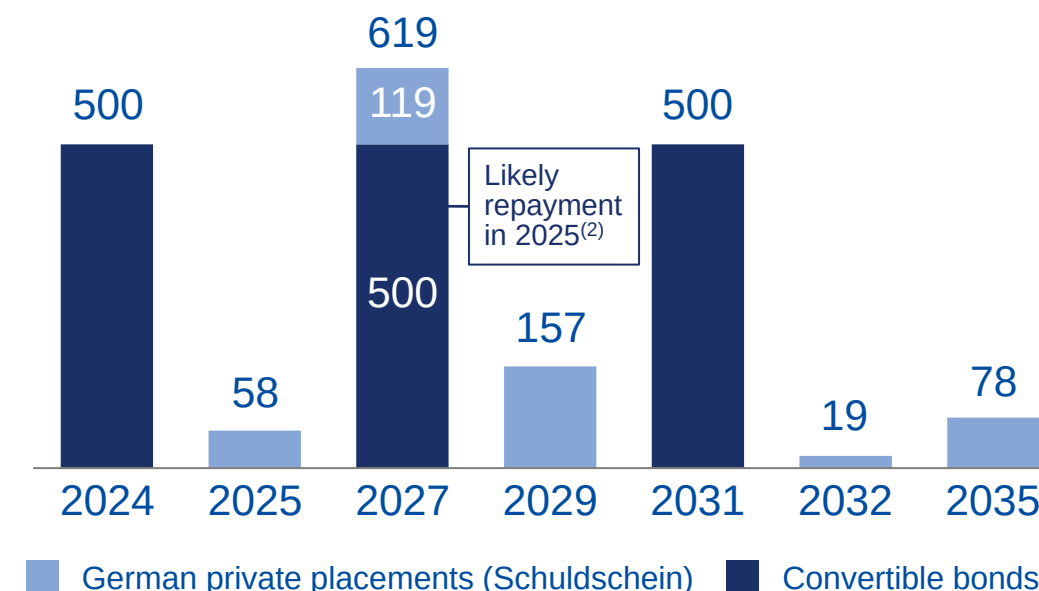
Cash flow

In \$ millions	Q3 2024	Q3 2023	Change
Operating cash flow	182	125	+46%
Purchases of PP&E	-43	-36	+22%
Free cash flow	139	89	+56%

In \$ millions	9M 2024	9M 2023	Change
Operating cash flow	482	308	+56%
Purchases of PP&E	-118	-98	+21%
Free cash flow	364	210	+73%

Debt maturity overview⁽¹⁾

(in \$ millions)



(1) Notionals as of September 30, 2024 | (2) Bondholder put option in December 2025

Q3 2024: Portfolio developments



Sample technologies:

Advancing liquid biopsy with innovation

Novel urine liquid biopsy solution

- **Launch of PAXgene Urine Liquid Biopsy Set** for reliable analysis of cell-free DNA from urine
- Increased accessibility for research analysis



QIAcuityDx:

Harnessing the power of digital PCR

Moving into clinical diagnostics

- **QIAcuityDx digital PCR launched** with initial focus on clinical testing in oncology
- Essential for precise monitoring of low-abundance targets and MRD testing



HID / Forensics:

Tracing roots, preserving identities

Partnerships driving NGS adoption in forensics

- **Bode:** Accelerate GEDmatch PRO use in U.S. for law enforcement and human identification
- **University of Montana:** Provide forensics to identify missing and murdered indigenous people

QIAstat-Dx: Four U.S. clearances in 2024 to accelerate growth



Complete Panels

Respiratory	IVDR	2024
Gastro	IVDR	2024
Meningitis		2024
Blood culture	2025	2025
cUTIs	2026	2026
Pneumonia	2028	2028

