QIAGEN N.V.

Venlo, The Netherlands

Interim Financial Report

June 30, 2025

(unaudited)

QIAGEN N.V.

Condensed Financial Report Period Ended June 30, 2025

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QIAGEN N.V. Condensed Consolidated Balance Sheets

(in thousands)	Notes	June 30, 2025	December 31, 2024
		(unaudited)	
Assets			
Current assets:			
Cash and cash equivalents		$733,315	$663,025
Current financial assets	(7)	220,000	489,437
Trade accounts receivable		385,758	349,278
Inventories	(5)	290,723	279,082
Derivative financial instruments	(9)	14,772	23,604
Other current assets	(4, 9)	157,299	135,062
Total current assets		1,801,867	1,939,488
Non-current assets:			
Property, plant and equipment		524,264	474,517
Goodwill	(6)	2,579,712	2,453,849
Other intangible assets	(6)	708,371	621,252
Right-of-use assets		143,114	113,416
Equity accounted investments	(7)	18,763	18,241
Non-current financial assets	(7)	5,192	4,283
Deferred tax assets		88,647	92,565
Derivative financial instruments	(9)	—	3,174
Other non-current assets		27,607	35,422
Total non-current assets		4,095,670	3,816,719
Total assets		**$5,897,537**	**$5,756,207**

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Balance Sheets

(in thousands, except par value)	Notes	June 30, 2025	December 31, 2024
		(unaudited)	
Liabilities and equity			
Current liabilities:			
Current financial debts	(8)	$559,187	497,832[1]
Trade and other accounts payable		82,339	83,272
Derivative financial instruments	(9)	40,963	22,635[1]
Other current liabilities	(3, 4, 9)	454,504	380,293
Total current liabilities		1,136,993	984,032[1]
Non-current liabilities:			
Non-current financial debts	(8)	830,798	839,665[1]
Deferred tax liabilities		45,213	33,379
Derivative financial instruments	(9)	96,213	80,726[1]
Other non-current liabilities	(4, 7)	260,041	217,853
Total non-current liabilities		1,232,265	1,171,623[1]
Equity:			
Common shares, 0.01 EUR par value, authorized—410,000 shares, issued—217,685 and 223,904 shares, respectively		2,529	2,601
Share premium		1,458,287	1,715,510
Retained earnings		2,449,768	2,389,172
Net reserves		(345,952)	(431,816)
Less treasury shares at cost—851 and 1,614 shares, respectively	(13)	(36,353)	(74,915)
Total equity		3,528,279	3,600,552
Total liabilities and equity		**$5,897,537**	**$5,756,207**

[1] The December 31, 2024 balances for the 'Current financial debts', 'Non-current financials debts', current 'Derivative financial instruments' and non-current 'Derivative financial instruments' have been revised to correct the classification. See Note 2.

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Income (Loss) (Unaudited)

(in thousands, except per share data)	Notes	Six Months Ended June 30, 2025	2024
Net sales	(4)	$1,016,996	$955,143
Cost of sales:			
Cost of sales	(3)	(351,106)	(600,402)
Acquisition-related intangible amortization		(26,784)	(31,285)
Total cost of sales		(377,890)	(631,687)
Gross profit		639,106	323,456
Operating expenses:			
Other operating income		134	393
Sales and marketing expense		(227,760)	(230,867)
Research and development expense		(86,659)	(95,037)
General and administrative expense		(60,097)	(54,849)
Restructuring, acquisition, integration and other, net	(3)	(36,719)	(68,393)
Other operating expense		(168)	(217)
Total operating expenses, net		(411,269)	(448,970)
Income (loss) from operations		227,837	(125,514)
Financial income		29,249	34,670
Financial expense		(17,264)	(22,710)
Gain from equity accounted investments	(7)	(1,276)	1,808
Other financial results	(7, 9)	(5,552)	21,432
Total financial income, net		5,023	35,200
Income (loss) before income tax benefit (expense)		232,860	(90,314)
Income tax (expense) benefit	(11)	(55,099)	11,867
Net income (loss)		**$177,761**	**($78,447)**
Basic earnings (loss) per common share		$0.82	($0.35)
Diluted earnings (loss) per common share		$0.81	($0.35)
Weighted average shares outstanding:			
Basic		217,539	222,912
Diluted		219,186	222,912

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

		Six Months Ended June 30,	
(in thousands)	Notes	2025	2024
Net income (loss)		$177,761	($78,447)
Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:			
Foreign currency translation adjustments, net of $0 tax and $0 tax, respectively		137,650	(8,541)
(Losses) gains on cash flow hedges, net of $6,554 tax benefit and $12,201 tax expense, respectively	(9)	(17,735)	35,089
Reclassification adjustments on cash flow hedges, net of $6,478 tax expense and $13,087 tax benefit, respectively	(9)	17,480	(37,636)
Net investment hedge	(9)	(51,531)	12,407
Other comprehensive income, after tax		85,864	1,319
Comprehensive income (loss)		**$263,625**	**($77,128)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Notes	Six Months Ended June 30, 2025	2024
Cash flows from operating activities:			
Net income (loss)		$177,761	($78,447)
Adjustments to reconcile net income (loss) to net cash provided by operating activities, net of effects of businesses acquired:			
Depreciation and amortization		97,262	109,895
Non-cash impairments	(3)	2,537	194,011
Amortization of debt discount and issuance costs	(8)	1,124	10,172
Share-based compensation	(12)	23,096	23,943
Deferred income taxes		3,022	(21,565)
Loss on financial assets	(7)	968	497
Other non-cash items, including fair value changes in derivatives		13,786	(18,613)
Changes in operating assets and liabilities:			
Accounts receivable		(22,309)	12,545
Inventories		4,462	54,025
Other current assets		(3,070)	(9,961)
Other non-current assets		(55)	(961)
Accounts payable		6,389	2,712
Accrued and other current liabilities		(53,291)	12,285
Other non-current liabilities		2,283	2,886
Income taxes		46,226	4,285
Interest paid		(4,315)	(10,445)
Interest received		31,535	38,534
Income taxes paid, net of refunds		(8,525)	(7,550)
Net cash provided by operating activities		318,886	318,248

QIAGEN N.V. Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)	Notes	Six Months Ended June 30, 2025	2024
Cash flows from investing activities:			
Purchases of property, plant and equipment		(23,435)	(31,607)
Purchases of intangible assets	(6)	(61,665)	(45,663)
Development expenses	(6)	(4,866)	(5,395)
Purchases of unquoted debt securities	(7)	(134,720)	(257,148)
Proceeds from unquoted debt securities	(7)	402,057	287,852
Purchases of unquoted equity securities	(7)	(1,555)	(1,631)
Proceeds from unquoted equity securities	(7)	43	99
Cash paid for acquisitions, net of cash acquired		(66,595)	—
Cash (paid) received for collateral asset	(9)	(36,046)	36,692
Net cash provided by (used in) investing activities		73,218	(16,801)
Cash flows from financing activities:			
Capital repayment	(13)	(280,086)	(292,099)
Repayment of long-term debt	(8)	—	(101,536)
Principal payments on leases		(12,755)	(13,068)
Tax withholding related to vesting of stock awards	(12)	(15,227)	(27,014)
Cash (paid) received for collateral liability	(9)	(9,940)	2,050
Cash paid for contingent consideration	(10)	(9,219)	—
Other financing activities		(226)	(871)
Net cash used in financing activities		(327,453)	(432,538)
Effect of exchange rate changes on cash and cash equivalents		5,639	(3,237)
Net increase (decrease) in cash and cash equivalents		70,290	(134,328)
Cash and cash equivalents, beginning of period		663,025	667,320
Cash and cash equivalents, end of period		**$733,315**	**$532,992**

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Condensed Consolidated Statements of Changes in Equity (Unaudited)

		Common Shares							Treasury Shares		
(in thousands)	Notes	Shares	Amount	Share premium	Retained earnings	Derivative hedge reserve	Pension reserve	Foreign currency translation	Shares	Amount	Total equity
Balance at January 1, 2024		230,829	$2,702	$1,965,581	$2,421,630	($37,371)	$812	($353,180)	(2,627)	($133,023)	$3,867,151
Net loss		—	—	—	(78,447)	—	—	—	—	—	(78,447)
Other comprehensive income (loss)	(9)	—	—	—	—	9,860	—	(8,541)	—	—	1,319
Comprehensive loss		—	—	—	(78,447)	9,860	—	(8,541)	—	—	(77,128)
Capital repayment	(13)	(6,925)	(101)	(292,869)	—	—	—	—	79	—	(292,970)
Tax benefit of employee stock plans		—	—	(1,634)	—	—	—	—	—	—	(1,634)
Share-based payments	(12)	—	—	23,943	—	—	—	—	—	—	23,943
Employee stock plans	(12)	—	—	—	(88,550)	—	—	—	1,659	88,550	—
Tax withholding related to vesting of stock awards	(12)	—	—	—	—	—	—	—	(771)	(32,971)	(32,971)
Balance at June 30, 2024		**223,904**	**$2,601**	**$1,695,021**	**$2,254,633**	**($27,511)**	**$812**	**($361,721)**	**(1,660)**	**($77,444)**	**$3,486,391**
Balance at January 1, 2025		223,904	$2,601	$1,715,510	$2,389,172	($9,287)	$282	($422,811)	(1,614)	($74,915)	$3,600,552
Net income		—	—	—	177,761	—	—	—	—	—	177,761
Other comprehensive income (loss)	(9)	—	—	—	—	(51,786)	—	137,650	—	—	85,864
Comprehensive income		—	—	—	177,761	(51,786)	—	137,650	—	—	263,625
Capital repayment	(13)	(6,219)	(72)	(280,153)	—	—	—	—	45	—	(280,225)
Cash dividends declared, $0.25 per share	(13)	—	—	—	(54,243)	—	—	—	—	—	(54,243)
Tax benefit of employee stock plans		—	—	(166)	—	—	—	—	—	—	(166)
Share-based payments	(12)	—	—	23,096	—	—	—	—	—	—	23,096
Employee stock plans	(12)	—	—	—	(62,922)	—	—	—	1,318	62,922	—
Tax withholding related to vesting of stock awards	(12)	—	—	—	—	—	—	—	(600)	(24,360)	(24,360)
Balance at June 30, 2025		**217,685**	**$2,529**	**$1,458,287**	**$2,449,768**	**($61,073)**	**$282**	**($285,161)**	**(851)**	**($36,353)**	**$3,528,279**

The accompanying notes are an integral part of these condensed consolidated financial statements.

QIAGEN N.V. Selected explanatory notes to the condensed consolidated financial statements for the six months ended June 30, 2025 (Unaudited)

1. Corporate Information

QIAGEN N.V. is a public limited liability company (naamloze vennootschap) under Dutch law with a registered office at Hulsterweg 82, 5912 PL Venlo, The Netherlands. QIAGEN N.V., a Netherlands holding company, and subsidiaries (we, our or the Company) is a leading global provider of Sample to Insight solutions, enabling customers to extract and gain valuable molecular insights from samples containing the building blocks of life. Our Sample technologies isolate and process DNA, RNA and proteins from blood, tissue and other materials. Assay technologies prepare these biomolecules for analysis while bioinformatics software and knowledge bases can be used to interpret data to find actionable insights. Automation solutions bring these processes together into seamless and cost-effective workflows. We serve over 500,000 customers globally in Life Sciences (academia, pharma R&D and industrial applications, primarily forensics) and Molecular Diagnostics for clinical healthcare. As of June 30, 2025, we employed approximately 5,700 people in over 35 locations worldwide.

