

Q1 2026 Earnings Presentation

April 30, 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, related court proceedings or administrative actions (including potential refund or relief programs), 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.

Year-over-year denotes a comparison against the same quarter of the prior fiscal year, while quarter-over-quarter, or sequential, denotes a comparison to the prior fiscal quarter.

All references to China refer to our Greater China Region, which includes Taiwan and Hong Kong.

Unless otherwise stated, all growth rates are presented on a year-over-year reported basis. Organic growth excludes the impact of currency and acquisitions, and rest-of-world organic growth also excludes Greater China region.



Jacob Thaysen
Chief Executive Officer

Illumina Q1'26 Results Summary

Revenue

\$1.09B

+1.2% Organic | +4.8% Reported

ROW Organic Growth

+3.5%

Non-GAAP Operating Margin

21.9%

Non-GAAP Diluted EPS

\$1.15

Q1'26 NovaSeq™ X Placements

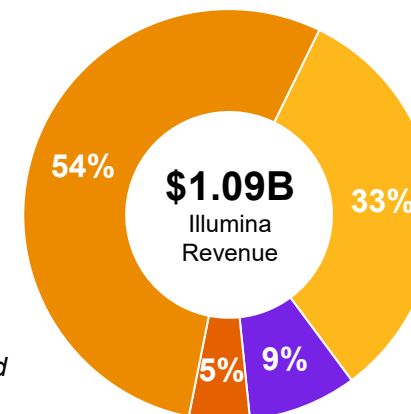
>80

Instruments

Regional Revenue

USCAN
\$590M
+5% Organic | +6% Reported

Greater China
\$52M
(29%) Organic | (27%) Reported



EMEALA
\$356M
+1% Organic | +7% Reported

APAC
\$93M
+4% Organic | +13% Reported

USCAN = U.S. and Canada. EMEALA = Europe, Middle East, Africa, Latin America. APAC = Asia Pacific. ROW = rest-of-world.

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

Organic adjusts for foreign exchange and acquisitions; ROW organic also adjusts for Greater China region.

All values and growth rates are approximate. Growth rates are YoY. FX impacts as of 03/29/2026.



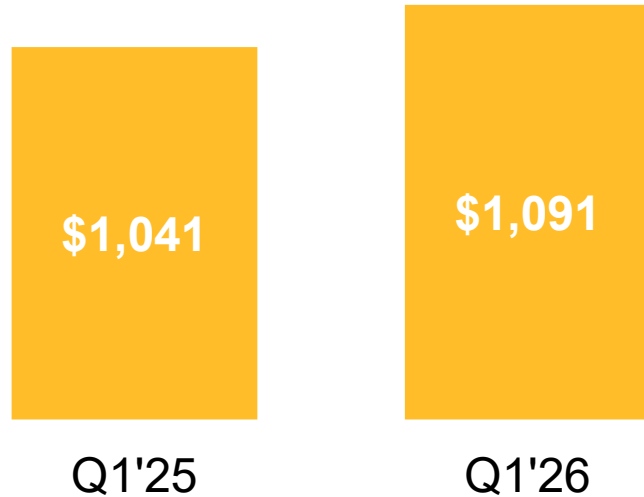
Ankur Dhingra
Chief Financial Officer

Illumina Q1'26 Revenue

(\$ in millions)

Illumina Revenue

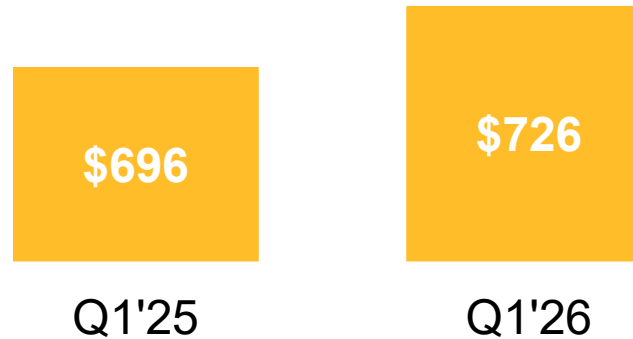
+1% Organic | +5% Reported
+3.5% ROW Organic



Sequencing Consumables Revenue

Total

+2% Organic | +4% Reported



ROW

+5% Organic | +7% Reported



ROW = rest-of-world.

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

Organic adjusts for foreign exchange and acquisitions; ROW organic also adjusts for Greater China region.

Growth rates are YoY. FX impacts as of 03/29/2026.

