



# Committed to solid profitable growth

## Investor Introduction

Q4 2024



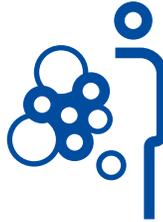
# Forward looking and intended use statements



**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**

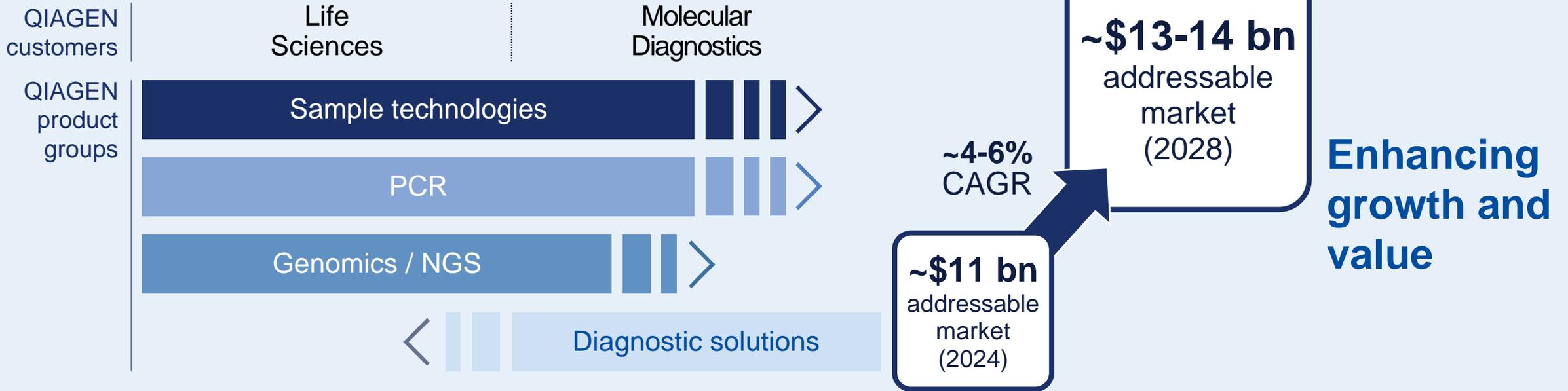


**Direct impact  
on your  
lives**

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



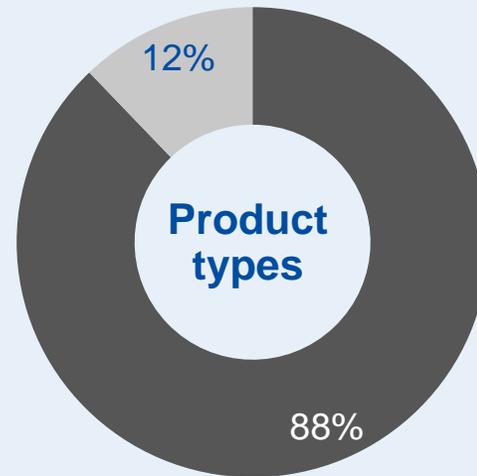
2023 net sales: ~\$2 bn

## Diversified product base



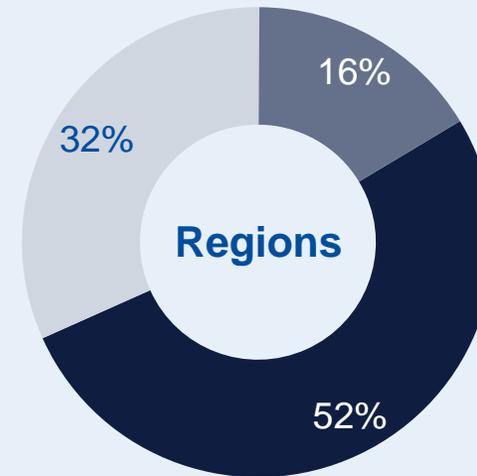
- Sample technologies
- Diagnostic solutions
- PCR / Nucleic acid amplification
- Genomics / NGS
- Other

## Strong recurring revenues



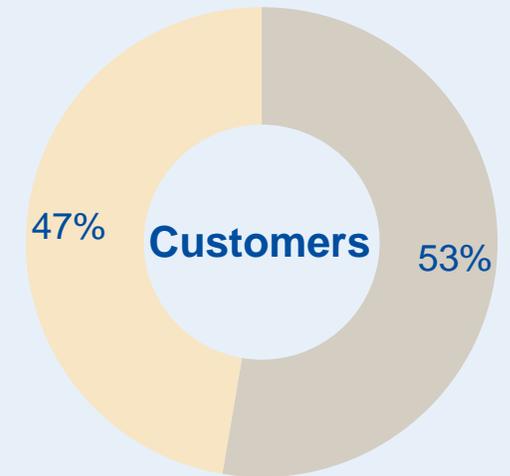
- Consumables and related revenues (including bioinformatics)
- Instruments

