



## Q2 2022 results

Solid results with 10% CER sales growth in non-COVID portfolios



# Forward looking and intended use statements



**Safe Harbor Statement:** This presentation contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be, deemed to be forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. To the extent that any of the statements contained herein relating to QIAGEN's products, launches, regulatory submissions, collaborations, markets, strategy, taxes or operating results, including without limitation its expected net sales, net sales of particular products (including anticipated sales of the portfolio of products used in the response to the COVID-19 pandemic, its QFT-Plus test for latent TB, its portfolio of next generation sequencing solutions as well as Sample technologies, NeuMoDx, QIAcuity digital PCR, and QIAstat-Dx and QuantiFERON), net sales in particular geographies, adjusted net sales, adjusted diluted earnings per share results, product launches (including anticipated launches of next generation sequencing solutions, the QIAstat-Dx syndromic testing platform, a gastrointestinal panel in the U.S., and a CE-IVD marked panel for meningitis for the QIAstat-Dx syndromic testing platform, along with the QuantiFERON-based tests for tuberculosis and Lyme disease), placements of QIASymphony modular PCR instruments, improvements in operating and financial leverage, currency movements against the U.S. dollar, plans for investment in our portfolio and share repurchase commitments, our ability to grow adjusted earnings per share at a greater rate than sales, our ability to improve operating efficiencies and maintain disciplined capital allocation, are forward-looking, such statements are based on current expectations and assumptions that involve a number of uncertainties and risks. Such uncertainties and risks include, but are not limited to, risks associated with management of growth and international operations (including the effects of currency fluctuations, regulatory processes and dependence on logistics); variability of operating results and allocations between customer classes; the commercial development of markets for our products to customers in academia, pharma, applied testing and molecular diagnostics; changing relationships with customers, suppliers and strategic partners; competition; rapid or unexpected changes in technologies; fluctuations in demand for QIAGEN's products (including fluctuations due to general economic conditions, the level and timing of customers' funding, budgets and other factors); our ability to obtain regulatory approval of our products; difficulties in successfully adapting QIAGEN's products to integrated solutions and producing such products; the ability of QIAGEN to identify and develop new products and to differentiate and protect our products from competitors' products; market acceptance of QIAGEN's new products and the integration of acquired technologies and businesses; actions of governments, global or regional economic developments, weather or transportation delays, natural disasters, political or public health crises, including the breadth and duration of the COVID-19 pandemic and its impact on the demand for our products and other aspects of our business, or other force majeure events; and the other factors discussed under the heading "Risk Factors" contained in Item 3 of our most recent Annual Report on Form 20-F. For further information, please refer to the discussions in reports that QIAGEN has filed with, or furnished to, the U.S. Securities and Exchange Commission (SEC).

**Regulation G:** QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures (generally accepted accounting principles), to provide additional insight on performance. In this presentation, adjusted results include adjusted net sales, adjusted gross income, adjusted net income, adjusted gross profit, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income before taxes, adjusted income tax, adjusted tax rate, adjusted EBITDA, adjusted EPS, adjusted diluted EPS and free cash flow. Adjusted results are non-GAAP financial measures QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of its ongoing core operations, vary significantly from period to period, or affect the comparability of results with its competitors and its own prior periods. Please see the Appendix provided in this presentation "Reconciliation of Non-GAAP to GAAP Measures" for reconciliations of historical non-GAAP measures to comparable GAAP measures and the definitions of terms used in the presentation. QIAGEN does not reconcile forward-looking non-GAAP financial measures to the corresponding GAAP measures due to the high variability and difficulty in making accurate forecasts and projections that are impacted by future decisions and actions. Accordingly, reconciliations of these forward-looking non-GAAP financial measures to the corresponding GAAP measures are not available without unreasonable effort. However, the actual amounts of these excluded items will have a significant impact on QIAGEN's GAAP results.

# Q2 2022: Non-COVID product groups outperformed expectations



## Net sales (CER)

Q2 2022: \$544 million<sup>(1)</sup> vs.  $\geq$  \$510 million outlook

+ 10% non-COVID products

- 39% COVID-19 products



## Adjusted EPS (CER)

Q2 2022: \$0.53 vs.  $\geq$  \$0.46 outlook

1) \$516 million, -9% at actual rates

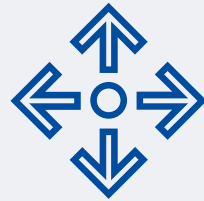
CER - Constant Exchange Rates.  
Refer to appendix for reconciliation of reported to adjusted figures.

# Q2 2022: Strong performance from non-COVID portfolio



## High-performing non-COVID business

+10% CER growth in non-COVID product groups, solid gains from Five Pillars of Growth



