



Q3 2025 Earnings Presentation

October 30, 2025

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) the completion of the proposed acquisition of SomaLogic, Inc. and certain other assets (the SomaLogic Business) from Standard BioTools Inc. on the anticipated terms and timeline, or at all, including the ability of the parties to obtain required regulatory approvals - such as under the Hart-Scott-Rodino Act in the United States or from government authorities that may have or assert jurisdiction outside the United States - and to satisfy other conditions to Closing; (v) our ability to successfully integrate the SomaLogic Business into our existing operations and the SomaLogic Business' technology and products into our portfolio; (vi) our ability to successfully manage partner and customer relationships in the proteomics market; (vii) uncertainty regarding the impact of our recent inclusion on the "unreliable entities list" by regulatory authorities in China and the decision by regulatory authorities in China to not permit us to export sequencing instruments into China; (viii) tariffs recently 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; (ix) our ability to manufacture robust instrumentation and consumables, including the SomaLogic Business' products; (x) the success of products and services competitive with our own; (xi) 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; (xii) the impact of recently launched or pre-announced products and services on existing products and services; (xiii) our ability to modify our business strategies to accomplish our desired operational goals; (xiv) 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; (xv) our ability to further develop and commercialize our instruments, consumables, and products; (xvi) to deploy new products, services, and applications, and to expand the markets for our technology platforms; (xvii) the risk of additional litigation arising against us in connection with the GRAIL acquisition; (xviii) our ability to obtain approval by third-party payors to reimburse patients for our products; (xix) our ability to obtain regulatory clearance for our products from government agencies; (xx) our ability to successfully partner with other companies and organizations to develop new products, expand markets, and grow our business; (xxi) uncertainty, or adverse economic and business conditions, including as a result of slowing or uncertain economic growth or armed conflict; (xxii) the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments and (xxiii) 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.



