

Q4 2025 Earnings Presentation

February 5, 2026



Cautionary Notes

This release may contain forward-looking statements that involve risks and uncertainties. Among the important factors to which our business is subject that could cause actual results to differ materially from those in any forward-looking statements are: (i) changes in the rate of growth in the markets we serve, including the proteomics market; (ii) the volume, timing and mix of customer orders among our products and services; (iii) our ability to adjust our operating expenses to align with our revenue expectations; (iv) our ability to successfully integrate SomaLogic, Inc. and certain other assets we acquired from Standard BioTools Inc. (the SomaLogic Business) into our existing operations and the SomaLogic Business' technology and products into our portfolio; (v) our ability to successfully manage partner and customer relationships in the proteomics market; (vi) uncertainty regarding the impact of our inclusion on the "unreliable entities list" by regulatory authorities in China; (vii) uncertainty regarding tariffs imposed or threatened by the U.S. government and its trading partners, and other possible tariffs or trade protection measures and our efforts to mitigate the impact of such tariffs; (viii) our ability to manufacture robust instrumentation and consumables, including the SomaLogic Business' products; (ix) the success of products and services competitive with our own; (x) challenges inherent in developing, manufacturing, and launching new products and services, including expanding or modifying manufacturing operations and reliance on third-party suppliers for critical components; (xi) the impact of recently launched or pre-announced products and services on existing products and services; (xii) our ability to modify our business strategies to accomplish our desired operational goals; (xiii) our ability to realize the anticipated benefits from prior or future actions to streamline and improve our R&D processes, reduce our operating expenses and maximize our revenue growth; (xiv) our ability to further develop and commercialize our instruments, consumables, and products; (xv) to deploy new products, services, and applications, and to expand the markets for our technology platforms; (xvi) the risk of additional litigation arising against us in connection with the GRAIL acquisition; (xvii) our ability to obtain approval by third-party payors to reimburse patients for our products; (xviii) our ability to obtain regulatory clearance for our products from government agencies; (xix) our ability to successfully partner with other companies and organizations to develop new products, expand markets, and grow our business; (xx) uncertainty, or adverse economic and business conditions, including as a result of slowing or uncertain economic growth or armed conflict; (xxi) the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments; and (xxii) legislative, regulatory and economic developments, together with other factors detailed in our filings with the Securities and Exchange Commission, including our most recent filings on Forms 10-K and 10-Q, or in information disclosed in public conference calls, the date and time of which are released beforehand. We undertake no obligation, and do not intend, to update these forward-looking statements, to review or confirm analysts' expectations, or to provide interim reports or updates on the progress of the current quarter.

Disclaimers

GAAP reconciliation of non-GAAP measures can be found in the Appendix, our earnings release and in the supplementary data on our website.

We divested GRAIL in June 2024. For a review of historical financial results for GRAIL and consolidated Illumina, please see our earnings release and our SEC filings.

Year-over-year (YoY) denotes a comparison against the same quarter of the previous fiscal year, while quarter-over-quarter (QoQ) or "sequential" denotes a comparison against the previous fiscal quarter. In addition, all references to China refer to our Greater China Region, which also includes Taiwan and Hong Kong.

Illumina Q4'25 Results Summary

Revenue

\$1.16B

+4% YoY CC | +5% Reported

Revenue Growth Ex-China

+7%

YoY CC

Non-GAAP Operating Margin

23.7%

Non-GAAP Diluted EPS

\$1.35

Q4'25 NovaSeq™ X Placements

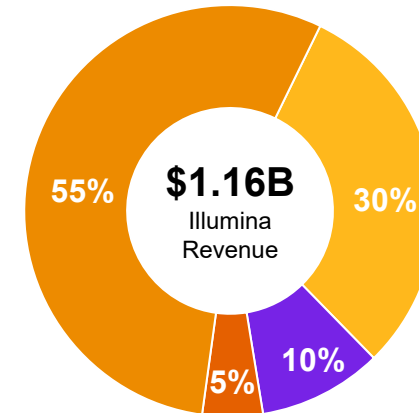
>100

Instruments

Regional Revenue

Americas
\$638M
+8% CC | +8% Reported

Greater China
\$55M
(30%) CC | (30%) Reported



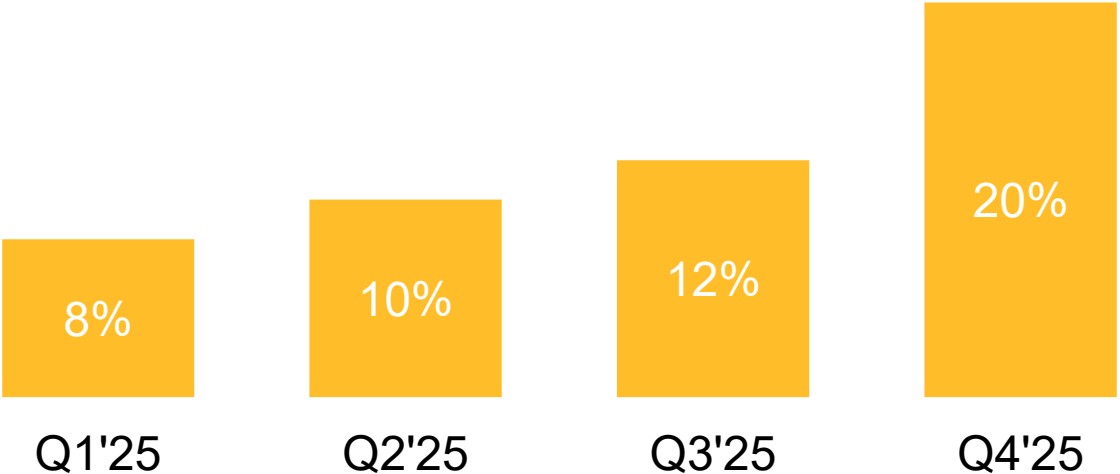
Europe
\$353M
+5% CC | +8% Reported

AMEA
\$113M
+6% CC | +3% Reported

AMEA = Asia Pacific, Middle East and Africa. CC = constant currency. YoY = year-over-year. See Appendix for reconciliations of GAAP and non-GAAP financial measures. All values and growth rates are approximate. FX impacts as of 12/28/2025. All values include pricing actions announced in Q1'25.

