



# DELIVERING ON COMMITMENTS AND PREPARING FOR FUTURE GROWTH

44<sup>th</sup> Annual J.P. Morgan Healthcare  
Conference

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# FORWARD LOOKING AND INTENDED USE STATEMENTS



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**Regulation G:** In this presentation, 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. 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.

# ADVANCING MOLECULAR RESEARCH AND DIAGNOSTICS



## Highly recurring revenues



**~90%**

Consumables  
and related  
revenues



**~10%**

Instruments

**~5,700**

employees known as QIAGENers

**>500,000**

customers worldwide

## A global company with scale

**~\$2**

billion  
sales<sup>1</sup>

**QGEN**  
LISTED  
NYSE

**DAX**

**TecDAX**



**~52%**  
Americas

**~33%**  
EMEA

**~15%**  
Asia-Pacific / Japan

## Balanced customer markets



Life  
Sciences  
~50%



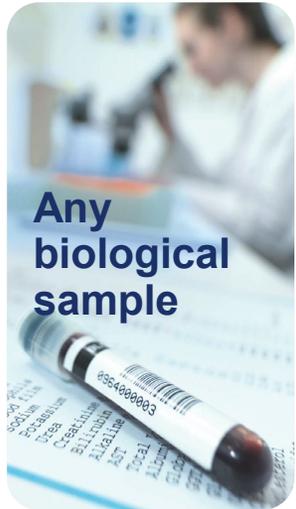
R&D  
continuum



Molecular  
Diagnostics  
~50%

(1) Based on 2024

# LEADING FROM THE FIRST STEP IN LAB WORKFLOWS



Any biological sample



Sample technologies #1



## PCR

QIAcuity dPCR

#2



## Genomics / NGS

QIAGEN Digital Insights

#1



## Diagnostic solutions

QuantiFERON  
QIAstat-Dx

#1  
#2



## LIFE SCIENCES CUSTOMERS

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

**~\$6 bn**  
total addressable market (2025)<sup>1</sup>

## MOLECULAR DIAGNOSTICS CUSTOMERS

- Hospitals / Decentralized healthcare
- Reference labs
- Pharma partnerships
- Public health agencies

**~\$6 bn**  
total addressable market (2025)

# Current market segment position

(1) Including single-cell market

# OUR 2028 TARGETS

~7%

On track

Net sales CER CAGR  
(2024-28)

≥31%

Set to exceed

Adj. operating income  
margin CER (2028)

## MOVING TOWARD OUR 2028 TARGETS



On track

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

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

Set to exceed

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

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

Exceeded

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

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

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

# 2025: DELIVERING IN A VOLATILE ENVIRONMENT



## Selected milestones

### Sample technologies

LSD growth<sup>1</sup>

- First QIASymphony Connect placements and QIASprint Connect orders, QIAmini on track
- HSD growth in automated consumables<sup>3</sup>
- Parse: Entry into high-growth single-cell market with exponentially scalable and differentiated technology

### QuantiFERON

DD growth<sup>2</sup>

- >160 mn tests since launch
- EU launch of high-throughput chemistry (Diasorin)

### QIAcuity digital PCR

DD growth<sup>2</sup>

- >3,200 cumulative placements
- Accelerating in oncology, CDx, cell and gene therapy

## 2025 outlook

~5-6% CER

core sales outlook<sup>4</sup>

~\$2.38 CER

adj. EPS outlook

### QIAstat-Dx

DD growth<sup>2</sup>

- >5,200 cumulative placements
- BCID panels submission in the U.S. and EU

### QIAGEN Digital Insights (QDI)

DD growth<sup>2</sup>

- >150,000 users across >90 countries
- Integration and expansion of Franklin platform

CER – Constant exchange rates | EPS – Earnings per share | CDx – Companion diagnostics | BCID – Blood culture

(1) Low single-digit growth at CER | (2) Double-digit growth at CER | (3) High single-digit growth at CER | (4) Core portfolio – Sales excluding discontinued products (such as NeuMoDx and Dialunox)