## Global presence



- Americas
- EMEA
- Asia-Pacific / Japan

## Balanced portfolio



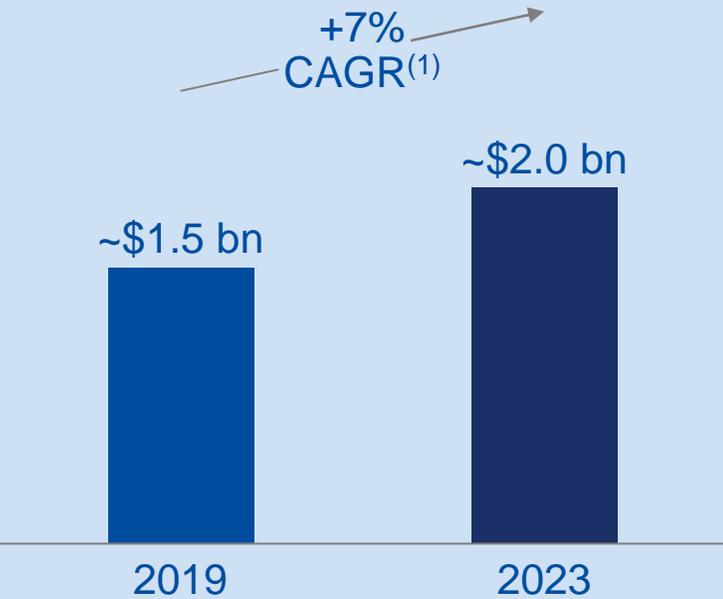
- Molecular Diagnostics
- Life Sciences

# 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

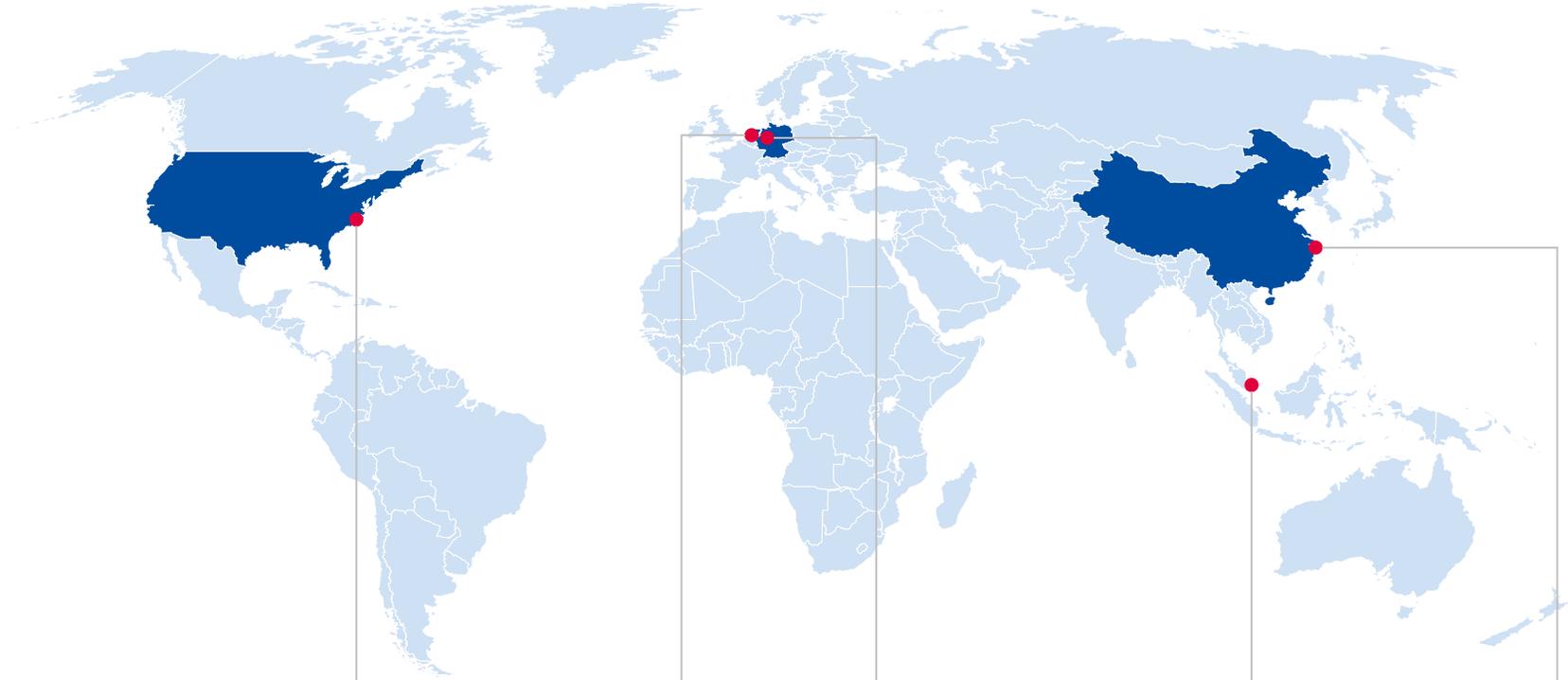
# Strong global presence in developed and emerging markets



Direct sales in  
**>30**  
countries

Shipping products to  
**>170**  
countries

## Our global and regional headquarters



**Germantown**  
Maryland  
Americas HQ

**Venlo**  
Netherlands  
Global HQ

**Hilden**  
Germany  
EMEA HQ

**Singapore**  
Asia-Pacific HQ

**Shanghai**  
China HQ

# From academia to clinical labs, continuum of differentiated solutions



Any biological sample

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)

# Strategy: Committed to solid profitable growth



## Our 2028 targets

**~7%**

Net sales CER CAGR  
(2024-28)

**≥31%**

Adj. operating income  
margin CER (2028)

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
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2023 sales

~\$663 m	~\$698 m	~\$300 m	~\$239 m
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## Accelerate investments for growth