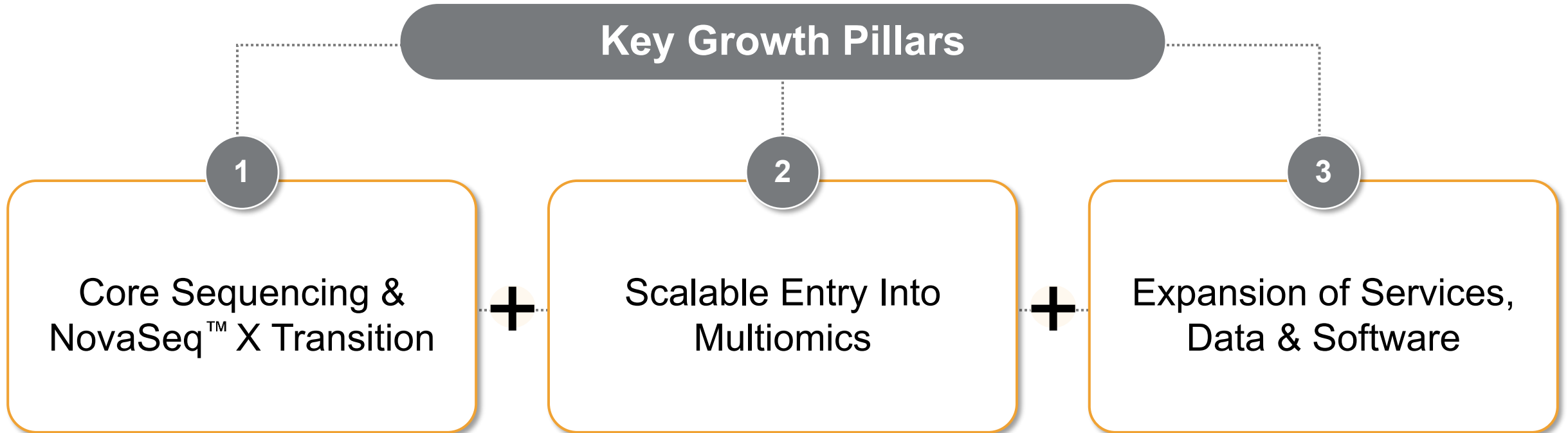
Strength in Clinical Business

Clinical Sequencing Consumables Ex-China (YoY Growth)



YoY = year-over-year.
All growth rates shown are reported.

Progressing our Strategic Pillars



Closed Acquisition of SomaLogic in January 2026



Acquisition brings all existing SOMAmer related technology & products including **SomaScan** kits & services, **SomaSignal Tests**, and relevant tech development capabilities



Combination builds on existing partnership with SomaLogic **proteomics technology & expertise** with Illumina's highly scalable **NGS ecosystem**

Accelerates product timelines by enabling a more seamless proteomics development roadmap



Data-driven proteomics technology **advances Illumina's multiomics strategy** and positions Illumina for future growth in a **large and expanding proteomics market**

Purchase Consideration

- \$350M cash
- Up to \$75M in near-term revenue performance-based milestones
- Performance-based royalties

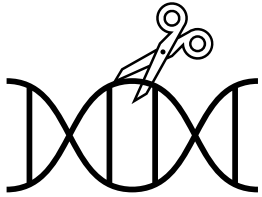
SomaLogic Financials

- End markets growing HSD+ to DD
- High-margin consumables business as enabled on NGS
- Expect business to become profitable in 2027 on a non-GAAP operating income basis
- Expect non-GAAP operating margins to be in line with Illumina in 2028

BioInsight: Driving Growth in AI-Enabled Applications

Aggregate biology at scale to train proprietary foundation models enabling discovery and insights

Perturb-Seq Genome-Wide



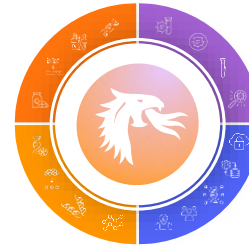
Causal maps of
gene function

Sequencing at Scale



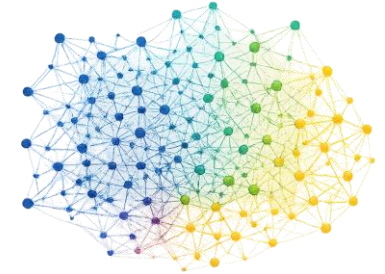
Large-scale
longitudinal datasets

Compute Power



Standardized pipelines delivering model-
ready data to train foundation models

Artificial Intelligence



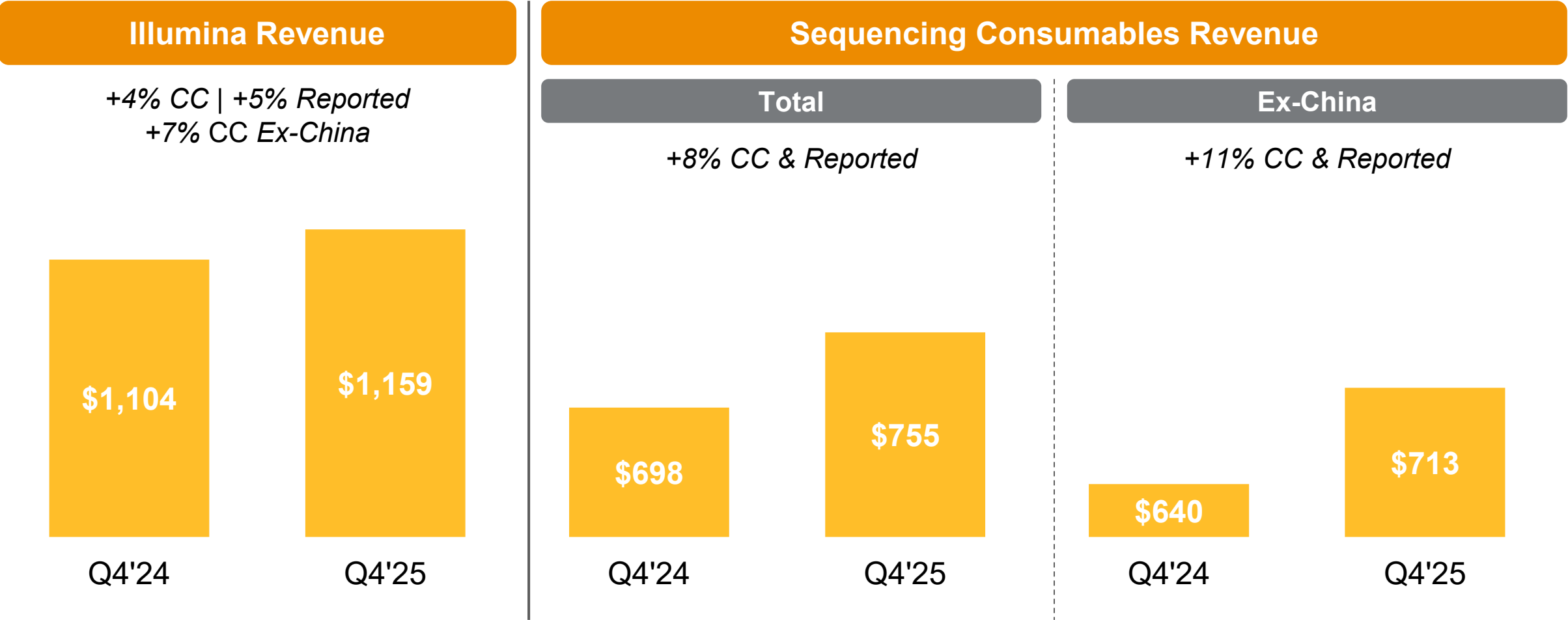
**Foundation
Models**

Advancing Drug Discovery for Pharma Partners

Clinical Insights

Illumina Q4'25 Revenue

(\$ in millions)



CC = constant currency.
See Appendix for reconciliations of GAAP and non-GAAP financial measures.
FX impacts as of 09/28/2025. All values include pricing actions announced in Q1'25.