2. Basis of Presentation and Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial information under International Accounting Standards (IAS) 34 Interim Financial Reporting as endorsed by the European Union (EU). Except for the estimation of the interim income tax charge, the interim financial statements have been prepared applying the accounting policies that were applied in the preparation of the published consolidated financial statements for the year ended December 31, 2024. The condensed consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, contingent consideration and financial assets that have been measured at fair value. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary for a fair presentation have been included. All amounts are presented in U.S. dollars rounded to the nearest thousand, unless otherwise indicated. These interim condensed consolidated financial statements have not been audited or reviewed.

The results of operations for an interim period are not necessarily indicative of results that may be expected for any other interim period or for the full year. These unaudited condensed consolidated financial statements are prepared following the same accounting policies used in and should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report for the year ended December 31, 2024.

In May 2025, we acquired GNX Data Systems Ltd. (doing business as Genoox). Genoox, a privately held company founded in 2014 and headquartered in Tel Aviv-Yafo, Israel, provides AI-powered software that enables clinical labs to scale and accelerate the processing of complex genetic tests. The acquisition is not significant to the overall condensed consolidated financial statements.

Segment Reporting

We operate as one operating segment in accordance with IFRS 8 Operating Segments. Our chief operating decision maker (CODM) makes decisions based on the Company as a whole. In addition, we have a common basis of organization and types of products and services which derive revenues and consistent product margins. Accordingly, we operate and make decisions as one cash generating unit. We provide revenue information in our Management Report by customer class using assumptions for the allocation among the customer classes to allow better insight into our operations.

Estimates

The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. While changing conditions in our global environment present additional uncertainty, we continue to use the best information available to form our estimates. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying accounting policies and the key sources of estimating uncertainty were the same as those that applied in the consolidated financial statements for the year ended December 31, 2024.

Revision of Previously Issued Financial Statements

During the first half of 2025, we corrected the classification of $443.8 million of debt and $8.9 million derivative liability of the related embedded conversion option previously reported as non-current as of December 31, 2024 that should have been classified as current under IFRS due to the December 17, 2025 bondholder put date with respect to the $500.0 million aggregate principal amount of 0.000% Senior Unsecured Convertible Notes due 2027. Based on an analysis of quantitative and qualitative factors in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, we concluded that the correction is not material to the previously issued financial statements as of or for the period ended December 31, 2024. This reclassification had no impact on the Consolidated Statement of Income, Statement of Comprehensive Income, Statement of Cash Flows or Statement of Shareholders' Equity for any period.

Significant Accounting Policies

The interim condensed consolidated financial statements were prepared based on the same accounting policies as those applied and described in the consolidated financial statements as at December 31, 2024.

New Accounting Standards and Interpretations Adopted in the Current Period

For 2025, there were no new standards or interpretations that were adopted which have a material impact to the consolidated financial statements.

New Accounting Standards and Interpretations Not Yet Adopted

For 2025, there are no new standards or interpretations issued which have not been adopted that are expected to have a material impact to the consolidated financial statements.

3. Acquisition

Business Combinations

For acquisitions which have been accounted for as business combinations, the acquired companies’ results have been included in the accompanying condensed consolidated statements of income from their respective dates of acquisition. Our acquisitions have historically been made at prices above the fair value of the acquired net assets, resulting in goodwill, due to expectations of synergies of combining the businesses. These synergies include use of our existing infrastructure, such as sales force, business service centers, distribution channels and customer relations, to expand sales of an acquired business' products; use of the infrastructure of the acquired businesses to cost-effectively expand sales of our products; and elimination of duplicative facilities, functions and staffing.

2025 Business Combination

On May 23, 2025, we acquired 100% of the shares of GNX Data Systems Ltd. (doing business as Genoox), a privately held company based in Tel Aviv, Israel. Genoox provides a cloud-based AI platform that connects clinicians, genetic counselors, and healthcare organizations, allowing them to extract actionable insights from genomic data. The cash consideration paid, net of cash acquired was $66.6 million. The acquisition included contingent consideration totaling $10.0 million, which is recorded as part of the purchase price based on the acquisition date fair value of $4.6 million using a probability-weighted analysis of the future milestones applying discount rates between 11.7% and 12.1%. Potential contingent payments are due through 2026.

The acquisition is not significant to the overall condensed consolidated financial statements. At the acquisition date, all the assets acquired and liabilities assumed were recorded at their respective fair values and our condensed consolidated results of operations include the operating results from the acquired company from the acquisition date. As of June 30, 2025, the allocation of the purchase price was preliminary as we continue to gather information about the fair value of all assets and liabilities, including intangible assets acquired, and the related deferred taxes. As of June 30, 2025 and based on preliminary values, the intangible assets other than goodwill and goodwill acquired, totaled $33.5 million and $47.8 million, respectively. The acquisition did not have a material impact to net sales, net income or earnings per common share and therefore no pro forma information has been provided herein.

4. Revenue

Contract Estimates

The majority of our revenue is derived from contracts (i) with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount in which we have the right to invoice as product is delivered. We have elected the practical expedient not to disclose the value of remaining performance obligations associated with these types of contracts.

However, we have certain companion diagnostic co-development contracts to provide research and development activities in which our performance obligations extend over multiple years. As of June 30, 2025, we had $102.9 million of remaining performance obligations for which the transaction price is not constrained related to these contracts which we expect to recognize over the next 12 to 18 months.

Revenue expected to be recognized in any future year related to remaining performance obligations, excluding revenue pertaining to contracts that have an original expected duration of one year or less, contracts where revenue is recognized as invoiced and contracts with variable consideration related to undelivered performance obligations, is not material.

Contract Balances

The timing of revenue recognition, billings and cash collections can result in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) in the condensed consolidated balance sheet.

Contract assets as of June 30, 2025 and December 31, 2024 totaled $11.0 million and $14.5 million, respectively, are included in other current assets in the accompanying condensed consolidated balance sheets and relate to the companion diagnostic co-development contracts discussed above.

Contract liabilities primarily relate to non-cancellable advances or deposits received from customers before revenue is recognized and is primarily related to instrument service and Software as a Service (SaaS) arrangements. As of June 30, 2025 and December 31, 2024, contract liabilities totaled $96.6 million and $88.8 million, respectively, of which $80.7 million and $70.8 million, respectively, are included in other current liabilities, and $15.9 million and $18.0 million, respectively, are included in other non-current liabilities. During the six months ended June 30, 2025 and 2024, we satisfied the associated performance obligations and recognized revenue of $45.7 million and $49.3 million, respectively, related to advance customer payments previously received.

Disaggregation of Revenue

We disaggregate our revenue based on product type, product category and geography as shown in the tables below for the six months ended June 30, 2025 and 2024:

(in thousands)	Six Months Ended June 30, 2025	2024
Consumables and related revenues	$911,398	$851,695
Instruments	105,598	103,448
Total net sales	**$1,016,996**	**$955,143**

(in thousands)	Six Months Ended June 30, 2025	2024
Sample technologies	$316,300	$318,360
Diagnostic solutions	392,971	355,067
PCR / Nucleic acid amplification	155,914	143,669
Genomics / NGS	112,184	113,129
Other	39,627	24,918
Total net sales	**$1,016,996**	**$955,143**

(in thousands)	Six Months Ended June 30, 2025	2024
Americas	$534,754	$495,525
Europe, Middle East and Africa	339,947	311,679
Asia Pacific and Rest of World	142,295	147,939
Total net sales	**$1,016,996**	**$955,143**

5. Inventories

The components of inventories consist of the following as of June 30, 2025 and December 31, 2024:

(in thousands)	June 30, 2025	December 31, 2024
Raw materials	$53,889	$52,770
Work in process	74,788	72,675
Finished goods	162,046	153,637
Total inventories	**$290,723**	**$279,082**

6. Intangible Assets

The changes in intangibles assets in 2025 are summarized as follows:

(in thousands)	Goodwill	Other Intangible Assets
Balance at December 31, 2024	2,453,849	621,252
Additions	—	66,562
Acquisitions	47,763	33,594
Amortization	—	(59,524)
Foreign currency translation adjustments	78,100	46,487
Balance at June 30, 2025	**$2,579,712**	**$708,371**

The changes in the carrying amounts of goodwill and intangibles for the six months ended June 30, 2025 include the results from the acquisition of GNX Data Systems Ltd. (doing business as Genoox) in May 2025 discussed in Note 3 "Acquisition," and foreign currency translation adjustments driven primarily by changes in the euro and Swiss Franc.

Cash paid for purchases of intangible assets and development expenses in the accompanying condensed consolidated statement of cash flows during the six months ended June 30, 2025 totaled $66.5 million.

7. Financial Assets and Equity Accounted Investments

Financial Assets

(in thousands)	June 30, 2025	December 31, 2024
Current financial assets:		
Unquoted debt securities	$220,000	$489,437
Current financial assets	$220,000	$489,437
Non-current financial assets:		
Unquoted equity securities	$5,192	4,283
Non-current financial assets	$5,192	$4,283
Total financial assets	**$225,192**	**$493,720**

Current Financial Assets

At June 30, 2025 and December 31, 2024, we held unquoted debt securities of $220.0 million and $489.4 million, respectively. These current financial assets are highly liquid deposits and fixed-income securities denominated in U.S. dollars consisting of commercial paper and money market deposits due from financial and nonfinancial institutions. Investments in commercial paper, a marketable debt security, are financial assets accounted for at fair value through profit and loss and are carried at fair market value. Interest income is calculated and accrued using the effective interest method. Money market deposits are interest-bearing deposit accounts, valued at amortized cost with interest income accrued as earned. All instruments are classified as current financial assets in the accompanying condensed consolidated balance sheet as they have an original maturity of less than one year. Interest income is determined using the effective interest rate method.

Non-current Financial Assets

At June 30, 2025 and December 31, 2024, we had investments in non-publicly traded companies that do not have readily determinable fair values with carrying amounts that totaled $5.2 million and $4.3 million, respectively, which are included in non-current financial assets in the accompanying condensed consolidated balance sheets. These investments are required to be accounted for at fair value through profit and loss unless the investment is not held for trading, and the holder elects at initial recognition to account for it at fair value through other comprehensive income (loss). As this election has not been made, these investments are accounted for at fair value through profit and loss in other financial results.

The changes in these investments for the six months ended June 30, 2025 and 2024 are as follows:

(in thousands)	2025	2024
Balance at beginning of year	$4,283	$4,435
Cash investments in equity securities, net	385	169
Impairments	—	(250)
Foreign currency translation adjustments	524	(120)
Balance at end of period	**$5,192**	**$4,234**

During the six months ended June 30, 2024, following a decline in the observable price of the investment, we recorded an impairment of $0.3 million in other financial results in the accompanying condensed consolidated statement of loss.

Equity Accounted Investments

As of June 30, 2025, we had non-marketable investments that were accounted for as equity method investments with a total net carrying value of $18.6 million, of which $18.8 million is included in equity accounted investments and $0.2 million, where we are committed to fund losses, is included in other non-current liabilities in the accompanying condensed consolidated balance sheet. During 2025 and 2024, we made additional cash payments of $1.1 million and $2.7 million, respectively, in equity accounted investments.