Illumina Sequencing Revenue Detail

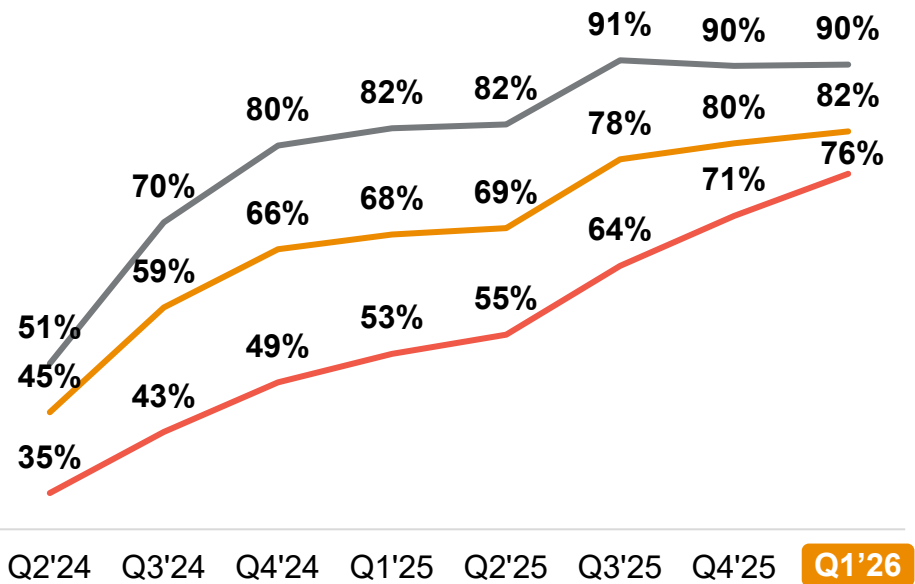
Sequencing Revenue ROW (\$ in millions)	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26
Product Revenue						
Consumables	\$640	\$690	\$707	\$713	\$2,750	\$687
Instruments	\$103	\$92	\$104	\$150	\$449	\$114
Consumables Revenue – Market Segment						
<i>Total – YoY growth %</i>	(0%)	2%	3%	11%	4%	7%
<i>Clinical – YoY growth %</i>	8%	10%	12%	20%	12%	20%
<i>Research & Applied – YoY growth %</i>	(11%)	(9%)	(8%)	(0%)	(7%)	(12%)

ROW = rest-of-world. YoY = year-over-year.
All growth rates shown are reported.

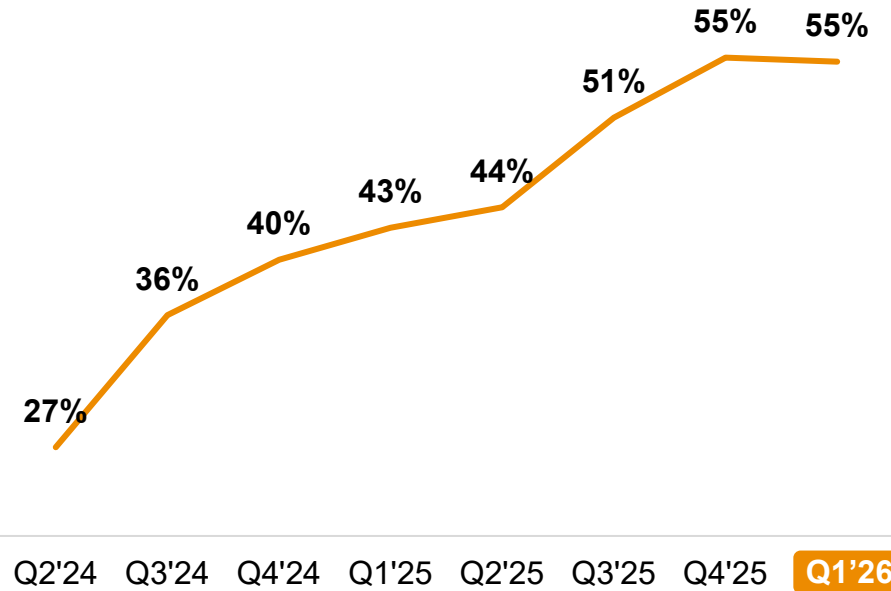
Q1'26 High-Throughput Transition Updates