Jacob Thaysen
Chief Executive Officer

Illumina Q3'25 Results Summary

Revenue

\$1.08B

~Flat YoY CC & Reported

Revenue Growth Ex-China

~2%

YoY CC

Non-GAAP Operating Margin

24.5%

Non-GAAP Diluted EPS

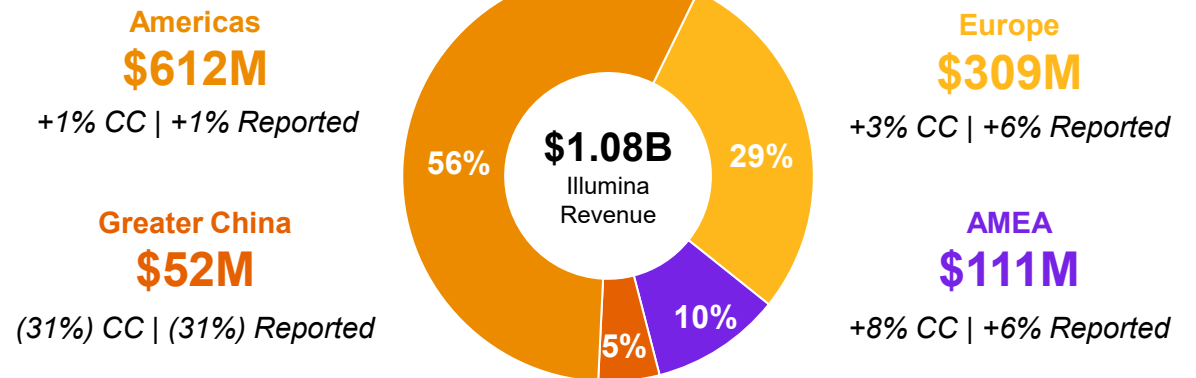
\$1.34

Q3'25 NovaSeq™ X Updates

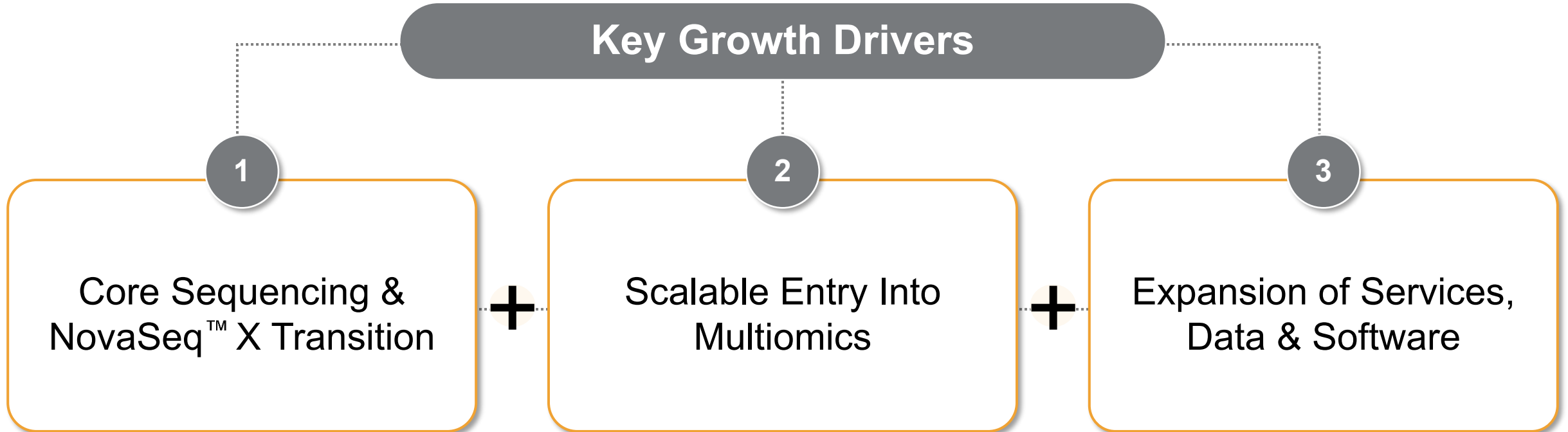
>55

Instrument Placements

Regional Revenue



Advancing Towards our Long-Term Targets



Significant Progress Across Long-Term Growth Pillars in Q3'25

Core Sequencing & NovaSeq™ X Transition

>55 NovaSeq X
Placements

Achieved HT Transition Targets

>75% of HT Gb shipped
attributed to NovaSeq X

>50% of HT revenue
attributed to NovaSeq X

Scalable Entry Into Multiomics

Illumina Protein Prep

Launched in September 2025

5-Base Solution

Launched in October 2025

Expansion of Services, Data & Software

BioInsight

New business announced in October 2025

- ✓ Population Sequencing
- ✓ Data Partnerships
- ✓ Software & AI



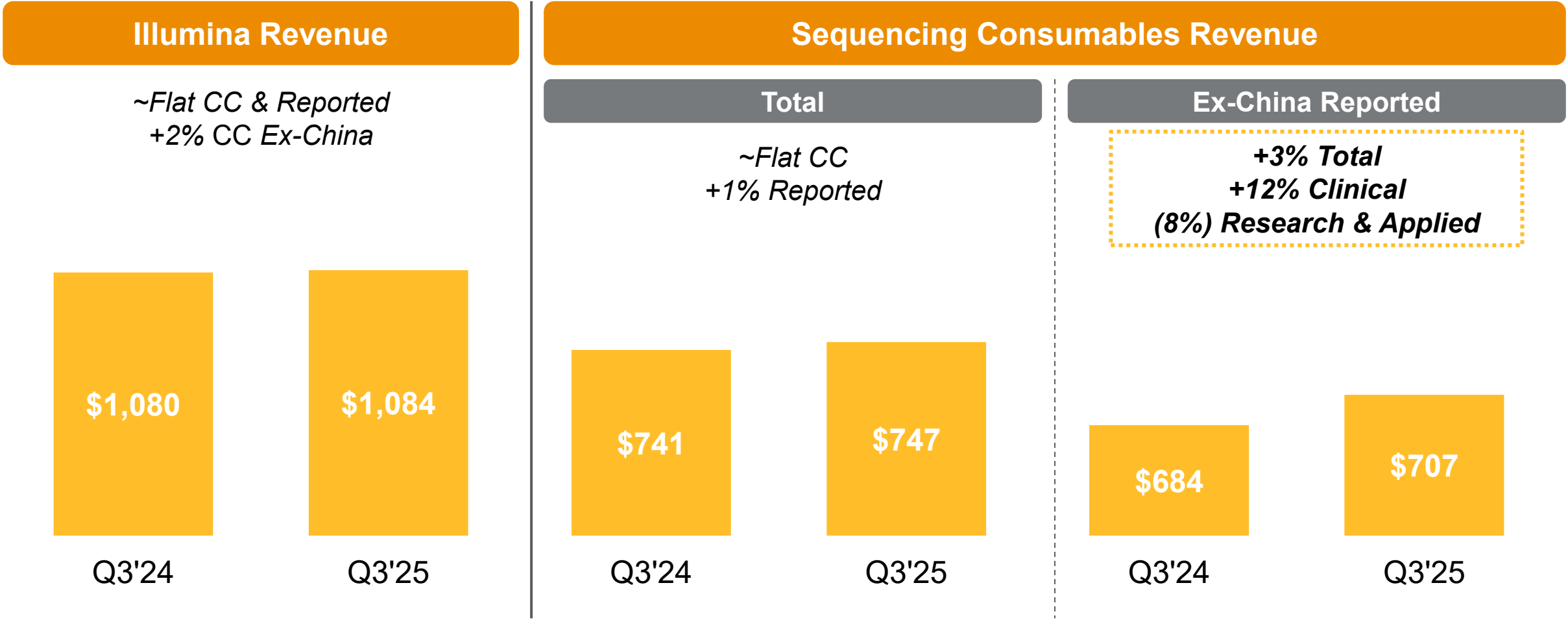
Jacob Thaysen
Chief Executive Officer



Ankur Dhingra
Chief Financial Officer

Illumina Q3'25 Revenue

(\$ in millions)