Our share of income of $1.2 million and $1.8 million during the six months ended June 30, 2025 and June 30, 2024, respectively, is included in gain from equity accounted investments in the accompanying condensed consolidated statements of income (loss). During the six months ended June 30, 2025, we recorded an impairment of $2.5 million in other financial results in the accompanying condensed consolidated statement of income following adverse changes in the investee's business which indicated that the carrying value was no longer recoverable.

As of December 31, 2024, these investments totaled net $18.0 million, of which $18.2 million is included in equity accounted investments and $0.2 million is included in other non-current liabilities in the accompanying condensed consolidated balance sheet.

8. Financial Debt

At June 30, 2025 and December 31, 2024, total non-current financial debt, net of debt issuance costs, consists of the following:

(in thousands)	June 30, 2025	December 31, 2024
0.000% Senior Unsecured Convertible Notes due 2027	$444,617	$444,351
2.500% Senior Unsecured Convertible Notes due 2031	494,837	494,421
German Private Placement (2017 Schuldschein)	16,994	15,050
German Private Placement (2022 Schuldschein)	433,537	383,675
Total current and non-current financial debt	**1,389,985**	**1,337,497**
Less: Current portion of financial debt	559,187	497,832[1]
Total non-current financial debt	**$830,798**	**839,665[1]**

[1] The December 31, 2024 balances for the current portion and non-current portion of financial debts have been revised to correct the classification of certain amounts. See Note 2.

The notes are all unsecured obligations that rank pari passu. No Contingent Conversion Conditions were triggered as of June 30, 2025.

The principal amount, carrying amount and fair values of long-term debt instruments are summarized below:

				June 30, 2025	
				Fair value	
(in thousands)	Principal amount	Unamortized debt discount and issuance costs	Carrying amount	Amount	Leveling
Convertible Notes due 2027[1]	$445,949	($1,332)	$444,617	$488,085	Level 1
Convertible Notes due 2031	500,000	(5,163)	494,837	531,610	Level 1
German Private Placement (2017 Schuldschein)	17,004	(10)	16,994	16,595	Level 2
German Private Placement (2022 Schuldschein)	433,989	(452)	433,537	427,793	Level 2
	$1,396,942	**($6,957)**	**$1,389,985**	**$1,464,083**	

(in thousands)	Principal amount	Unamortized debt discount and issuance costs	Carrying amount	December 31, 2024 Fair value Amount	Leveling
Convertible Notes due 2027[1]	$445,949	($1,598)	$444,351	$475,835	Level 1
Convertible Notes due 2031	500,000	(5,579)	494,421	511,150	Level 1
German Private Placement (2017 Schuldschein)	15,069	(19)	15,050	14,560	Level 2
German Private Placement (2022 Schuldschein)	384,393	(718)	383,675	380,180	Level 2
	$1,345,411	**($7,914)**	**$1,337,497**	**$1,381,725**	

[1] The initial fair value liability of the embedded conversion options for the 2027 Notes was $54.1 million which simultaneously reduced the carrying value of the Convertible Notes as discussed further below.

Interest expense related to the convertible notes for the six months ended June 30, 2025 and 2024 was comprised of the following:

(in thousands)	Six Months Ended June 30, 2025	2024
Coupon interest	$6,979	$2,500
Amortization of original issuance discount	—	9,162
Amortization of debt issuance costs	683	784
Total interest expense related to the convertible notes	**$7,662**	**$12,446**

Convertible Notes due 2031

On September 10, 2024, we issued 2.50% convertible notes in an aggregate principal amount of $500.0 million with a maturity date of September 10, 2031 (2031 Notes). The 2031 Notes carry interest of 2.50% per annum payable semi-annually in arrears. The net proceeds of the 2031 Notes totaled $494.2 million, after debt issuance costs of $5.8 million. Debt issuance costs are amortized to interest expense over the term of the 2031 Notes. The effective interest rate of the 2031 Notes is 2.68%.

The 2031 Notes are convertible into common shares based on an initial conversion rate, subject to adjustment, of 3,124.3702 shares per $200,000 principal amount of notes (which represented an initial conversion price of $64.0129 per share, or 7.8 million underlying shares). In connection with the July 2025 dividend payment discussed in Note 13 "Equity," the conversion price per share was adjusted to $63.6890. At conversion, we will settle the 2031 Notes by repaying the principal portion in cash and any excess of the conversion value over the principal amount in common shares.

The 2031 Notes may be redeemed at the option of each noteholder at their principal amount on September 10, 2029 or in connection with a change of control or delisting event.

The 2031 Notes are convertible in whole, but not in part, at the option of the noteholders on a net share settlement basis, at the prevailing conversion price in the following circumstances beginning after October 21, 2024 through March 9, 2031:

- if the daily volume-weighted average trading price of our common shares for at least 20-consecutive trading days during a period of 30-consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 150% of the applicable conversion price on each such trading day; or
- if we undergo certain fundamental changes, including a change of control or delisting event, as defined in the agreement; or

- if a parity event or trading price unavailability event, as the case may be, occurs during the period of 10 days, commencing on and including the first business day following the relevant trading price notification date; or
- if we distribute assets or property to all or substantially all of the holders of our common shares and those assets or other property have a value of more than 25% of the average daily volume-weighted average trading price of our common shares for the prior 20 consecutive trading days; or
- in case of early redemption in respect of the outstanding notes at our option, where the conversion date falls in the period from (and including) the date on which the call notice is published to (and including) the 45th business day prior to the redemption date; or
- if we experience certain customary events of default, including defaults under certain other indebtedness, until such event of default has been cured or waived; or
- if an acquisition of control occurs, where the conversion date falls in the period from (and including) the date on which the acquisition notice is published to the record date established in connection with the acquisition of control, established to be no less than 40 days and no more than 60 days from acquisition notice; or
- if a take-over bid is published, where the conversion date falls in the period from (and including) the date of notice of the take-over bid to the last day of the applicable legal acceptance period.

The noteholders may convert their notes at any time, without condition, during the period beginning on March 10, 2031 and ending on the 45th business day prior to September 10, 2031.

No contingent conversion conditions were triggered for the 2031 Notes as of June 30, 2025 or December 31, 2024.

Convertible Notes due 2027

On December 17, 2020, we issued zero coupon convertible notes in an aggregate principal amount of $500.0 million with a maturity date of December 17, 2027 (2027 Notes). The 2027 Notes carry no coupon interest. The net proceeds of the 2027 Notes totaled $497.6 million, after payment of debt issuance costs of $3.7 million.

Because the Convertible Notes contain an embedded conversion option, we have determined that the embedded conversion option is a derivative financial instrument, which is required to be separated from the Convertible Notes and accounted for separately as a derivative liability, with changes in fair value reported in our consolidated statements of income until the conversion option transaction settles or expires. The initial fair value liability of the embedded conversion options for the 2027 Notes was $54.1 million which simultaneously reduced the carrying value of the Convertible Notes. For further discussion of the derivative financial instruments relating to the Convertible Note, refer to Note 9 "Derivatives and Hedging."

The effective interest rate of the 2027 Notes is 1.65%, which is imputed based on the amortization of the fair value of the embedded conversion option over the remaining term of the 2027 Notes.

The 2027 Notes are convertible into common shares based on an initial conversion rate, subject to adjustment, of 2,477.65 shares per $200,000 principal amount of notes (which represents an initial conversion price of $80.7218 per share, or 6.2 million underlying shares). In connection with the July 2025 dividend payment discussed in Note 13 "Equity," the conversion price per share was adjusted to $80.3908. At conversion, we will settle the 2027 Notes by repaying the principal portion in cash and any excess of the conversion value over the principal amount in common shares.

The 2027 Notes may be redeemed at the option of each noteholder at their principal amount on December 17, 2025 or in connection with a change of control or delisting event.

The 2027 Notes are convertible in whole, but not in part, at the option of the noteholders on a net share settlement basis, at the prevailing conversion price in the following circumstances beginning after January 27, 2021 through June 16, 2027:

- if the last reported sale price of our common shares for at least 20-consecutive trading days during a period of 30-consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; or

- if we undergo certain fundamental changes, including a change of control, as defined in the agreement; or
- if parity event or trading price unavailability event, as the case may be, occurs during the period of 10 days, including the first business day following the relevant trading price notification date; or
- if we distribute assets or property to all or substantially all of the holders of our common shares and those assets or other property have a value of more than 25% of the average daily volume-weighted average trading price of our common shares for the prior 20 consecutive trading days; or
- in case of early redemption in respect of the outstanding notes at our option, where the conversion date falls in the period from (and including) the date on which the call notice is published to (and including) the 45th business day prior to the redemption date; or
- if we experience certain customary events of default, including defaults under certain other indebtedness, until such event of default has been cured or waived.

The noteholders may convert their notes at any time, without condition, on or after June 17, 2027 until the 45th business day prior to December 17, 2027.

No Contingent Conversion Conditions were triggered for the 2027 Notes as of June 30, 2025 or December 31, 2024.

German Private Placement (2017 Schuldschein)

In 2017, we completed a German private placement bond (2017 Schuldschein) which was issued in several tranches totaling $331.1 million due in various periods through 2027. The 2017 Schuldschein consisted of one U.S. dollar and several euro-denominated tranches. In June 2024, we repaid a total of $101.5 million at maturity for two tranches that matured. In October 2022, we repaid $153.0 million for four tranches that matured. The euro tranches are designated as a foreign currency non-derivative hedging instrument that qualifies as a net investment hedge as described in Note 9 "Derivatives and Hedging." Based on the spot rate method, the change in the carrying value of the euro-denominated tranches attributed to the net investment hedge as of June 30, 2025 totaled $0.8 million of unrealized loss and is recorded in equity. We paid $1.2 million in debt issuance costs which are being amortized through interest expense using the effective interest method over the lifetime of the notes.

A summary of the tranches as of June 30, 2025 and December 31, 2024 is as follows:

				Carrying value (in thousands) as of	
Currency	Notional amount	Interest rate	Maturity	June 30, 2025	December 31, 2024
EUR	€14.5 million	Fixed 1.61%	June 2027	**$16,994**	**$15,050**

German Private Placement (2022 Schuldschein)

In July and August 2022, we completed another German private placement bond (2022 Schuldschein) which was issued in several tranches totaling €370.0 million due in various periods through 2035. The 2022 Schuldschein consists of only euro-denominated tranches which have either a fixed or floating rate. All tranches except for the €70.0 million fixed 3.04% tranche due August 2035 are ESG-linked wherein the interest rate is subject to adjustment of +/- 0.025% if our ESG rating changes. The euro tranches are designated as a foreign currency non-derivative hedging instrument that qualifies as a net investment hedge as described in Note 9 "Derivatives and Hedging." Based on the spot rate method, the change in the carrying value of the euro-denominated tranches attributed to the net investment hedge as of June 30, 2025 totaled $61.4 million of unrealized loss and is recorded in equity. We paid $1.2 million in debt issuance costs which are being amortized through interest expense using the effective interest method over the lifetime of the notes.

