



Q1 2026 results

Committed to solid
profitable growth

May 6, 2026



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.

Q1 2026: Overview



1 Preliminary Q1 2026: Mixed net sales trends, adj. EPS achieving outlook

- \$492 mn net sales (+2% actual, -1% CER vs. $\geq 1\%$ CER outlook)
- \$0.54 CER adjusted diluted EPS in line with outlook

2 Strong growth among key pillars, led by Sample technologies and QIAcuity

- Sample technologies: +9% CER growth, +3% CER growth excluding Parse
- QIAcuity: Double-digit CER growth on instrument placements and consumables expansion
- QDI: Solid single-digit growth

3 QuantiFERON sales impacted by lower immigration testing demand

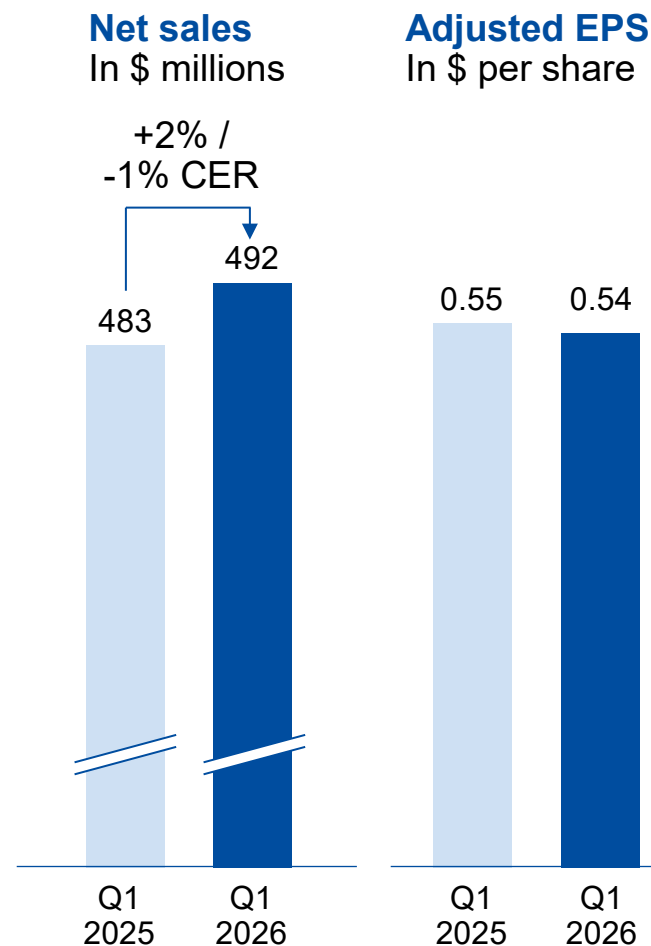
- -5% CER decline mainly due to sharply lower immigration testing (U.S./Middle East)
- Solid trends in other key patient testing groups and key markets worldwide

4 Ongoing solid profitability

- 27.4% adj. operating income margin
- Absorbed about 3.4 pts headwinds from tariffs, currency movements and acquisitions

5 Updated FY 2026 outlook

- $\sim +1\text{-}2\%$ CER net sales growth, led by $\sim +4\%$ CER growth in H2 2026
- $\geq \$2.43$ CER adjusted diluted EPS