## Expanding portfolio value

>1,000 cumulative placements for QIAcuity dPCR

Launched new instruments: QIAstat-Dx Rise and QIAxcel

Executing on menu expansion for NeuMoDx with new HSV 1/2 Quant Assay



## Strong operating cash flow

H1 2022 operating cash flow +33% to \$379 million

Free cash flow +63% to \$318 million



## Increasing 2022 full-year outlook

Sales:  $\geq$  \$2.2 billion CER

Double-digit CER growth in non-COVID products

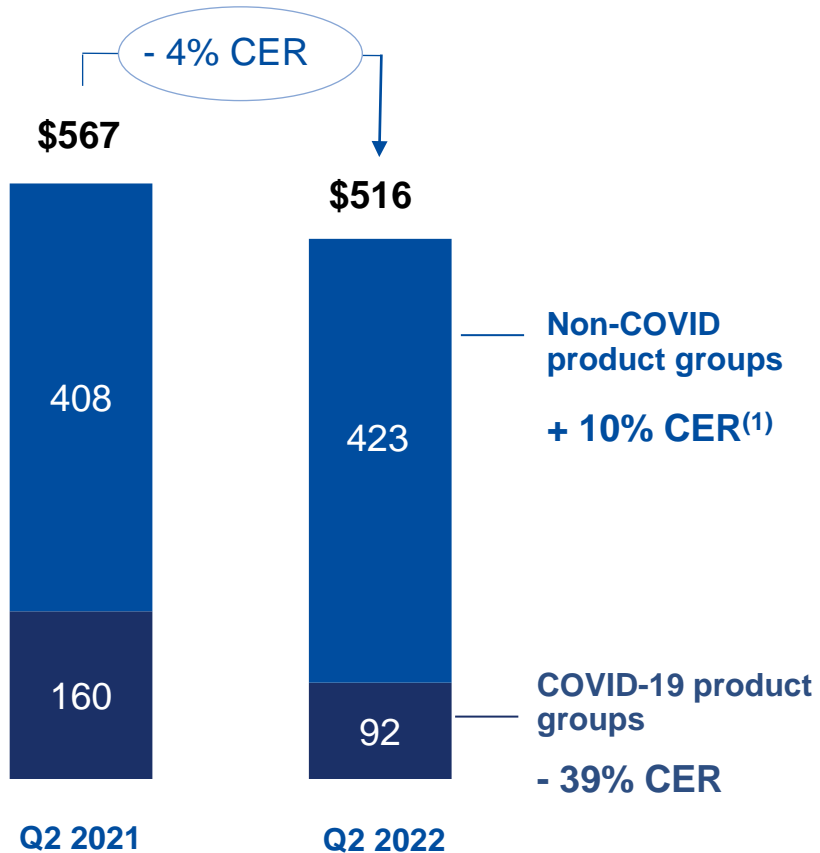
Adj. EPS:  $\geq$  \$2.30 CER

# Q2 2022: Solid non-COVID sales growth in key product groups



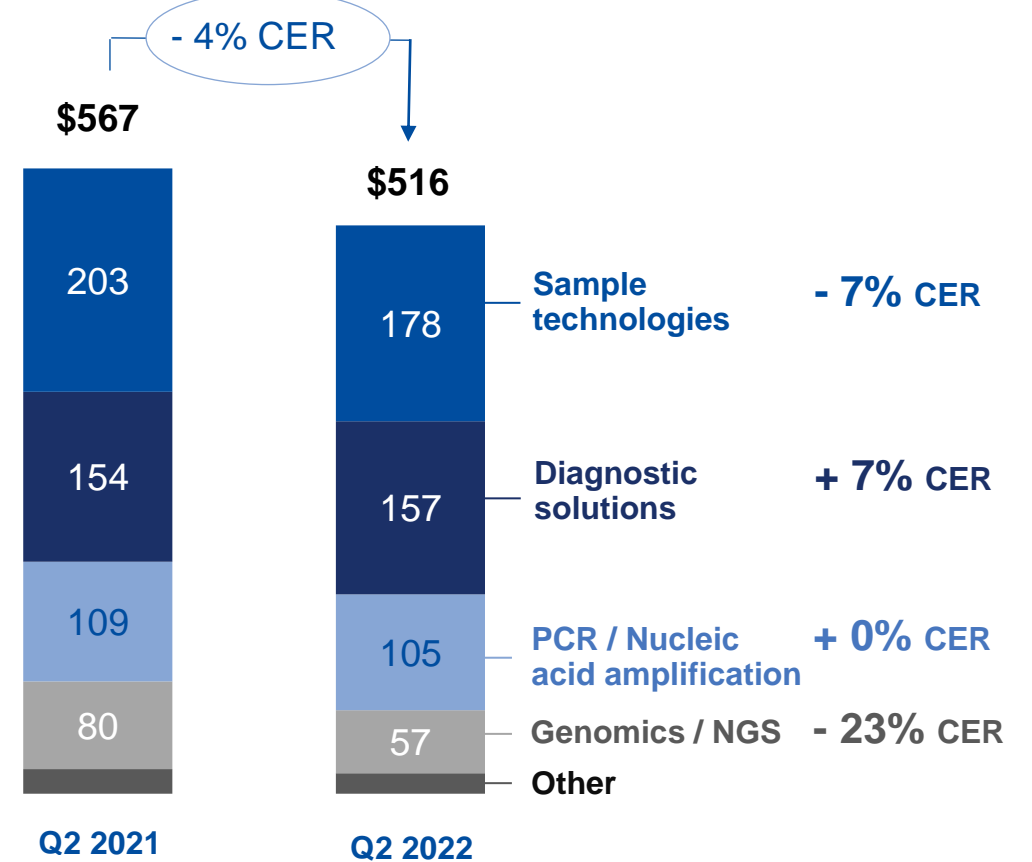
## Non-COVID / COVID split

(In \$ millions at actual rates)