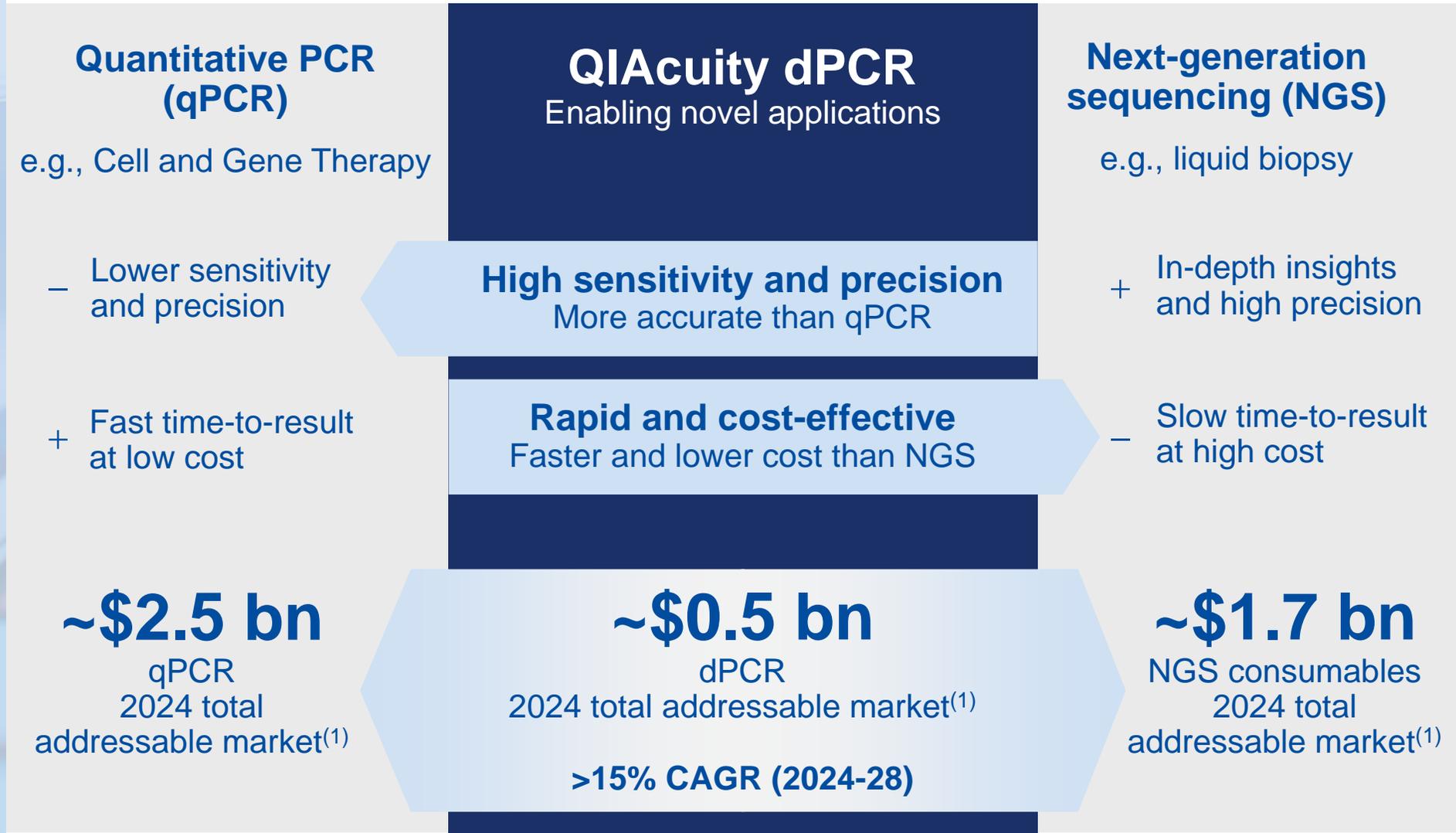
## Build on proven leadership

Growth pillars

<p><b>QIAcuity</b> #2</p> <p>Microplate-based digital PCR</p> 	<p><b>QIAstat-Dx</b> #3</p> <p>Syndromic PCR testing with unrivaled ease</p> 	<p><b>QIAGEN</b> #1</p> <p>Digital Insights (QDI) Powerful analytics to understand genomics</p> 	<p><b>Sample technologies</b> #1</p> <p>Comprehensive portfolio</p> 	<p><b>QuantiFERON</b> #1</p> <p>Leading immune response monitoring (incl. TB)</p> 
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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



**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



## Ease of use

Fully integrated automation portfolio



## Fastest time to result

Over twice as fast vs. droplet digital PCR



**>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)

**Accelerate commercialization**

**Target  
new applications**

**Extend  
into clinical use**

**>3x increase**

of sales specialists for market penetration



**Add >100 assays**

menu expansion for CGT,  
pathogen and cancer research



**QIAcuity-Dx**

version for  
clinical customers



**Launch 2024**

**Accelerate market through  
customer education** in  
biopharma and translational

**Maximize value of GeneGlobe**  
>10 million predesigned assays  
with unlimited customization

**Launch BCR-ABL assay**  
with initial focus on  
hemato-oncology



**FDA submission 2025**



## 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

Day 1



Multiple tests to identify disease

Day X



Late diagnosis and delay in starting the right treatment

Day 1



One test within one hour



Quick diagnosis for accurate treatment



Better for patients and physicians



Reduces healthcare costs

~\$2.0 bn

syndromic testing 2024 total addressable market



# 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 <sup>(1)</sup>	2x GI 5 Mini <sup>(2)</sup>
	✓	✓	✓	2025	2026	2028		
	✓	✓ 	✓ 	2025	2026	2028	✓ 	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