NovaSeq™ X Transition

NovaSeq X % of HT Gb Shipped



NovaSeq X % of HT Consumables Revenue



— Total — Research & Applied — Clinical

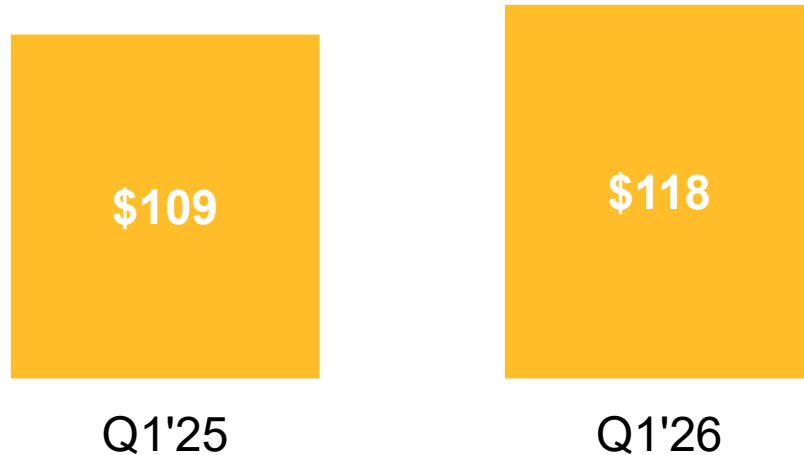
Gb = gigabases. HT = high-throughput.

Illumina Q1'26 Revenue (Cont'd)

(\$ in millions)

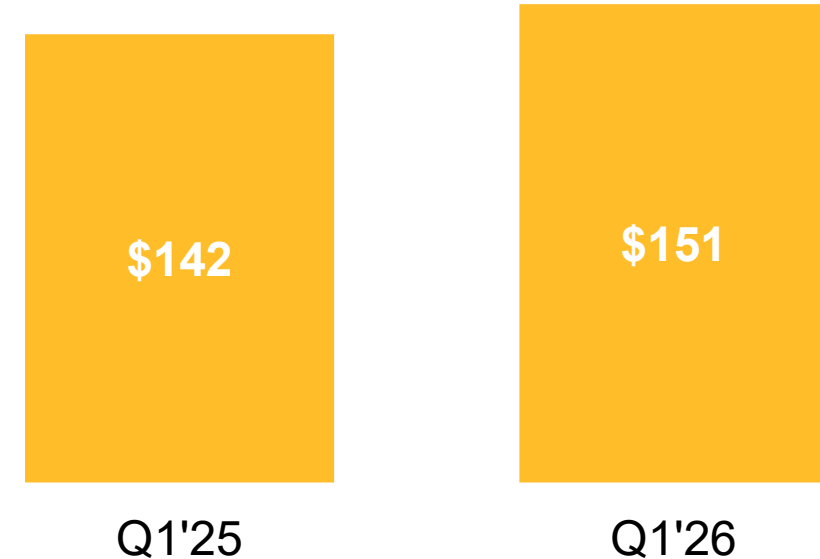
Sequencing Instruments Revenue

+8% Organic | +9% Reported
+10% ROW Organic



Sequencing Service & Other Revenue

+4% Organic | +7% Reported
+5% ROW Organic

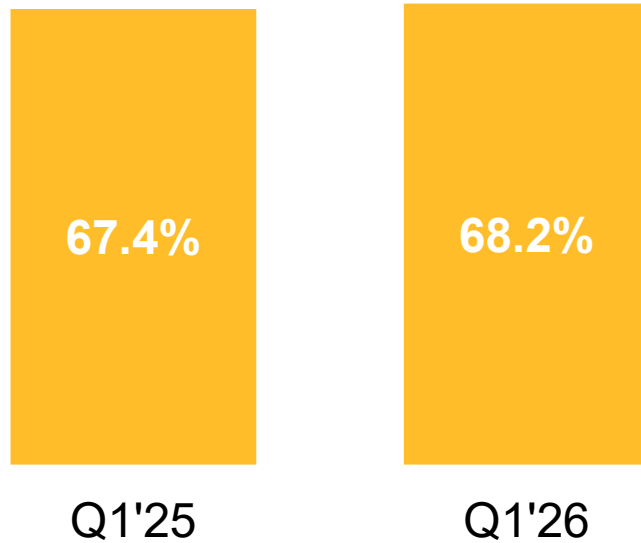


ROW = rest-of-world.
See Appendix for reconciliations of GAAP and non-GAAP financial measures.
Organic adjusts for foreign exchange and acquisitions; ROW organic also adjusts for Greater China region.
Growth rates are YoY. FX impacts as of 03/29/2026.