## By product group

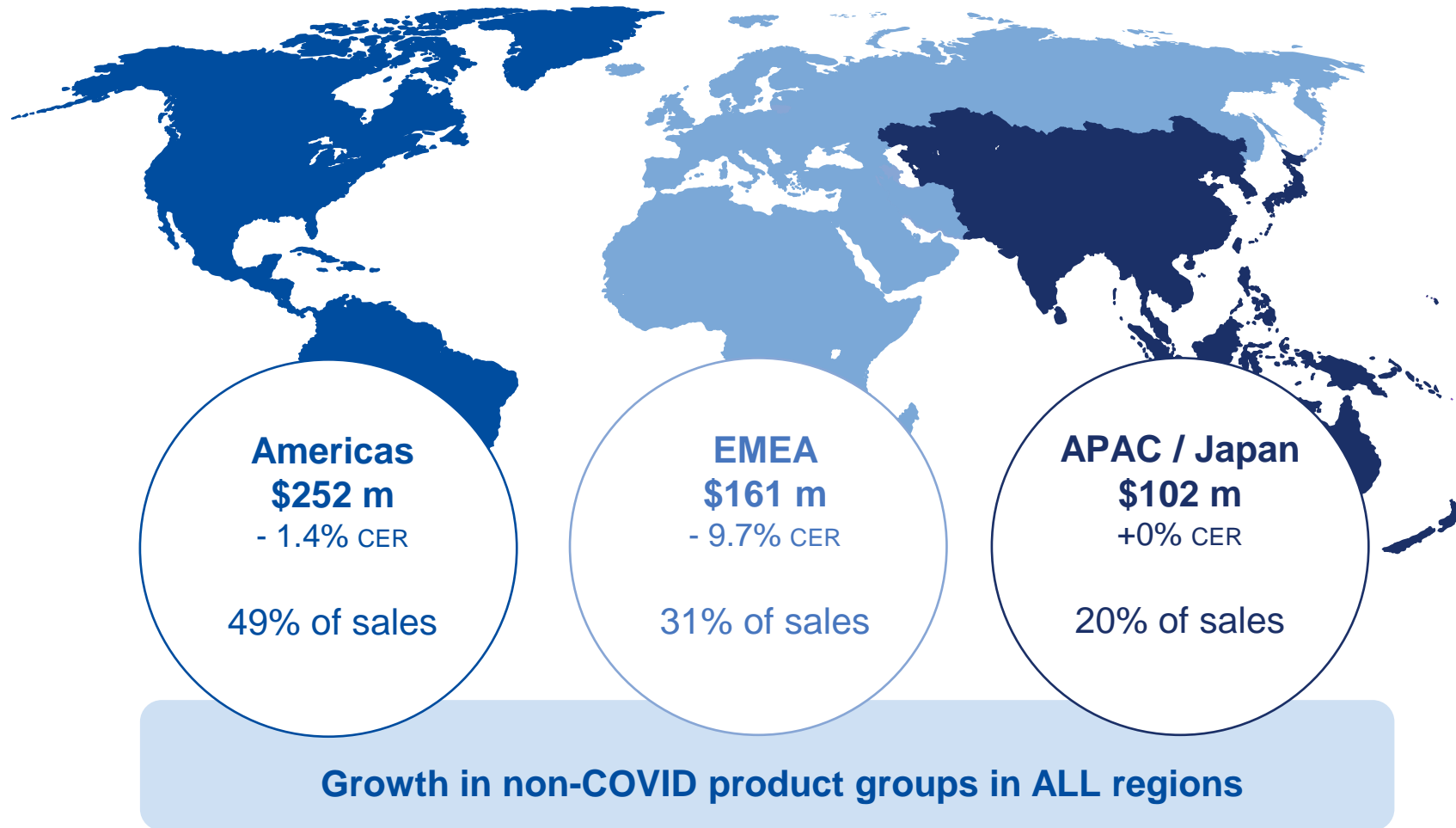
(In \$ millions at actual rates)



1) +15% CER excluding \$20 million genomics license agreement in Q2 2021  
 2) +8% CER in non-COVID Sample technologies products

Growth rates vs. Q2 2021 at CER. | Refer to appendix for growth at actual rates. | Tables may contain rounding differences.

# Q2 2022: Growth in non-COVID product groups across all regions



## Americas

- Strong double-digit growth in QuantiFERON sales
- U.S.: Sales level similar to Q2 2021
- Canada: Double-digit CER growth

## Europe / Middle East / Africa

- Germany, Spain and Netherlands: Double-digit CER growth

## Asia-Pacific / Japan

- China: Low-single-digit CER growth despite lockdown challenges

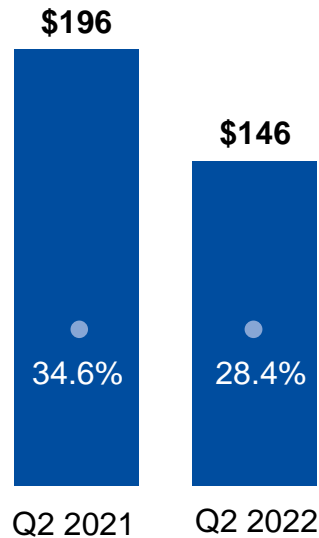
Growth rates vs. Q2 2021 at CER. | Refer to appendix for growth at actual rates.

# Q2 2022: Investing in the business with strong operating cash flow



## Adj. operating income

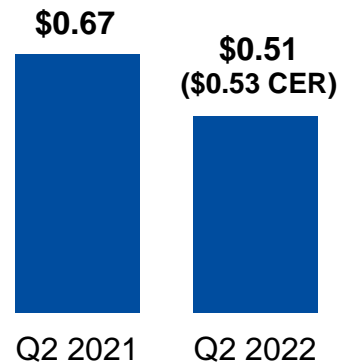
(In \$ millions)



● Adjusted operating income margin

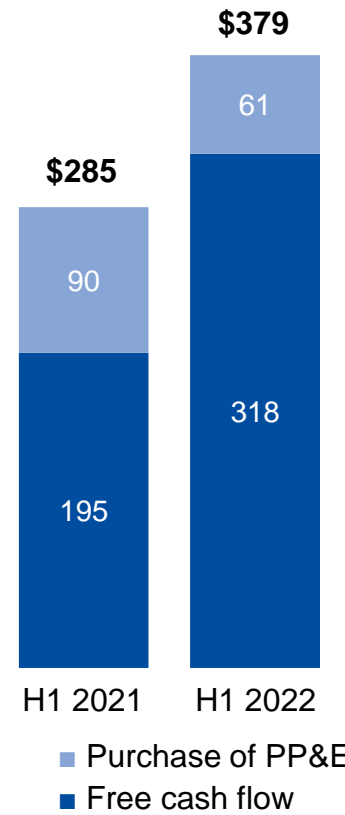
## Adj. EPS

(In \$ per share)



## Operating cash flow

(In \$ millions)



■ Purchase of PP&E  
■ Free cash flow

### Targeted investments into key drivers

Continued R&D investments on menu expansion for QIAstat-Dx and NeuMoDx, as well as QIAcuity IVD submission



### Disciplined cost base

Taking actions to mitigate macro trends (inflation, supply chains) while maintaining flexibility in operational expenses



### Solid cash flow performance

Ongoing strong operating cash flow trends while maintaining healthy leverage profile



Refer to appendix for reconciliation of reported to adjusted figures.  
PP&E – property, plant & equipment