Illumina Sequencing Revenue Detail

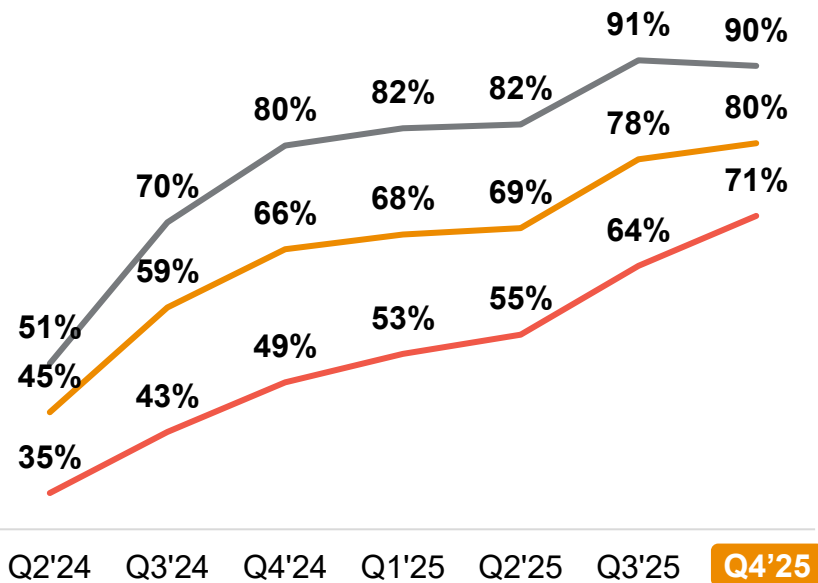
Sequencing Revenue Ex-China (\$ in millions)	Q1'25	Q2'25	Q3'25	Q4'25	2025
Product Revenue					
Consumables	\$640	\$690	\$707	\$713	\$2,750
Instruments	\$103	\$92	\$104	\$150	\$449
Consumables Revenue – Market Segment					
<i>Total – YoY growth %</i>	(0%)	2%	3%	11%	4%
<i>Clinical – YoY growth %</i>	8%	10%	12%	20%	12%
<i>Research & Applied – YoY growth %</i>	(11%)	(9%)	(8%)	(0%)	(7%)

YoY = year-over-year.
All growth rates shown are reported.

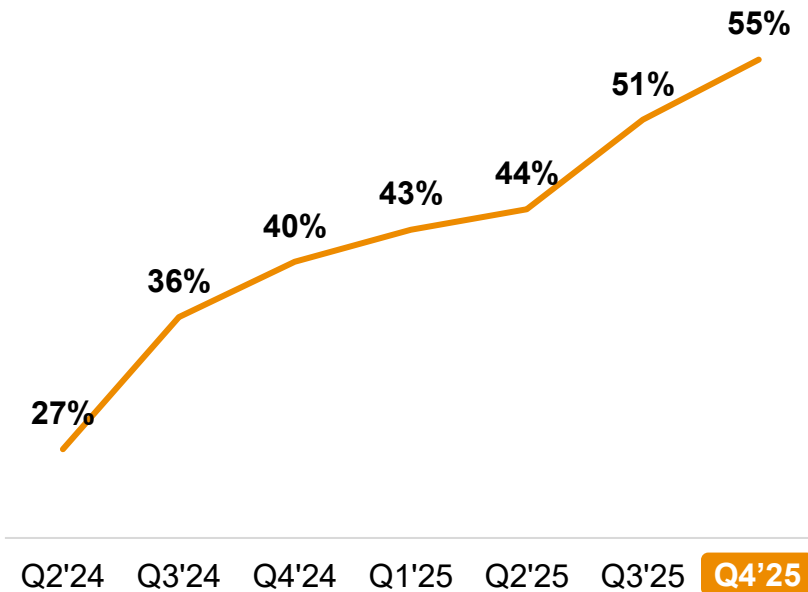
Q4'25 High-Throughput Transition Updates

NovaSeq™ X Transition

NovaSeq X % of
HT Gb Shipped



NovaSeq X % of
HT Consumables Revenue



— Total — Research & Applied — Clinical

Gb = gigabases. HT = high-throughput.

With transition milestones achieved, we will phase out transition-specific metrics after Q4 earnings

Illumina Q4'25 Revenue (Cont'd)

(\$ in millions)

Sequencing Instruments Revenue

~Flat CC & Reported
+3% CC | +4% Reported Ex-China

\$155

Q4'24

\$154

Q4'25

Sequencing Service & Other Revenue

+3% CC | +4% Reported
+4% CC | +5% Reported Ex-China

\$151

Q4'24

\$157

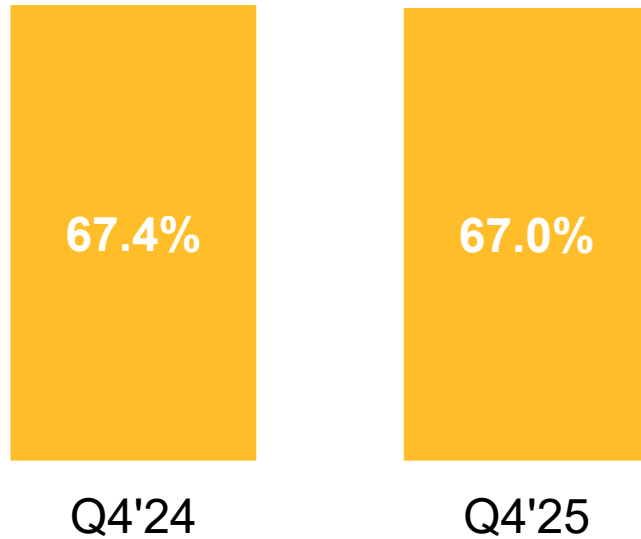
Q4'25

CC = constant currency.
See Appendix for reconciliations of GAAP and non-GAAP financial measures.
FX impacts as of 09/28/2025. All values include pricing actions announced in Q1'25.

Illumina Q4'25 Non-GAAP Financials

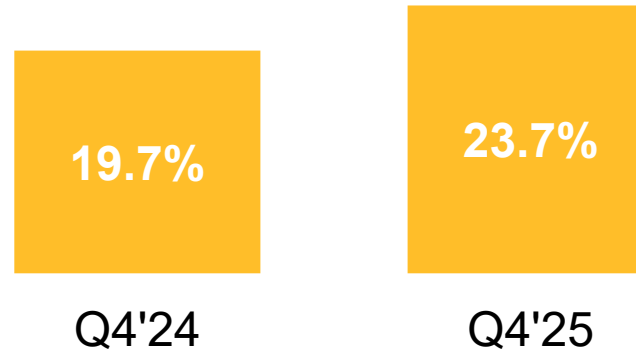
Gross Margin

(40) bps



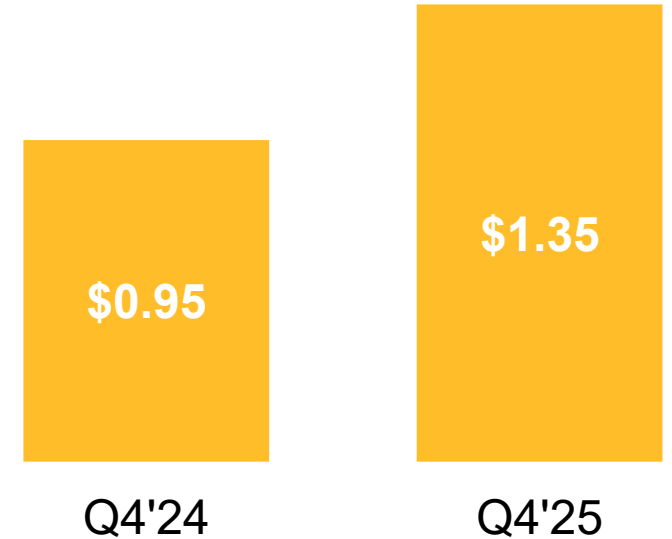
Operating Margin

+400 bps



Diluted EPS

+42%



See Appendix for reconciliations of GAAP and non-GAAP financial measures.
All values include pricing actions announced in Q1'25.