CC = constant currency.
See Appendix for reconciliations of GAAP and non-GAAP financial measures. See Appendix for historical sequencing consumables revenue detail.
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)	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25
Product Revenue								
Consumables	\$642	\$679	\$684	\$640	\$2,645	\$640	\$690	\$707
Instruments	\$100	\$111	\$98	\$144	\$453	\$103	\$92	\$104
Consumables Revenue – Market Segment								
Total – YoY growth %	1%	2%	9%	2%	4%	(0%)	2%	3%
Clinical – YoY growth %	7%	5%	11%	8%	8%	8%	10%	12%
Research & Applied – YoY growth %	(5%)	(3%)	6%	(5%)	(2%)	(11%)	(9%)	(8%)

YoY = year-over-year.

All growth rates shown are actual.

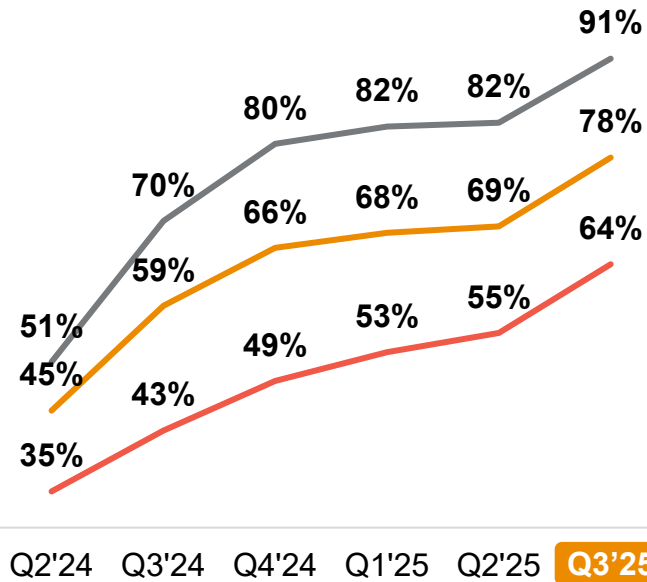
Q3'25 total consumables YoY actual growth = constant currency growth.

