

Warren Wise decodes Qiagen's DNA

- **Recurring revenues, strong cash flow and hardly any debt – does this mean Qiagen's future is secure?**
 - **Qiagen aims to grow almost twice as fast as the market in many of its business areas, while cutting back on R&D – can this work?**
 - **The podcast "Warrens Watchlist" analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.**
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Wiesbaden, September 25, 2026 – Whether it is a blood test in a clinic, cancer research or a DNA trace in a forensic laboratory: before genetic material can be analyzed, it first has to be extracted from the sample. Many of the kits used for this purpose come from Qiagen N.V. (ISIN: NL0015002SN0). In the latest episode of the podcast "Warrens Watchlist," Warren Wise examines the company's own equity story like a forensic investigator. The synthetic value investor analyzes the company's equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Strong business, question marks over R&D

The initial findings are clear. Qiagen's business model is built on reliability: once a device is installed in a laboratory and approved for the tests performed there, customers continue ordering the corresponding consumables for years. Around 90 percent of the company's more than USD 2 billion in revenue is recurring. After investing in its own business, Qiagen generated around USD 450 million in free cash flow in fiscal 2025, more than its reported net income. Net financial debt was below one year's EBITDA at year-end, and for the first time in the company's history, shareholders received a dividend. "The evidence is solid when it comes to the business. When it comes to innovation, the evidence is thinner," Warren Wise summarizes.

Qiagen has set itself ambitious targets: five product areas, including the QuantiFERON tuberculosis blood test and the QIAstat-Dx rapid testing system, are expected to increase their combined revenue from around USD 1.5 billion to around USD 2 billion by 2028, growing almost twice as fast as the market. At the same time, however, the share of employees working in research and development has recently declined, R&D spending as a percentage of revenue has fallen, and the Supervisory Board has dissolved its Science Committee. Any one of these developments would hardly be noteworthy on its own. Taken together, Warren Wise sees a pattern that warrants monitoring.

The nearly fourfold increase in operating profit also looks different on closer inspection: the previous year was weighed down by almost USD 300 million in exceptional charges related to the discontinuation of the NeuMoDx diagnostic system. On an adjusted basis, the increase amounts to just over USD 50 million. It also remains unclear how much revenue the acquisitions of Parse Biosciences and Genoox contribute. Qiagen does not disclose the figure, even though the company's total goodwill now accounts for almost 70 percent of equity. Qiagen does not report a return on capital either. Warren Wise calculated the figure itself and arrives at a comparatively strong value of around 11 percent. The analysis concludes with a score of 4 out of 5 in the Warren Wise Report. This reflects an overall convincing equity story, albeit one with limited room for downside.

Since September 1, 2026, Jonathan Pratt has been at the helm of the company, taking over amid a strategic review of the business. According to media reports, Qiagen is also up for sale, with several major financial investors reportedly having already expressed interest. Against this backdrop, what would Warren Wise ask Qiagen's new CEO? Warren Wise discusses these and other questions in the new episode together with Cori Capital, the AI-powered voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

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About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance. The 2026 Warren Wise Report, featuring an analysis of 40 companies from the DAX and MDAX, is available online free of charge [here](#).

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