Illumina Q4'25 Cash Flow & Balance Sheet Items

Cash Flow Updates

\$321M

Cash Flow from Operations

\$54M

Capital Expenditures

\$267M

Free Cash Flow

Share Repurchase Program

~337k

Illumina Shares

\$124.12

Avg. Price per Share

~\$42M

Total Cost

Balance Sheet Updates

~\$1.63B

Cash, Cash Equivalents
& Short-Term Investments

~1.6x

Gross Leverage¹

See Appendix for reconciliations of GAAP and non-GAAP financial measures.

1. Gross debt to LTM EBITDA as of 12/28/25.

Illumina Guidance for FY26

As of 02/05/2026. All growth rates reflect YoY trends.

	FY26 Guidance	Q1'26 Guidance
Non-GAAP Guidance		
Total Illumina Revenue	\$4.50B - \$4.60B	\$1.06B - \$1.08B
<i>YoY Growth</i>	4% - 6%	2% - 4%
ROW Organic Growth¹	2% - 4%	1% - 3%
ILMN Organic Growth ¹	1% - 3%	(1%) - 1%
<i>China Impact</i>	(1%)	(2%)
<i>Acquisition Impact</i>	1.5% - 2.0%	1.5%
<i>Fx Impact</i>	1%	2%
Seq Cons. Revenue (CC & Ex-China)	+LSD to +MSD	
Seq Inst. Revenue (CC & Ex-China)	-LSD to Flat	
Operating Margin	23.3% - 23.5%	20.2% - 20.7%
<i>Acquisition Impact</i>	(100 bps)	(100 bps)
EPS	\$5.05 - \$5.20	\$1.02 - \$1.07
<i>Acquisition impact</i>	(\$0.18)	(\$0.04)
Additional Metrics		
Tax Rate	20.5%	20.5%
Other Income (Expense), Net	(\$65M)	(\$15M)
WASO	155M	155M
Capital Expenditures	(\$225M)	

CC = constant currency. LSD = Low single digit percent; MSD = mid single digit percent. ROW = rest-of-world (excluding Greater China). WASO = weighted average shares outstanding.

See statement regarding use of non-GAAP financial measures.

FX impacts as of 12/28/2025.

1. Organic growth excludes the impacts of currency and acquisitions.

FY25 Active Installed Base

As of 02/05/2026

High-Throughput¹



Mid-Throughput



Low-Throughput



	NovaSeq X Series	NovaSeq 6000	NextSeq™ 1k/2k	NextSeq™ 500/550	MiSeq™ i100 MiSeq	MiniSeq™ iSeq™ 100
First Shipment Date	Q1'23	Q1'17	Q4'20 Q1'20	Q1'14 Q1'15	Q4'24 Q3'11	Q1'16 Q1'18
FY25 Placements	~270	~30	~390	~110	~1,220	~90
FY25 Installed Base²	~890	~1,360	~2,990	~3,460	~8,590	~3,840
FY25 Avg. Pull Through³	~\$1,350	~\$670	~\$90	~\$100	~\$30 (MiSeq)	~\$20 (MiniSeq)
FY26 Avg. Pull Through³	\$1,350-\$1,400	\$600-\$650	\$80-\$100	\$90-\$110 (NS 550)	NA	NA

1. High-throughput figures exclude HiSeq™. NovaSeq™ 6000 active installed base accounts for ~330 decommissions in FY25.

2. Reflects active installed base, which excludes decommissioned instruments and includes reagent rental units.

3. Average pull through reflects average annualized figures per instrument, in thousands. Company doesn't guide low-throughput pull-through.

Statement regarding use of non-GAAP financial measures

The company reports non-GAAP results for diluted earnings per share, net income, gross margin, operating expenses, including research and development expense, selling general and administrative expense, legal contingency and settlement, and goodwill and intangible impairment, operating income, operating margin, gross profit, other income (expense), tax provision, constant currency revenue and growth, and free cash flow (on a consolidated and, as applicable, segment basis) in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The company's financial measures under GAAP include substantial charges such as amortization of acquired intangible assets among others that are listed in the reconciliations of GAAP and non-GAAP financial measures included in this press release, as well as the effects of currency translation. Management has excluded the effects of these items in non-GAAP measures to assist investors in analyzing and assessing past and future operating performance. Non-GAAP net income, diluted earnings per share and operating margin are key components of the financial metrics utilized by the company's board of directors to measure, in part, management's performance and determine significant elements of management's compensation.

The company encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP results are presented in the tables of this release.

The company provides forward-looking guidance on a non-GAAP basis, including on a constant currency basis for revenue and revenue growth rates. The company is unable to provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures because it is unable to predict with reasonable certainty the impact of items such as acquisition-related expenses, fair value adjustments to contingent consideration, gains and losses from strategic investments, potential future asset impairments, restructuring activities, the ultimate outcome of pending litigation, and currency exchange rate fluctuations without unreasonable effort. These items are uncertain, inherently difficult to predict, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, the company is unable to address the significance of the unavailable information, which could be material to future results.

Use of forward-looking statements

This release may contain forward-looking statements that involve risks and uncertainties. Among the important factors to which our business is subject that could cause actual results to differ materially from those in any forward-looking statements are: (i) changes in the rate of growth in the markets we serve, including the proteomics market; (ii) the volume, timing and mix of customer orders among our products and services; (iii) our ability to adjust our operating expenses to align with our revenue expectations; (iv) our ability to successfully integrate SomaLogic, Inc. and certain other assets we acquired from Standard BioTools Inc. (the SomaLogic Business) into our existing operations and the SomaLogic Business' technology and products into our portfolio; (v) our ability to successfully manage partner and customer relationships in the proteomics market; (vi) uncertainty regarding the impact of our inclusion on the "unreliable entities list" by regulatory authorities in China; (vii) uncertainty regarding tariffs imposed or threatened by the U.S. government and its trading partners, and other possible tariffs or trade protection measures and our efforts to mitigate the impact of such tariffs; (viii) our ability to manufacture robust instrumentation and consumables, including the SomaLogic Business' products; (ix) the success of products and services competitive with our own; (x) challenges inherent in developing, manufacturing, and launching new products and services, including expanding or modifying manufacturing operations and reliance on third-party suppliers for critical components; (xi) the impact of recently launched or pre-announced products and services on existing products and services; (xii) our ability to modify our business strategies to accomplish our desired operational goals; (xiii) our ability to realize the anticipated benefits from prior or future actions to streamline and improve our R&D processes, reduce our operating expenses and maximize our revenue growth; (xiv) our ability to further develop and commercialize our instruments, consumables, and products; (xv) to deploy new products, services, and applications, and to expand the markets for our technology platforms; (xvi) the risk of additional litigation arising against us in connection with the GRAIL acquisition; (xvii) our ability to obtain approval by third-party payors to reimburse patients for our products; (xviii) our ability to obtain regulatory clearance for our products from government agencies; (xix) our ability to successfully partner with other companies and organizations to develop new products, expand markets, and grow our business; (xx) uncertainty, or adverse economic and business conditions, including as a result of slowing or uncertain economic growth or armed conflict; (xxi) the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments; and (xxii) legislative, regulatory and economic developments, together with other factors detailed in our filings with the Securities and Exchange Commission, including our most recent filings on Forms 10-K and 10-Q, or in information disclosed in public conference calls, the date and time of which are released beforehand. We undertake no obligation, and do not intend, to update these forward-looking statements, to review or confirm analysts' expectations, or to provide interim reports or updates on the progress of the current quarter.