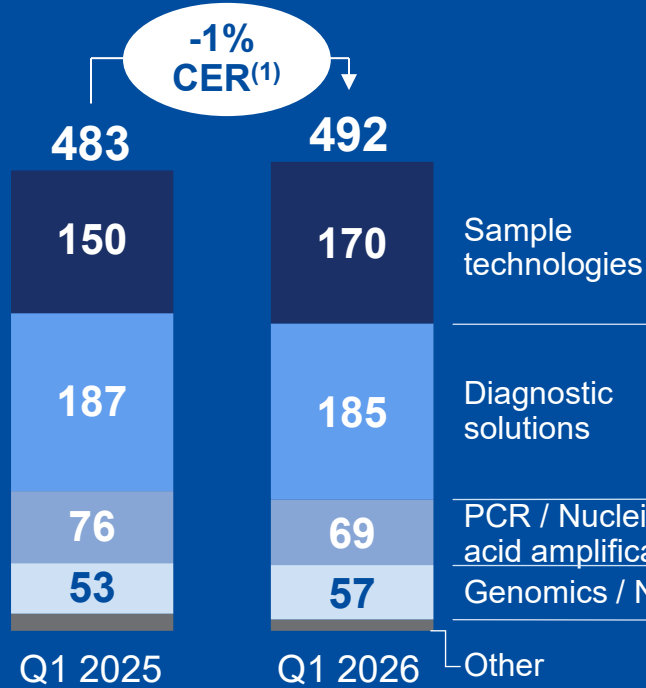


Q1 2026: Sales performance and key developments



Sales by product group

(In \$ millions at actual rates)



Key developments



Sample technologies

- +9% CER growth, +3% CER growth excl. Parse
- Parse integration progressing well, on track to exceed ~\$40 mn FY 2026 sales target



QuantiFERON

- -5% CER decline amid sharp drop in immigration testing
- Strong uptake of new high-throughput Diasorin chemistry



QIAstat-Dx

- -1% CER decline as expected vs. strong Q1 2025
- Consumables led by double-digit GI and Meningitis panel growth



QIAcuity

- Double-digit CER growth led by consumables and instruments
- Continued adoption supported by all regions



QDI

- Solid single-digit CER growth driven by clinical double-digit growth
- Advancing portfolio with AI-enhanced products

(1) Q1: Net sales \$477 million CER (-1% at constant exchange rates, +2% at actual rates)
CER – Constant exchange rates

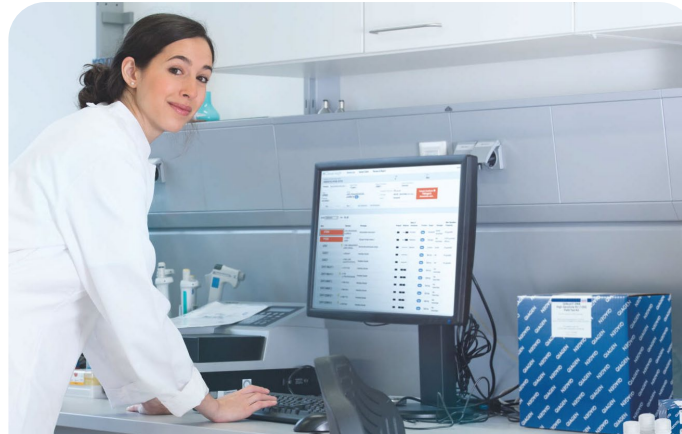
Q1 2026: Portfolio developments



Sample technologies – Parse: Advancing scalable single-cell sequencing

Launch of Evercode® Whole Transcriptome chemistry

- Enables scalability of up to 5 million cells with improved sensitivity and cell recovery
- Simplified, automation-ready workflow with lower sequencing costs



Oncology portfolio: Addressing key oncology research needs

Expansion of genomic profiling solutions in oncology

- **Genomics/NGS:** New QIAseq panels enabling broad genomic profiling
- **QDI:** Introduction of AI-grounding solution for unified drug discovery support in research