Illumina Q1'26 Non-GAAP Financials

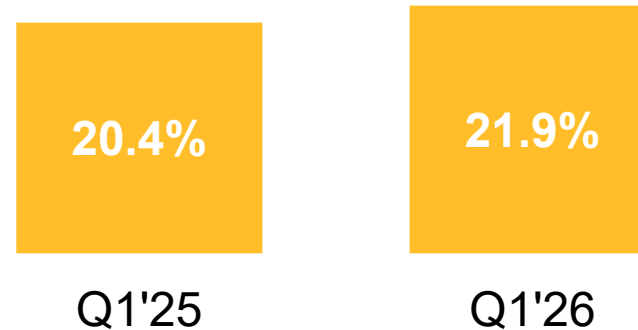
Gross Margin

+80 bps



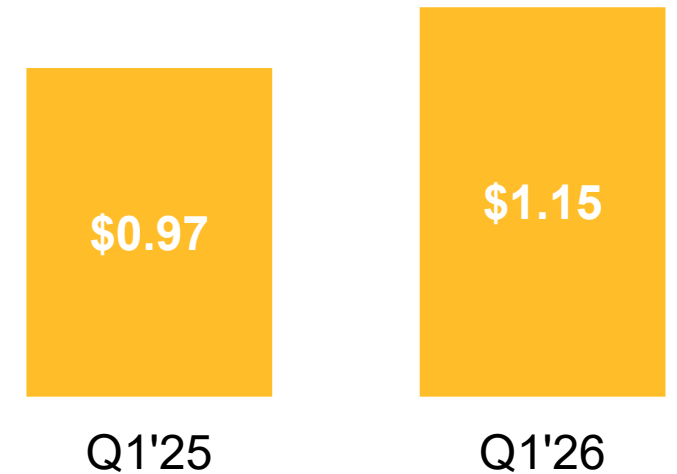
Operating Margin

+150 bps



Diluted EPS

+19%



See Appendix for reconciliations of GAAP and non-GAAP financial measures.
Organic adjusts for foreign exchange and acquisitions.

Illumina Q1'26 Cash Flow & Balance Sheet Items

Cash Flow Updates

\$289M

Cash Flow from Operations

\$38M

Capital Expenditures

\$251M

Free Cash Flow

Share Repurchase Program

~2.0M

Illumina Shares

\$120.85

Avg. Price per Share

~\$242M

Total Cost

Balance Sheet Updates

~\$1.16B

Cash, Cash Equivalents
& Short-Term Investments

~1.5x

Gross Leverage¹

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

1. Gross debt to LTM EBITDA as of 03/29/2026.

Illumina Guidance for FY26

As of 04/30/2026. All growth rates reflect YoY trends.

	FY26 Guidance	Q2'26 Guidance
Non-GAAP Guidance		
Total Illumina Revenue	\$4.52B - \$4.62B	\$1.12B - \$1.14B
<i>YoY Growth</i>	<i>4% - 6%</i>	<i>6% - 8%</i>
ROW Organic Growth¹	2% - 4%	4% - 6%
ILMN Organic Growth ¹	1% - 3%	3% - 5%
Seq Cons. Revenue (CC & ROW)	+LSD to +MSD	
Seq Inst. Revenue (CC & ROW)	Flat to +LSD	
Operating Margin	23.4% - 23.6%	~22%
EPS	\$5.15 - \$5.30	\$1.20 - \$1.25

CC = constant currency. LSD = low-single digit percent. MSD = mid-single digit percent. ROW = rest-of-world.

See statement regarding use of non-GAAP financial measures.

FX impacts as of 03/29/2026.

1. Organic adjusts for foreign exchange and acquisitions; ROW organic also adjusts for Greater China region.

Q&A



Jacob Thaysen
Chief Executive Officer



Ankur Dhingra
Chief Financial Officer

Statement regarding use of non-GAAP financial measures

The company reports non-GAAP results for diluted earnings per share, gross margin, operating margin, and free cash flow, among others, 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. 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 operating margin 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.