Illumina, Inc.
Condensed Statements of Cash Flows
(In millions)
(unaudited)

TABLE 1: CONSOLIDATED STATEMENTS OF CASH FLOWS AND FREE CASH FLOWS:

	Three Months Ended		Year Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Net cash provided by operating activities	\$ 321	\$ 364	\$ 1,079	\$ 837
Net cash provided by (used in) investing activities	108	(48)	(55)	(178)
Net cash used in financing activities	(63)	(47)	(744)	(570)
Effect of exchange rate changes on cash and cash equivalents	2	(11)	11	(10)
Net increase in cash and cash equivalents	368	258	291	79
Cash and cash equivalents, beginning of period	1,050	869	1,127	1,048
Cash and cash equivalents, end of period	<u>\$ 1,418</u>	<u>\$ 1,127</u>	<u>\$ 1,418</u>	<u>\$ 1,127</u>
Calculation of free cash flow:				
Net cash provided by operating activities	\$ 321	\$ 364	\$ 1,079	\$ 837
Purchases of property and equipment	(54)	(42)	(148)	(142)
Free cash flow (a)	<u>\$ 267</u>	<u>\$ 322</u>	<u>\$ 931</u>	<u>\$ 695</u>

The consolidated results for YTD 2024 include the results for GRAIL which was spun off on June 24, 2024.

TABLE 2: CORE ILLUMINA FREE CASH FLOWS:

	Three Months Ended		Year Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Net cash provided by operating activities	\$ 321	\$ 364	\$ 1,079	\$ 1,207
Purchases of property and equipment	(54)	(42)	(148)	(137)
Free cash flow (a)	<u>\$ 267</u>	<u>\$ 322</u>	<u>\$ 931</u>	<u>\$ 1,070</u>

- (a) Free cash flow, which is a non-GAAP financial measure, is calculated as net cash provided by operating activities reduced by purchases of property and equipment. Free cash flow is useful to management as it is one of the metrics used to evaluate our performance and to compare us with other companies in our industry. However, our calculation of free cash flow may not be comparable to similar measures used by other companies.

Illumina, Inc.
Results of Operations - Constant Currency Revenue
(Dollars in millions)
(unaudited)

TABLE 1: CORE ILLUMINA - CONSTANT CURRENCY REVENUE:

	Three Months Ended			Year Ended		
	December 28, 2025	December 29, 2024	% Change	December 28, 2025	December 29, 2024	% Change
Revenue	\$ 1,159	\$ 1,104	5 %	\$ 4,343	\$ 4,332	— %
Less: Hedge effect	(4)	5		(5)	15	
Revenue, excluding hedge effect	1,163	1,099		4,348	4,317	
Less: Exchange rate effect	16	—		21	—	
Constant currency revenue (a)	<u><u>\$ 1,147</u></u>	<u><u>\$ 1,099</u></u>	4 %	<u><u>\$ 4,327</u></u>	<u><u>\$ 4,317</u></u>	— %

TABLE 2: CONSOLIDATED - CONSTANT CURRENCY REVENUE:

	Year Ended		
	December 28, 2025	December 29, 2024	% Change
Revenue	\$ 4,343	\$ 4,372	(1)%
Less: Hedge effect	(5)	15	
Revenue, excluding hedge effect	4,348	4,357	
Less: Exchange rate effect	21	—	
Constant currency revenue (a)	<u><u>\$ 4,327</u></u>	<u><u>\$ 4,357</u></u>	(1)%

The consolidated results for YTD 2024 include the results for GRAIL which was spun off on June 24, 2024.

TABLE 3: CORE ILLUMINA - EXCLUDING GREATER CHINA - CONSTANT CURRENCY REVENUE:

	Three Months Ended			Year Ended		
	December 28, 2025	December 29, 2024	% Change	December 28, 2025	December 29, 2024	% Change
Revenue	\$ 1,104	\$ 1,024	8 %	\$ 4,100	\$ 4,024	2 %
Less: Hedge effect	(4)	3		(8)	10	
Revenue, excluding hedge effect	1,108	1,021		4,108	4,014	
Less: Exchange rate effect	16	—		22	—	
Constant currency revenue (a)	<u><u>\$ 1,092</u></u>	<u><u>\$ 1,021</u></u>	7 %	<u><u>\$ 4,086</u></u>	<u><u>\$ 4,014</u></u>	2 %

(a) Constant currency revenue growth, which is a non-GAAP financial measure, is calculated using comparative prior period foreign exchange rates to translate current period revenue, net of the effects of hedges.

Illumina, Inc.
Results of Operations - Revenue by Source
(Dollars in millions)
(unaudited)

TABLE 1: CORE ILLUMINA - REVENUE BY SOURCE:

	Three Months Ended			Year Ended		
	December 28, 2025	December 29, 2024	% Change	December 28, 2025	December 29, 2024	% Change
Sequencing consumables revenue	\$ 755	\$ 698	8 %	\$ 2,939	\$ 2,872	2 %
Less: Hedge effect	(3)	5		(4)	11	
Revenue, excluding hedge effect	758	693		2,943	2,861	
Less: Exchange rate effect	11	—		16	—	
Constant currency revenue (a)	\$ 747	\$ 693	8 %	\$ 2,927	\$ 2,861	2 %
Sequencing instruments revenue	\$ 154	\$ 155	— %	\$ 465	\$ 484	(4)%
Less: Hedge effect	(1)	1		(1)	2	
Revenue, excluding hedge effect	155	154		466	482	
Less: Exchange rate effect	2	—		2	—	
Constant currency revenue (a)	\$ 153	\$ 154	— %	\$ 464	\$ 482	(4)%
Sequencing service and other revenue	\$ 157	\$ 151	4 %	\$ 581	\$ 597	(2)%
Less: Hedge effect	—	—		—	—	
Revenue, excluding hedge effect	157	151		581	597	
Less: Exchange rate effect	2	—		1	—	
Constant currency revenue (a)	\$ 155	\$ 151	3 %	\$ 580	\$ 597	(3)%

Amounts in tables are rounded to the nearest millions. As a result, certain amounts may not recalculate.

- (a) Constant currency revenue growth, which is a non-GAAP financial measure, is calculated using comparative prior period foreign exchange rates to translate current period revenue, net of the effects of hedges.