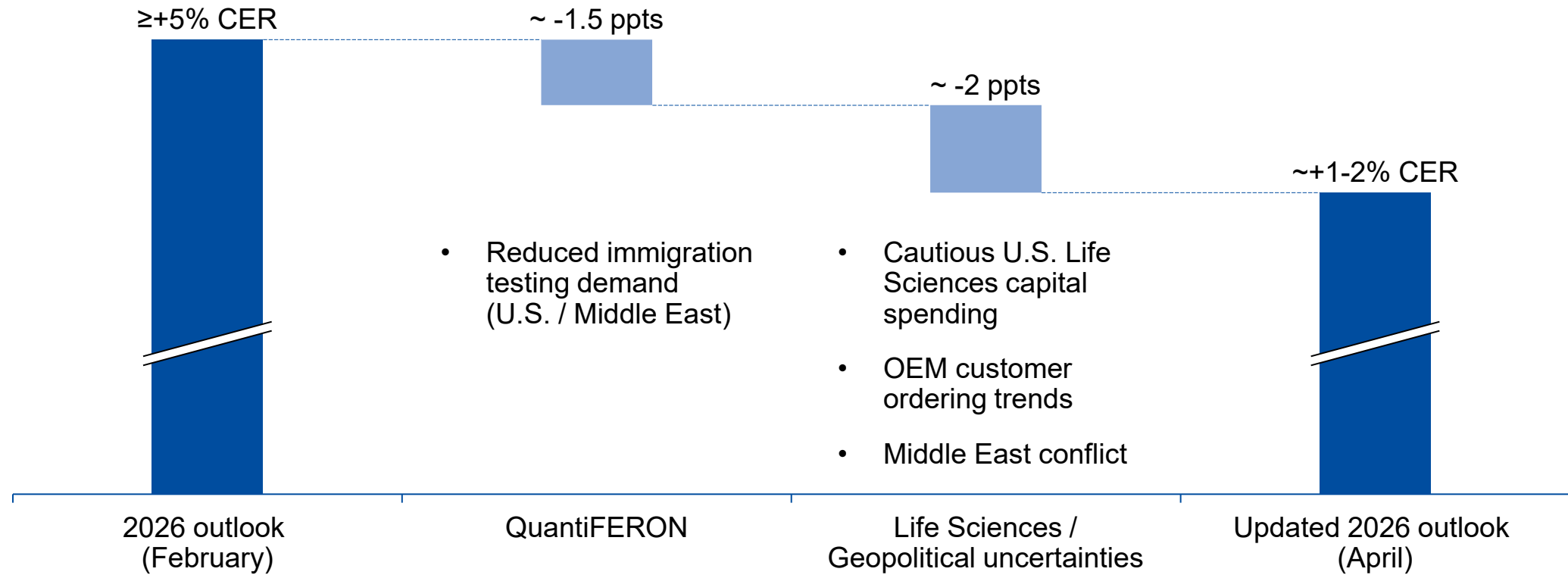


QIAstat-Dx: Advancing syndromic testing solutions

Launch of new QIAstat-Dx panels and QIAstat-Dx Rise menu expansion

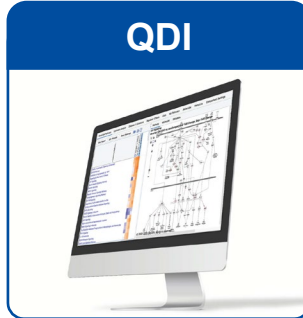
- Blood culture panel: Entry into bloodstream infection testing (Europe)
- GI panels: Menu expansion on QIAstat-Dx Rise (U.S.)

FY 2026 sales outlook: Updated perspectives



Updated FY 2026 sales outlook: ~+1-2% CER growth

FY 2026: Leveraging a solid portfolio to drive growth



**Growth pillars
total sales (CER)**

2026 CER
targets
(February 2026)

~\$720 mn

~\$535 mn

~\$100 mn

~\$160 mn

~\$125 mn

~\$1.64 bn

Updated
2026 CER
targets
(April 2026)