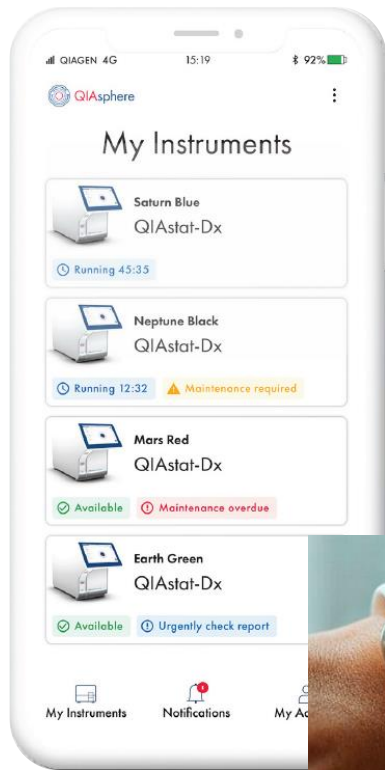
# QIAstat-Dx Rise: Unique automated loading for high-volume testing

NEW



For laboratories processing > 5,000 samples annually

## Connectivity for remote monitoring



Connecting to QIASphere app for real-time and remote test status updates



## First fully-automated high-volume syndromic testing platform



Walk-away efficiency and random access  
Automatic loading and unloading:  
Load up to 18 samples at once



Seamless connectivity  
For enhanced testing continuity



Higher throughput testing capacity  
Manages spikes in testing demand



Unmatched flexibility  
Units can be removed for individual use










# QIAxcel Connect: Fully automated quality control and end-point detection

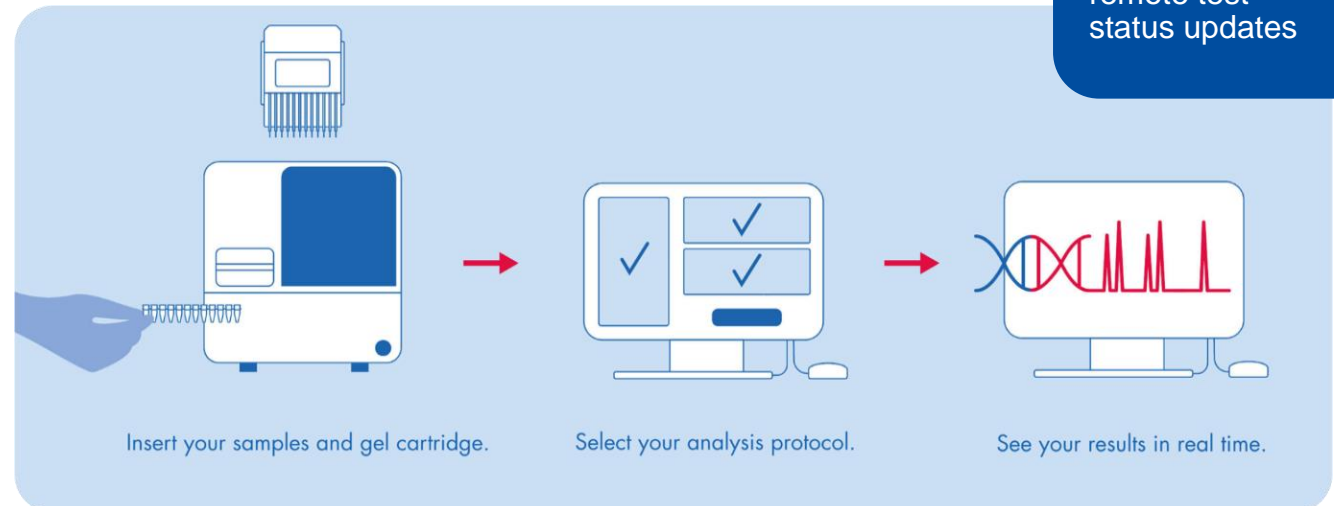


NEW

## Gel electrophoresis for DNA and RNA analysis For PCR and NGS workflows

-  New upgrade of QIAxcel Advanced  
Higher sensitivity and new level of connectivity
-  Simplicity and convenience  
“Plug and play” with ready-to-use gel cartridges
-  Fast time to results  
Streamlined workflow with short analysis times