Illumina, Inc.
Results of Operations - Revenue by Source - Excluding Greater China
(Dollars in millions)
(unaudited)

TABLE 1: CORE ILLUMINA - REVENUE BY SOURCE - EXCLUDING GREATER CHINA^(a):

	Three Months Ended			Year Ended		
	December 28, 2025	December 29, 2024	% Change	December 28, 2025	December 29, 2024	% Change
Sequencing consumables revenue	\$ 713	\$ 640	11 %	\$ 2,750	\$ 2,645	4 %
Less: Hedge effect	(3)	3		(5)	7	
Revenue, excluding hedge effect	716	637		2,755	2,638	
Less: Exchange rate effect	11	—		16	—	
Constant currency revenue (b)	<u><u>\$ 705</u></u>	<u><u>\$ 637</u></u>	11 %	<u><u>\$ 2,739</u></u>	<u><u>\$ 2,638</u></u>	4 %
 Sequencing instrument revenue	 \$ 150	 \$ 144	 4 %	 \$ 449	 \$ 453	 (1)%
Less: Hedge effect	—	1		(1)	2	
Revenue, excluding hedge effect	150	143		450	451	
Less: Exchange rate effect	2	—		2	—	
Constant currency revenue (b)	<u><u>\$ 148</u></u>	<u><u>\$ 143</u></u>	3 %	<u><u>\$ 448</u></u>	<u><u>\$ 451</u></u>	(1)%
 Sequencing service and other revenue	 \$ 152	 \$ 144	 5 %	 \$ 559	 \$ 565	 (1)%
Less: Hedge effect	—	—		—	—	
Revenue, excluding hedge effect	152	144		559	565	
Less: Exchange rate effect	2	—		2	—	
Constant currency revenue (b)	<u><u>\$ 150</u></u>	<u><u>\$ 144</u></u>	4 %	<u><u>\$ 557</u></u>	<u><u>\$ 565</u></u>	(1)%

Amounts in tables are rounded to the nearest millions. As a result, certain amounts may not recalculate.

(a) Greater China region includes revenue from China, Taiwan, and Hong Kong.

(b) Constant currency revenue growth, which is a non-GAAP financial measure, is calculated using comparative prior period foreign exchange rates to translate current period revenue, net of the effects of hedges.

Illumina, Inc.
Results of Operations - Revenue by Region
(Dollars in millions)
(unaudited)

TABLE 1: CORE ILLUMINA - REVENUE BY REGION:

	Three Months Ended			Year Ended		
	December 28, 2025	December 29, 2024	% Change	December 28, 2025	December 29, 2024	% Change
AMR revenue	\$ 638	\$ 589	8 %	\$ 2,406	\$ 2,401	— %
Less: Hedge effect	1	—		1	1	
Revenue, excluding hedge effect	637	589		2,405	2,400	
Less: Exchange rate effect	—	—		(5)	—	
Constant currency revenue (a)	<u><u>\$ 637</u></u>	<u><u>\$ 589</u></u>	8 %	<u><u>\$ 2,410</u></u>	<u><u>\$ 2,400</u></u>	— %
AMEA revenue (b)	\$ 113	\$ 109	3 %	\$ 430	\$ 438	(2)%
Less: Hedge effect	1	1		2	6	
Revenue, excluding hedge effect (b)	112	108		428	432	
Less: Exchange rate effect	(2)	—		(6)	—	
Constant currency revenue (a)(b)	<u><u>\$ 114</u></u>	<u><u>\$ 108</u></u>	6 %	<u><u>\$ 434</u></u>	<u><u>\$ 432</u></u>	1 %
Greater China revenue (c)	\$ 55	\$ 80	(30)%	\$ 243	\$ 308	(21)%
Less: Hedge effect	—	2		3	6	
Revenue, excluding hedge effect (c)	55	78		240	302	
Less: Exchange rate effect	—	—		(1)	—	
Constant currency revenue (a)(c)	<u><u>\$ 55</u></u>	<u><u>\$ 78</u></u>	(30)%	<u><u>\$ 241</u></u>	<u><u>\$ 302</u></u>	(20)%
Europe revenue	\$ 353	\$ 326	8 %	\$ 1,264	\$ 1,185	7 %
Less: Hedge effect	(6)	2		(12)	3	
Revenue, excluding hedge effect	359	324		1,276	1,182	
Less: Exchange rate effect	18	—		34	—	
Constant currency revenue (a)	<u><u>\$ 341</u></u>	<u><u>\$ 324</u></u>	5 %	<u><u>\$ 1,242</u></u>	<u><u>\$ 1,182</u></u>	5 %

Amounts in tables are rounded to the nearest millions. As a result, certain amounts may not recalculate.

- (a) Constant currency revenue growth, which is a non-GAAP financial measure, is calculated using comparative prior period foreign exchange rates to translate current period revenue, net of the effects of hedges.
- (b) Region includes revenue from Russia and Turkey.
- (c) Region includes revenue from China, Taiwan, and Hong Kong.

Illumina, Inc.
Results of Operations - Non-GAAP
(In millions, except per share amounts)
(unaudited)

TABLE 1: RECONCILIATION OF GAAP AND NON-GAAP DILUTED EARNINGS (LOSS) PER SHARE:

	Three Months Ended			Year Ended		
	December 28, 2025	December 29, 2024		December 28, 2025	December 29, 2024	
	Core/ Consolidated	Core Illumina	Consolidated	Core/ Consolidated	Core Illumina	Consolidated
GAAP diluted earnings (loss) per share	\$ 2.16	\$ 0.73	\$ 1.17	\$ 5.45	\$ 5.61	\$ (7.69)
Cost of revenue (b)	0.12	0.10	0.10	0.60	0.40	0.81
R&D expense (b)	0.01	0.01	0.01	0.11	0.04	0.04
SG&A expense (b)	0.30	0.04	0.04	0.48	(1.06)	(0.97)
Goodwill and intangible impairment (b)	—	—	—	—	0.02	11.88
Legal contingency and settlement (b)	0.05	0.11	0.11	0.06	(2.87)	(2.87)
Other (income) expense, net (b)	(1.25)	(0.19)	(0.19)	(2.13)	1.86	1.85
Provision for income taxes (b)	(0.04)	0.15	(0.38)	0.27	0.16	(0.60)
Non-GAAP diluted earnings per share (a)	<u><u>\$ 1.35</u></u>	<u><u>\$ 0.95</u></u>	<u><u>\$ 0.86</u></u>	<u><u>\$ 4.84</u></u>	<u><u>\$ 4.16</u></u>	<u><u>\$ 2.45</u></u>

TABLE 2: RECONCILIATION OF GAAP AND NON-GAAP NET INCOME (LOSS):

	Three Months Ended			Year Ended		
	December 28, 2025	December 29, 2024		December 28, 2025	December 29, 2024	
	Core/ Consolidated	Core Illumina	Consolidated	Core/ Consolidated	Core Illumina	Consolidated
GAAP net income (loss)	\$ 334	\$ 117	\$ 187	\$ 850	\$ 894	\$ (1,223)
Cost of revenue (b)	18	17	17	94	64	129
R&D expense (b)	1	1	1	17	6	6
SG&A expense (b)	45	7	7	76	(168)	(155)
Goodwill and intangible impairment (b)	—	—	—	—	3	1,889
Legal contingency and settlement (b)	8	18	18	10	(456)	(456)
Other (income) expense, net (b)	(192)	(31)	(31)	(333)	295	295
Provision for income taxes (b)	(6)	23	(61)	42	25	(95)
Non-GAAP net income (a)	<u><u>\$ 208</u></u>	<u><u>\$ 152</u></u>	<u><u>\$ 138</u></u>	<u><u>\$ 756</u></u>	<u><u>\$ 663</u></u>	<u><u>\$ 390</u></u>

Amounts in tables are rounded to the nearest millions. As a result, certain amounts may not recalculate.