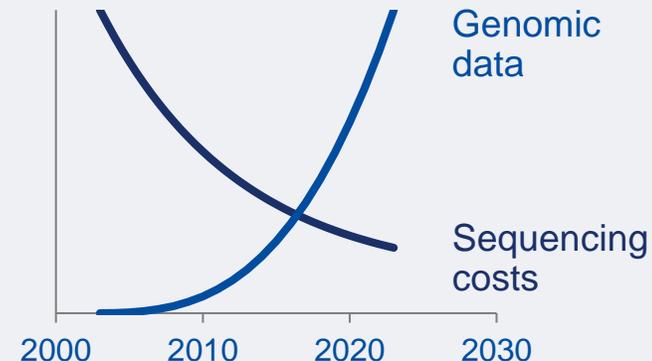


Today, **any** human genome can be read in

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

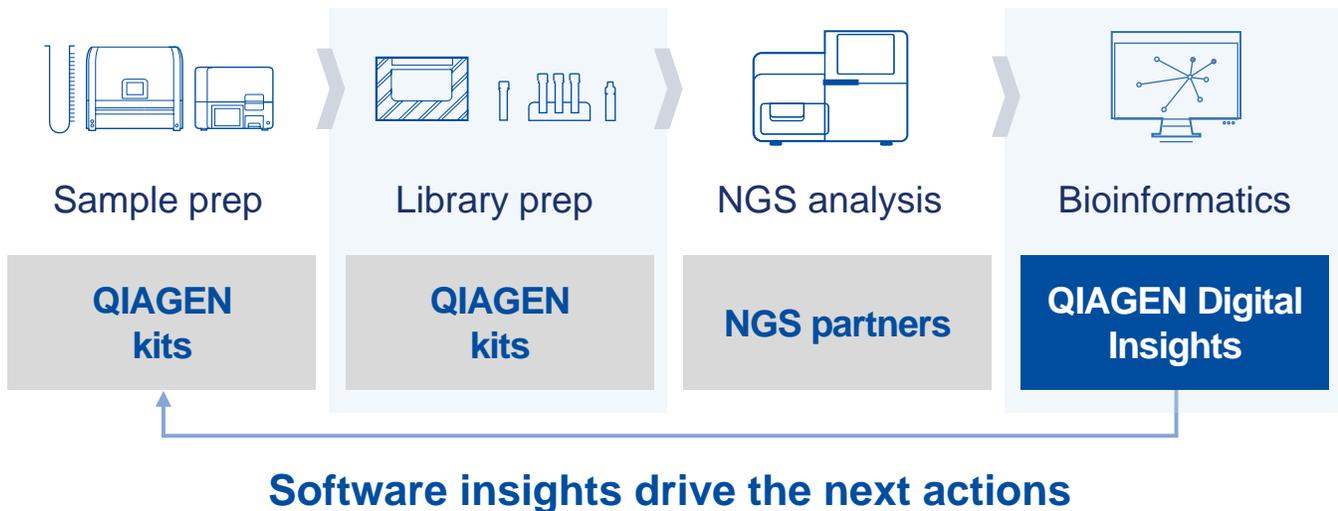
### Research – Scientific discovery

- > 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

# Advancing drug development



## 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

## 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



Biomarker	Alteration	Function	Impact	Case - Quantity	Somatic Frequency	Max Population Frequency
TP53	c.106C>T p.P38S	Frameshift	Missense	0.12% - 0.12%	0.0005%	0% gnomAD
RET	c.2781T>C p.M92I	Missense	Missense	0.15% - 0.21%	0.16%	0.45%
PIK3CA	c.3140A>G p.H1147R	Missense	Missense	0.08% - 0.08%	0.18%	0.11%
NRAS	c.35G>A p.G12D	Missense	Missense	0.21% - 0.17%	0.14%	1.38%
KRAS	c.395G>A p.G12D	Missense	Missense	0.20% - 0.31%	0.34%	0.26%
ERBB2	c.2313_2324delATACGTGATGGC p.Y772_A775del	In-Frame	In-Frame	0.18% - 0.18%	0.12%	0.16%
ERBB2	c.1879G>A p.G680D	Missense	Missense	0.13% - 0.11%	-	0.0079%
EGFR	c.2873T>G p.L858R	Missense	Missense	0.12% - 0.20%	0.18%	1.13%
EGFR	c.2385C>T p.T790M	Missense	Missense	0.16% - 0.16%	0.15%	0.82%
EGFR	c.2310_2311insGGT p.D770_N771insG	In-Frame	In-Frame	0.17% - 0.19%	0.23%	0%
EGFR	c.2206_2208delAAATTAGAGAGCA p.E746_A750del	In-Frame	In-Frame	0.14% - 0.15%	0.11%	1.01%
BRAF	c.1798T>A p.V600E	Missense	Missense	0.18% - 0.15%	0.20%	16%



# 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



## Data analysis

QIAGEN CLC

#1

OmicSoft

#1

## Data interpretation

QIAGEN IPA

#1

COSMIC

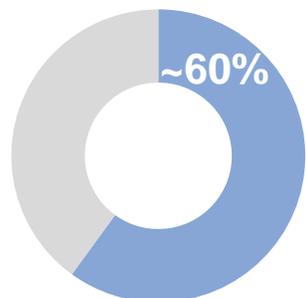
#1

Human Gene Mutation

#1

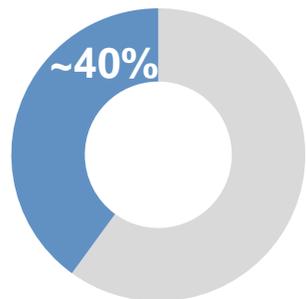
## Research

Share of net sales



## Clinical

Share of net sales



QCI Secondary Analysis **NEW** <sup>(1)</sup>

QCI Interpret

#1

QCI Precision Insights

#1

COSMIC

#1

Human Gene Mutation

#1

# Market position

(1) Launched in 2024



# 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)



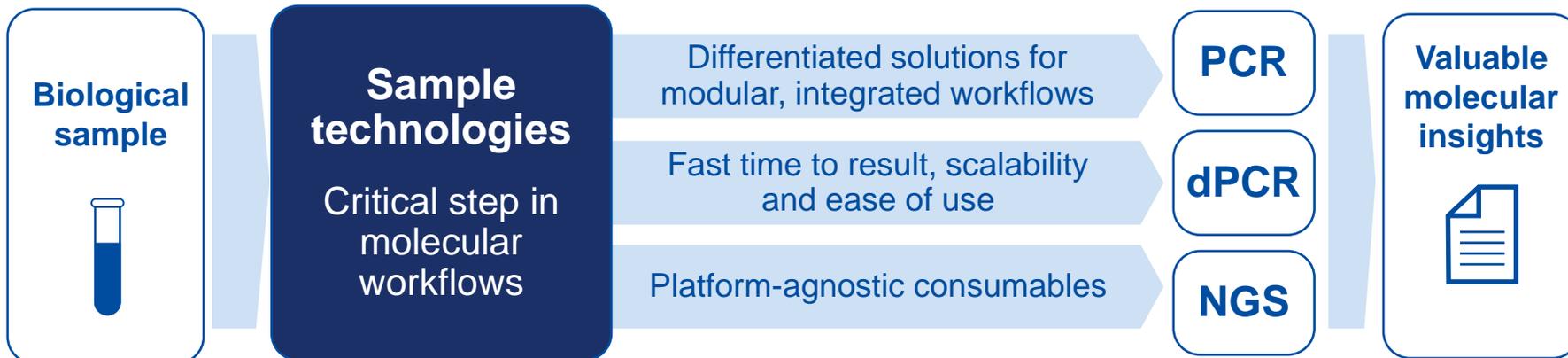
# Sample technologies

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



Low- to high-throughput systems for DNA / RNA purification with varying input volumes

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<sup>(1)</sup>

**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<sup>(1)</sup>

**EZ2  
Connect**

Up to 24 samples per run



>3,300 placements<sup>(1)</sup>

**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



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

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



Extend #1 position with improved handling through new consumables kits

**Enter high-throughput automation market for research**



**QIASprint 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

CER – Constant exchange rates



# 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**

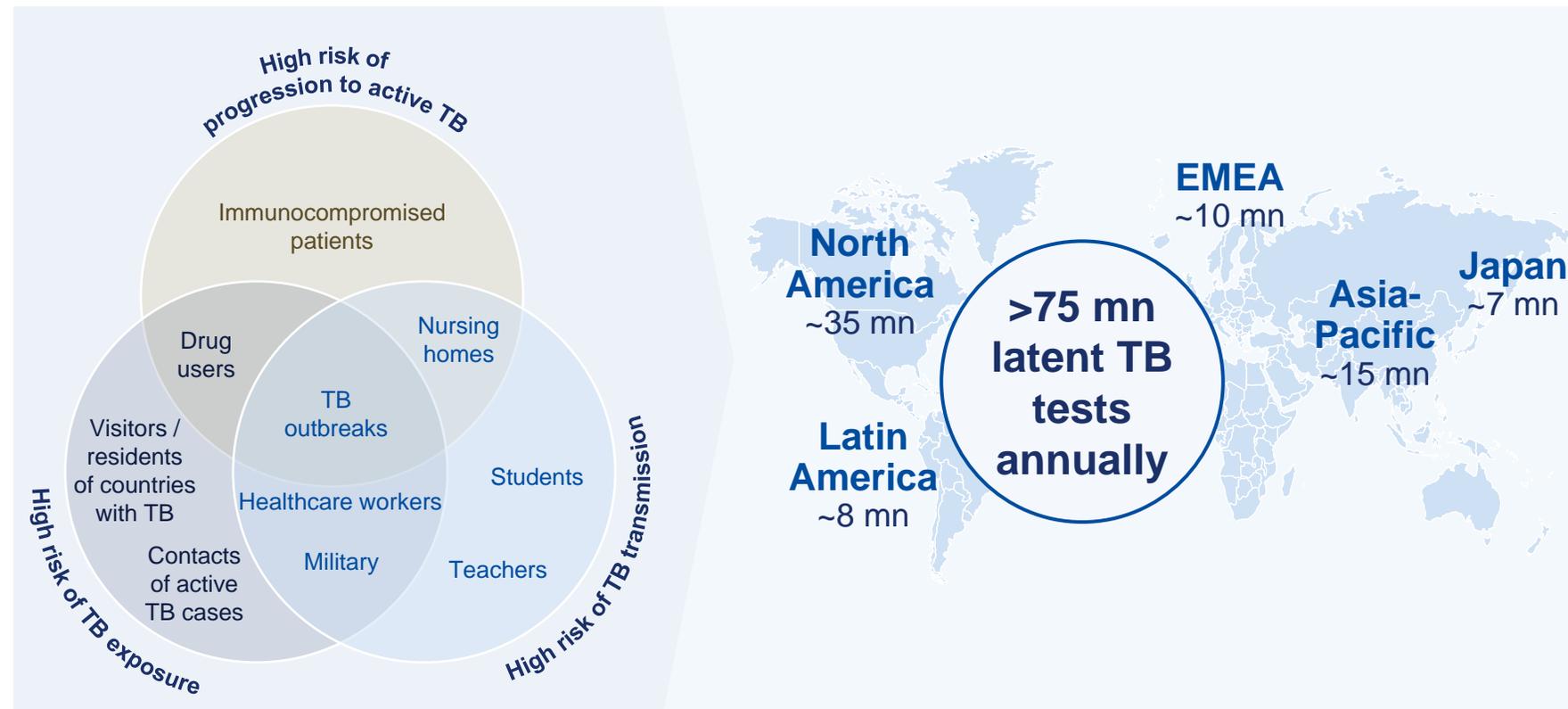
latent TB testing 2024 total addressable market