: Already launched 202X: Submission date

Mini Panels

Respiratory ⁽²⁾	2024
Gastro ⁽³⁾	2024

Instruments

QIAstat-Dx	IVDR	
QIAstat-Dx Rise	IVDR	2025



Precision Medicine

3

Pharma partnerships

Chronic diseases

Alzheimer's disease

New Precision Medicine targets in hereditary diseases

MASH

Gastrointestinal disease

Neurological disorders

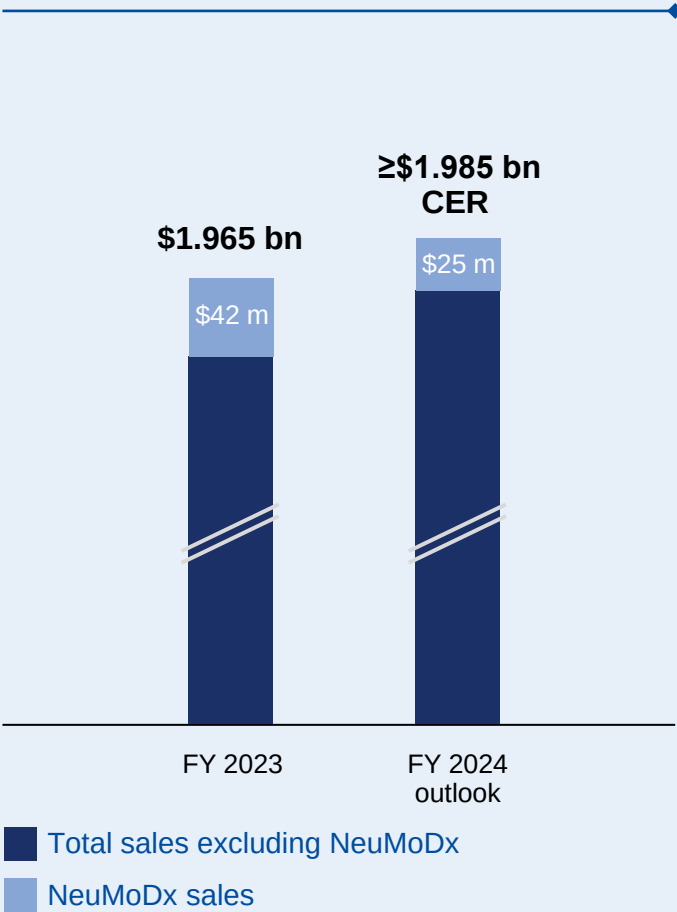
Kidney disease

cUTI – Complicated Urinary Tract Infection MASH – Metabolic dysfunction-associated steatohepatitis (1) QIAstat-Dx Respiratory Panel Plus
(2) Influenza A, Influenza B, Respiratory Syncytial Virus (RSV), Rhinovirus, SARS-CoV-2 version (3) 2 versions: *Campylobacter*, *Salmonella*, Shiga-like toxin *E. coli* (STEC), *Shigella*, *Yersinia enterocolitica* or Norovirus versions