# 2026: PREPARING FOR FUTURE GROWTH ACROSS PILLARS



## Sample tech



Leveraging automation in high-value areas

## QuantiFERON



Enhancing workflow and customer retention

## QIAcuity



Driving growth and preparing new generation

## QIAstat-Dx



Broadening syndromic testing panels

## QDI



Capitalizing on top market position with AI power

2026 focus

New systems, high-value applications

Scaling Parse with QIAGEN reach

Enhancing automation and AI-related investments

Accelerating the shift away from skin testing

Expanding gene expression portfolio

Extending biopharma dPCR portfolio

Developing cUTI and pneumonia panels

Scaling global installed base

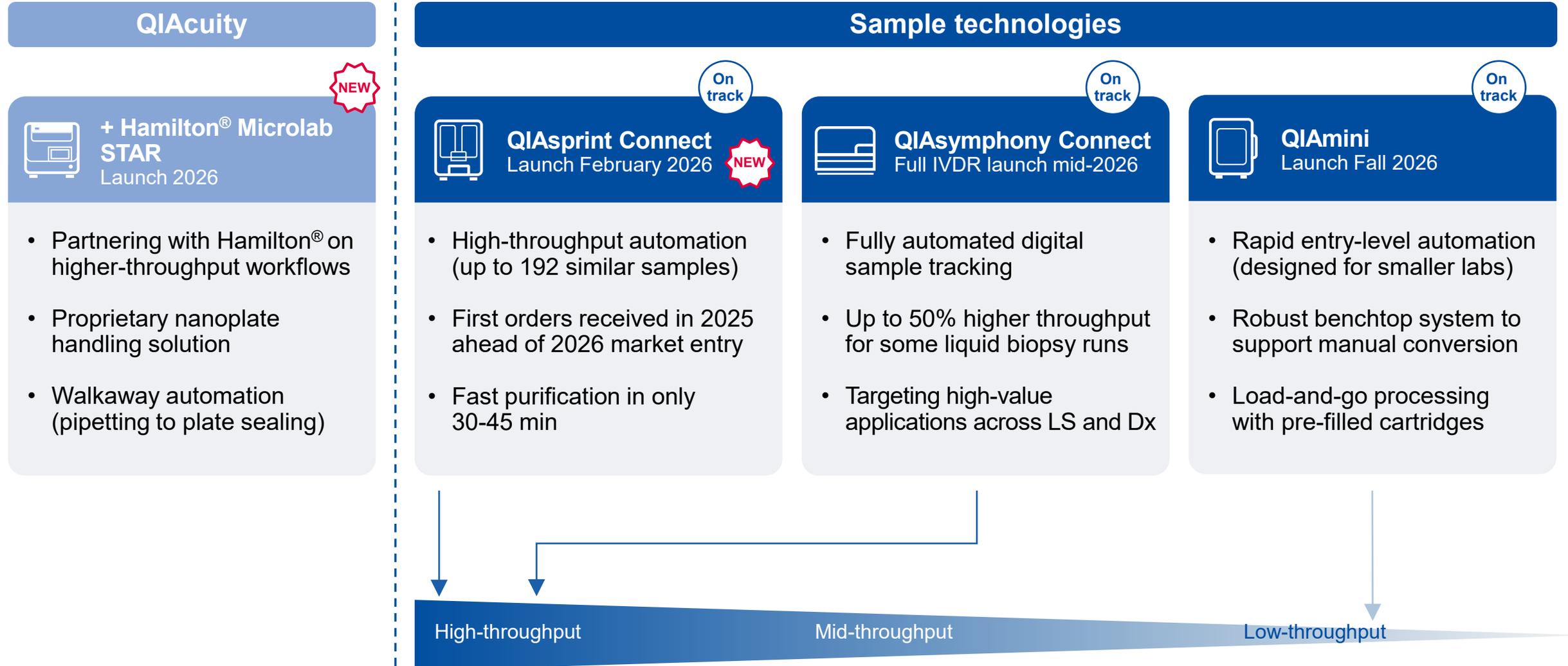
Building toward  $\geq 14$  AI solutions in 2028