~\$720 mn

Updated

~\$500 mn



~\$100 mn



~\$160 mn



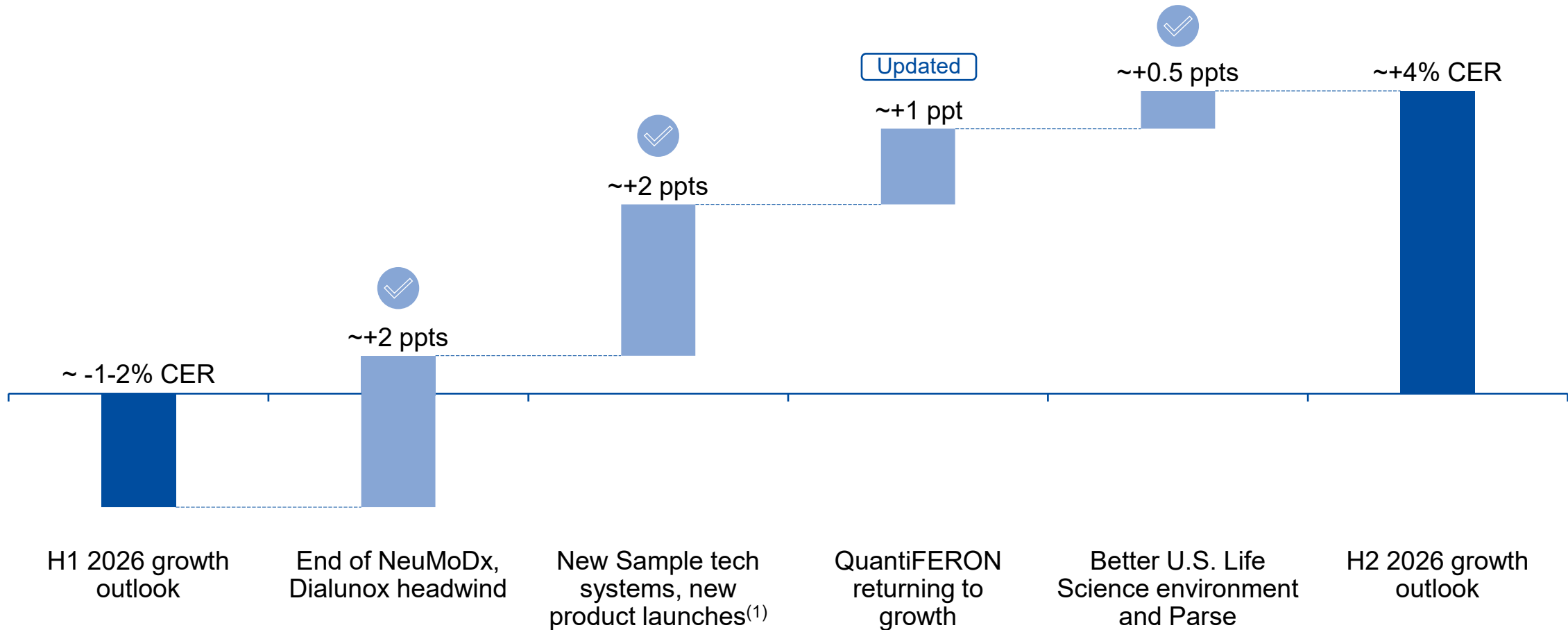
~\$125 mn

~\$1.61 bn
~7% CER growth

Q1 2026: 4 out of 5 pillars delivered or exceeded expectations

CER – Constant exchange rates

2026 sales outlook: H1 vs. H2 updated perspectives



Multiple levers to improve sales trends in H2 2026

CER – Constant exchange rates | ppts – Percentage points | (1) QIAstat-Dx and QIAcuity launches

Q2 and FY 2026: Updated outlook and assumptions



(As of April 27, 2026)

Net sales

Anticipated currency impact⁽¹⁾

Adjusted diluted EPS⁽²⁾

Anticipated currency impact⁽¹⁾

Adjustments to operating income (In \$ millions):

Business integration and acquisition-related items

Restructuring-related items

Amortization of acquired intellectual property

Adjusted tax rate (%)

Weighted average number of diluted shares outstanding (Based on \$40.00 share price)

Q2 2026 outlook

FY 2026 outlook

~ -2% CER

Positive impact of ~+1 ppt

≥\$0.60 CER

Neutral

~\$8 mn

~\$7 mn

~\$15 mn

~17-18%

~208 million

~+1-2% CER

Positive impact of ~+1 ppt

≥\$2.43 CER

Neutral

~\$25 mn

~\$45 mn

~\$62 mn

~17-18%

~209 million

(1) Based on exchange rates as of April 27, 2026.

(2) QIAGEN reports adjusted results 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.