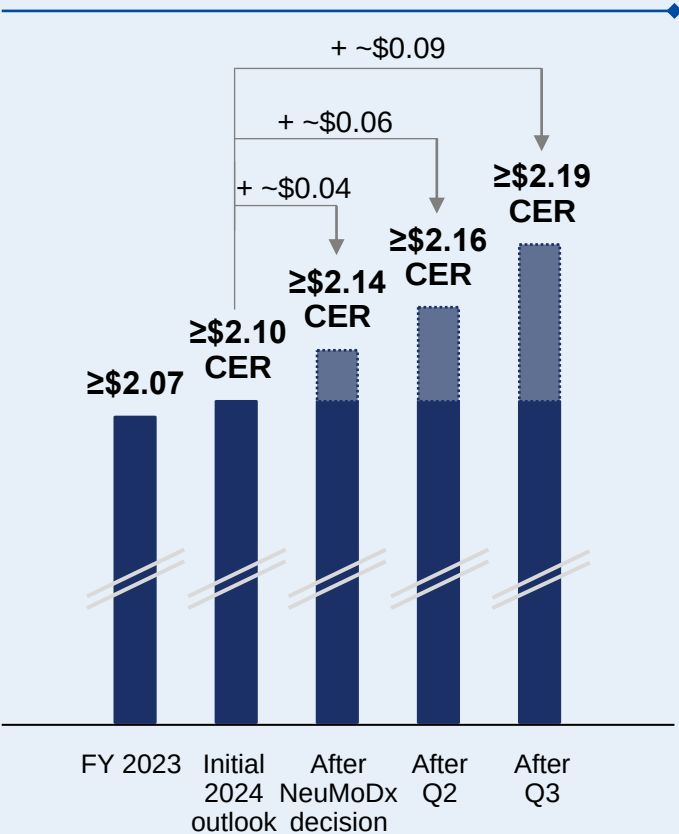
2024: Outlook perspectives



Reaffirming net sales outlook



Increasing adj. EPS outlook



Full-year 2024 outlook update

Reaffirming net sales

≥\$1.985 bn CER

Increasing adj. diluted EPS

≥\$2.19 CER

CER – Constant exchange rates

2024: Updating full-year outlook



As of November 6, 2024	Q4 2024 outlook	FY 2024 outlook
Net sales Anticipated currency impact	≥\$520 million CER No currency impact	≥\$1.985 billion CER Adverse impact of ~ -1 ppt
Adjusted diluted EPS Anticipated currency impact	≥\$0.60 CER No currency impact	≥\$2.19 CER Adverse impact of ~ -\$0.02
Adjusted tax rate	~19%	~19-20%
Shares outstanding⁽¹⁾	~224 million	~225 million



(1) Based on \$45.00 share price | Based on exchange rates as of October 31, 2024 | CER - Constant exchange rates | ppt – percentage points



Appendix



Q4 and FY 2024: Outlook and assumptions



(As of November 6, 2024)

Net sales

Anticipated currency impact⁽¹⁾

Adjusted diluted EPS⁽²⁾

Anticipated currency impact⁽¹⁾

Adjustments to operating income (In \$ millions):

Business integration and acquisition-related items

Restructuring-related items

Amortization of acquired intellectual property

Non-cash interest expense charges

Adjusted tax rate (%)

Weighted average number of diluted shares outstanding (Based on \$45.00 share price)

Q4 2024 outlook

≥\$520 million CER

No currency impact

≥\$0.60 CER

No currency impact

~\$2 m

~\$20-25 m

~\$15 m

~\$2-3 m

~19%

~224 million

FY 2024 outlook

≥\$1.985 billion CER

Adverse impact of ~ -1 ppt

≥\$2.19 CER

Adverse impact of ~ -\$0.02

~\$10 m

~\$400 m

~\$68 m

~\$18 m

~19-20%

~225 million

(1) Based on exchange rates as of October 31, 2024

(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 2024: Consolidated Statements of Income (unaudited)



(In \$ thousands, except share data)

Net sales
Cost of sales:
Cost of sales
Acquisition-related intangible amortization
Total cost of sales
Gross profit
Operating expenses:
Sales and marketing
Research and development
General and administrative
Acquisition-related intangible amortization
Restructuring, acquisition, integration and other, net
Total operating expenses
Income from operations
<i>Adjusted income from operations</i>
Other income (expense):
Interest income
Interest expense
Other expense, net
Total other income, net
Income before income tax expense
<i>Adjusted income before income tax expense</i>
Income tax expense
<i>Adjusted income tax expense</i>
Net income
<i>Adjusted net income</i>
Diluted earnings per share
<i>Adjusted diluted earnings per share</i>
Shares used in computing diluted earnings per share (in thousands)

Three months ended
September 30, 2024

Three months ended
September 30, 2023

501,869	475,894
179,817	161,864
13,745	16,070
193,562	177,934
308,307	297,960
111,262	111,462
44,453	47,934
29,394	28,649
2,351	2,713
8,744	10,021
196,204	200,779
112,103	97,181
<i>148,799</i>	<i>126,438</i>
18,254	20,380
(11,484)	(13,018)
(2,417)	(4,713)
4,353	2,649
116,456	99,830
<i>160,181</i>	<i>140,479</i>
18,400	22,012
<i>32,161</i>	<i>25,301</i>
98,056	77,818
<i>128,020</i>	<i>115,178</i>
\$0.44	\$0.34
<i>\$0.57</i>	<i>\$0.50</i>
224,035	230,613

9M 2024: Consolidated Statements of Income (unaudited)



(In \$ thousands, except share data)

Net sales
Cost of sales:
Cost of sales
Acquisition-related intangible amortization
Total cost of sales
Gross profit
Operating expenses:
Sales and marketing
Research and development
General and administrative
Acquisition-related intangible amortization
Restructuring, acquisition, integration and other, net
Total operating expenses
(Loss) income from operations
<i>Adjusted income from operations</i>
Other income (expense):
Interest income
Interest expense
Other expense, net
Total other income, net
(Loss) income before income tax expense
<i>Adjusted income before income tax expense</i>
Income tax expense
<i>Adjusted income tax expense</i>
Net (loss) income
<i>Adjusted net income</i>
(Net loss per share) diluted earnings per share ⁽¹⁾
<i>Adjusted diluted earnings per share</i>
Shares used in computing diluted earnings per share (in thousands)
<i>Shares used in computing adjusted diluted earnings per share (in thousands)</i>