A summary of the tranches issued is as follows:

Currency	Notional amount	Interest rate	Maturity	Carrying value (in thousands) as of June 30, 2025	December 31, 2024
EUR	€51.5 million	Floating 6M EURIBOR + 0.55%	July 2025	$60,519	$53,481
EUR	€62.0 million	Fixed 2.741%	July 2027	72,660	64,323
EUR	€29.5 million	Floating 6M EURIBOR + 0.70%	July 2027	34,572	30,605
EUR	€37.0 million	Fixed 3.044%	July 2029	43,341	38,371
EUR	€103.0 million	Floating 6M EURIBOR + 0.85%	July 2029	120,652	106,818
EUR	€9.5 million	Fixed 3.386%	July 2032	11,124	9,849
EUR	€7.5 million	Floating 6M EURIBOR + 1.0%	July 2032	8,782	7,776
EUR	€70.0 million	Fixed 3.040%	August 2035	81,887	72,452
				$433,537	**$383,675**

In July 2025, we repaid $60.2 million for the €51.5 million tranche at maturity.

Revolving Credit Facility

Our credit facilities available and undrawn at June 30, 2025 total €413.0 million (approximately $484.0 million). This includes a €400.0 million syndicated revolving credit facility expiring December 2029 (with two additional annual extension options) and two other lines of credit amounting to €13.0 million with no expiration date. The €400.0 million facility can be utilized in euro and bears interest of 0.550% to 1.500% above EURIBOR, and is offered with interest periods of one, three or six months. The commitment fee is calculated based on 35% of the applicable margin. The revolving facility agreement contains certain non-financial covenants, including but not limited to, restrictions on the encumbrance of assets. We were in compliance with these covenants at June 30, 2025. The credit facilities are for general corporate purposes and no amounts were utilized at June 30, 2025.

9. Derivatives and Hedging

Objective and Strategy

In the ordinary course of business, we use derivative instruments, including swaps, forwards and/or options, to manage potential losses from foreign currency exposures and interest bearing assets or liabilities. The principal objective of such derivative instruments is to minimize the risks and/or costs associated with our global financial and operating activities. We do not utilize derivative or other financial instruments for trading or other speculative purposes. We recognize all derivatives as either assets or liabilities on the balance sheet on a gross basis, measure those instruments at fair value and recognize the change in fair value in earnings in the period of change, unless the derivative qualifies as an effective hedge that offsets certain exposures. We have agreed with almost all of our counterparties with whom we had entered into cross-currency swaps, interest rate swaps or foreign exchange contracts, to enter into bilateral collateralization contracts under which we will receive or provide cash collateral, as the case may be, for the net position with each of these counterparties. As of June 30, 2025, cash collateral positions consisted of $6.9 million recorded in other current liabilities and $34.4 million recorded in other current assets in the accompanying condensed consolidated balance sheet. As of December 31, 2024, we had cash collateral positions consisting of $16.8 million recorded in other current liabilities and $3.2 million recorded in other current assets in the accompanying condensed consolidated balance sheet.

Non-Derivative Hedging Instrument

Net Investment Hedge

We are party to a foreign currency non-derivative hedging instrument that is designated and qualifies as net investment hedge. The objective of the hedge is to protect part of the net investment in foreign operations against adverse changes in the exchange rate between the euro and the functional currency of the U.S. dollar. The non-derivative hedging instrument is the German private corporate bond (2017 Schuldschein) which was issued in 2017 in both U.S. dollars and euros for a total amount of $331.1 million as described in Note 8 "Financial Debts." Since then, all but one of the tranches was paid as described in Note 8 "Debt," and as of June 30, 2025, €14.5 million remains designated as a hedging instrument against a portion of our euro net investments in our foreign operations. In July 2022, we issued an additional €370.0 million German private corporate bond (2022 Schuldschein) as described in Note 8 "Financial Debts," and it is designated in its entirety as the hedging instrument against a portion of our euro net investments in our foreign operations. The relative changes in both the hedged item and hedging instrument are calculated by applying the change in spot rate between two assessment dates against the respective notional amount. The effective portion of the hedge is recorded in the cumulative translation adjustment account within accumulated other comprehensive loss. Based on the spot rate method, the unrealized loss recorded in equity as of June 30, 2025 and December 31, 2024 is $62.2 million and $10.7 million, respectively. Since we are using the debt as the hedging instrument, which is also remeasured based on the spot rate method, there is no hedge ineffectiveness related to the net investment hedge as of June 30, 2025 and December 31, 2024.

Derivatives Designated as Hedging Instruments

Cash Flow Hedges

As of June 30, 2025 and December 31, 2024, we held derivative instruments that are designated and qualify as cash flow hedges, where the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings. To date, we have not recorded any hedge ineffectiveness related to any cash flow hedges in earnings. Based on their valuation as of June 30, 2025, we expect approximately $1.1 million of derivative gains that are included in accumulated other comprehensive loss will be reclassified into income during the next 12 months. The cash flows derived from derivatives are classified in the condensed consolidated statements of cash flows in the same category as the condensed consolidated balance sheet accounts of the underlying items.

We use interest rate derivative contracts to align our portfolio of interest bearing assets and liabilities with our risk management objectives. Since 2015, we have been a party to five cross currency interest rate swaps through 2025 for a total notional amount of €180.0 million which qualify for hedge accounting as cash flow hedges. In September 2022, we entered into five new cross currency interest rate swaps through 2025 for a total notional amount of CHF 542.0 million which qualified for hedge accounting as cash flow hedges. In November 2024, we settled these cross-currency interest rate swaps. We determined that no ineffectiveness exists related to these swaps. As of June 30, 2025 and

December 31, 2024, interest receivables of $1.3 million and $1.7 million, respectively, are recorded in other current assets in the accompanying condensed consolidated balance sheets.

Derivatives Not Designated as Hedging Instruments

Call Options and Warrants

Prior to 2024, we entered into Call Options which, along with the sale of the Warrants, represented the Call Spread Overlay entered into in connection with the 2024 cash convertible notes (2024 Notes). In these transactions, the Call Options were intended to address the equity price risk inherent in the cash conversion feature by offsetting cash payments in excess of the principal amount due upon any conversion of the 2024 Notes. Accordingly, the derivative is presented as either current or long-term based upon the classification of the related debt. The 2024 Notes were repaid at maturity in November 2024 and the Call Options expired unexercised.

Aside from the initial payment of premiums for the Call Options, we were not required to make any cash payments under the Call Options. We were, however, entitled to receive an amount of cash generally equal to the amount by which the market price per share of our common stock exceeded the exercise price of the Call Options during the relevant valuation period. The exercise price under the Call Options was equal to the conversion price of the 2024 Notes.

The Call Options and Warrants, for which our common stock is the underlying security, are derivative assets and liabilities, respectively, that require mark-to-market accounting treatment. These derivatives are measured and reported at fair value on a recurring basis, within Level 2 of the fair value hierarchy. The change in fair value of these instruments is recognized immediately in our condensed consolidated statements of income (loss) in other financial results.

Cash Convertible Notes Embedded Cash Conversion Option

The embedded cash conversion option within the 2024 Notes was separated from the 2024 Notes and accounted for as a derivative liability, with changes in fair value reported in our condensed consolidated statements of income (loss) in other financial results until the cash conversion option expired. The embedded cash conversion option was measured and reported at fair value on a recurring basis within Level 2 of the fair value hierarchy.

Because the terms of the 2024 Notes' embedded cash conversion option were substantially similar to those of the Call Options, discussed above, the effect on earnings from these two derivative instruments mostly offset each other.

Foreign Exchange Contracts

As a globally active enterprise, we are subject to risks associated with fluctuations in foreign currencies in our ordinary operations. This includes foreign currency-denominated receivables, payables, debt, and other balance sheet positions including intercompany items. We manage balance sheet exposure on a group-wide basis using foreign exchange forward contracts, foreign exchange options and cross-currency swaps.

We are party to various foreign exchange forward, option and swap arrangements which had an aggregate notional value of $518.8 million at June 30, 2025, which expire at various dates through September 2025. At December 31, 2024, these arrangements had an aggregate notional value of $645.7 million, which expired at various dates through July 2025. The transactions have been entered into to offset the effects from short-term balance sheet exposure to foreign currency exchange risk. Changes in the fair value of these arrangements have been recognized in other financial results.

Interest Rate Derivatives

In November 2024, we entered into eight new cross-currency interest rate swaps with various maturities through 2026 for a total notional amount of CHF 280.0 million that are not designated as hedges. In May 2025, two of the eight cross-currency interest rate swaps with a notional amount of CHF 70.0 million were settled and subsequently, we entered into two new cross-currency interest rate swaps through 2028 for a notional amount of CHF 70.0 million. Changes in the fair value of these arrangements have been recognized in other financial results in the accompanying consolidated income statement. As of June 30, 2025 and December 31, 2024, interest receivables of $1.1 million and $1.4 million, respectively, are recorded in prepaid expenses and other current assets in the accompanying condensed consolidated balance sheets

Fair Values of Derivative Instruments

The following tables summarize the fair value amounts of derivative instruments reported in the accompanying condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024.

	June 30, 2025		December 31, 2024	
(in thousands)	Current asset	Non-current asset	Current asset	Non-current asset
Assets:				
Derivative instruments designated as hedges				
Interest rate contracts - cash flow hedge[1]	$—	$—	$14,340	$—
Total derivative instruments designated as hedges	$—	$—	$14,340	$—
Undesignated derivative instruments				
Foreign exchange forwards and options	$14,772	$—	$5,761	$—
Interest rate contracts - cash flow hedge[1]	—	—	3,503	3,174
Total undesignated derivative instruments	$14,772	$—	$9,264	$3,174
Total derivative assets	**$14,772**	**$—**	**$23,604**	**$3,174**

	June 30, 2025		December 31, 2024	
(in thousands)	Current liability	Non-current liability	Current liability	Non-current liability
Liabilities:				
Derivative instruments designated as hedges				
Interest rate contracts - cash flow hedge[1]	($9,949)	$—	$—	$—
Total derivative instruments designated as hedges	($9,949)	$—	$—	$—
Undesignated derivative instruments				
Embedded conversion option	($8,679)	($84,717)	(8,883)[2]	(80,726)[2]
Foreign exchange forwards and options	(4,561)	—	(13,752)	—
Interest rate contracts - cash flow hedge[1]	(17,774)	(11,496)	—	—
Total undesignated derivative instruments	($31,014)	($96,213)	($22,635)[2]	($80,726)[2]
Total derivative liabilities	**($40,963)**	**($96,213)**	**($22,635)[2]**	**($80,726)[2]**

[1] The fair value amounts for the interest rate contracts do not include accrued interest.

[2] The December 31, 2024 balances for the current portion and non-current portion of derivative liability for embedded conversion option revised to correct the classification. See Note 2.

10. Fair Value Measurements

Assets and liabilities are measured at fair value according to a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- *Level 1*. Observable inputs, such as quoted prices in active markets;
- *Level 2*. Inputs, other than the quoted price in active markets, that are observable either directly or indirectly; and
- *Level 3*. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The carrying values of trade accounts receivable, trade and other accounts payable and other current liabilities approximate their fair values due to their short-term maturities.

The following table presents our fair value hierarchy for our financial assets and financial liabilities measured at fair value on a recurring basis as of June 30, 2025. It does not include fair value information for financial assets and financial liabilities carried at amortized cost. There were no transfers between levels in 2025.