The consolidated results for Q4 2024 and YTD 2024 include the results for GRAIL which was spun off on June 24, 2024.

- (a) Non-GAAP net income and diluted earnings per share exclude the effects of the pro forma adjustments detailed above. Non-GAAP net income and diluted earnings per share are key components of the financial metrics utilized by the company's board of directors to measure, in part, management's performance and determine significant elements of management's compensation. Management has excluded the effects of these items in these measures to assist investors in analyzing and assessing our past and future operating performance.
- (b) Refer to Reconciliations between GAAP and Non-GAAP Results of Operations for details of amounts.

Illumina, Inc.
Results of Operations - Non-GAAP (continued)
(Dollars in millions)
(unaudited)

TABLE 3: RECONCILIATION OF GAAP AND NON-GAAP RESULTS OF OPERATIONS AS A PERCENT OF REVENUE:

	Three Months Ended			
	December 28, 2025		December 29, 2024	
GAAP gross profit (b)	\$ 759	65.5 %	\$ 728	65.9 %
Acquisition-related costs (c)	16	1.3 %	17	1.5 %
Transformational initiatives (d)	2	0.2 %	—	—
Non-GAAP gross profit (a)	<u><u>\$ 777</u></u>	<u><u>67.0 %</u></u>	<u><u>\$ 745</u></u>	<u><u>67.4 %</u></u>
GAAP R&D expense	\$ 239	20.6 %	\$ 256	23.2 %
Acquisition-related costs (c)	—	—	(1)	(0.1)%
Transformational initiatives (d)	(1)	(0.1)%	—	—
Non-GAAP R&D expense	<u><u>\$ 238</u></u>	<u><u>20.5 %</u></u>	<u><u>\$ 255</u></u>	<u><u>23.1 %</u></u>
GAAP SG&A expense	\$ 310	26.7 %	\$ 279	25.2 %
Acquisition-related costs (c)	(21)	(1.8)%	7	0.7 %
Transformational initiatives (d)	(6)	(0.5)%	(15)	(1.3)%
Other (g)	(19)	(1.6)%	—	—
Non-GAAP SG&A expense	<u><u>\$ 264</u></u>	<u><u>22.8 %</u></u>	<u><u>\$ 271</u></u>	<u><u>24.6 %</u></u>
GAAP legal contingency and settlement	\$ 8	0.7 %	\$ 18	1.7 %
Legal contingency and settlement (h)	(8)	(0.7)%	(18)	(1.7)%
Non-GAAP legal contingency and settlement	<u><u>\$ —</u></u>	<u><u>—</u></u>	<u><u>\$ —</u></u>	<u><u>—</u></u>
GAAP operating profit	\$ 202	17.4 %	\$ 175	15.8 %
Cost of revenue	18	1.6 %	17	1.5 %
R&D costs	1	0.1 %	1	0.1 %
SG&A costs	46	3.9 %	7	0.6 %
Legal contingency and settlement	8	0.7 %	18	1.7 %
Non-GAAP operating profit (a)	<u><u>\$ 275</u></u>	<u><u>23.7 %</u></u>	<u><u>\$ 218</u></u>	<u><u>19.7 %</u></u>
GAAP other income, net	\$ 176	15.2 %	\$ 13	1.2 %
Strategic investment gain, net (e)	(192)	(16.6)%	(31)	(2.9)%
Non-GAAP other expense, net (a)	<u><u>\$ (16)</u></u>	<u><u>(1.4)%</u></u>	<u><u>\$ (18)</u></u>	<u><u>(1.7)%</u></u>

Amounts in tables are rounded to the nearest millions. As a result, certain amounts may not recalculate.

Illumina, Inc.
Results of Operations - Non-GAAP (continued)
(Dollars in millions)
(unaudited)

TABLE 3: RECONCILIATION OF GAAP AND NON-GAAP RESULTS OF OPERATIONS AS A PERCENT OF REVENUE:

	Year Ended							
	December 28, 2025				December 29, 2024			
	Core/Consolidated		Core Illumina		GRAIL	Elims	Consolidated	
GAAP gross profit (loss) (b)	\$ 2,870	66.1 %	\$ 2,909	67.1 %	\$ (38)	\$ (10)	\$ 2,861	65.4 %
Acquisition-related costs (c)	66	1.5 %	63	1.5 %	65	—	128	3.0 %
Transformational initiatives (d)	5	0.1 %	1	—	—	—	1	—
Intangible impairment (f)	23	0.5 %	—	—	—	—	—	—
Non-GAAP gross profit (a)	<u><u>\$ 2,964</u></u>	<u><u>68.2 %</u></u>	<u><u>\$ 2,973</u></u>	<u><u>68.6 %</u></u>	<u><u>\$ 27</u></u>	<u><u>\$ (10)</u></u>	<u><u>\$ 2,990</u></u>	<u><u>68.4 %</u></u>
GAAP R&D expense	\$ 967	22.3 %	\$ 988	22.8 %	\$ 189	\$ (8)	\$ 1,169	26.7 %
Acquisition-related costs (c)	(1)	—	(4)	(0.1)%	—	—	(4)	(0.1)%
Transformational initiatives (d)	(16)	(0.4)%	(2)	—	—	—	(2)	—
Non-GAAP R&D expense	<u><u>\$ 950</u></u>	<u><u>21.9 %</u></u>	<u><u>\$ 982</u></u>	<u><u>22.7 %</u></u>	<u><u>\$ 189</u></u>	<u><u>\$ (8)</u></u>	<u><u>\$ 1,163</u></u>	<u><u>26.6 %</u></u>
GAAP SG&A expense	\$ 1,086	25.0 %	\$ 900	20.7 %	\$ 192	\$ —	\$ 1,092	25.0 %
Acquisition-related costs (c)	(16)	(0.4)%	227	5.2 %	(13)	—	214	4.8 %
Transformational initiatives (d)	(39)	(0.9)%	(58)	(1.3)%	(1)	—	(59)	(1.3)%
Other (g)	(22)	(0.5)%	—	—	—	—	—	—
Non-GAAP SG&A expense	<u><u>\$ 1,009</u></u>	<u><u>23.2 %</u></u>	<u><u>\$ 1,069</u></u>	<u><u>24.6 %</u></u>	<u><u>\$ 178</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 1,247</u></u>	<u><u>28.5 %</u></u>
GAAP goodwill and intangible impairment	\$ —	—	\$ 3	0.1 %	\$ 1,886	\$ —	\$ 1,889	43.2 %
Goodwill impairment (f)	—	—	—	—	(1,466)	—	(1,466)	(33.5)%
Intangible (IPR&D) impairment (f)	—	—	(3)	(0.1)%	(420)	—	(423)	(9.7)%
Non-GAAP goodwill and intangible impairment	<u><u>\$ —</u></u>	<u><u>—</u></u>	<u><u>\$ —</u></u>	<u><u>—</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>—</u></u>
GAAP legal contingency and settlement	\$ 10	0.2 %	\$ (456)	(10.5)%	\$ —	\$ —	\$ (456)	(10.4)%
Legal contingency and settlement (h)	(10)	(0.2)%	456	10.5 %	—	—	456	10.4 %
Non-GAAP legal contingency and settlement	<u><u>\$ —</u></u>	<u><u>—</u></u>	<u><u>\$ —</u></u>	<u><u>—</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<u><u>—</u></u>
GAAP operating profit (loss)	\$ 807	18.6 %	\$ 1,473	34.0 %	\$ (2,305)	\$ (1)	\$ (833)	(19.1)%
Cost of revenue	94	2.2 %	64	1.5 %	65	—	129	3.0 %
R&D costs	17	0.4 %	6	0.1 %	—	—	6	0.1 %
SG&A costs	76	1.7 %	(168)	(3.9)%	13	—	(155)	(3.5)%
Goodwill and intangible impairment	—	—	3	0.1 %	1,886	—	1,889	43.2 %
Legal contingency and settlement	10	0.2 %	(456)	(10.5)%	—	—	(456)	(10.4)%
Non-GAAP operating profit (loss) (a)	<u><u>\$ 1,004</u></u>	<u><u>23.1 %</u></u>	<u><u>\$ 922</u></u>	<u><u>21.3 %</u></u>	<u><u>\$ (341)</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ 580</u></u>	<u><u>13.3 %</u></u>
GAAP other income (expense), net	\$ 279	6.4 %	\$ (350)	(8.1)%	\$ 5	\$ (1)	\$ (346)	(7.9)%
Strategic investment (gain) loss, net (e)	(333)	(7.6)%	308	7.1 %	—	—	308	7.1 %
Other (i)	—	—	(13)	(0.3)%	—	—	(13)	(0.3)%
Non-GAAP other (expense) income, net (a)	<u><u>\$ (54)</u></u>	<u><u>(1.2)%</u></u>	<u><u>\$ (55)</u></u>	<u><u>(1.3)%</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ (51)</u></u>	<u><u>(1.1)%</u></u>