**Nine months ended
September 30, 2024**

**Nine months ended
September 30, 2023**

1,457,012	1,456,149
777,922	490,407
45,030	48,154
822,952	538,561
634,060	917,588
337,069	342,434
144,889	152,545
85,580	90,780
7,787	8,072
80,122	24,434
655,447	618,265
(21,387)	299,323
407,516	386,242
52,924	59,731
(32,698)	(40,969)
(3,544)	(7,152)
16,682	11,610
(4,705)	310,933
441,386	428,631
26	67,294
87,042	78,868
(4,731)	243,639
354,344	349,763
(\$0.02)	\$1.06
\$1.58	\$1.52
222,712	230,578
224,874	230,578

2024: Quarterly sales by product group



(In \$ millions at actual rates / change in actual, CER rates)	Q1 2024			Q2 2024			Q3 2024			Q4 2024			FY 2024		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	155	-11%	-10%	164	-1%	1%	162	1%	1%				480	-4%	-3%
Diagnostic solutions ⁽¹⁾	170	5%	5%	185	5%	5%	197	10%	10%				552	7%	7%
<i>Of which QuantiFERON</i>	101	11%	11%	115	10%	11%	122	10%	10%				338	10%	11%
<i>Of which QIAstat-Dx</i>	25	19%	21%	24	11%	12%	28	41%	40%				77	24%	24%
<i>Of which NeuMoDx</i>	9	-29%	-30%	7	-33%	-32%	7	-9%	-10%				23	-25%	-26%
<i>Of which Other</i>	35	-6%	-5%	39	-4%	-3%	41	-1%	0%				114	-4%	-3%
PCR / Nucleic acid amplification	68	-12%	-12%	76	2%	3%	74	9%	9%				218	-1%	0%
Genomics / NGS	55	-1%	0%	58	-9%	-8%	55	0%	0%				168	-3%	-3%
Other	11	-35%	-31%	14	-9%	-2%	14	-3%	2%				39	-17%	-12%
Total	459	-5%	-5%	496	0%	1%	502	5%	6%				1,457	0%	1%

(1) Companion diagnostic co-development sales in 2024 (Q1: \$9 million, -8%, -8% CER; Q2: \$12 million, 7%, 7% CER; Q3: \$14 million, 10%, 11% CER; 9M: \$35 million, 4%, 4% CER)
 Tables may contain rounding differences | Percentage changes are to prior-year periods

2024: Quarterly sales by product type, customer class and region



(In \$ millions at actual rates / change in actual, CER rates)	Q1 2024			Q2 2024			Q3 2024			Q4 2024			FY 2024		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Product type															
Consumables and related revenues	409	-5%	-4%	442	2%	3%	448	7%	8%				1,299	1%	2%
Instruments	50	-10%	-9%	54	-11%	-10%	54	-9%	-9%				158	-10%	-9%
Customer class															
Molecular Diagnostics	244	-3%	-2%	266	3%	4%	282	11%	11%				792	4%	4%
Life Sciences	215	-8%	-8%	230	-2%	-1%	220	-1%	-1%				665	-4%	-3%
Geographic region⁽¹⁾															
Americas	234	-5%	-5%	262	0%	0%	269	6%	6%				764	0%	0%
Europe / Middle East / Africa	153	-2%	-2%	159	5%	7%	158	9%	8%				470	4%	4%
Asia-Pacific / Japan	72	-13%	-9%	76	-7%	-3%	75	-2%	-2%				223	-7%	-5%
Total	459	-5%	-5%	496	0%	1%	502	5%	6%				1,457	0%	1%

(1) Rest of World contributed less than 1% of net sales in Q1, Q2, Q3 and 9M 2024 | Tables may contain rounding differences

Q3 and 9M 2024: Reconciliation to adjusted results (unaudited)



(In \$ millions, except EPS)