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. 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 costs, fair value adjustments to contingent consideration, gains and losses from strategic investments, asset impairments, restructuring activities, and the ultimate outcome of pending litigation, among others, 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, related court proceedings or administrative actions (including potential refund or relief programs), 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)

	Three Months Ended	
	March 29, 2026	March 30, 2025
Net cash provided by operating activities	\$ 289	\$ 240
Net cash used in investing activities	(366)	(63)
Net cash used in financing activities	(251)	(195)
Effect of exchange rate changes on cash and cash equivalents	(1)	4
Net decrease in cash and cash equivalents	(329)	(14)
Cash and cash equivalents, beginning of period	1,418	1,127
Cash and cash equivalents, end of period	<u>\$ 1,089</u>	<u>\$ 1,113</u>
Calculation of free cash flow:		
Net cash provided by operating activities	\$ 289	\$ 240
Purchases of property and equipment	(38)	(32)
Free cash flow (a)	<u>\$ 251</u>	<u>\$ 208</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 - Revenue
(Dollars in millions)
(unaudited)

TABLE 1: RECONCILIATION OF REVENUE GROWTH:

	Three Months Ended
	March 29, 2026
Revenue growth	4.8 %
Impact of acquisitions	(1.7)%
Impact of currency exchange rates	(1.9)%
Organic revenue growth (non-GAAP) (a)	1.2 %
Impact of China	2.3 %
ROW organic revenue growth (non-GAAP) (a)	<u>3.5 %</u>

(a) Organic revenue growth adjusts for the impact from acquisitions and currency movements, which is calculated using comparative prior period foreign exchange rates to translate current period revenue, net of the effects of hedges; Rest of World (ROW) organic revenue growth also adjusts for the impact from our China region.

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

TABLE 1: RECONCILIATION OF REVENUE GROWTH - REVENUE BY SOURCE:

	Three Months Ended
	March 29, 2026
Sequencing consumables revenue growth	4 %
Impact of currency exchange rates	(2)%
Organic revenue growth (non-GAAP) (a)	<u>2 %</u>
ROW sequencing consumables revenue growth	7 %
Impact of currency exchange rates	(2)%
ROW organic revenue growth (non-GAAP) (a)	<u>5 %</u>
Sequencing instruments revenue growth	9 %
Impact of currency exchange rates	(1)%
Organic revenue growth (non-GAAP) (a)	8 %
Impact of China	2 %
ROW organic revenue growth (non-GAAP) (a)	<u>10 %</u>
Sequencing service and other revenue growth	7 %
Impact of currency exchange rates	(3)%
Organic revenue growth (non-GAAP) (a)	4 %
Impact of China	1 %
ROW organic revenue growth (non-GAAP) (a)	<u>5 %</u>
Microarray revenue growth	1 %
Impact of acquisitions	(19)%
Impact of currency exchange rates	(2)%
Organic revenue growth (non-GAAP) (a)	(20)%
Impact of China	— %
ROW organic revenue growth (non-GAAP) (a)	<u>(20)%</u>

(a) Organic revenue growth adjusts for the impact from acquisitions and currency movements, which is calculated using comparative prior period foreign exchange rates to translate current period revenue, net of the effects of hedges; Rest of World (ROW) organic revenue growth also adjusts for the impact from our China region.

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

TABLE 1: RECONCILIATION OF REVENUE GROWTH - REVENUE BY REGION:

	<u>Three Months Ended</u> <u>March 29,</u> <u>2026</u>
USCAN revenue growth	6 %
Impact of acquisitions	(1)%
Impact of currency exchange rates	— %
Organic revenue growth (non-GAAP) (a)	<u>5 %</u>
EMEALA revenue growth	7 %
Impact of acquisitions	(1)%
Impact of currency exchange rates	(5)%
Organic revenue growth (non-GAAP) (a)	<u>1 %</u>
APAC revenue growth	13 %
Impact of acquisitions	(9)%
Impact of currency exchange rates	— %
Organic revenue growth (non-GAAP) (a)	<u>4 %</u>
Greater China revenue growth (b)	(27)%
Impact of acquisitions	(1)%
Impact of currency exchange rates	(1)%
Organic revenue growth (non-GAAP) (a)(b)	<u>(29)%</u>

United States and Canada (USCAN), Europe, Middle East, Africa and Latin America (EMEALA), Asia-Pacific (APAC)

(a) Organic revenue growth adjusts for the impact from acquisitions and currency movements, which 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 China, Taiwan, and Hong Kong.