# 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**



# 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

**>130 countries**  
with QuantiFERON customers

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

**>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

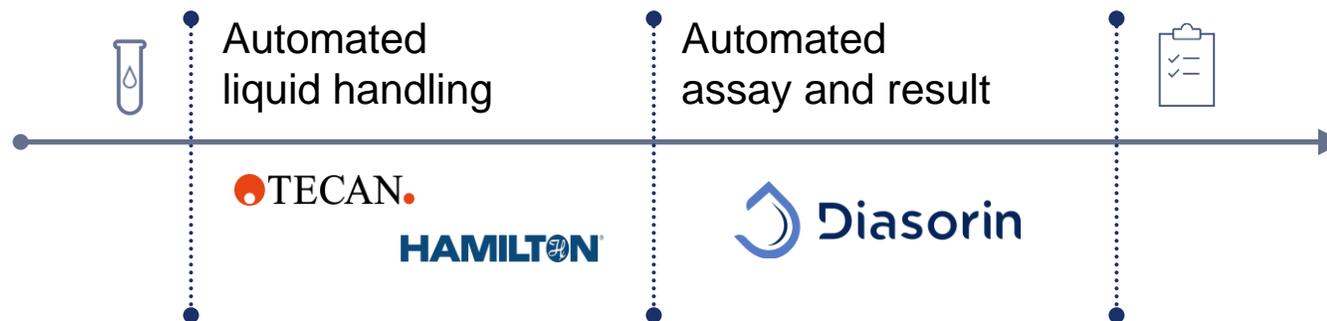


# Driving skin test conversion with unrivaled automation



**Increase customer base**

## Leading automation advantage

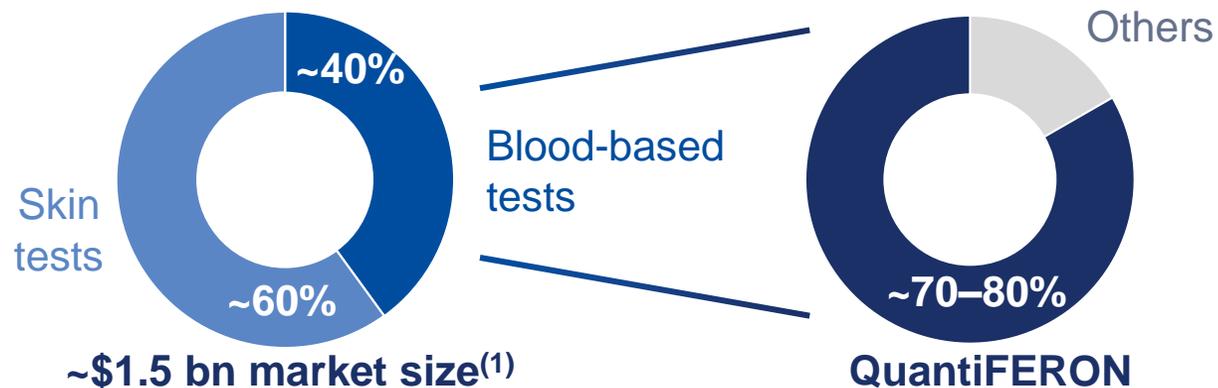


**≥\$600 mn**  
 QuantiFERON  
 net sales CER target  
 (2028)

**+** 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

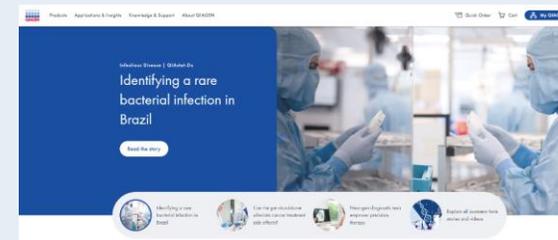
Accelerating growth and efficiency across QIAGEN

# >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

Investing in people

Serving society

Business with integrity

## Net zero

carbon emission target (2050)

36%

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

>50

public health partnerships (2023)

~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

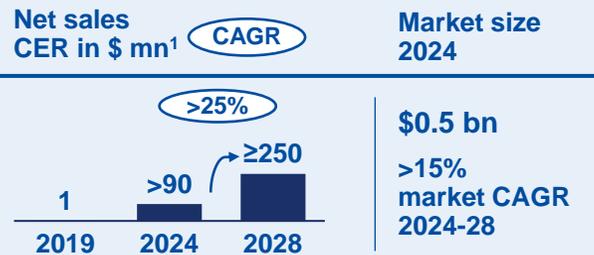
Differentiated portfolio in fast-growing market segments