	Net sales	Gross profit	Operating income (loss)	Pre-tax income (loss)	Income tax	Tax rate	Net income (loss)	Diluted EPS*
Third quarter 2024								
Reported results	501.9	308.3	112.1	116.5	(18.4)	16%	98.1	0.44
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		11.9	20.5	20.5	(8.8)		11.7	0.05
Purchased intangibles amortization		13.7	16.1	16.1	(4.0)		12.1	0.05
Non-cash interest expense charges (b)				4.9			4.9	0.02
Non-cash other income, net (c)				2.1			2.1	0.01
Certain income tax items (d)					(1.0)		(1.0)	0.00
Total adjustments		25.5	36.7	43.7	(13.8)		29.9	0.14
Adjusted results	501.9	333.9	148.8	160.2	(32.2)	20%	128.0	0.57
First nine months 2024								
Reported results	1,457.0	634.1	(21.4)	(4.7)	—	0%	(4.7)	(0.02)
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		295.9	376.0	376.0	(74.0)		302.0	1.34
Purchased intangibles amortization		45.0	52.8	52.8	(13.0)		39.8	0.18
Non-cash interest expense charges (b)				14.6			14.6	0.06
Non-cash other income, net (c)				2.6			2.6	0.01
Certain income tax items (d)								0.00
Total adjustments		341.0	428.9	446.1	(87.0)		359.0	1.60
Adjusted results	1,457.0	975.1	407.5	441.4	(87.0)	20%	354.3	1.58

Please see footnotes for these tables on the following page

* Reported Diluted EPS does not consider dilutive shares in the first nine months ended September 30, 2024 as those shares would be antidilutive. Basic shares for 9M 2024 were 222.7 million. Impact of adjustments and Adjusted Diluted EPS were calculated using 224.0 million diluted shares for Q3 2024 and 224.9 million diluted shares for 9M 2024

Q3 and 9M 2024: Footnotes for reconciliation to adjusted results (unaudited)



- a. Results for 2024 include charges for the restructuring program initiated in Q2 2024, as well as acquisition projects, including the continued integration activities at Verogen Inc.
- b. 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
- c. 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
- d. 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

2024: Quarterly income statement summary



(In \$ millions, unless indicated) (Diluted EPS in \$ per share)		Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net sales		458.8	496.3	501.9		1,457.0
Net sales (CER)		461.7	502.0	502.2		1,465.9
Gross profit		291.0	34.8	308.3		634.1
Gross profit margin		63.4%	7.0%	61.4%		43.5%
Adjusted gross profit		307.8	333.3	333.9		975.1
Adjusted gross profit margin		67.1%	67.2%	66.5%		66.9%
Operating income (loss)		94.9	(228.4)	112.1		(21.4)
Operating margin		20.7%	-46.0%	22.3%		-1.5%
Adjusted operating income		117.8	140.9	148.8		407.5
Adjusted operating margin		25.7%	28.4%	29.6%		28.0%
Tax rate		21%	18%	16%		0%
Adjusted tax rate		20%	19%	20%		20%
Net income (loss)		80.7	(183.5)	98.1		(4.7)
Adjusted net income		103.6	122.7	128.0		354.3
Diluted EPS (Net loss per share)		0.36	(0.83)	0.44		(0.02)
Adjusted diluted EPS (CER) (\$ per share)		0.46 (0.47)	0.55 (0.55)	0.57 (0.58)		1.58 (1.60)
Diluted shares outstanding for EPS calculation		226.6	224.0	224.0		224.9

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, 2024 December 31, 2023

Assets	(unaudited)	
Cash and cash equivalents	972,985	668,084
Short-term investments	507,379	389,698
Accounts receivable, net	345,581	381,877
Inventories, net	321,699	398,385
Prepaid expenses and other current assets	306,429	309,516
Total current assets	2,454,073	2,147,560
Property, plant and equipment, net	759,932	765,037
Goodwill	2,486,242	2,475,732
Intangible assets, net	330,829	526,821
Other long-term assets	239,121	200,040
Total long-term assets	3,816,124	3,967,630
Total assets	6,270,197	6,115,190

(In \$ thousands, except par value)