*Amounts in tables are rounded to the nearest millions. As a result, certain amounts may not recalculate.
Percentages of revenue are calculated based on the revenue of the respective segment.*

The consolidated results for YTD 2024 include the results for GRAIL which was spun off on June 24, 2024.

- (a) Non-GAAP gross profit, included within non-GAAP operating profit (loss), is a key measure of the effectiveness and efficiency of manufacturing processes, product mix and the average selling prices of our products and services. Non-GAAP operating profit (loss) and non-GAAP other income (expense), net exclude the effects of the pro forma adjustments as detailed above. Non-GAAP operating margin is a key component of the financial metrics utilized by the company's board of directors to measure, in part, management's performance and determine significant elements of management's compensation. Management has excluded the effects of these items in these measures to assist investors in analyzing and assessing past and future operating performance.
- (b) Reconciling amounts are recorded in cost of revenue.
- (c) Amounts for Q4 2025 consist of \$16 million for amortization of intangible assets (cost of revenue), \$11 million for fair value adjustments on our contingent consideration liabilities (SG&A) and \$10 million related primarily to legal and other expenses for the SomaLogic acquisition and legal expenses for the GRAIL acquisition (SG&A). Amounts for YTD 2025 consist primarily of \$66 million for amortization of intangible assets (cost of revenue) and \$33 million related primarily to legal and other expenses for the SomaLogic acquisition, legal expenses for the GRAIL acquisition and a lease impairment (SG&A), offset by \$18 million for fair value adjustments on our contingent consideration liabilities (SG&A). Amounts for Q4 2024 consist of \$17 million for amortization of intangible assets and \$5 million related primarily to legal and other expenses for the acquisition and divestiture of GRAIL, offset by \$11 million for fair value adjustments on our contingent consideration liabilities. Consolidated amounts for YTD 2024 consist of \$315 million for fair value adjustments on our contingent consideration liabilities, offset by \$131 million for amortization of intangible assets and \$102 million primarily related to legal and other expenses for the acquisition and divestiture of GRAIL.
- (d) Amounts for Q4 2025 and YTD 2025 consist primarily of employee severance costs related to restructuring activities (\$47 million in YTD 2025) and costs related to implementation efforts to upgrade our ERP system (\$14 million in YTD 2025) (SG&A). Amounts for Q4 2024 and YTD 2024 consist primarily of lease and other asset impairments and employee severance costs related to restructuring activities.
- (e) Amounts consist of realized and unrealized gains (losses) and impairments on our investments.
- (f) Amounts for YTD 2025 consist of an intangible impairment related to Core Illumina. Amounts for YTD 2024 consist of goodwill and IPR&D impairments related to GRAIL and IPR&D impairment related to Core Illumina.
- (g) Amounts for Q4 2025 and YTD 2025 consist of a \$19 million donation to the Illumina Foundation. Amount for YTD 2025 also consists of \$3 million for board membership changes.
- (h) Amounts for YTD 2024 primarily consist of the reversal of the accrued EC fine, including accrued interest.
- (i) Consolidated amounts for YTD 2024 consist of \$15 million for fair value adjustments on Helix contingent value right, offset by \$2 million for unrealized gains/losses related to foreign currency balance sheet remeasurement of EC fine liability and unrealized/realized mark-to-market gains/losses on hedge associated with the EC fine.

Illumina, Inc.
Results of Operations - Non-GAAP (continued)
(Dollars in millions)
(unaudited)

TABLE 4: RECONCILIATION OF GAAP AND NON-GAAP TAX PROVISION:

	Three Months Ended					
	December 28, 2025			December 29, 2024		
	Core/Consolidated			Core Illumina Consolidated		
GAAP tax provision	\$	44	11.6 %	\$	70	37.9 %
Income tax provision (b)		(11)			(13)	
GILTI, US foreign tax credits, global minimum top-up tax (c)		—			5	
Non-GAAP tax expense (d)		17			(15)	
Non-GAAP tax provision (a)	<u>\$</u>	<u>50</u>	<u>19.5 %</u>	<u>\$</u>	<u>47</u>	<u>23.7 %</u>
					<u>62</u>	<u>31.1 %</u>

	Year Ended					
	December 28, 2025			December 29, 2024		
	Core/Consolidated			Core Illumina Consolidated		
GAAP tax provision	\$	236	21.7 %	\$	229	20.4 %
Income tax provision (b)		(19)			(16)	
GILTI, US foreign tax credits, global minimum top-up tax (c)		—			(82)	
Non-GAAP tax expense (d)		(23)			73	
Non-GAAP tax provision (a)	<u>\$</u>	<u>194</u>	<u>20.5 %</u>	<u>\$</u>	<u>204</u>	<u>23.6 %</u>
					<u>139</u>	<u>26.3 %</u>

The consolidated results for Q4 2024 and YTD 2024 include the results for GRAIL which was spun off on June 24, 2024.

- (a) Non-GAAP tax provision excludes the effects of the pro forma adjustments detailed above, which have been excluded to assist investors in analyzing and assessing past and future operating performance.
- (b) Amounts represent the difference between book and tax accounting related to stock-based compensation cost.
- (c) Amounts represent the impact of GRAIL pre-acquisition net operating losses on GILTI, the utilization of US foreign tax credits, and the Pillar Two global minimum top-up tax, which no longer applies for 2025 since the GRAIL pre-acquisition net operating losses were fully utilized in prior years.
- (d) Non-GAAP tax expense includes a one-time \$42 million valuation allowance adjustment recorded in Q3 2025 against deferred tax assets associated with certain U.S. foreign tax credits as a result of the U.S. tax legislation that was signed on July 4, 2025 and the tax impact of the non-GAAP adjustments listed in Table 2.