Specialist sales force backed by extensive digital engagement

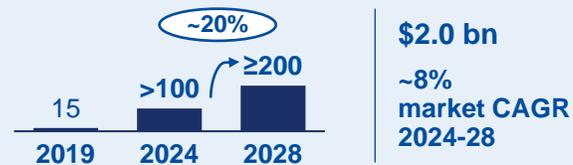
>85% highly recurring revenues

### Accelerate growth

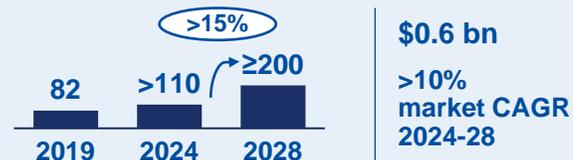
QIAcuity dPCR



QIAstat-Dx

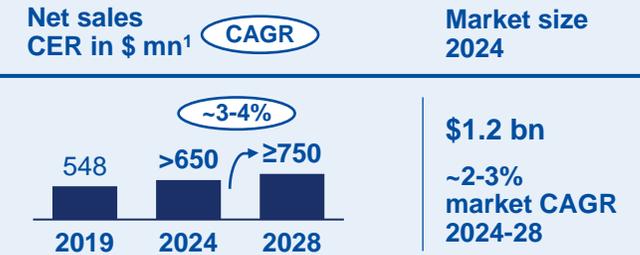


QIAGEN Digital Insights

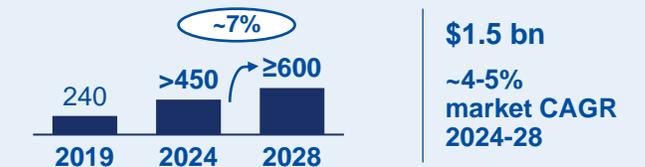


### Build on proven leadership

Sample technologies



QuantiFERON





# 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)

CER – Constant exchange rates | ppt – percentage points

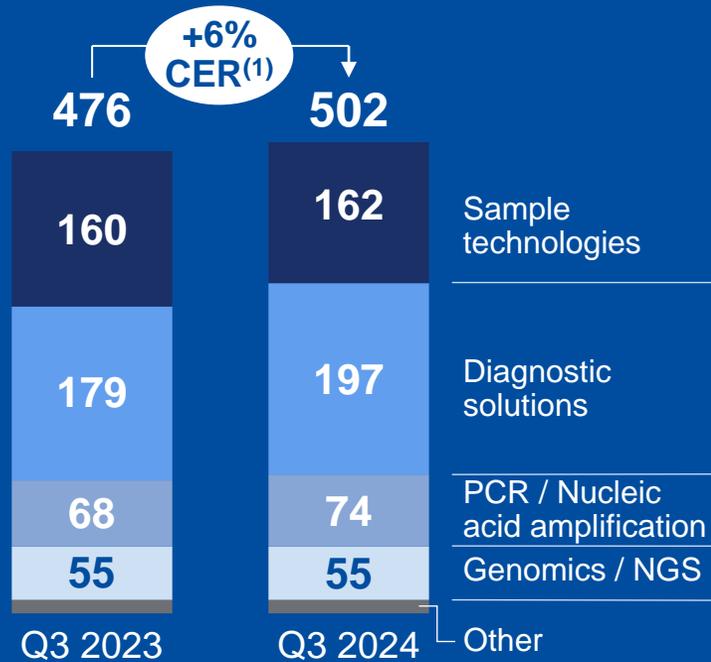
<b>\$502 m</b> (\$502 m CER) Net sales
<b>+6% CER</b> vs. Q3 2023 ▲
<b>29.6%</b> Adj. operating margin
<b>+3 ppt</b> vs. Q3 2023 ▲
<b>\$0.57</b> (\$0.58 CER) Adj. diluted EPS
<b>+16% CER</b> vs. Q3 2023 ▲
<b>\$139 m</b> Free cash flow
<b>+56%</b> vs. Q3 2023 ▲

# 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

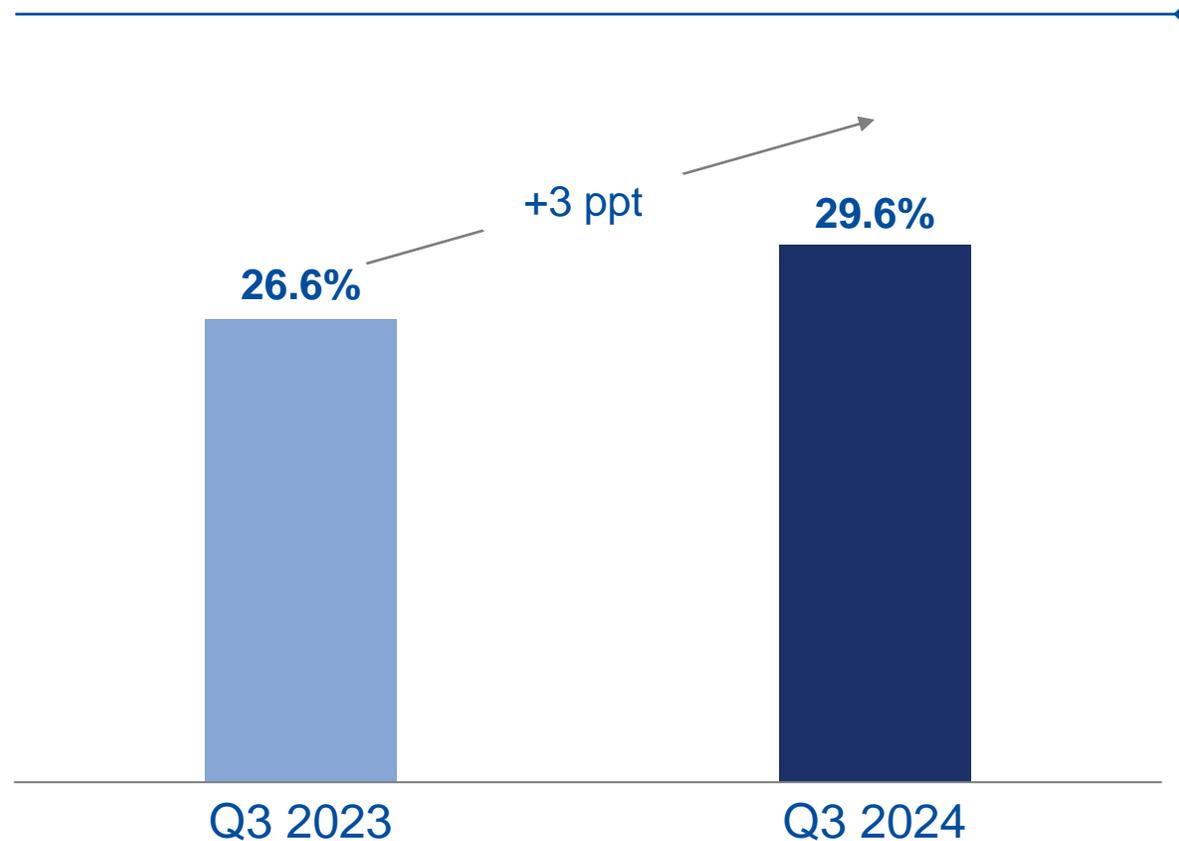
- Higher sales to clinical customers
- Pharma transition to SaaS model from licensing contracts