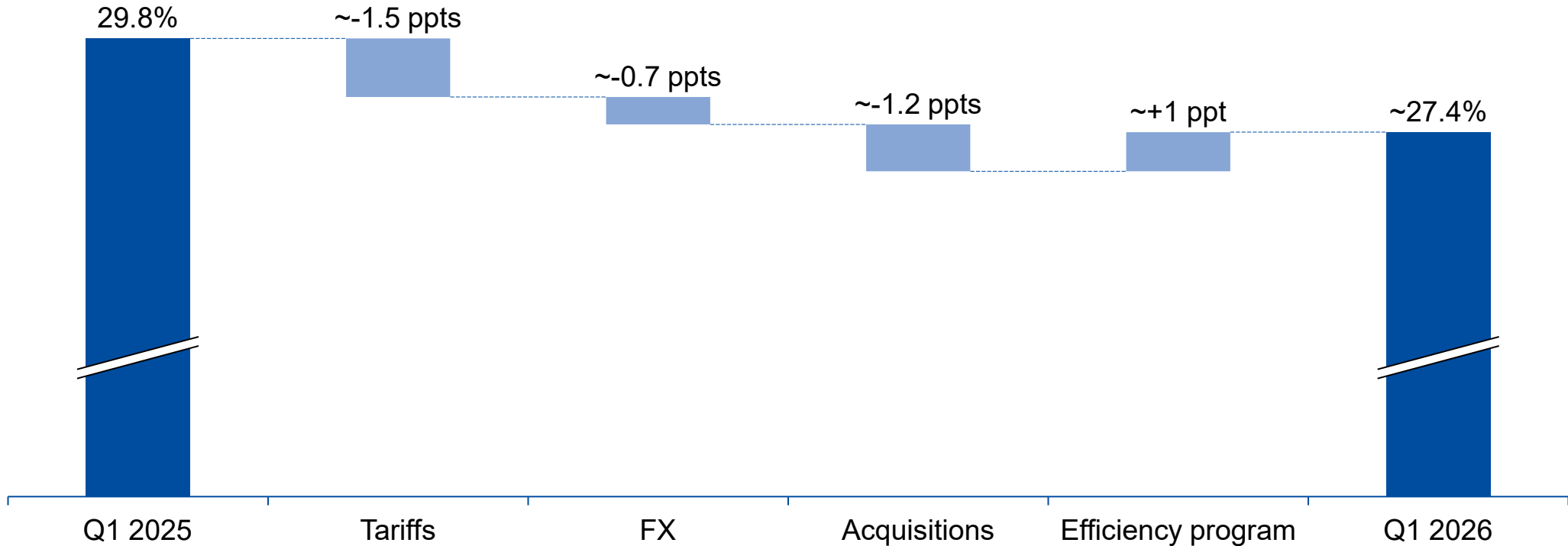
Appendix



Q1 2026: Maintaining solid profitability while investing in future growth



Adjusted operating income margin



ppts – Percentage points

Q1 2026: Consolidated Statements of Income (unaudited)



(In \$ thousands, except share data)

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

Three months ended
March 31, 2026

Three months ended
March 31, 2025

	Three months ended March 31, 2026	Three months ended March 31, 2025
Net sales	492,320	483,456
Cost of sales:		
Cost of sales	169,459	161,294
Acquisition-related intangible amortization	13,258	13,481
Total cost of sales	182,717	174,775
Gross profit	309,603	308,681
Operating expenses:		
Sales and marketing	114,606	106,334
Research and development	48,261	43,783
General and administrative	27,782	31,608
Acquisition-related intangible amortization	2,328	1,793
Restructuring, acquisition, integration and other, net	32,201	9,816
Total operating expenses	225,178	193,334
Income from operations	84,425	115,347
<i>Adjusted income from operations</i>	<i>134,734</i>	<i>144,197</i>
Other income (expense):		
Interest income	10,562	15,390
Interest expense	(11,051)	(7,294)
Other income (expense), net	1,893	(3,894)
Total other income, net	1,404	4,202
Income before income tax expense	85,829	119,549
<i>Adjusted income before income tax expense</i>	<i>136,501</i>	<i>150,883</i>
Income tax expense	17,786	28,791
<i>Adjusted income tax expense</i>	<i>23,911</i>	<i>29,860</i>
Net income	68,043	90,758
<i>Adjusted net income</i>	<i>112,590</i>	<i>121,023</i>
Diluted earnings per share	\$0.33	\$0.41
<i>Adjusted diluted earnings per share</i>	<i>\$0.54</i>	<i>\$0.55</i>
Shares used in computing diluted earnings per share (in thousands)	208,939	220,189

2026: Quarterly sales by product group



	Q1 2026			Q2 2026			Q3 2026			Q4 2026			FY 2026		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
Sample technologies	170	13%	9%												
Diagnostic solutions ⁽¹⁾	185	-1%	-4%												
<i>Of which QuantiFERON</i>	113	-3%	-5%												
<i>Of which QIAstat-Dx</i>	36	4%	-1%												
<i>Of which NeuMoDx</i>	—	-100%	-100%												
<i>Of which Other</i>	36	19%	15%												
PCR/Nucleic acid amplification	69	-9%	-13%												
Genomics/NGS	57	6%	4%												
Other	12	-31%	-31%												
Total	492	2%	-1%												

(1) Includes QIAcuity digital PCR Dx revenues in 2026 (Q1: \$4 million). QIAcuity is split between Diagnostic solutions and PCR / Nucleic acid amplification. Tables may contain rounding differences. | Percentage changes are to prior-year periods.