				June 30, 2025
(in thousands)	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets, non-current	$—	$—	$5,192	$5,192
Foreign exchange forwards and options	—	14,772	—	14,772
Interest rate contracts - cash flow hedge	—	—	—	—
Total financial assets	**$—**	**$14,772**	**$5,192**	**$19,964**
Financial liabilities:				
Foreign exchange forwards and options	$—	($4,561)	$—	($4,561)
Interest rate contracts - cash flow hedge	—	(39,219)	—	(39,219)
Warrants and embedded conversion option	—	(93,396)	—	(93,396)
Contingent consideration	—	—	(13,453)	(13,453)
Total financial liabilities	**$—**	**($137,176)**	**($13,453)**	**($150,629)**

The following table presents our fair value hierarchy for our financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2024. It does not include fair value information for financial assets and financial liabilities carried at amortized cost. There were no transfers between levels in 2024.

				December 31, 2024
(in thousands)	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets, non-current	$—	$—	$4,283	$4,283
Foreign exchange forwards and options	—	5,761	—	5,761
Interest rate contracts - cash flow hedge	—	21,017	—	21,017
Total financial assets	**$—**	**$26,778**	**$4,283**	**$31,061**
Financial liabilities:				
Foreign exchange forwards and options	$—	($13,752)	$—	($13,752)
Interest rate contracts - cash flow hedge	—	—	—	—
Warrants and embedded conversion option	—	(89,609)	—	(89,609)
Contingent consideration	—	—	(20,650)	(20,650)
Total financial liabilities	**$—**	**($103,361)**	**($20,650)**	**($124,011)**

Our financial assets and financial liabilities measured at fair value on a recurring basis consist of derivative contracts used to hedge currency and interest rate risk and derivative financial instruments entered into in connection with the Cash Convertible Notes discussed in Note 8 "Financial Debts" which are classified in Level 2 of the fair value hierarchy, contingent consideration accruals which are classified in Level 3 of the fair value hierarchy, and unquoted equity securities remeasured as of June 30, 2025 and December 31, 2024 which are classified within Level 3 in the fair value hierarchy. There were no transfers between levels during the six months ended June 30, 2025.

In determining fair value for Level 2 instruments, we apply a market approach, using quoted active market prices relevant to the particular instrument under valuation, giving consideration to the credit risk of both the respective counterparty to the contract and the Company. To determine our credit risk, we estimated our credit rating by benchmarking the price of outstanding debt to publicly-available comparable data from rated companies. Using the estimated rating, our credit risk was quantified by reference to publicly-traded debt with a corresponding rating. The Level 2 derivative financial instruments include the Call Options asset, the Warrants liability and the embedded cash conversion option liability. See Note 8 "Financial Debts" and Note 9 "Derivatives and Hedging" for further information. The derivatives are not actively traded and are valued based on an option pricing model that uses observable market data for inputs. Significant market data inputs used to determine fair values included our common share price, the risk-free interest rate, and the implied volatility of our common shares. The Call Options asset and the embedded cash conversion option liability were designed with the intent that changes in their fair values would substantially offset, with limited net impact to our earnings. Therefore, the sensitivity of changes in the unobservable inputs to the option pricing model for such instruments is substantially mitigated.

Our Level 3 instruments include non-current financial assets compose of unquoted equity securities for which we estimate the value based on valuation methods using the observable transaction price at the transaction date and other unobservable inputs. Under the measurement alternative, the carrying value is measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. Adjustments are determined primarily based on a market approach as of the transaction date.

Our Level 3 instruments also include contingent consideration liabilities. We value contingent consideration liabilities using unobservable inputs, applying the income approach, such as the discounted cash flow technique, or the probability-weighted scenario method. Contingent consideration arrangements obligate us to pay the sellers of an acquired entity if specified future events occur or conditions are met such as the achievement of technological or revenue milestones. We use various key assumptions, such as the probability of achievement of the milestones (0% to 100%) and the discount rate (when applicable), to represent the non-performing risk factors and time value when applying the income approach. We regularly review the fair value of the contingent consideration, and reflect any change in the accrual in the condensed consolidated statements of income (loss) in the line items commensurate with the underlying nature of milestone arrangements.

Refer to Note 7 "Financial Assets and Equity Accounted Investments" for the change in unquoted equity securities with Level 3 inputs during the six-month periods ended June 30, 2025 and 2024. For contingent consideration liabilities with Level 3 inputs, the following table summarizes the activity for the six-month periods ended June 30, 2025 and 2024:

(in thousands)	2025	2024
Balance at beginning of year	($20,650)	($18,359)
Additions	(4,603)	—
Changes in fair value	—	143
Payments	11,800	—
Balance at end of period	**($13,453)**	**($18,216)**

As of June 30, 2025, the total of $13.5 million accrued for contingent consideration, $9.7 million is included in other current liabilities and $3.8 million is included in other non-current liabilities in the accompanying condensed consolidated balance sheet. During the six months ended June 30, 2025, cash payments for contingent consideration totaled $11.8 million and $4.6 million of additions is related to the acquisition of Genoox as further discussed in Note 3 "Acquisitions".

The estimated fair value of non-current financial debts as disclosed in Note 8 "Financial Debts" was based on current interest rates for similar types of borrowings. The estimated fair values may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

The fair values of the financial instruments are presented in Note 8 "Financial Debts" and were determined as follows:

Convertible Notes: Fair value is based on an estimation using available over-the-counter market information on the Convertible Notes due in 2027 and 2031.

German Private Placements: Fair value is based on an estimation using changes in the euro swap rates.

There were no adjustments in the six-month periods ended June 30, 2025 and 2024 for nonfinancial assets or liabilities required to be measured at fair value on a nonrecurring basis.

11. Income Taxes

The interim provision for income taxes is based upon the estimated annual effective tax rates for the year, applied to the current period ordinary income before tax plus the tax effect of any discrete items. Our operating subsidiaries are exposed to statutory tax rates ranging from zero to 35%. Fluctuations in the distribution of pre-tax loss or income among our operating subsidiaries can lead to fluctuations of the effective tax rate in the condensed consolidated financial statements.

In the six-month periods ended June 30, 2025 and 2024, our effective tax rates were 23.7% and 13.1%, respectively. Our effective tax rates in 2024 are lower primarily as a result of restructuring charges recorded in June 2024 related to the 2024 Efficiency Program discussed in Note 15 "Exit costs and Impairments." We record partial tax exemptions on foreign income primarily derived from operations in Germany. These foreign tax benefits are due to a combination of favorable tax laws and exemptions in these jurisdictions, including intercompany foreign royalty income in Germany which is statutorily exempt from trade tax. Further, we have intercompany financing arrangements in which the intercompany interest income is nontaxable in Poland and in Dubai.

We assess uncertain tax positions in accordance with IAS 12 Income Taxes. At June 30, 2025, our gross unrecognized tax benefits totaled approximately $126.3 million which, if recognized, would favorably impact our effective tax rate in the periods which they are recognized. However, various events could cause our current expectations to change in the future. While we believe our income tax contingencies are adequate, the final resolution of these issues, if unfavorable, could have a material impact on the consolidated financial statements. We cannot reasonably estimate the range of the potential outcomes of these matters.

We conduct business globally and, as a result, file numerous consolidated and separate income tax returns in the Netherlands, Germany, and the U.S. federal jurisdiction, as well as in various other state and foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities throughout the world. Tax years in the Netherlands are potentially open back to 2011 for income tax examinations by tax authorities. Our subsidiaries, with few exceptions, are no longer open to income tax examinations by tax authorities for years before 2020. Since 2022, the German group has been under audit for the 2017 to 2019 tax years and beginning in late 2023, the U.S. group is under audit for the 2014 to 2020 tax years.

As of June 30, 2025, residual Netherlands income taxes have not been provided on the undistributed earnings of the majority of our foreign subsidiaries as these earnings are considered to be either permanently reinvested or can be repatriated tax free under the Dutch participation exemption.

12. Share-Based Payments

Stock Units

Stock units represent rights to receive our common shares at a future date and include restricted stock units which are subject to time-based vesting only and performance stock units which include performance conditions in addition to time-based vesting. Shares are issued on the vesting dates net of the applicable statutory tax withholding to be paid by us on behalf of our employees. As a result, fewer shares are issued than the number of stock units outstanding. We record a liability for the tax withholding to be paid by us as a reduction to treasury shares.

At June 30, 2025, there was $86.2 million remaining in unrecognized compensation expense, less estimated forfeitures, related to stock awards which will be recognized over a weighted average period of 1.79 years.

Share-Based Compensation Expense

For the six months ended June 30, 2025 and 2024, share-based compensation expense was as follows:

	Six Months Ended June 30,	
(in thousands)	2025	2024
Cost of sales	$2,722	$1,947
Research and development	3,899	4,618
Sales and marketing	5,788	5,978
General and administrative	10,687	11,400
Share-based compensation expense	23,096	23,943
Less: Income tax benefit	3,671	5,321
Share-based compensation expense, after tax	**$19,425**	**$18,622**

13. Equity

Shares

The authorized classes of our shares consist of Common Shares (410 million authorized), Preference Shares (450 million authorized) and Financing Preference Shares (40 million authorized). All classes of shares have a par value of €0.01. No Financing Preference Shares or Preference Shares have been issued. Common shares are translated to U.S. dollars at the foreign exchange rates in effect when the shares are issued.

Treasury Stock

The cost of repurchased shares is included in treasury stock and reported as a reduction in total equity when a repurchase occurs. Repurchased shares will be held in treasury in order to satisfy various obligations, which include exchangeable debt instruments, warrants and employee share-based remuneration plans.

Dividend Declaration

On June 26, 2025 at the Annual General Meeting, shareholders of QIAGEN N.V. approved a cash dividend of $0.25 per common share with a record and ex-date of July 2, 2025 and a payment date of July 10, 2025. The total dividend payable of $54.2 million is accrued as of June 30, 2025.

2025 Synthetic Share Repurchase

In January 2025, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. The transaction was announced on January 12, 2025. The synthetic share repurchase was implemented through a series of amendments to our Articles of Association which were approved by our shareholders. The first amendment involved an increase in share capital by an increase in the nominal value per common share from EUR 0.01 to EUR 1.24 and a corresponding reduction in additional paid in capital. The second amendment involved a reduction in common shares whereby 36 existing common shares with a nominal value of EUR 1.24 each were consolidated into 35 new common shares with a nominal value of EUR 1.28 each. The third amendment was a reduction of the nominal value per common share from EUR 1.28 to EUR 0.01. As a result of these amendments, which in substance constitute a synthetic share buyback, $280.1 million was repaid to our shareholders and the outstanding number of common shares was reduced by 6.2 million, or 2.8%. Total expenses incurred related to the capital repayment and share consolidation amounted to $0.1 million and were charged to equity.