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

<b>Adj. operating income</b>	+18% to \$149 million on efficiency gains and NeuMoDx benefits
<b>Non-operating income</b>	20% adj. tax rate above estimate for ~19%
<b>Adj. EPS<sup>(1)</sup></b>	<b>\$0.57</b> <b>(\$0.58 CER vs. ≥\$0.55 CER outlook)</b>

(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



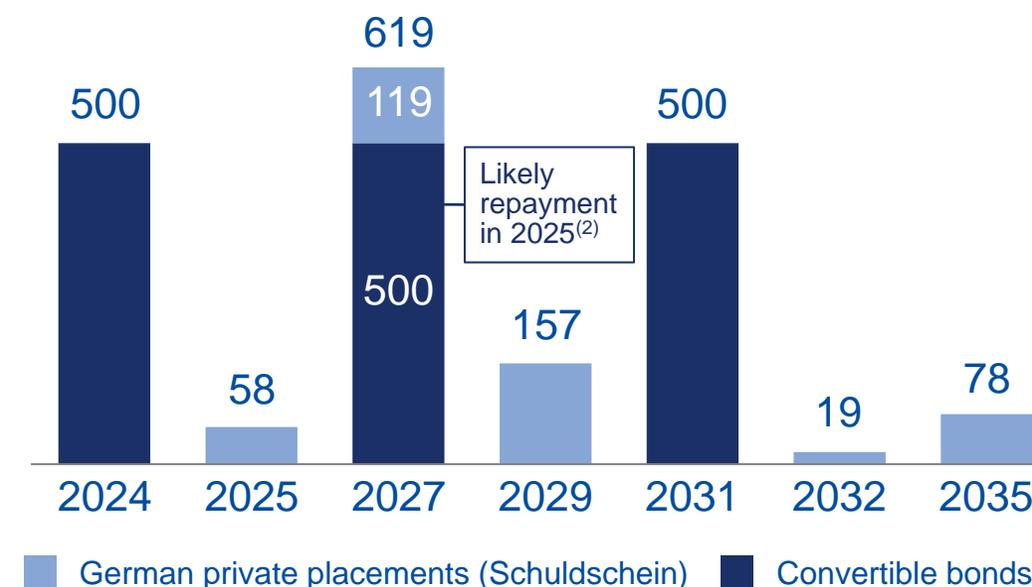
## Cash flow

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

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

## Debt maturity overview<sup>(1)</sup>

(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  <b>NEW<sup>(1)</sup></b>
Gastro	IVDR 	2024  <b>NEW</b>
Meningitis		2024  <b>NEW</b>
Blood culture	2025	2025
cUTIs	2026	2026
Pneumonia	2028	2028

: Already launched      202X: Submission date

## Mini Panels

	
Respiratory <sup>(2)</sup>	2024  <b>NEW</b>
Gastro <sup>(3)</sup>	2024

## Instruments

		
QIAstat-Dx	IVDR 	
QIAstat-Dx Rise	IVDR 	2025



## Precision Medicine

**3**  
Pharma partnerships

**NEW**  Chronic diseases  
 Alzheimer's disease

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New Precision Medicine targets in hereditary diseases

MASH      Gastrointestinal disease      Neurological disorders      Kidney disease

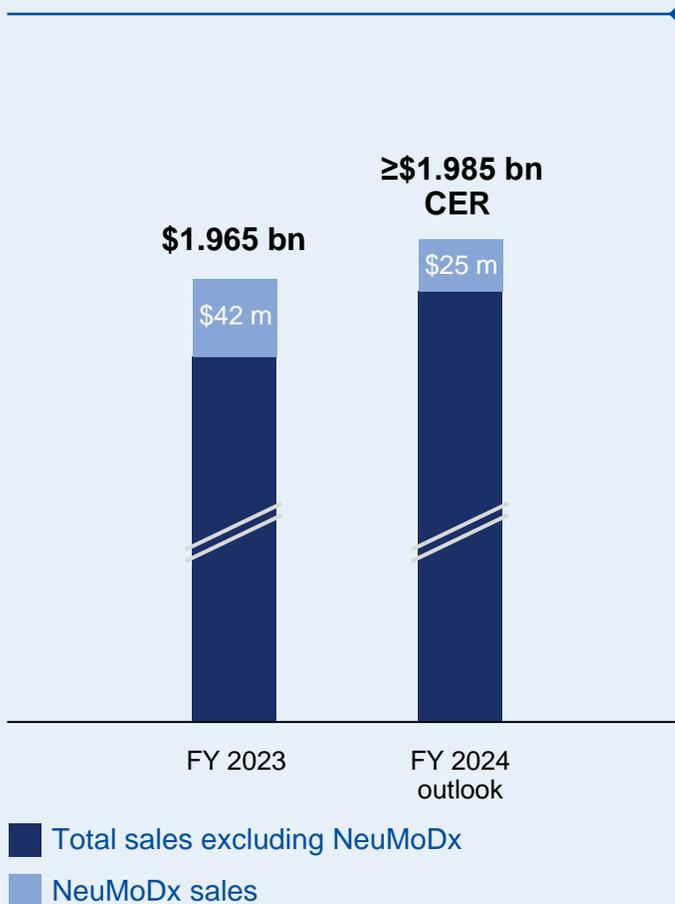


cUTI – Complicated Urinary Tract Infection    MASH – Metabolic dysfunction-associated steatohepatitis    (1) QIAstat-Dx Respiratory Panel Plus  
(2) Influenza A, Influenza B, Respiratory Syncytial Virus (RSV), Rhinovirus, SARS-CoV-2 version    (3) 2 versions: *Campylobacter*, *Salmonella*, Shiga-like 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<sup>(1)</sup>