2026: Quarterly sales by product type and region



	Q1 2026			Q2 2026			Q3 2026			Q4 2026			FY 2026		
	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER	Sales	Act.	CER
(In \$ millions at actual rates / change in actual, CER rates)															
Product type															
Consumables and related revenues	445	2%	-1%												
Instruments	48	-2%	-6%												
Geographic region⁽¹⁾															
Americas	249	-2%	-2%												
Europe / Middle East / Africa	173	8%	0%												
Asia-Pacific / Japan	70	2%	0%												
Total	492	2%	-1%												

(1) Rest of World contributed less than 1% of net sales in Q1 2026. | Tables may contain rounding differences.

Q1 2026: Reconciliation to adjusted results (unaudited)



(In \$ millions, except EPS)

	Net sales	Gross profit	Operating income	Pre-tax income	Income tax	Tax rate	Net income	Diluted EPS*
First quarter 2026								
Reported results	492.3	309.6	84.4	85.8	(17.8)	21 %	68.0	0.33
<i>Adjustments</i>								
Business integration, acquisition and restructuring related items (a)		2.5	34.7	34.7	(9.9)		24.8	0.12
Purchased intangibles amortization (b)		13.3	15.6	15.6	(3.9)		11.7	0.06
Non-cash other income, net				0.4	(0.1)		0.3	0.00
Certain income tax items (c)					7.7		7.7	0.04
Total adjustments		15.8	50.3	50.7	(6.1)		44.6	0.21
Adjusted results	492.3	325.4	134.7	136.5	(23.9)	18 %	112.6	0.54

Please see footnotes for these tables on the following page.
 * Weighted number of diluted shares (Q1 2026: 208.9 million)

Q1 2026: Footnotes for reconciliation to adjusted results (unaudited)



- a. Includes costs incurred in connection with streamlining operations and improving overall efficiency as well as costs related to various contemplated and completed acquisition projects including subsequent integration activities at GNX Data Systems, Ltd. (Genoox) and Parse Biosciences (Parse).
- b. Adjustment includes the amortization of Genoox and Parse intangible assets acquired in Q2 2025 and Q4 2025, respectively.
- c. These items 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.

2026: Quarterly income statement summary



(In \$ millions, unless indicated) (Diluted EPS in \$ per share)	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
Net sales	492.3				
Net sales (CER)	476.7				
Gross profit	309.6				
<i>Gross profit margin</i>	62.9%				
Adjusted gross profit	325.4				
<i>Adjusted gross profit margin</i>	66.1%				
Operating income	84.4				
<i>Operating margin</i>	17.1%				
Adjusted operating income	134.7				
<i>Adjusted operating margin</i>	27.4%				
Tax rate	21%				
Adjusted tax rate	18%				
Net income	68.0				
Adjusted net income	112.6				
Diluted EPS	0.33				
Adjusted diluted EPS (CER) (\$ per share)	0.54	(0.54)			
Diluted shares outstanding for EPS calculation	208.9				

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)

March 31,
2026 December 31,
2025

	(unaudited)	
Assets		
Cash and cash equivalents	646,289	839,005
Short-term investments	—	259,913
Accounts receivable, net	396,616	402,608
Inventories, net	309,606	301,888
Prepaid expenses and other current assets	187,743	191,659
Total current assets	1,540,254	1,995,073
Property, plant and equipment, net	914,789	923,948
Goodwill	2,695,980	2,700,658
Intangible assets, net	367,491	386,431
Other long-term assets	263,551	275,122
Total long-term assets	4,241,811	4,286,159
Total assets	5,782,065	6,281,232

(In \$ thousands, except par value)