Q3'25 High-Throughput Transition Updates

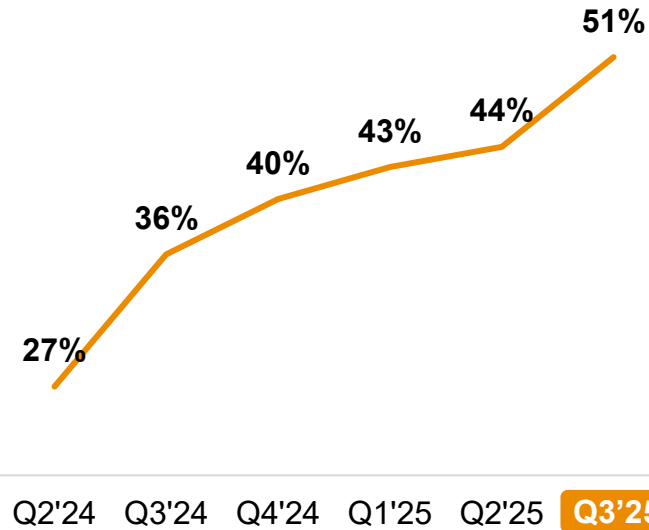
NovaSeq™ X Transition

Transition Targets Update

NovaSeq X % of HT Gb Shipped



NovaSeq X % of HT Consumables Revenue



Achieved in Q3'25

>75%

of HT Gb shipped
attributed to NovaSeq X

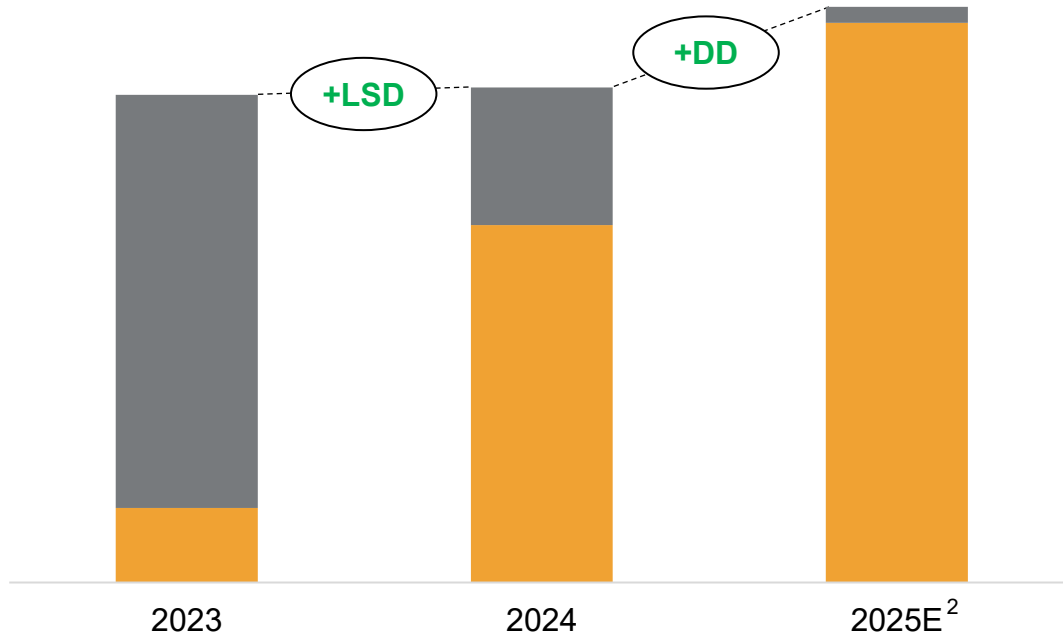
>50%

of HT revenue
attributed to NovaSeq X

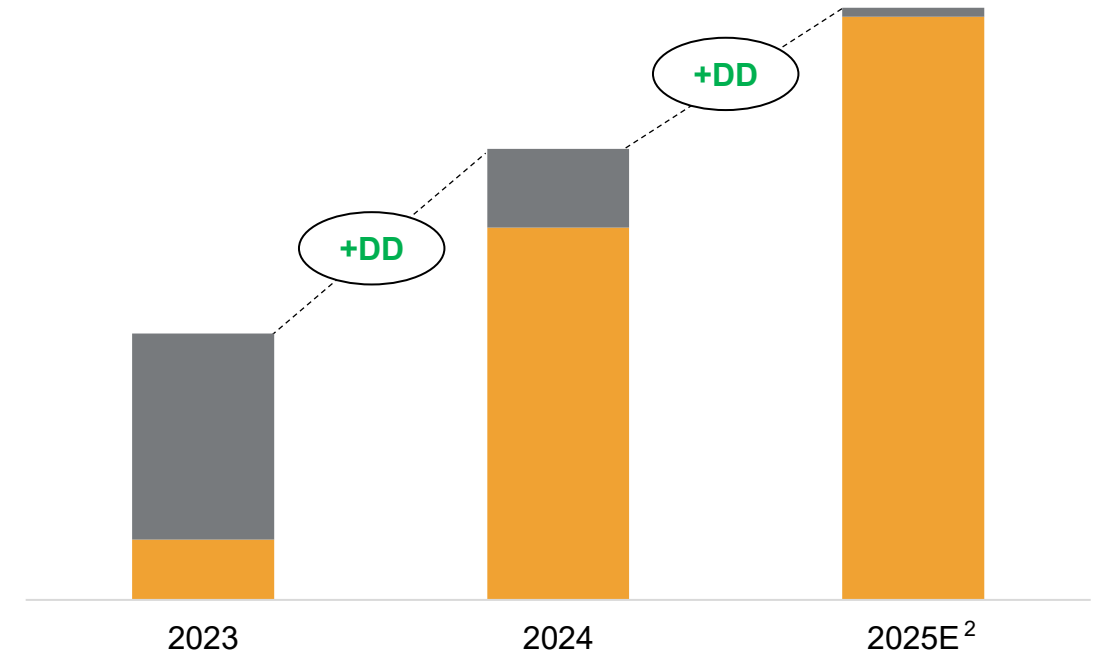
Transitioned Clinical Accounts Deliver Robust Revenue & Volume Growth

Fully Transitioned NovaSeq X Clinical Cohort¹

Consumables Revenue



Gb Volume



Gb = gigabases.

As of 09/28/2025. Analysis based on clinical customers (n=40) that have fully or largely transitioned to NovaSeq X, including a subset of top-tier accounts.