~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<sup>(1)</sup>

## Adjusted diluted EPS<sup>(2)</sup>

Anticipated currency impact<sup>(1)</sup>

## 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)

	Three months ended September 30, 2024	Three months ended September 30, 2023
<b>Net sales</b>	<b>501,869</b>	<b>475,894</b>
<b>Cost of sales:</b>		
Cost of sales	179,817	161,864
Acquisition-related intangible amortization	13,745	16,070
<b>Total cost of sales</b>	<b>193,562</b>	<b>177,934</b>
<b>Gross profit</b>	<b>308,307</b>	<b>297,960</b>
<b>Operating expenses:</b>		
Sales and marketing	111,262	111,462
Research and development	44,453	47,934
General and administrative	29,394	28,649
Acquisition-related intangible amortization	2,351	2,713
Restructuring, acquisition, integration and other, net	8,744	10,021
<b>Total operating expenses</b>	<b>196,204</b>	<b>200,779</b>
<b>Income from operations</b>	<b>112,103</b>	<b>97,181</b>
<i>Adjusted income from operations</i>	<i>148,799</i>	<i>126,438</i>
<b>Other income (expense):</b>		
Interest income	18,254	20,380
Interest expense	(11,484)	(13,018)
Other expense, net	(2,417)	(4,713)
<b>Total other income, net</b>	<b>4,353</b>	<b>2,649</b>
<b>Income before income tax expense</b>	<b>116,456</b>	<b>99,830</b>
<i>Adjusted income before income tax expense</i>	<i>160,181</i>	<i>140,479</i>
<b>Income tax expense</b>	<b>18,400</b>	<b>22,012</b>
<i>Adjusted income tax expense</i>	<i>32,161</i>	<i>25,301</i>
<b>Net income</b>	<b>98,056</b>	<b>77,818</b>
<i>Adjusted net income</i>	<i>128,020</i>	<i>115,178</i>
<b>Diluted earnings per share</b>	<b>\$0.44</b>	<b>\$0.34</b>
<i>Adjusted diluted earnings per share</i>	<i>\$0.57</i>	<i>\$0.50</i>
<b>Shares used in computing diluted earnings per share (in thousands)</b>	<b>224,035</b>	<b>230,613</b>

# 9M 2024: Consolidated Statements of Income (unaudited)



(In \$ thousands, except share data)

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

	<b>1,457,012</b>	<b>1,456,149</b>
	777,922	490,407
	45,030	48,154
	<b>822,952</b>	<b>538,561</b>
	<b>634,060</b>	<b>917,588</b>
	337,069	342,434
	144,889	152,545
	85,580	90,780
	7,787	8,072
	80,122	24,434
	<b>655,447</b>	<b>618,265</b>
	<b>(21,387)</b>	<b>299,323</b>
	407,516	386,242
	52,924	59,731
	(32,698)	(40,969)
	(3,544)	(7,152)
	<b>16,682</b>	<b>11,610</b>
	<b>(4,705)</b>	<b>310,933</b>
	441,386	428,631
	<b>26</b>	<b>67,294</b>
	87,042	78,868
	<b>(4,731)</b>	<b>243,639</b>
	354,344	349,763
	<b>(\$0.02)</b>	<b>\$1.06</b>
	\$1.58	\$1.52
	<b>222,712</b>	<b>230,578</b>
	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 <sup>(1)</sup>	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%
<b>Total</b>	<b>459</b>	<b>-5%</b>	<b>-5%</b>	<b>496</b>	<b>0%</b>	<b>1%</b>	<b>502</b>	<b>5%</b>	<b>6%</b>				<b>1,457</b>	<b>0%</b>	<b>1%</b>

(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
<b>Product type</b>															
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%
<b>Customer class</b>															
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%
<b>Geographic region<sup>(1)</sup></b>															
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%
<b>Total</b>	<b>459</b>	<b>-5%</b>	<b>-5%</b>	<b>496</b>	<b>0%</b>	<b>1%</b>	<b>502</b>	<b>5%</b>	<b>6%</b>				<b>1,457</b>	<b>0%</b>	<b>1%</b>

(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*
<b>Third quarter 2024</b>								
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
<b>Adjusted results</b>	<b>501.9</b>	<b>333.9</b>	<b>148.8</b>	<b>160.2</b>	<b>(32.2)</b>	<b>20%</b>	<b>128.0</b>	<b>0.57</b>
<b>First nine months 2024</b>								
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
<b>Adjusted results</b>	<b>1,457.0</b>	<b>975.1</b>	<b>407.5</b>	<b>441.4</b>	<b>(87.0)</b>	<b>20%</b>	<b>354.3</b>	<b>1.58</b>

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
<i>Gross profit margin</i>	63.4%	7.0%	61.4%		43.5%
Adjusted gross profit	307.8	333.3	333.9		975.1
<i>Adjusted gross profit margin</i>	67.1%	67.2%	66.5%		66.9%
Operating income (loss)	94.9	(228.4)	112.1		(21.4)
<i>Operating margin</i>	20.7%	-46.0%	22.3%		-1.5%
Adjusted operating income	117.8	140.9	148.8		407.5
<i>Adjusted operating margin</i>	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
<b>Assets</b>	(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
<b>Total current assets</b>	<b>2,454,073</b>	<b>2,147,560</b>
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
<b>Total long-term assets</b>	<b>3,816,124</b>	<b>3,967,630</b>
<b>Total assets</b>	<b>6,270,197</b>	<b>6,115,190</b>

(In \$ thousands, except par value)

	September 30, 2024	December 31, 2023
<b>Liabilities and Equity</b>	(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
<b>Total current liabilities</b>	<b>1,128,568</b>	<b>1,079,293</b>
Long-term debt	1,364,584	921,824
Other long-term liabilities	247,051	306,309
<b>Total long-term liabilities</b>	<b>1,611,635</b>	<b>1,228,133</b>
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)
<b>Total equity</b>	<b>3,529,994</b>	<b>3,807,764</b>
<b>Total liabilities and equity</b>	<b>6,270,197</b>	<b>6,115,190</b>

## Balance sheet data and metrics

Group liquidity <sup>(1)</sup>	1,480,364	1,057,782
Net debt <sup>(2)</sup>	439,477	452,012
Leverage ratio <sup>(3)</sup>	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)
<b>Net cash provided by operating activities</b>	<b>482,042</b>	<b>308,087</b>
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)
<b>Net cash used in investing activities</b>	<b>(242,444)</b>	<b>(29,201)</b>

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)	—
<b>Net cash provided by (used in) financing activities</b>	<b>66,080</b>	<b>(426,391)</b>
Effect of exchange rate changes on cash and cash equivalents	(777)	(3,229)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>304,901</b>	<b>(150,734)</b>
Cash and cash equivalents, beginning of period	668,084	730,669
<b>Cash and cash equivalents, end of period</b>	<b>972,985</b>	<b>579,935</b>
<b>Reconciliation of Free Cash Flow<sup>(1)</sup></b>		
Net cash provided by operating activities	482,042	308,087
Purchases of property, plant and equipment	(118,483)	(98,260)
<b>Free Cash Flow</b>	<b>363,559</b>	<b>209,827</b>

(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)
<b>Q3 2024</b>				
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
<b>Total net sales</b>	<b>501.9</b>	<b>502.2</b>	<b>100%</b>	<b>0.3</b>
<b>9M 2024</b>				
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
<b>Total net sales</b>	<b>1,457.0</b>	<b>1,465.9</b>	<b>100%</b>	<b>8.9</b>

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%
<b>Total</b>	<b>1,303</b>	<b>3,395</b>	<b>1,159</b>	<b>5,857</b>	<b>5,903</b>	<b>-1%</b>

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## Calendar

Deep Dive: QDI December 2024

Q4 and FY 2024 results February 2025

Q1 2025 results May 2025

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