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

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

	Three Months Ended	
	March 29, 2026	March 30, 2025
GAAP diluted earnings per share	\$ 0.87	\$ 0.82
Acquisition-related costs (d)	0.15	0.09
Transformational initiatives (e)	0.04	0.19
Strategic investment loss (gain), net (f)	0.24	(0.21)
Other (g)	—	0.03
Provision for income taxes (h)	(0.15)	0.05
Non-GAAP diluted earnings per share (b)	\$ 1.15	\$ 0.97

TABLE 2: RECONCILIATION OF GAAP AND NON-GAAP RESULTS OF OPERATIONS AS A PERCENT OF REVENUE:

	Three Months Ended			
	March 29, 2026		March 30, 2025	
<i>(Dollars in millions)</i>				
GAAP gross profit (c)	\$ 721	66.1 %	\$ 683	65.6 %
Acquisition-related costs (d)	23	2.1 %	17	1.6 %
Transformational initiatives (e)	—	— %	2	0.2 %
Non-GAAP gross profit (b)	\$ 744	68.2 %	\$ 702	67.4 %
GAAP operating profit	\$ 209	19.2 %	\$ 164	15.8 %
Acquisition-related costs (d)	24	2.2 %	13	1.2 %
Transformational initiatives (e)	6	0.5 %	30	3.0 %
Other (g)	—	— %	5	0.4 %
Non-GAAP operating profit (b)	\$ 239	21.9 %	\$ 212	20.4 %

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			
	March 29, 2026		March 30, 2025	
GAAP R&D expense	\$ 240	22.0 %	\$ 252	24.2 %
Acquisition-related costs (d)	(1)	(0.1)%	—	— %
Transformational initiatives (e)	—	— %	(11)	(1.0)%
Non-GAAP R&D expense	<u>\$ 239</u>	<u>21.9 %</u>	<u>\$ 241</u>	<u>23.2 %</u>
GAAP SG&A expense	\$ 272	24.9 %	\$ 267	25.6 %
Acquisition-related costs (d)	1	0.1 %	4	0.4 %
Transformational initiatives (e)	(6)	(0.5)%	(18)	(1.7)%
Other (g)	—	— %	(5)	(0.4)%
Non-GAAP SG&A expense	<u>\$ 267</u>	<u>24.5 %</u>	<u>\$ 248</u>	<u>23.9 %</u>
GAAP other (expense) income, net	\$ (52)	(4.8)%	\$ 18	1.7 %
Strategic investment loss (gain), net (f)	37	3.4 %	(33)	(3.1)%
Non-GAAP other expense, net	<u>\$ (15)</u>	<u>(1.4)%</u>	<u>\$ (15)</u>	<u>(1.4)%</u>

- (a) Organic revenue growth adjusts for the impact from acquisitions and currency movements, which is calculated using comparative prior period foreign exchange rates to translate current period revenue, net of the effects of hedges; Rest of World (ROW) organic revenue growth also adjusts for the impact from our China region.
- (b) Non-GAAP gross profit, included within non-GAAP operating profit, 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 diluted earnings per share and non-GAAP operating profit exclude the effects of the pro forma adjustments as detailed above. Non-GAAP operating margin 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 past and future operating performance.
- (c) Reconciling amounts are recorded in cost of revenue.
- (d) Amounts for Q1 2026 consist primarily of \$17 million for amortization of intangible assets (cost of revenue), \$15 million related primarily to legal and other expenses for the SomaLogic acquisition (operating expense), and \$6 million related to the amortization of an inventory fair value step-up recognized in SomaLogic purchase accounting (cost of revenue), offset by \$16 million for fair value adjustments on our contingent consideration liabilities (operating expense). Amounts for Q1 2025 consist of \$17 million for amortization of intangible assets (cost of revenue) and \$7 million related primarily to legal expenses for the GRAIL acquisition (operating expense), offset by \$11 million for fair value adjustments on our contingent consideration liabilities (operating expense).
- (e) Amounts for Q1 2026 consist primarily of costs related to implementation efforts to upgrade our ERP system. Amounts for Q1 2025 consist primarily of employee severance costs related to restructuring activities.
- (f) Amounts consist of realized and unrealized gains (losses) and impairments on our investments.
- (g) Amount consists of \$3 million for costs related to board membership changes and \$2 million for legal accrual.
- (h) Amounts represent the aggregate of the difference between book and tax accounting related to stock-based compensation cost and the tax impact related to non-GAAP adjustments.

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			
	March 29, 2026		March 30, 2025	
GAAP tax provision	\$ 23	14.8 %	\$ 51	27.9 %
Income tax provision (b)	(1)		(6)	
Non-GAAP tax expense (c)	24		(1)	
Non-GAAP tax provision (a)	<u>\$ 46</u>	<u>20.5 %</u>	<u>\$ 44</u>	<u>22.0 %</u>

- (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) Non-GAAP tax expense reflects tax impact of the non-GAAP adjustments listed in Table 2.