1. Customers that have transitioned all or vast majority of volume to NovaSeq™ X.

2. Annualized YTD actuals.

■ NovaSeq X ■ NovaSeq 6000

Illumina Q3'25 Revenue (Cont'd)

(\$ in millions)

Sequencing Instruments Revenue

+3% CC & Reported
+6% CC & Reported Ex-China



Sequencing Service & Other Revenue

(3%) CC
(2%) Reported

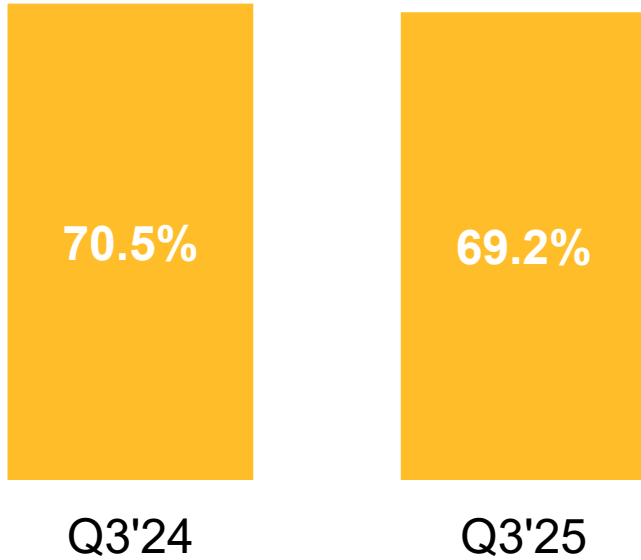


CC = constant currency.
See Appendix for reconciliations of GAAP and non-GAAP financial measures.
FX impacts as of 09/28/2025. All values include pricing actions announced in Q1'25.

Illumina Q3'25 Non-GAAP Financials

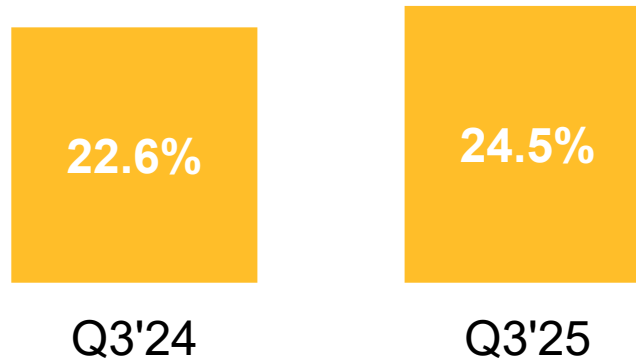
Gross Margin

(130) bps



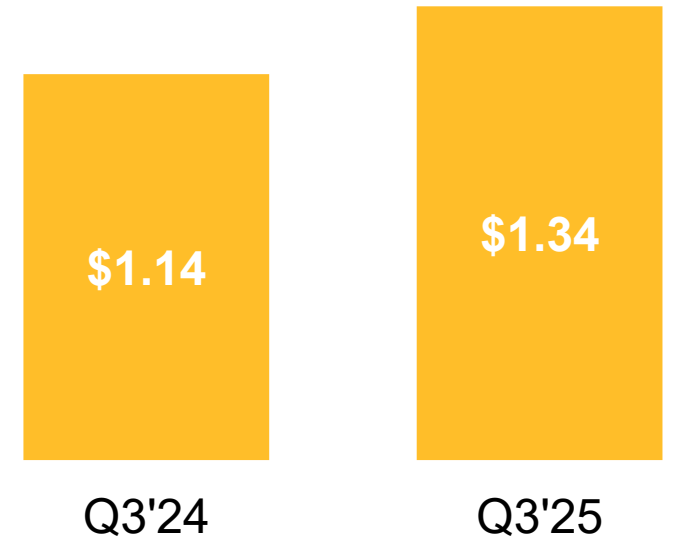
Operating Margin

+190 bps



Earnings Per Share

+18%



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

Illumina Q3'25 Cash Flow & Balance Sheet Items

Cash Flow Updates

\$284M

Cash Flow from Operations

\$31M

Capital Expenditures

\$253M

Free Cash Flow

Share Repurchase Program

~1.24M

Illumina Shares

\$97.10

Avg. Price per Share

~\$120M

Total Cost

Balance Sheet Updates

~\$1.28B

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.

Illumina Revised Guidance

As of 10/30/2025. All growth rates in CC and reflect YoY trends.

		FY25 Guidance
Revenue		
Rest of World	Illumina Revenue Sequencing Consumables ¹ Sequencing Instruments ¹	0.5% – 1.5% <i>FX benefit of ~10 bps</i> 2.5% – 3% <i>FX benefit of ~10 bps</i> (6%) – (4%) <i>FX benefit flat</i>
Greater China		~\$220M
Illumina Revenue		(1.5%) – (0.5%) <i>FX benefit flat</i> <i>Implied Reported Revenue: \$4.27B – \$4.31B</i>
Additional Metrics (Non-GAAP)		
Operating Margin		22.75% – 23%
Tax Rate		~20.5%
WASO		~156M
Earnings per Share		\$4.65 – \$4.75

CC = constant currency. WASO = diluted weighted average shares outstanding. YoY = year-over-year.

See statement regarding use of non-GAAP financial measures.

FX impacts as of 09/28/2025.