Connecting to QIASphere app for real-time and remote test status updates



# Five pillars of growth: Reaffirming our goals for 2022 and beyond



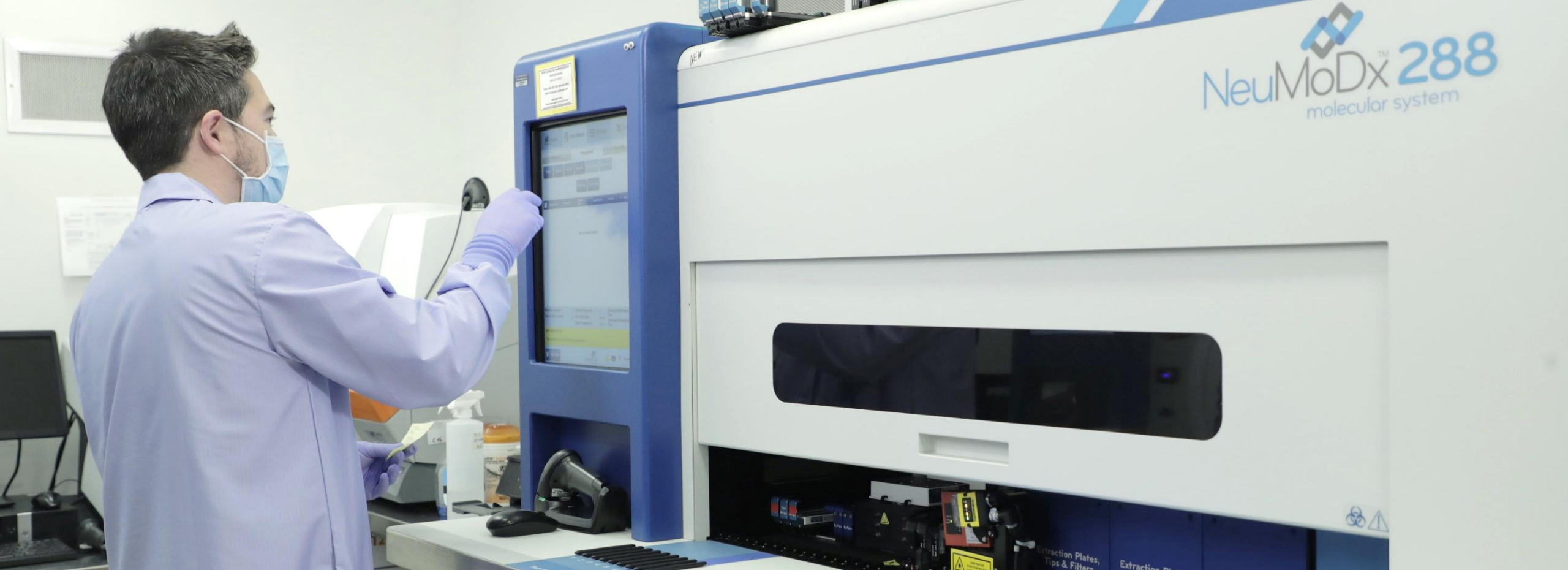
	2022 sales goals (CER)	Post-COVID dynamics (CER)
	<b>Sample technologies</b> >\$750 m	Sustainable low- to mid-single-digit growth
	<b>QuantiFERON</b> >\$310 m	Sustainable low-double-digit growth
	<b>QIAstat-Dx</b> >\$85 m	Sustainable double-digit growth
	<b>NeuMoDx</b> >\$80 m	Sustainable double-digit growth
	<b>QIAcuity digital PCR</b> >\$55 m	Sustainable double-digit growth

# Outlook: Q3 and FY 2022



	Q3 2022 outlook	Updated FY 2022 outlook
<b>Net sales</b> Anticipated currency impact	<b>≥ \$510 million CER</b> Adverse FX impact of ~ -6 p.p. (Prior year: \$534.7 m)	<b>≥ \$2.2 billion CER</b> Adverse FX impact of ~ -5 p.p. (Prior year: \$2,251.7 m)
Non-COVID product groups		Double-digit CER growth
<b>Adjusted EPS</b> Anticipated currency impact	<b>≥ \$0.48 CER</b> Adverse FX impact of ~ -\$0.02-0.03 (Prior year: \$0.58)	<b>≥ \$2.30 CER</b> Adverse FX impact of ~ -\$0.10-0.11 (Prior year: \$2.65)
<b>Adjusted tax rate</b>	<b>~17-18%</b>	<b>~18-19%</b>
<b>Shares outstanding<sup>(1)</sup></b>	<b>~230 million</b>	<b>~230 million</b>

Outlook as of July 26, 2022, see appendix for additional information | CER - Constant Exchange Rates | 1) Based on \$50.00 share price



# Appendix



# Q3 and FY 2022: Outlook and assumptions



(As of July 26, 2022)

## Net sales

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

## Adjusted 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 (in %)

## Weighted average number of diluted shares outstanding (Based on \$50.00 share price)

## Q3 2022 outlook

**≥ \$510 million CER**  
(Prior year: \$534.7 m)

Adverse impact of ~ -6 p.p.

**≥ \$0.48 CER**  
(Prior year: \$0.58)

Adverse impact of ~ -\$0.02-0.03

~\$6 m

~\$0 m

~\$18 m

~\$8 m

~17-18%

~230 million

## Updated FY 2022 outlook

**≥ \$2.2 billion CER**  
(Prior year: \$2,251.7 m)

Adverse impact of ~ -5 p.p.

**≥ \$2.30 CER**  
(Prior year: \$2.65)

Adverse impact of ~ -\$0.10-0.11

~\$24 m

~\$0 m

~\$75 m

~\$34 m

~18-19%

~230 million

1)Based on exchange rates as of July 25, 2022

2)QIAGEN reports adjusted results, as well as results on a constant exchange rate (CER) basis, and other non-U.S. GAAP figures to provide additional insight into its performance. These results include adjusted gross profit, adjusted operating income, adjusted net income attributable to owners of QIAGEN N.V. and adjusted diluted EPS. Adjusted results are non-GAAP financial measures that QIAGEN believes should be considered in addition to reported results prepared in accordance with GAAP but should not be considered as a substitute. QIAGEN believes certain items should be excluded from adjusted results when they are outside of ongoing core operations, vary significantly from period to period, or affect the comparability of results with competitors and its own prior periods. Furthermore, QIAGEN uses non-GAAP and constant currency financial measures internally in planning, forecasting and reporting, as well as to measure and compensate employees. QIAGEN also uses adjusted results when comparing current performance to historical operating results, which have consistently been presented on an adjusted basis.

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

# Q2 2022: 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>
Research and development
Sales and marketing
General and administrative
Acquisition-related intangible amortization
Restructuring, acquisition, integration and other, net
<b>Total operating expenses</b>
<b>Income from operations</b>
<i>Adjusted income from operations</i>
<b>Other income (expense):</b>
Interest income
Interest expense
Other income, net
<b>Total other expense, net</b>
<b>Income before income taxes</b>
<i>Adjusted income before income taxes</i>
<b>Income taxes</b>
<i>Adjusted income tax</i>
<b>Net income</b>
<i>Adjusted net income</i>
<b>Diluted net income per common share</b>
<i>Adjusted diluted net income per common share</i>
<b>Diluted shares used in computing diluted net income per common share (in thousands)</b>