March 31,
2026 December 31,
2025

	(unaudited)	
Liabilities and equity		
Accrued and other current liabilities	400,812	439,481
Accounts payable	78,298	72,656
Total current liabilities	479,110	512,137
Long-term debt	1,646,557	1,654,428
Other long-term liabilities	324,692	336,513
Total long-term liabilities	1,971,249	1,990,941
Common shares, EUR 0.01 par value: Authorized – 410,000 shares Issued – 206,801 shares (2026) and 217,685 shares (2025)	2,404	2,529
Additional paid-in capital	949,272	1,436,360
Retained earnings	2,802,017	2,748,390
Accumulated other comprehensive loss	(396,835)	(377,309)
Less treasury shares at cost – 551 shares (2026) and 764 shares (2025)	(25,152)	(31,816)
Total equity	3,331,706	3,778,154
Total liabilities and equity	5,782,065	6,281,232
Balance sheet data and metrics		
Group liquidity ⁽¹⁾	646,289	1,098,918
Net debt ⁽²⁾	1,000,268	555,510
Leverage ratio ⁽³⁾	1.3x	0.7x

(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)



Three months ended
(In \$ thousands)

March 31,
2026

March 31,
2025

Cash flows from operating activities:		
Net income	68,043	90,758
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	51,211	43,908
Non-cash impairments	15,218	2,537
Amortization of debt discount and issuance costs	587	492
Share-based compensation	9,651	12,339
Deferred tax benefit	(3,476)	(542)
Loss on marketable securities	—	968
Other items, net including fair value changes in derivatives	1,532	3,883
Change in operating assets, net	(28,334)	631
Change in operating liabilities, net	(13,803)	(15,234)
Net cash provided by operating activities	100,629	139,740
Cash flows from investing activities:		
Purchases of property, plant and equipment	(46,883)	(43,902)
Purchases of intangible assets	(1,598)	(362)
Purchases of short-term investments	—	(25,000)
Proceeds from redemptions of short-term investments	259,294	189,679
Cash received for collateral asset	1,040	926
Purchases of investments, net	(379)	(1,260)
Net cash provided by investing activities	211,474	120,081

Three months ended
(In \$ thousands)

March 31,
2026

March 31,
2025

Cash flows from financing activities:		
Capital repayment	(496,749)	(280,086)
Tax withholdings related to vesting of stock awards	(7,752)	(4,942)
Cash received (paid) for collateral liability	1,128	(1,480)
Other financing activities	(286)	(196)
Net cash used in financing activities	(503,659)	(286,704)
Effect of exchange rate changes on cash and cash equivalents	(1,160)	2,084
Net decrease in cash and cash equivalents	(192,716)	(24,799)
Cash and cash equivalents, beginning of period	839,005	663,555
Cash and cash equivalents, end of period	646,289	638,756
Reconciliation of Free Cash Flow⁽¹⁾		
Net cash provided by operating activities	100,629	139,740
Purchases of property, plant and equipment	(46,883)	(43,902)
Free Cash Flow	53,746	95,838

(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.

Q1 2026: Currency impact



	Net sales (In \$ millions / Actual)	Net sales (CER)	Currency exposure (As % of CER sales)	Change (In \$ millions)
Q1 2026				
U.S. dollar	273.0	273.1	57%	0.1
Euro	97.1	87.7	18%	-9.4
British pound	18.6	17.2	4%	-1.4
Japanese yen	11.7	12.1	3%	0.4
Other currencies	91.8	86.7	18%	-5.1
Total net sales	492.3	476.7	100%	-15.4

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, ILS, INR, TWD, SAR, THB and ZAR.

Employees as of March 31, 2026



	Americas	Europe / Middle East / Africa	Asia Pacific / Japan / ROW	Total Q1 2026	Total Q4 2025	Change
Production	291	1,083	139	1,513	1,542	-2%
R&D	165	741	50	956	975	-2%
Sales	559	812	689	2,060	2,119	-3%
Marketing	79	174	67	320	321	0%
Administration	78	447	152	677	697	-3%
Total	1,172	3,257	1,097	5,526	5,654	-2%

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Calendar

QuantIFERON Spotlight Session May 7, 2026

Annual General Meeting June 2026

Q2 2026 results August 2026

Share information

NYSE: QGEN

Frankfurt: QIA

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