Continued QDI knowledge integration into Franklin

**On track for at least \$2 bn CER net sales across growth pillars in 2028**

cUTI – Complicated urinary tract infections

# LAUNCHING A NEW GENERATION OF AUTOMATION



# 2026: DRIVING GROWTH THROUGH PORTFOLIO EXPANSION



Sample tech



QuantifERON



QIAcuity



QIAstat-Dx



Portfolio expansion

## QIASprint Connect

Introducing broad menu for >30 sample types

## QIAmini

Introducing broad menu for >15 sample types

## Advancing workflow

New chemistry and workflow automation enhancements

## AI-enabled risk progression

Investigating AI to improve clinical decision-making

## Gene expression

New high-multiplex chemistry with thousands of assays

## Cell and Gene Therapy

Launching 10 new biopharma quality control kits

## QIAstat-Dx Rise

Adding three new GI panels to current respiratory panels

## New applications

Using unique capabilities to expand into companion Dx

# PARSE: BREAKING SINGLE-CELL LIMITS

## SCALABLE

Designed for next-gen biology

>1,000x higher single-cell scale reported over the last 10 years

### HOW WE WIN

#### Instrument-free

Without hardware scaling limits

#### Hundred-million-cell scale

With 100 mn and 300 mn cells programs

## HIGH QUALITY

Validated for consistent performance

Data quality determines value at scale for customers

### HOW WE WIN

#### Proven quality

Across large multi-day studies

#### Standardized

With end-to-end quality control

## AI READY

Built for translational reality

AI models need biologically diverse training data

### HOW WE WIN

#### Multi-cohort datasets

Across diseases and conditions

#### Sample compatibility

Proven with blood and tissue material

## SPEED

Optimized for clinical turnaround

Continuous feedback through users

### HOW WE WIN

#### Optimized workflows

User-refined oncology and hereditary experiences

#### Augmented intelligence

AI and scientists working together across analysis and reporting

## ACCURACY

AI workflows augmented by scientists

AI outputs validated by expert review

### HOW WE WIN

#### Best-informed AI

Powered by the industry's most trusted QDI content

#### Continuous peer review

More than 30,000 users review and contribute

## CONFIDENCE

Proven across >5.5 million reports

Gold-standard knowledge databases

### HOW WE WIN

#### Highest-quality content

More than 150 expert curators augmented by AI

#### Exclusive knowledge access

Reports built on premium genomic databases

# LEVERAGING AI TO ENHANCE GROWTH AND EFFICIENCY



## Advancing AI across QDI

Progressing on AI roadmap in 2026

### QDI R&D

**~40%**

R&D leveraging AI for coding daily

### Commercial

**4**

New AI-enhanced commercial offerings

### Research products

Agentic AI interface for NGS data analysis software<sup>1</sup>

### Data science

3 AI-enabled Omics Knowledge Base offerings

## Driving AI and digitization across QIAGEN

Moving from individual projects to integrated programs

### Sales

**~65%**

Sales through digital channels

### Customer service

**~50%**

Faster customer case resolution

### Manufacturing

**~15%**

Reduction in QIAstat-Dx cartridge scrapping

### Regulatory

**~70%**

Faster post-market surveillance

NGS – Next-generation sequencing | (1) Ingenuity Pathway Analysis software (IPA)

# ALLOCATING CAPITAL FOR GROWTH AND HIGHEST RETURNS

**Investing with clear return targets to drive shareholder value**

**Investing to support future growth**

**Increasing returns to shareholders**

## **Organic investments**

Optimize R&D and CAPEX programs across QIAGEN  
Harness AI to strengthen operational efficiency

## **Targeted bolt-on M&A**

Accretive to sales growth, financially attractive profile  
Built on recent acquisitions: Parse and Genoox

## **Share repurchase programs**

>\$1 bn returned since 2024 with 2026 buyback (\$500 mn)  
Continues as primary way to return capital

## **Annual dividend**

First annual dividend initiated in 2025  
Progressive dividend policy

**Moving toward industry average of ~2x net debt / EBITDA in 2026**

# 2026 OUTLOOK: POSITIONED FOR GROWTH



## Drive solid sales growth through pillars

Launch new platforms and expand menu to drive recurring revenues



## Leverage portfolio in high-value areas

Increase focus on applications offering dynamic growth



## Deliver value from bolt-on acquisitions

Integrate Parse and Genoox, consider additional opportunities



## Continue disciplined capital allocation

Investing to support future growth while increasing returns

## Our 2028 targets

**~7%**

Net sales CER CAGR  
(2024-28)

**≥31%**

Adj. operating income  
margin CER (2028)

**≥\$2 bn**

net sales CER from  
pillars in 2028

CER – Constant exchange rates | CAGR – Compound annual growth rate



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