Three months ended  
June 30, 2022

Three months ended  
June 30, 2021

	<b>515,512</b>	<b>567,308</b>
	169,381	180,388
	15,113	17,732
	<b>184,494</b>	<b>198,120</b>
	<b>331,018</b>	<b>369,188</b>
	49,896	52,150
	118,890	110,394
	32,528	31,018
	2,799	5,320
	4,748	9,035
	<b>208,861</b>	<b>207,917</b>
	<b>122,157</b>	<b>161,271</b>
	146,213	196,386
	4,338	2,093
	(13,659)	(13,907)
	2,688	442
	<b>(6,633)</b>	<b>(11,372)</b>
	<b>115,524</b>	<b>149,899</b>
	147,391	191,887
	<b>18,863</b>	<b>28,848</b>
	29,201	37,192
	<b>96,661</b>	<b>121,051</b>
	118,190	154,695
	<b>\$0.42</b>	<b>\$0.52</b>
	\$0.51	\$0.67
	<b>229,938</b>	<b>231,950</b>



# H1 2022: 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>
Research and development
Sales and marketing
General and administrative
Acquisition-related intangible amortization
Restructuring, acquisition, integration and other, net
<b>Total operating expenses</b>
<b>Income from operations</b>
<i>Adjusted income from operations</i>
<b>Other income (expense):</b>
Interest income
Interest expense
Other income, net
<b>Total other expense, net</b>
<b>Income before income taxes</b>
<i>Adjusted income before income taxes</i>
<b>Income taxes</b>
<i>Adjusted income tax</i>
<b>Net income</b>
<i>Adjusted net income</i>
<b>Diluted net income per common share</b>
<i>Adjusted diluted net income per common share</i>
<b>Diluted shares used in computing diluted net income per common share (in thousands)</b>

Six months ended  
June 30, 2022

Six months ended  
June 30, 2021

	1,143,903	1,134,514
	367,499	359,362
	30,416	35,373
	<b>397,915</b>	<b>394,735</b>
	<b>745,988</b>	<b>739,779</b>
	96,272	99,583
	237,394	224,154
	66,878	64,821
	5,716	10,728
	10,500	15,424
	<b>416,760</b>	<b>414,710</b>
	<b>329,228</b>	<b>325,069</b>
	377,839	391,081
	6,560	3,711
	(27,195)	(27,445)
	2,453	7,664
	<b>(18,182)</b>	<b>(16,070)</b>
	<b>311,046</b>	<b>308,999</b>
	375,512	382,746
	<b>59,073</b>	<b>58,725</b>
	72,955	74,253
	<b>251,973</b>	<b>250,274</b>
	302,557	308,493
	<b>\$1.09</b>	<b>\$1.08</b>
	\$1.31	\$1.33
	<b>230,229</b>	<b>232,122</b>

# 2022: Quarterly sales by product group



	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	265	17%	22%	178	-12%	-7%							443	3%	8%
Diagnostic solutions <sup>(1)</sup>	174	16%	21%	157	2%	7%							331	9%	14%
<i>Of which QuantiFERON</i>	78	38%	41%	83	15%	19%							161	25%	28%
<i>Of which QIAstat-Dx</i>	27	25%	31%	16	4%	11%							43	16%	22%
<i>Of which NeuMoDx</i>	27	-15%	-11%	18	-18%	-11%							45	-16%	-11%
<i>Of which Other</i>	42	7%	13%	40	-11%	-4%							82	-3%	4%
PCR / Nucleic acid amplification	116	-1%	1%	105	-3%	0%							221	-2%	1%
Genomics / NGS	56	11%	16%	57	-28%	-23%							113	-13%	-8%
Other	17	-27%	-16%	19	-17%	-6%							35	-22%	-11%
<b>Total</b>	<b>628</b>	<b>11%</b>	<b>15%</b>	<b>516</b>	<b>-9%</b>	<b>-4%</b>							<b>1,144</b>	<b>1%</b>	<b>6%</b>

<sup>1</sup> Companion diagnostic co-development sales in 2022 (Q1: \$9 million, 27%, 26% CER; Q2: \$10 million, -1%, 2% CER; H1: \$19 million, 10%, 12% CER).  
Tables may contain rounding differences. Percentage changes are to prior-year periods.

# 2021: Quarterly sales by product group



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

<sup>1)</sup> Companion diagnostic co-development sales in 2021 (Q1: \$7 million, 9%, 11% CER; Q2: \$10 million, 33%, 31% CER; Q3: \$10 million, 23%, 20% CER ; Q4: \$12 million, 32%, 30% CER; FY: \$39 million, 25%, 24% CER).

Tables may contain rounding differences. Percentage changes are to prior-year periods. NM – Not meaningful

# 2022: Sales by non-COVID and COVID-19 product groups



	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID product groups	400	10%	14%	423	4%	10%							823	7%	12%
COVID-19 product groups	229	13%	18%	92	-42%	-39%							321	-12%	-7%
<b>Total</b>	<b>628</b>	<b>11%</b>	<b>15%</b>	<b>516</b>	<b>-9%</b>	<b>-4%</b>							<b>1,144</b>	<b>1%</b>	<b>6%</b>

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

# 2021: Sales by non-COVID and COVID-19 product groups



	Q1 2021			Q2 2021			Q3 2021			Q4 2021			FY 2021		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Non-COVID product groups	364	20%	16%	408	57%	52%	376	18%	17%	400	8%	10%	1,547	24%	22%
COVID-19 product groups	203	194%	186%	160	-13%	-17%	159	-3%	-4%	183	-9%	-7%	704	14%	13%
<b>Total</b>	<b>567</b>	<b>52%</b>	<b>48%</b>	<b>567</b>	<b>28%</b>	<b>24%</b>	<b>535</b>	<b>11%</b>	<b>10%</b>	<b>582</b>	<b>2%</b>	<b>4%</b>	<b>2,252</b>	<b>20%</b>	<b>19%</b>