2024 Synthetic Share Repurchase

In January 2024, we completed a capital repayment program through a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. The synthetic share repurchase was implemented through a series of amendments to our Articles of Association which were approved by our shareholders. The first amendment involved an increase in share capital by an increase in the nominal value per common share from EUR 0.01 to EUR 1.18 and a corresponding reduction in additional paid in capital. The second amendment involved a reduction in common shares whereby 25 existing common shares with a nominal value of EUR 1.18 each were consolidated into 24.25 new common shares with a nominal value of EUR 1.22 each. The third amendment was a reduction of the nominal value per common share from EUR 1.22 to EUR 0.01. As a result of these amendments, which in substance constitute a synthetic share buyback, $292.1 million was repaid to our shareholders and the outstanding number of common shares was reduced by 6.8 million, or 3%. Total expenses incurred related to the capital repayment and share consolidation amounted to $0.8 million and were charged to equity.

14. Earnings Per Common Share

We present basic and diluted earnings per common share. Basic earnings per common share is calculated by dividing the net income (loss) by the weighted average number of common shares outstanding. Diluted earnings per common share reflect the potential dilution of earnings that would occur if all "in the money" securities to issue common shares were exercised. Due to the net loss for the six-month period ended June 30, 2024, restricted stock units representing approximately 2.4 million weighted average number of common shares were excluded from the computation of diluted net loss per share because the impact would have been antidilutive.

The following table for the six-month periods ended June 30, 2025 and 2024 summarizes the information used to compute earnings (loss) per common share:

(in thousands, except per share data)	Six Months Ended June 30, 2025	2024
Net income (loss)	$177,761	($78,447)
Weighted average number of common shares used to compute basic earnings per common share	217,539	222,912
Dilutive effect of outstanding restricted stock units	1,647	—
Weighted average number of common shares used to compute diluted earnings per common share	**219,186**	**222,912**
Outstanding stock awards having no dilutive effect, not included in above calculation	100	2,435
Outstanding warrants having no dilutive effect, not included in above calculation	—	10,892
Basic earnings (loss) per common share	$0.82	($0.35)
Diluted earnings (loss) per common share	$0.81	($0.35)

For purposes of considering the 2027 Notes and the 2031 Notes, as discussed further in Note 8 "Financial Debts," in determining diluted earnings per common share, only an excess of the conversion value over the principal amount would have a dilutive impact. Since the 2027 Notes and the 2031 Notes were out of the money and anti-dilutive during the period from January 1, 2024 through June 30, 2025, they were excluded from the diluted earnings per common share calculations in 2024 and 2025.

For the six-month periods ended June 30, 2024, warrants issued in connection with cash convertible notes were outstanding. All warrants expired unexercised during 2024 and were no longer outstanding as of December 31, 2024.

15. Exit costs and Impairments

As part of our restructuring activities, we incur expenses that qualify constructive obligations under IAS 37 arising from a restructuring program including severance and employee costs as well as contract and other costs, primarily contract termination costs, as well as inventory write-offs and other implementation costs primarily related to consulting fees. Personnel related costs primarily relate to cash severance and other termination benefits. We also incur expenses that are an integral component of, and are directly attributable to, our restructuring activities which do not qualify as constructive obligation under IAS 37, which consist of asset-related costs such as intangible asset impairments and other asset related write-offs.

Termination benefits are recorded when it is probable that employees will be entitled to benefits and the amounts can be reasonably estimated. Estimates of the termination benefits are based on the frequency of past termination benefits, the similarity of benefits under the current plan and prior plans, and the existence of statutory required minimum benefits. Other benefits which require future service and are associated to non-recurring benefits are recognized ratably over the future service period. Other assets, including inventory, are impaired or written-off if the carrying value exceeds the fair value. All other costs are recognized as incurred.

2024 Efficiency Program

In June 2024, we commenced initiatives to improve the overall efficiency and profitability of the Company. Overall, the initiatives include activities to improve global efficiency through targeted measures to reduce hierarchies and drive increased digitalization and automation for improved resource allocation and profitable growth. The program is expected to be completed by the end of 2025.

The exit cost liability is included in other current liabilities in the accompanying condensed consolidated balance sheets as summarized in the following table:

(in thousands)	Employee-related costs	Exit and other costs	Total
Liability at December 31, 2024	$9,004	$11,457	$20,461
Costs in 2025	24,688	1,785	26,473
Release of excess accruals	(872)	(553)	(1,425)
Payments	(18,326)	(11,804)	(30,130)
Foreign currency translation adjustment	1,626	22	1,648
Liability at June 30, 2025	**$16,120**	**$907**	**$17,027**

Employee-related costs primarily consist of termination benefits provided to employees who have been involuntarily terminated and retention bonuses incurred during transition periods. Exit and other costs include contract termination costs, primarily with suppliers and professional service fees to support the program.

Classification and Type of Charge (in thousands)	Six Months Ended June 30, 2025	Cumulative charges since June 30, 2024
Cost of sales:		
Exit and other costs	($219)	$23,997
Employee-related costs	3,847	12,051
	$3,628	$36,048
Restructuring, acquisition, integration and other, net:		
Exit and other costs	$1,451	$17,817
Employee-related costs	19,969	29,139
	$21,420	$46,956
Total costs	**$25,048**	**$83,004**

Additional costs of approximately $10.0 million are expected to be incurred in the second half of 2025 primarily for employee-related and other exit costs.

One of the initiatives of the 2024 Efficiency Program was a comprehensive review of our product portfolio which resulted in the decision to phase out our NeuMoDx clinical PCR system considering the market development following the COVID-19 pandemic and changing customer needs for integrated PCR-based clinical molecular testing systems, and refocus resources and efforts on developing and commercializing other innovative solutions within our portfolio. In 2024, following an impairment test performed, $163.3 million of long-lived assets related to the NeuMoDx asset group were fully impaired. Outside of the NeuMoDx asset group, in 2024 as a result of actions taken in implementing the efficiency program, long-lived assets totaling $34.6 million, including property, plant and equipment and intangible assets, were impaired. Such impairments primarily related to software applications and platforms and related development projects which were abandoned and ceased to be used during 2024 and determined by management to have no alternative use or salvage value.

Following these initiatives, in the second half of 2024 we wrote-off a total of $93.5 million inventory. In the six months ended June 30, 2025, inventory write-offs totaled $9.0 million. Inventory write downs are recorded in cost of sales.

16. Commitments and Contingencies

Contingent Consideration Commitments

Pursuant to the purchase agreements for certain acquisitions, we could be required to make additional contingent cash payments for a previous business combination based on the achievement of certain revenue and operating result milestones. Milestone payments total $18.9 million, of which $10.9 million may be triggered by the end of 2025 and $8.0 million by the end of 2026. Based on the current estimate of potential milestone payments, $9.7 million is included in other current liabilities and $3.8 million is included in other non-current liabilities in the accompanying condensed consolidated balance sheet as of June 30, 2025. Refer to Note 10 "Fair Value Measurements" for changes in the contingent consideration liabilities.

Contingencies

In the ordinary course of business, we provide a warranty to customers that our products are free of defects and will conform to published specifications. Generally, the applicable product warranty period is one year from the date of delivery of the product to the customer or of site acceptance, if required. Additionally, we typically provide limited warranties with respect to our services. We provide for estimated warranty costs at the time of the product sale. At the time product revenue is recognized, a provision for estimated future warranty costs is recorded in cost of sales based on historical experience. We periodically review the provision and adjust, if necessary, based on actual experience and estimated costs to be incurred. We believe our warranty reserves, which totaled $3.0 million and $2.8 million as of June 30, 2025 and December 31, 2024, appropriately reflect the estimated cost of such warranty obligations.

Litigation

From time to time, we may be party to legal proceedings incidental to our business which may arise in the ordinary course and conduct of business as well as through acquisition. As of June 30, 2025, certain claims, lawsuits or legal proceedings arising out of the normal course of business have been filed or were pending against QIAGEN or our subsidiaries. Although it is not possible to predict the outcome of such litigation, we assess the degree of probability and evaluate the reasonably possible losses that we could incur as a result of these matters. We accrue for any estimated loss when it is probable that a liability has been incurred and the amount of probable loss can be estimated. We are not party to any material legal proceeding as of the date of this report except for the matters listed below.

Patent Litigation

ArcherDX

In 2018, ArcherDX (a company which spun out as an independent company in conjunction with QIAGEN's acquisition of Enzymatics in 2015 and was later acquired by Invitae in 2021) and Massachusetts General Hospital (MGH) sued QIAGEN for patent infringement. In August 2021, a federal jury ruled that QIAGEN infringed two patents owned by ArcherDX and awarded damages of $4.7 million which were accrued in 2021 and remain accrued as of June 30, 2025 in other non-current liabilities in the accompanying condensed consolidated balance sheet. We filed an appeal in August 2023 after the verdict was entered.

Other litigation matters

For all other matters, no liabilities have been recorded as June 30, 2025. As of December 31, 2024, $0.2 million is accrued in other current liabilities. The estimated range of possible losses for these other matters as of June 30, 2025 is between zero and $4.2 million.

Based on the facts known to QIAGEN and after consultation with legal counsel, management believes that such litigation will not have a material adverse effect on our financial position or results of operations above the amounts accrued. However, the outcome of these matters is ultimately uncertain. Any settlements or judgments against us in excess of management's expectations could have a material adverse effect on our financial position, results of operations or cash flows.

17. Subsequent Events

In July 2025, we paid $54.2 million for the cash dividend as disclosed in Note 13 "Equity" and we repaid $60.2 million of long-term debt at maturity as discussed in Note 8 "Financial Debts."

On September 4, 2025, we issued 2% cash convertible notes in an aggregate principal amount of $750.0 million with a maturity date of September 4, 2032.

Responsibility statement of the Managing Board to the condensed consolidated financial statements for the six months ended June 30, 2025 (unaudited)

Statement ex Article 5:25d Paragraph 2 sub (c) of the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht')

The Managing Board of QIAGEN declares that, to the best of its knowledge,:

- the condensed consolidated interim financial statements for the six months ended June 30, 2025, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the entities included in the consolidation taken as a whole;
- the interim management report for the six months ended June 30, 2025 includes a fair review of the information required pursuant to article 5:25d paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act ('Wet op het financieel toezicht').

The Managing Board

Thierry Bernard	Roland Sackers
CEO	CFO

Venlo, September 30, 2025

QIAGEN N.V.

Interim management report for the six months ended June 30, 2025 (Unaudited)

This section contains a number of forward-looking statements. These statements are based on current management expectations, and actual results may differ materially. Among the factors that could cause actual results to differ from management's expectations are those described in "Forward-Looking and Cautionary Statements" and "Risk Management" below.

Forward-Looking and Cautionary Statements

This report contains forward-looking statements that are subject to risks and uncertainties. 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" or other similar words. Forward-looking statements include but are not limited to, statements that relate to our future revenue, margins, costs, operating expenses, tax expenses, earnings, profitability, demand, levels of research and development, growth and expansion, the success of our marketing and sales efforts, the expected benefits and other statements relating to acquisitions and business combinations, the expected benefits and other statements relating to the 2024 Efficiency Program, including the expected size, make-up and timing of the restructuring charge, costs associated with licensing, information technology and cyber security, the timing and costs associated with marketing and regulatory approvals for our products, market performance of our stock, our adoption of newly issued accounting guidance, and the sufficiency of financial resources to fund planned operations and expansion. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. We caution investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: 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, tariffs, tax laws, regulatory processes and logistics and supply chain dependencies); variability of operating results; integration of acquired businesses; changes in 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 and maintain product regulatory approvals; 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 the resulting 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 Management" in our recent IFRS Annual Report. For further information, refer to the more specific risks and uncertainties discussed on pages 34 to 49 of the 2024 Annual Report under "Risk Management."