1. Sequencing consumables and sequencing instruments revenue growth numbers include the impact of pricing actions.

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) the completion of the proposed acquisition of SomaLogic, Inc. and certain other assets (the SomaLogic Business) from Standard BioTools Inc. on the anticipated terms and timeline, or at all, including the ability of the parties to obtain required regulatory approvals - such as under the Hart-Scott-Rodino Act in the United States or from government authorities that may have or assert jurisdiction outside the United States - and to satisfy other conditions to closing; (v) our ability to successfully integrate the SomaLogic Business into our existing operations and the SomaLogic Business' technology and products into our portfolio; (vi) our ability to successfully manage partner and customer relationships in the proteomics market; (vii) uncertainty regarding the impact of our recent inclusion on the "unreliable entities list" by regulatory authorities in China and the decision by regulatory authorities in China to not permit us to export sequencing instruments into China; (viii) tariffs recently 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; (ix) our ability to manufacture robust instrumentation and consumables, including the SomaLogic Business' products; (x) the success of products and services competitive with our own; (xi) 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; (xii) the impact of recently launched or pre-announced products and services on existing products and services; (xiii) our ability to modify our business strategies to accomplish our desired operational goals; (xiv) 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; (xv) our ability to further develop and commercialize our instruments, consumables, and products; (xvi) to deploy new products, services, and applications, and to expand the markets for our technology platforms; (xvii) the risk of additional litigation arising against us in connection with the GRAIL acquisition; (xviii) our ability to obtain approval by third-party payors to reimburse patients for our products; (xix) our ability to obtain regulatory clearance for our products from government agencies; (xx) our ability to successfully partner with other companies and organizations to develop new products, expand markets, and grow our business; (xxi) uncertainty, or adverse economic and business conditions, including as a result of slowing or uncertain economic growth or armed conflict; (xxii) the application of generally accepted accounting principles, which are highly complex and involve many subjective assumptions, estimates, and judgments; and (xxiii) 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		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net cash provided by operating activities	\$ 284	\$ 316	\$ 758	\$ 473
Net cash used in investing activities	(51)	(42)	(163)	(130)
Net cash used in financing activities	(115)	(332)	(681)	(523)
Effect of exchange rate changes on cash and cash equivalents	(2)	7	9	1
Net increase (decrease) in cash and cash equivalents	116	(51)	(77)	(179)
Cash and cash equivalents, beginning of period	934	920	1,127	1,048
Cash and cash equivalents, end of period	<u>\$ 1,050</u>	<u>\$ 869</u>	<u>\$ 1,050</u>	<u>\$ 869</u>
Calculation of free cash flow:				
Net cash provided by operating activities	\$ 284	\$ 316	\$ 758	\$ 473
Purchases of property and equipment	(31)	(32)	(93)	(99)
Free cash flow (a)	<u>\$ 253</u>	<u>\$ 284</u>	<u>\$ 665</u>	<u>\$ 374</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		Nine Months Ended	
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024
Net cash provided by operating activities	\$ 284	\$ 316	\$ 758	\$ 843
Purchases of property and equipment	(31)	(32)	(93)	(95)
Free cash flow (a)	<u>\$ 253</u>	<u>\$ 284</u>	<u>\$ 665</u>	<u>\$ 748</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)

	Three Months Ended		
	September 28, 2025	September 29, 2024	% Change
Revenue	\$ 1,084	\$ 1,080	— %
Less: Hedge effect	(6)	3	
Revenue, excluding hedge effect	1,090	1,077	
Less: Exchange rate effect	14	—	
Constant currency revenue (a)	<u><u>\$ 1,076</u></u>	<u><u>\$ 1,077</u></u>	<u><u>— %</u></u>

	Core Illumina			Consolidated		
	Nine Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Revenue	\$ 3,184	\$ 3,228	(1)%	\$ 3,184	\$ 3,268	(3)%
Less: Hedge effect	(1)	10		(1)	10	
Revenue, excluding hedge effect	3,185	3,218		3,185	3,258	
Less: Exchange rate effect	5	—		5	—	
Constant currency revenue (a)	<u><u>\$ 3,180</u></u>	<u><u>\$ 3,218</u></u>	<u><u>(1)%</u></u>	<u><u>\$ 3,180</u></u>	<u><u>\$ 3,258</u></u>	<u><u>(2)%</u></u>