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

# 2022: Quarterly sales by product type, customer class and region



	Q1 2022			Q2 2022			Q3 2022			Q4 2022			FY 2022		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
<b>(In \$ millions at actual rates / change in actual, CER rates)</b>															
<b>Product type</b>															
Consumables and related revenues	561	13%	17%	453	-9%	-4%							1,014	2%	7%
Instruments	67	-2%	2%	63	-10%	-5%							130	-6%	-2%
<b>Customer class</b>															
Molecular Diagnostics	357	28%	35%	255	-6%	0%							611	11%	18%
Life Sciences	272	-6%	-3%	261	-12%	-8%							533	-9%	-6%
<b>Geographic region<sup>(1)</sup></b>															
Americas	253	4%	4%	252	-2%	-1%							505	1%	1%
Europe / Middle East / Africa	249	14%	24%	161	-21%	-10%							410	-3%	8%
Asia-Pacific / Japan	126	21%	25%	102	-6%	0%							229	7%	12%
<b>Total</b>	<b>628</b>	<b>11%</b>	<b>15%</b>	<b>516</b>	<b>-9%</b>	<b>-4%</b>							<b>1,144</b>	<b>1%</b>	<b>6%</b>

1) Rest of World contributed less than 1% of net sales in Q1, Q2 and H1 2022. | Tables may contain rounding differences



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



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

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

# Q2 2022: Reconciliation adjusted results (unaudited)



(In \$ millions, except EPS)

	Net sales	Gross profit	Operating income	Pretax income	Income tax	Tax rate	Net income	Diluted EPS
<b>Second quarter 2022</b>								
Reported results	515.5	331.0	122.2	115.5	(18.9)	16%	96.7	0.42
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		1.4	6.1	5.8	(1.5)		4.2	0.02
Purchased intangibles amortization (b)		15.1	17.9	17.9	(4.4)		13.5	0.06
Non-cash interest expense charges (c)				8.0			8.0	0.03
Non-cash other income, net (d)				0.2			0.2	0.00
Certain income tax items (e)					(4.4)		(4.4)	(0.02)
Total adjustments		16.5	24.0	31.9	(10.3)		21.5	0.09
<b>Adjusted results</b>	<b>515.5</b>	<b>347.5</b>	<b>146.2</b>	<b>147.4</b>	<b>(29.2)</b>	<b>20%</b>	<b>118.2</b>	<b>0.51</b>
<b>First half 2022</b>								
Reported results	1,143.9	746.0	329.2	311.0	(59.1)	19%	252.0	1.09
<i>Adjustments</i>								
Business integration, acquisition and restructuring-related items (a)		2.0	12.5	12.2	(3.2)		9.0	0.04
Purchased intangibles amortization (b)		30.4	36.1	36.1	(8.9)		27.2	0.12
Non-cash interest expense charges (c)				15.9			15.9	0.07
Non-cash other income, net (d)				0.2			0.2	0.00
Certain income tax items (e)					(1.8)		(1.8)	(0.01)
Total adjustments		32.4	48.6	64.5	(13.9)		50.6	0.22
<b>Adjusted results</b>	<b>1,143.9</b>	<b>778.4</b>	<b>377.8</b>	<b>375.5</b>	<b>(73.0)</b>	<b>19%</b>	<b>302.6</b>	<b>1.31</b>

Please see footnotes for these tables on the following page.

Weighted number of diluted shares (Q2 2022: 229.9 million; H1 2022: 230.2 million)

# Q2 2022: Footnotes for reconciliation adjusted results (unaudited)



- a) Results for 2022 include costs for acquisition projects, including continued integration activities at NeuMoDx, as well as costs and impairments related to our business in Russia, Ukraine and Belarus, and the Q2 2022 acquisition of BLIRT S.A. Results for 2021 include integration costs for the NeuMoDx acquisition completed in September 2020. A restructuring program was initiated in late 2019, and charges were incurred through the end of 2021.
- b) The net decrease reflects the full amortization during 2021 of certain assets previously acquired, but partially offset by amortization related to BLIRT S.A., acquired in Q2 2022.
- c) Cash Convertible Notes were recorded at an original issue discount that is recognized as incremental non-cash interest expense over the expected life of the notes.
- d) Adjustment for the net impact of changes in fair value of the Call Options and the Embedded Cash Conversion Options related to the Cash Convertible Notes.
- e) This includes the impact of the estimated annual effective tax rate applied to the pretax amount in order to calculate the non-GAAP provision for income taxes. Additionally, certain income tax items were excluded from adjusted results since these represent updates in QIAGEN's assessment of ongoing examinations or other tax items that are not indicative of the Company's normal or future income tax expense. QIAGEN does not believe the impact of these events reflects the performance of ongoing operations for the periods in which the impact of such events were recorded.

Tables may contain rounding differences.

# 2022: Quarterly and full-year income statement summary



(In \$ millions, unless indicated)  
(Diluted EPS in \$ per share)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net sales	628.4	515.5			1,143.9
Net sales (CER)	654.1	543.8			1,197.9
Gross profit	415.0	331.0			746.0
<i>Gross profit margin</i>	66.0%	64.2%			65.2%
Adjusted gross profit	430.9	347.5			778.4
<i>Adjusted gross profit margin</i>	68.6%	67.4%			68.0%
Operating income	207.1	122.2			329.2
<i>Operating margin</i>	33.0%	23.7%			28.8%
Adjusted operating income	231.6	146.2			377.8
<i>Adjusted operating margin</i>	36.9%	28.4%			33.0%
Tax rate	21%	16%			19%
Adjusted tax rate	19%	20%			19%
Net income	155.3	96.7			252.0
Adjusted net income	184.4	118.2			302.6
Diluted EPS	0.67	0.42			1.09
Adjusted diluted EPS (CER) (\$ per share)	0.80 (0.83)	0.51 (0.53)			1.31 (1.36)
Diluted shares outstanding for EPS calculation	230.2	229.9			230.2

CER - Constant exchange rates | Table may have rounding differences. | Refer to accompanying tables for reconciliation of reported to adjusted figures.

# 2021: Quarterly and full-year income statement summary



(In \$ millions, unless indicated)  
(Diluted EPS in \$ per share)

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

CER - Constant exchange rates | Table may have rounding differences. | Refer to accompanying tables for reconciliation of reported to adjusted figures.