Results of Operations

Selected Operating Performance

- Total net sales rose 6% to $1.02 billion during the six months ended June 30, 2025 compared to the prior year period.
- The operating margin of 22.4% for the six months ended June 30, 2025 mark an increase from -13.1% in the year-ago period. While the 2024 operating income margin included the impact of the 2024 efficiency program discussed in Note 15 "Exit costs and Impairments," the improvement in operating income margin also reflects a reduction in operating expenses compared to the second quarter and first half of 2024, driven by broad efficiency improvements that facilitated reinvestments into growth initiatives.

- Net cash provided by operating activities remained largely unchanged, increasing slightly to $318.9 million in the first half of 2025 from $318.2 million in the year-ago period.

Six-Month Period Ended June 30, 2025 compared to Six-Month Period Ended June 30, 2024

Net Sales

In the tables presented below, results may not sum and percentages may not recalculate due to rounding.

Product type (in millions)		Six Months Ended June 30,	
	2025	2024	% change
Consumables and related revenues	$911.4	$851.7	+7 %
Instruments	105.6	103.4	+2 %
Net sales	**$1,017.0**	**$955.1**	**+6%**

Product group (in millions)		Six Months Ended June 30,	
	2025	2024	% change
Sample technologies	$316.3	$318.4	-1 %
Diagnostic solutions	393.0	355.1	+11 %
PCR / Nucleic acid amplification	155.9	143.7	+9 %
Genomics / NGS	112.2	113.1	-1 %
Other	39.6	24.9	+59 %
Net sales	**$1,017.0**	**$955.1**	**+6%**

Sample technologies involve the sale of consumable kits and instruments for use in obtaining DNA, RNA and proteins from biological samples. Sales for the six months ended June 30, 2025 declined 1% compared to the year-ago period, reflecting lower demand for manual kits while instrument sales remained steady compared to the year-ago period.

Diagnostic solutions involve the sale of regulated consumable kits and instruments for use in clinical healthcare, as well as revenues from our Precision Diagnostics portfolio and companion diagnostic co-development projects with pharmaceutical companies. Sales in this product group grew 11% compared to the year-ago period, driven by the solid gains in consumables sales while instrument sales remained stable compared to the year-ago period. QIAstat-Dx led the performance with sales rising 40% in the first half of 2025 on solid growth in all regions and on placements well above the goal of at least 150 systems per quarter. QuantiFERON TB test for latent tuberculosis (TB) detection delivered a 13% increase in sales for the six months ended June 30, 2025, supported by sustained conversion trends from the skin test in the EMEA and Americas region and enhanced by underlying test market expansion.

PCR / Nucleic acid amplification involves consumable kits used in non-regulated applications. Overall product group sales growth of 9% in the six months ended June 30, 2025 over the same period of 2024 was driven by strong demand for consumables, particularly in the QIAcuity digital PCR systems. QIAcuity instrument placements in the first half of 2025 were lower than year-ago trends due to cautious capital spending among Life Sciences customers. Other PCR consumables showed higher sales levels compared to the year-ago period. Sales in this product group were impacted by favorable currency movements against the U.S. dollar by less than one percentage point in the six month ended June 30, 2025.

Genomics / NGS involves our portfolio of universal solutions as well as the full QIAGEN Digital Insights portfolio. Sales in the six months ended June 30, 2025 declined at 1% driven by lower sales of functional NGS consumables and services. The decline more than offset the growth from the QIAGEN Digital Insights (QDI) bioinformatics business and the universal NGS consumables portfolio. QDI showed strong growth trends in Clinical bioinformatics applications.

Geographic region	Six Months Ended June 30,		
(in millions)	2025	2024	% change
Americas	$534.8	$495.5	+8 %
Europe, Middle East and Africa	339.9	311.7	+9 %
Asia Pacific, Japan and Rest of World	142.3	147.9	-4 %
Net Sales	**$1,017.0**	**$955.1**	**+6%**

Net sales in the **Americas** region increased 8% in the first half of 2025 reflecting higher sales in consumables. Results include improving demand for QuantiFERON, QIAstat-Dx and QIAcuity consumables in the region.

Net sales in the **Europe, Middle East and Africa (EMEA)** region in the six months ended June 30, 2025 was 9% higher compared to year-ago period, driven by results in Germany, France, Italy, and Turkey.

Net sales in the **Asia Pacific, Japan and Rest of World** region declined 4% in the six months ended June 30, 2025 compared to the year-ago period, reflecting challenging macro demand trends in China over the year-ago period despite higher sales in Japan, India and Singapore.

Gross Profit

	Six Months Ended June 30,		
(in millions)	2025	2024	% change
Gross profit	$639.1	$323.5	+98%
Gross margin	62.8 %	33.9 %	

The gross margin in the six months ended June 30, 2025 reflects changes in individual product sales and mix. Generally, our consumables and related products have a higher gross margin than our instrumentation products and service arrangements. Fluctuations in the sales levels between periods can cause changes in gross profit between periods. In the six months ended June 30, 2025, the gross margin absorbed the negative impact of new tariffs. In the six months ended June 30, 2024, gross margin was impacted by inventory write offs and impairments recorded in connection with the 2024 restructuring program detailed in Note 15 "Exit costs and Impairments."

Operating Expenses

	Six Months Ended June 30,				
	2025		2024		
(in millions)	Expenses	% of net sales	Expenses	% of net sales	% change
Sales and marketing	($227.8)	22.4 %	($230.9)	24.2 %	-1%
Research and development	(86.7)	8.5 %	(95.0)	10.0 %	-9%
General and administrative	(60.1)	5.9 %	(54.8)	5.7 %	+10%
Restructuring, acquisition, integration and other, net	(36.7)	3.6 %	(68.4)	7.2 %	-46%
Other operating income	0.1	0.0 %	0.4	0.0 %	-66%
Other operating expense	(0.2)	0.0 %	(0.2)	0.0 %	-23%
Total operating expenses, net	**($411.3)**	**40.4 %**	**($449.0)**	**47.0 %**	
Income (loss) from operations	$227.8	22.4 %	($125.5)	(13.1) %	

Sales and Marketing
Sales and marketing expenses decreased by 1% to $227.8 million during the six months ended June 30, 2025 compared to the prior year period. The fluctuation in sales and marketing expenses primarily reflects freight and other supply chain costs while including unfavorable currency exchange impact of $1.4 million in the six months ended June 30, 2025. Sales and marketing expenses are primarily associated with personnel, commissions, advertising, trade shows, publications, freight and logistics expenses, and other promotional expenses. The increased use of digital customer engagement continues to build on the new habits of customers and enhance customer engagement with a focus on greater efficiency and effectiveness.

Research and Development
Research and development expense decreased by 9% to $86.7 million during the six months ended June 30, 2025 compared to the prior year period. The overall change in research and development expense in the six months ended June 30, 2025 reflects the June 2024 decision to discontinue the NeuMoDx system as well as unfavorable currency exchange impact of $1.5 million. We continue to focus on investments targeted to drive sustainable growth. As we continue to discover, develop and acquire new products and technologies, we expect to incur additional expenses related to facilities, licenses and employees engaged in research and development. Overall, research and development costs are expected to increase as a result of seeking regulatory approvals, including U.S. FDA Pre-Market Approval (PMA), U.S. FDA 510(k) clearance and EU CE approval of certain assays or instruments. Further, business combinations, along with the acquisition of new technologies, may increase our research and development costs in the future. We have a strong commitment to innovation and expect to continue to make investments in our research and development efforts.

General and Administrative
General and administrative expenses increased 10% to $60.1 million during the six months ended June 30, 2025 compared to the prior year period. These result reflects efficiency gains across many administrative functions as well as investments into our information technology systems (including an upgrade of the SAP enterprise resource planning system) and into cyber security measures. General and administrative costs include unfavorable currency impact of $1.6 million in the six months ended June 30, 2025. In the future, we expect to incur higher costs due to higher licensing and information technology costs as well as increased cyber security costs.

Restructuring, Acquisition, Integration and Other, net
Restructuring, acquisition, integration and other, net expense of $36.7 million in the six months ended June 30, 2025 included $21.4 million of charges related to the 2024 Efficiency Program, as described in Note 15 "Exit costs and Impairments". In addition, we expect to incur additional restructuring costs in 2025 as discussed in Note 15.

Financial Income (Expense)

(in millions)	Six Months Ended June 30, 2025	2024	% change
Financial income	$29.2	$34.7	-16 %
Financial expense	(17.3)	(22.7)	-24 %
Gain from equity accounted investments	(1.3)	1.8	(171)%
Other financial results	(5.6)	21.4	-126 %
Total financial income, net	**$5.0**	**$35.2**	**-86%**

Financial income includes interest earned on cash, cash equivalents and short-term investments, income related to certain interest rate derivatives as discussed in Note 9 "Derivatives and Hedging" and other components including the interest portion of operating lease transactions. The decrease in 2025 compared to the year-ago period is attributable to changing interest rates and the duration and level of short-term investments held during the period.

Financial expense primarily relates to debt, discussed in Note 8 "Financial Debts" in the accompanying notes to the condensed consolidated financial statements. The 24% decrease in the six months ended June 30, 2025 compared to the prior year period reflects the repayment of two tranches of 2017 Schuldschein in June 2024 and the repayment of the 2024 Notes that matured in November 2024. Interest expense was also lowered by capitalized interest associated with assets under construction.

Other financial results in the first half of 2025 primarily includes losses of $3.9 million on foreign currency transactions and $3.8 million related to the fair value change in the warrants and embedded conversion options as discussed in Note 8 "Financial Debts," partially offset primarily by gains of $1.2 million on fair value changes in derivatives.

Other financial results in the first half of 2024 includes gains of $23.7 million related to the fair value change in the warrants and embedded conversion options partially offset by losses on foreign currency transactions and fair value changes in derivatives.

Provision for Income Taxes

(in millions)	Six Months Ended June 30, 2025	2024	% change
Income (loss) before income tax (expense) benefit	$232.9	($90.3)	-358%
Income tax (expense) benefit	(55.1)	11.9	-564%
Net income (loss)	**$177.8**	**($78.4)**	
Effective tax rate	23.7 %	13.1 %	

Our effective tax rate differs from the Netherlands statutory tax rate of 25.8% due in part to our operating subsidiaries being exposed to statutory tax rates ranging from zero to 35%. Fluctuations in the distribution of pre-tax income or loss among our operating subsidiaries can lead to fluctuations of the effective tax rate in the consolidated financial statements. The Organization for Economic Co-operation and Development (OECD) has a framework to implement a global minimum corporate tax of 15% for companies with global revenues and profits above certain thresholds (referred to as Pillar Two), with certain aspects of Pillar Two effective January 1, 2024 and other aspects effective January 1, 2025. The Netherlands formally enacted the Pillar Two legislation into domestic law and in 2025, we are subject to the top-up tax in relation to our operations in Dubai (United Arab Emirates) and Poland.