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

- (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			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
Sequencing consumables revenue	\$ 747	\$ 741	1 %	\$ 2,183	\$ 2,176	—
Less: Hedge effect	(5)	2		(1)	8	
Sequencing consumables revenue, excluding hedge effect	752	739		2,184	2,168	
Less: Exchange rate effect	11	—		4	—	
Sequencing consumables constant currency revenue (a)	<u>\$ 741</u>	<u>\$ 739</u>	—	<u>\$ 2,180</u>	<u>\$ 2,168</u>	1 %
Sequencing instruments revenue	\$ 107	\$ 104	3 %	\$ 311	\$ 330	(6)%
Less: Hedge effect	(1)	1		—	2	
Sequencing instruments revenue, excluding hedge effect	108	103		311	328	
Less: Exchange rate effect	2	—		—	—	
Sequencing instruments constant currency revenue (a)	<u>\$ 106</u>	<u>\$ 103</u>	3 %	<u>\$ 311</u>	<u>\$ 328</u>	(5)%
Sequencing service and other revenue	\$ 147	\$ 150	(2)%	\$ 425	\$ 444	(5)%
Less: Hedge effect	—	—		1	—	
Sequencing service and other revenue, excluding hedge effect	147	150		424	444	
Less: Exchange rate effect	1	—		—	—	
Sequencing service and other constant currency revenue (a)	<u>\$ 146</u>	<u>\$ 150</u>	(3)%	<u>\$ 424</u>	<u>\$ 444</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.

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

TABLE 1: CORE ILLUMINA REVENUE EXCLUDING GREATER CHINA:

	Three Months Ended		
	September 28, 2025	September 29, 2024	% Change
Revenue	\$ 1,032	\$ 1,005	3 %
Less: Hedge effect	(6)	1	
Revenue, excluding hedge effect	1,038	1,004	
Less: Exchange rate effect	13	—	
Constant currency revenue (a)	<u><u>\$ 1,025</u></u>	<u><u>\$ 1,004</u></u>	2 %
Sequencing consumables revenue	\$ 707	\$ 684	3 %
Less: Hedge effect	(5)	1	
Sequencing consumables revenue, excluding hedge effect	712	683	
Less: Exchange rate effect	10	—	
Sequencing consumables constant currency revenue (a)	<u><u>\$ 702</u></u>	<u><u>\$ 683</u></u>	3 %
Sequencing instrument revenue	\$ 104	\$ 98	6 %
Less: Hedge effect	(1)	—	
Sequencing instrument revenue, excluding hedge effect	105	98	
Less: Exchange rate effect	1	—	
Sequencing instrument constant currency revenue (a)	<u><u>\$ 104</u></u>	<u><u>\$ 98</u></u>	6 %

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

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

TABLE 1: CORE ILLUMINA - REVENUE BY REGION:

	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024	% Change	September 28, 2025	September 29, 2024	% Change
AMR revenue	\$ 612	\$ 609	1 %	\$ 1,768	\$ 1,812	(2)%
Less: Hedge effect	—	—		1	—	
AMR revenue, excluding hedge effect	612	609		1,767	1,812	
Less: Exchange rate effect	—	—		(6)	—	
AMR constant currency revenue (a)	<u>\$ 612</u>	<u>\$ 609</u>	<u>1 %</u>	<u>\$ 1,773</u>	<u>\$ 1,812</u>	<u>(2)%</u>
AMEA revenue (b)	\$ 111	\$ 105	6 %	\$ 318	\$ 329	(3)%
Less: Hedge effect	—	2		2	4	
AMEA revenue, excluding hedge effect (b)	111	103		316	325	
Less: Exchange rate effect	—	—		(4)	—	
AMEA constant currency revenue (a)(b)	<u>\$ 111</u>	<u>\$ 103</u>	<u>8 %</u>	<u>\$ 320</u>	<u>\$ 325</u>	<u>(1)%</u>
Greater China revenue (c)	\$ 52	\$ 75	(31)%	\$ 187	\$ 228	(18)%
Less: Hedge effect	1	1		2	4	
Greater China revenue, excluding hedge effect (c)	51	74		185	224	
Less: Exchange rate effect	—	—		(1)	—	
Greater China constant currency revenue (a)(c)	<u>\$ 51</u>	<u>\$ 74</u>	<u>(31)%</u>	<u>\$ 186</u>	<u>\$ 224</u>	<u>(17)%</u>
Europe revenue	\$ 309	\$ 291	6 %	\$ 911	\$ 859	6 %
Less: Hedge effect	(7)	—		(6)	1	
Europe revenue, excluding hedge effect	316	291		917	858	
Less: Exchange rate effect	15	—		16	—	
Europe constant currency revenue (a)	<u>\$ 301</u>	<u>\$ 291</u>	<u>3 %</u>	<u>\$ 901</u>	<u>\$ 858</u>	<u>5 %</u>