September 30, 2024 December 31, 2023

Liabilities and Equity	(unaudited)	
Current portion of long-term debt	555,257	587,970
Accrued and other current liabilities	494,293	407,168
Accounts payable	79,018	84,155
Total current liabilities	1,128,568	1,079,293
Long-term debt	1,364,584	921,824
Other long-term liabilities	247,051	306,309
Total long-term liabilities	1,611,635	1,228,133
Common shares, EUR 0.01 par value: Authorized – 410,000,000 shares Issued – 223,904,429 shares (2024) and 230,829,265 shares (2023)	2,601	2,702
Additional paid-in capital	1,655,076	1,915,115
Retained earnings	2,362,542	2,456,800
Accumulated other comprehensive loss	(413,475)	(433,830)
Less treasury shares at cost – 1,646,787 shares (2024) and 2,626,510 shares (2023)	(76,750)	(133,023)
Total equity	3,529,994	3,807,764
Total liabilities and equity	6,270,197	6,115,190

Balance sheet data and metrics

Group liquidity ⁽¹⁾	1,480,364	1,057,782
Net debt ⁽²⁾	439,477	452,012
Leverage ratio ⁽³⁾	0.6x	0.6x

- (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,
2024

September 30,
2023

Cash flows from operating activities:		
Net (loss) income	(4,731)	243,639
Adjustments to reconcile net (loss) income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	157,716	153,766
Non-cash impairments	200,270	4,158
Amortization of debt discount and issuance costs	15,391	25,143
Share-based compensation	32,793	35,067
Deferred tax benefit	(32,313)	(14,421)
Other items, net including fair value changes in derivatives	8,776	7,174
Change in operating assets, net	102,561	(68,696)
Change in operating liabilities, net	1,579	(77,743)
Net cash provided by operating activities	482,042	308,087
Cash flows from investing activities:		
Purchases of property, plant and equipment	(118,483)	(98,260)
Purchases of intangible assets	(3,103)	(12,320)
Purchases of short-term investments	(561,377)	(905,617)
Proceeds from redemptions of short-term investments	443,173	1,151,742
Cash paid for acquisitions, net of cash acquired	—	(149,532)
Cash paid for collateral asset	(926)	(12,557)
Purchases of investments, net	(1,728)	(2,657)
Net cash used in investing activities	(242,444)	(29,201)

Nine months ended
(In \$ thousands)

September 30,
2024

September 30,
2023

Cash flows from financing activities:		
Proceeds from long-term debt, net of issuance costs	496,352	—
Capital repayment	(292,099)	—
Repayment of long-term debt	(101,536)	(400,000)
Proceeds from exercise of call options related to cash convertible notes	—	36,762
Payment of intrinsic value of cash convertible notes	—	(36,762)
Proceeds from issuance of common shares	—	163
Tax withholdings related to vesting of stock awards	(33,254)	(17,183)
Cash paid for collateral liability	(2,550)	(9,371)
Other financing activities	(833)	—
Net cash provided by (used in) financing activities	66,080	(426,391)
Effect of exchange rate changes on cash and cash equivalents	(777)	(3,229)
Net increase (decrease) in cash and cash equivalents	304,901	(150,734)
Cash and cash equivalents, beginning of period	668,084	730,669
Cash and cash equivalents, end of period	972,985	579,935
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	482,042	308,087
Purchases of property, plant and equipment	(118,483)	(98,260)
Free Cash Flow	363,559	209,827

(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 2024: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q3 2024				
U.S. dollar	278.4	278.5	56%	0.1
Euro	93.3	92.4	18%	-0.9
British pound	21.1	20.7	4%	-0.4
Japanese yen	10.4	10.6	2%	0.2
Other currencies	98.6	99.9	20%	1.3
Total net sales	501.9	502.2	100%	0.3
9M 2024				
U.S. dollar	798.9	798.9	55%	0.1
Euro	277.3	276.4	19%	-0.9
British pound	59.5	58.1	4%	-1.4
Japanese yen	31.4	34.3	2%	2.9
Other currencies	289.9	298.2	20%	8.3
Total net sales	1,457.0	1,465.9	100%	8.9

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 September 30, 2024



	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q3 2024	Total Q2 2024	Change
Production	379	1,168	137	1,684	1,701	-1%
R&D	213	769	57	1,039	1,053	-1%
Sales	565	845	739	2,149	2,162	-1%
Marketing	66	194	67	327	332	-2%
Administration	80	419	159	658	655	0%
Total	1,303	3,395	1,159	5,857	5,903	-1%

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Calendar

Deep Dive: QDI	December 2024
Q4 and FY 2024 results	February 2025
Q1 2025 results	May 2025

Share information

NYSE:	QGEN
Frankfurt:	QIA
ISIN / CUSIP:	NL0015001WM6 / N72482 149
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