Our effective tax rates in 2024 are lower primarily as a result of restructuring charges recorded in 2024 related to the 2024 Efficiency Program discussed in Note 15 "Exit costs and Impairments." We record partial tax exemptions on foreign income primarily derived from operations in Germany. These foreign tax benefits are due to a combination of favorable tax laws and exemptions in these jurisdictions, including intercompany foreign royalty income in Germany which is statutorily exempt from trade tax. Further, we have intercompany financing arrangements in which the intercompany interest income is nontaxable in Poland, beginning the first quarter of 2024, and in Dubai. However, the favorable tax effects of these financing arrangements are partially offset by the unfavorable impacts of the 2025 implementation of a Qualified Domestic Minimum Top-up Tax (QDMTT) in both Poland and the UAE, which imposes a 15% minimum tax.

In future periods, our effective tax rate may fluctuate from similar or other factors as discussed in "Changes in tax laws, regulatory interpretations or reductions in government tax incentives could increase our effective tax rate, impact our financial flexibility and adversely affect our results of operations." under "Risks and Risk Management" of the 2024 Annual Report.

Liquidity and Capital Resources

To date, we have funded our business primarily through internally generated funds, debt and private and public sales of equity. Our primary use of cash has been to support continuing operations and our investing activities, including capital expenditure requirements and acquisitions.

(in millions)	June 30, 2025	December 31, 2024
Cash and cash equivalents	$733.3	$663.0
Current financial assets	220.0	489.4
Total cash and cash equivalents and current financial assets	**$953.3**	**$1,152.5**
Working capital	$664.9	$955.5[1]

[1] The December 31, 2024 balances for the current portion and non-current portion of financial debts have been revised to correct the classification of certain amounts. See Note 2.

Cash and cash equivalents are primarily held in U.S. dollars and euros, other than those cash balances maintained in the local currency of subsidiaries to meet anticipated local working capital needs. At June 30, 2025, cash and cash equivalents totaled $733.3 million having increased by $70.3 million from December 31, 2024, primarily as a result of net cash provided by operating activities of $318.9 million and net cash provided by investing activities of $73.2 million, partially offset by net cash used in financing activities of $327.5 million as discussed in the Cash Flow Summary below.

Cash Flow Summary

(in millions)	Six Months Ended June 30, 2025	2024
Net cash provided by operating activities	$318.9	$318.2
Net cash used in investing activities	73.2	(16.8)
Net cash used in financing activities	(327.5)	(432.5)
Effect of exchange rate changes on cash and cash equivalents	5.6	(3.2)
Net decrease in cash and cash equivalents	**$70.3**	**($134.3)**

Operating Activities

For the six months ended June 30, 2025 and June 30, 2024, we generated net cash from operating activities of $318.9 million and $318.2 million, respectively. While we reported a net income of $177.8 million for the six months ended June 30, 2025, non-cash components in income included $97.3 million of depreciation and amortization, $23.1 million of share-based compensation expense and $2.5 million of non-cash impairments due to impairment of an equity method investment as discussed in Note 7 "Financial Assets and Equity Accounted Investments." The increase in net cash provided by operating activities in the first half of 2025 primarily reflects reduced working capital requirements, including improved accounts receivable trends and reduced days in inventory. Because we rely heavily on cash generated from operating activities to fund our business, a decrease in demand for our products, longer collection cycles or significant technological advances of competitors could have an impact on our liquidity.

Investing Activities

$73.2 million of cash was provided by investing activities during the six months ended June 30, 2025 compared to $16.8 million of cash used for the same period in 2024. Cash used in investing activities includes $402.1 million received from the sale of unquoted debt securities, partially offset by $134.7 million for purchases of unquoted debt securities, $66.6 million net cash paid for the acquisition of Genoox, $61.7 million paid for intangible assets, $36.0 million returned to us from our derivative counterparties to collateralize our derivative liabilities with them and $23.4 million paid for purchases of property, plant and equipment. Cash used in investing activities during the six months ended June 30, 2024 included $257.1 million for purchases of unquoted debt securities, $45.7 million paid for intangible assets and $31.6 million paid for purchases of property, plant and equipment. This was partially offset by $287.9 million received from the sale of unquoted debt securities and $36.7 million paid to our derivative counterparties to collateralize our derivative liabilities with them.

Financing Activities

Financing activities used $327.5 million of cash for the six months ended June 30, 2025 and includes a net $280.1 million capital repayment made as part of a synthetic share repurchase discussed in Note 13 "Equity," $15.2 million paid in connection with net share settlement for tax withholding related to the vesting of stock awards, $12.8 million in principal payments on operating leases, $9.9 million received from our derivative counterparties to collateralize derivative assets that we hold with them and $9.2 million cash paid for contingent consideration. Net cash used in financing activities was $432.5 million for the six months ended June 30, 2024 and includes a net $292.1 million capital repayment made as part of a synthetic share repurchase, $101.5 million repayment of long-term debt, $27.0 million paid in connection with net share settlement for tax withholding related to the vesting of stock awards, $13.1 million in principal payments on operating leases, partially offset by $2.1 million received to our derivative counterparties to collateralize derivative assets that we hold with them.

Other Factors Affecting Liquidity and Capital Resources

As of June 30, 2025, we carry a total of $1.39 billion of long-term debt, of which $559.2 million is current and $830.8 million is non-current.

On September 4, 2025, we issued 2% cash convertible notes in an aggregate principal amount of $750.0 million with a maturity date of September 4, 2032.

In June 2025, our shareholders approved a cash dividend totaling $54.2 million which was paid in July 2025 as further discussed in Note 13 "Equity."

In January 2025, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. The transaction was announced on January 12, 2025 and involved an approach used by various large, multinational Dutch companies to provide returns to all shareholders in a faster and more efficient manner than traditional open-market repurchases. $280.1 million was returned to shareholders through the transaction, which reduced the total number of issued Common Shares by approximately 2.8% to 217.7 million (of which 1.6 million are held in Treasury Shares) as of January 31, 2025.

In December 2024, we renewed the €400.0 million syndicated revolving credit facility with a tenor of five years, and with the ability to be extended twice by a one-year period. No amounts were utilized as of June 30, 2025. The facility can be utilized in euros and bears interest of 0.550% to 1.500% above EURIBOR and is offered with interest periods of one, three or six months. The interest rate is subject to our leverage ratio. We have additional credit lines totaling €13.0 million with no expiration date. None of these credit lines were utilized as of June 30, 2025.

In September 2024, we issued $500.0 million aggregate principal amount of 2.5% coupon Convertible Notes due 2031 (2031 Notes). The 2031 Notes will mature on September 10, 2031 unless converted in accordance with their terms prior to such date as described more fully in Note 8 "Financial Debts."

In January 2024, we completed a synthetic share repurchase that combined a direct capital repayment with a reverse stock split. $295.2 million was returned to shareholders through the transaction, which reduced the total number of issued Common Shares by approximately 3%.

In July and August 2022, we completed a German private placement bond (2022 Schuldschein), which was issued in several tranches totaling €370.0 million due in various periods through 2032 as described more fully in Note 8 "Financial Debts." The interest rate is linked to our environmental, social and governance (ESG) performance. As of June 30, 2025, a total of $433.5 million is outstanding, of which $60.2 million was repaid in July 2025 at maturity.

In December 2020, we issued $500.0 million aggregate principal amount of zero coupon Convertible Notes due 2027 (2027 Notes). The 2027 Notes will mature on December 17, 2027 unless converted in accordance with their terms prior to such date as described more fully in Note 8 "Financial Debts."

In November 2018, we issued $500.0 million aggregate principal amount of Cash Convertible Senior Notes due in 2024 (2024 Notes) which were due and repaid in November 2024.

In 2017, we completed a German private placement (2017 Schuldschein) consisting of various tranches denominated in either U.S. dollars or euro at either floating or fixed rates and due at various dates through June 2027. As of June 30, 2025, a total of $17.0 million is outstanding.

In connection with certain acquisitions, we could be required to make additional contingent cash payments totaling up to $18.9 million based on the achievement of certain revenue and operating results milestones as further discussed in Note 16 "Commitments and Contingencies."

We expect that cash from financing activities will continue to be impacted by issuances of our common shares in connection with our equity compensation plans and that the market performance of our stock will impact the timing and volume of the issuances. Additionally, we may make future acquisitions or investments requiring cash payments, the issuance of additional equity or debt financing.

We believe that funds from operations, existing cash and cash equivalents, together with the proceeds from any public and private sales of equity, and availability of financing facilities, will be sufficient to fund our planned operations and expansion during the coming year. However, any global economic downturn may have a greater impact on our business than currently expected, and we may experience a decrease in the sales of our products, which could impact our ability to generate cash. If our future cash flows from operations and other capital resources are not adequate to fund our liquidity needs, we may be required to obtain additional debt or equity financing or to reduce or delay our capital expenditures, acquisitions or research and development projects. If we could not obtain financing on a timely basis or at satisfactory terms, or implement timely reductions in our expenditures, our business could be adversely affected.

Quantitative and Qualitative Disclosures about Market Risk

Our market risk relates primarily to interest rate exposures on cash, current financial assets, and borrowings and foreign currency exposures on intercompany and third-party transactions. The overall objective of our risk management strategy is to reduce the potential negative earnings effects from changes in interest and foreign currency exchange rates. Exposures are managed through operational methods and financial instruments relating to interest rate and foreign exchange risks. We do not use financial instruments for trading or speculative purposes. Our exposure to market risk from changes in interest rates and currency exchange rates has not changed materially from our exposure as discussed in our Annual Report for the year ended December 31, 2024.

Contractual Obligations

There were no material changes at June 30, 2025 from the contractual obligations disclosed in our Annual Report for the year ended December 31, 2024.

Legal Proceedings

For information on legal proceedings, see Note 16 "Commitments and Contingencies" to the accompanying condensed consolidated financial statements.

While no assurances can be given regarding the outcome of the proceedings described in Note 16, based on information currently available, we believe that the resolution of these matters is unlikely to have a material adverse effect on our financial position or results of future operations for QIAGEN N.V. as a whole. However, because of the nature and inherent uncertainties of litigation, should the outcomes be unfavorable, certain aspects of our business, financial condition, and results of operations and cash flows could be materially adversely affected.

Risk Management

Our risk management approach embodies the key elements of a sound risk management system to mitigate and manage business risks on an ongoing basis. Material risks that may affect our results of operations and financial position appear in QIAGEN's 2024 Annual Report. There have been no material changes from the risk factors disclosed under Risk Management in the 2024 Annual Report.

Outlook

For full-year 2025 and considering the current challenges in the macro environment, including expected headwinds from U.S. and China import tariffs, we have updated our outlook and expect net sales to grow 4-5% CER (prior about 4% CER), including 5-6% CER growth in the core business excluding revenues from discontinued products (prior about 5% CER). Adjusted diluted earnings per share (EPS) are reaffirmed for about $2.35 CER following the increased outlook in April 2025 from the initial FY 2025 target of $2.28 CER. The adjusted operating income margin is expected to be about 30% for 2025 compared to 28.7% in 2024. Based on exchange rates as of August 1, 2025, currency movements against the U.S. dollar are now expected for full-year 2025 to have a positive impact on net sales of about one percentage point and an adverse impact of about $0.02 per share on adjusted diluted EPS results.

Signatures

Venlo, September 30, 2025

The Managing Board

Thierry Bernard	Roland Sackers
CEO	CFO