# Consolidated Balance Sheets



(In \$ thousands, except par value)	June 30, 2022	December 31, 2021
<b>Assets</b>	(unaudited)	
Cash and cash equivalents	706,534	880,516
Short-term investments	604,429	184,785
Accounts receivable, net	334,573	362,131
Inventories, net	322,831	327,525
Prepaid expenses and other current assets	176,730	354,645
<b>Total current assets</b>	<b>2,145,097</b>	<b>2,109,602</b>
Property, plant and equipment, net	619,192	638,183
Goodwill	2,341,123	2,350,763
Intangible assets, net	594,439	627,436
Fair value of derivative instruments	235,315	190,430
Other long-term assets	148,277	157,644
Deferred income taxes	70,242	72,896
<b>Total long-term assets</b>	<b>4,008,588</b>	<b>4,037,352</b>
<b>Total assets</b>	<b>6,153,685</b>	<b>6,146,954</b>

(In \$ thousands, except par value)	June 30, 2022	December 31, 2021
<b>Liabilities and Equity</b>	(unaudited)	
Current portion of long-term debt	460,267	847,626
Accrued and other current liabilities	417,442	568,620
Accounts payable	85,195	101,224
<b>Total current liabilities</b>	<b>962,904</b>	<b>1,517,470</b>
Long-term debt	1,475,255	1,094,144
Fair value of derivative instruments	223,168	191,879
Other long-term liabilities	175,354	209,320
Deferred income taxes	34,593	37,591
<b>Total long-term liabilities</b>	<b>1,908,370</b>	<b>1,532,934</b>
Common shares, EUR 0.01 par value: Authorized – 410,000 shares	2,702	2,702
Issued – 230,829 shares		
Additional paid-in capital	1,841,757	1,818,508
Retained earnings	1,990,596	1,791,740
Accumulated other comprehensive loss	(391,421)	(326,670)
Less treasury shares at cost – 3,135 shares (2022) and 3,755 shares (2021)	(161,223)	(189,730)
<b>Total equity</b>	<b>3,282,411</b>	<b>3,096,550</b>
<b>Total liabilities and equity</b>	<b>6,153,685</b>	<b>6,146,954</b>
<b>Balance Sheet data and metrics</b>		
Group liquidity <sup>(1)</sup>	1,310,963	1,065,301
Net debt <sup>(2)</sup>	624,559	876,469
Leverage ratio <sup>(3)</sup>	0.7x	0.9x

(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)



Six months ended  
(In \$ thousands)

June 30,  
2022

June 30,  
2021

Cash flows from operating activities:		
Net income	251,973	250,274
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	103,408	110,669
Share-based compensation	23,249	19,297
Amortization of debt discount and issuance costs	16,650	15,986
Deferred income taxes	(3,950)	(30,993)
Other items, net including fair value changes in derivatives	7,620	4,913
Change in operating assets	(13,299)	(62,749)
Change in operating liabilities	(6,288)	(22,371)
<b>Net cash provided by operating activities</b>	<b>379,363</b>	<b>285,026</b>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(61,367)	(90,001)
Purchases of intangible assets	(14,657)	(11,253)
Purchases of investments	(958)	(1,645)
Cash paid for acquisitions, net of cash acquired	(63,651)	–
Purchases of short-term investments	(653,114)	(136,683)
Proceeds from sales of short-term investments	224,751	117,967
Cash received for collateral asset	11,100	42,890
Other investing activities	107	43
<b>Net cash used in investing activities</b>	<b>(557,789)</b>	<b>(78,682)</b>

Six months ended  
(In \$ thousands)

June 30,  
2022

June 30,  
2021

Cash flows from financing activities:		
Repayment of long-term debt	–	(41,345)
Proceeds from issuance of common shares	106	2,714
Tax withholdings related to vesting of stock awards	(16,684)	(13,291)
Cash paid for contingent consideration	(4,572)	–
Cash received for collateral liability	33,699	10,100
Other financing activities	–	(1,656)
<b>Net cash provided by (used in) financing activities</b>	<b>12,549</b>	<b>(43,478)</b>
Effect of exchange rate changes on cash and cash equivalents	(8,105)	(1,803)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(173,982)</b>	<b>161,063</b>
Cash and cash equivalents, beginning of period	880,516	597,984
<b>Cash and cash equivalents, end of period</b>	<b>706,534</b>	<b>759,047</b>
<b>Reconciliation of Free Cash Flow<sup>(1)</sup></b>		
Net cash provided by operating activities	379,363	285,026
Purchases of property, plant and equipment	(61,367)	(90,001)
<b>Free Cash Flow</b>	<b>317,996</b>	<b>195,025</b>

(1) Free cash flow is a non-GAAP financial measure and is calculated from cash provided by operations reduced by purchases of property, plant and equipment. QIAGEN believes this is a common financial measure useful to further evaluate the results of operations.

# Q2 and H1 2022: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
<b>Q2 2022</b>				
U.S. dollar	267.9	267.9	49%	0.0
Euro	105.8	119.5	22%	13.7
British pound	22.2	24.7	5%	2.4
Japanese yen	11.7	13.9	3%	2.2
Other currencies	107.8	117.8	22%	9.9
<b>Total net sales</b>	<b>515.5</b>	<b>543.8</b>	<b>100%</b>	<b>28.2</b>
<b>H1 2022</b>				
U.S. dollar	554.1	554.1	46%	0.0
Euro	272.2	298.2	25%	26.0
British pound	45.0	48.1	4%	3.1
Japanese yen	29.2	33.0	3%	3.9
Other currencies	243.4	264.4	22%	21.1
<b>Total net sales</b>	<b>1,143.9</b>	<b>1,197.9</b>	<b>100%</b>	<b>54.0</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 June 30, 2022



	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q2 2022	Total Q1 2022	Change
Production	418	1,274	153	1,845	1,812	2%
R&D	207	771	58	1,036	997	4%
Sales	600	879	815	2,294	2,254	2%
Marketing	73	199	72	344	336	2%
Administration	79	419	159	657	631	4%
<b>Total</b>	<b>1,377</b>	<b>3,542</b>	<b>1,257</b>	<b>6,176</b>	<b>6,030</b>	<b>2%</b>

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## Calendar

Q3 2022 results November 2022

Q4 2022 results February 2023

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