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			Nine Months Ended		
	September 28, 2025	September 29, 2024		September 28, 2025	September 29, 2024	
	Core/ Consolidated	Core Illumina	Consolidated	Core/ Consolidated	Core Illumina	Consolidated
GAAP diluted earnings (loss) per share	\$ 0.98	\$ 4.03	\$ 4.42	\$ 3.29	\$ 4.88	\$ (8.86)
Cost of revenue (b)	0.11	0.10	0.09	0.48	0.29	0.70
R&D expense (b)	0.01	0.03	0.03	0.10	0.04	0.04
SG&A expense (b)	0.13	(0.18)	(0.18)	0.21	(1.11)	(1.03)
Goodwill and intangible impairment (b)	—	—	—	—	0.02	11.87
Legal contingency and settlement (b)	—	(3.07)	(3.06)	—	(2.98)	(2.98)
Other (income) expense, net (b)	(0.04)	0.04	0.04	(0.90)	2.05	2.05
Provision for income taxes (b)	0.15	0.19	(0.20)	0.31	0.01	(0.20)
Non-GAAP diluted earnings per share (a)	<u><u>\$ 1.34</u></u>	<u><u>\$ 1.14</u></u>	<u><u>\$ 1.14</u></u>	<u><u>\$ 3.49</u></u>	<u><u>\$ 3.20</u></u>	<u><u>\$ 1.59</u></u>

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

	Three Months Ended			Nine Months Ended		
	September 28, 2025	September 29, 2024		September 28, 2025	September 29, 2024	
	Core/ Consolidated	Core Illumina	Consolidated	Core/ Consolidated	Core Illumina	Consolidated
GAAP net income (loss)	\$ 150	\$ 642	\$ 705	\$ 516	\$ 777	\$ (1,410)
Cost of revenue (b)	17	16	16	76	47	112
R&D expense (b)	1	4	4	16	6	6
SG&A expense (b)	21	(29)	(30)	31	(176)	(163)
Goodwill and intangible impairment (b)	—	—	—	—	3	1,889
Legal contingency and settlement (b)	—	(488)	(488)	—	(474)	(474)
Other (income) expense, net (b)	(6)	7	7	(141)	326	326
Provision for income taxes (b)	23	29	(33)	49	1	(33)
Non-GAAP net income (a)	<u><u>\$ 206</u></u>	<u><u>\$ 181</u></u>	<u><u>\$ 181</u></u>	<u><u>\$ 547</u></u>	<u><u>\$ 510</u></u>	<u><u>\$ 253</u></u>

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

The consolidated results for Q3 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			
	September 28, 2025		September 29, 2024	
GAAP gross profit (b)	\$ 733	67.6 %	\$ 745	68.9 %
Acquisition-related costs (c)	16	1.5 %	16	1.6 %
Transformational initiatives (d)	1	0.1 %	—	—
Non-GAAP gross profit (a)	<u><u>\$ 750</u></u>	<u><u>69.2 %</u></u>	<u><u>\$ 761</u></u>	<u><u>70.5 %</u></u>
GAAP R&D expense	\$ 229	21.1 %	\$ 253	23.4 %
Acquisition-related costs (c)	—	—	(3)	(0.2)%
Transformational initiatives (d)	(1)	—	(1)	(0.1)%
Non-GAAP R&D expense	<u><u>\$ 228</u></u>	<u><u>21.1 %</u></u>	<u><u>\$ 249</u></u>	<u><u>23.1 %</u></u>
GAAP SG&A expense	\$ 277	25.5 %	\$ 239	22.2 %
Acquisition-related costs (c)	(11)	(1.0)%	34	3.2 %
Transformational initiatives (d)	(10)	(0.9)%	(5)	(0.5)%
Non-GAAP SG&A expense	<u><u>\$ 256</u></u>	<u><u>23.6 %</u></u>	<u><u>\$ 268</u></u>	<u><u>24.9 %</u></u>
GAAP legal contingency and settlement	\$ —	—	\$ (488)	(45.3)%
Legal contingency and settlement (h)	—	—	488	45.3 %
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	\$ 227	21.0 %	\$ 741	68.6 %
Cost of revenue	17	1.6 %	16	1.5 %
R&D costs	1	0.1 %	4	0.4 %
SG&A costs	20	1.8 %	(29)	(2.6)%
Legal contingency and settlement	—	—	(488)	(45.3)%
Non-GAAP operating profit (a)	<u><u>\$ 265</u></u>	<u><u>24.5 %</u></u>	<u><u>\$ 244</u></u>	<u><u>22.6 %</u></u>
GAAP other expense, net	\$ (7)	(0.6)%	\$ (21)	(2.0)%
Strategic investment (gain) loss, net (e)	(6)	(0.6)%	12	1.2 %
Other (i)	—	—	(5)	(0.5)%
Non-GAAP other expense, net (a)	<u><u>\$ (13)</u></u>	<u><u>(1.2)%</u></u>	<u><u>\$ (14)</u></u>	<u><u>(1.3)%</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:

	Nine Months Ended							
	September 28, 2025				September 29, 2024			
	Core/Consolidated		Core Illumina		GRAIL	Elims	Consolidated	
GAAP gross profit (loss) (b)	\$ 2,111	66.3 %	\$ 2,181	67.6 %	\$ (38)	\$ (10)	\$ 2,133	65.3 %
Acquisition-related costs (c)	50	1.6 %	46	1.4 %	65	—	111	3.4 %
Transformational initiatives (d)	3	0.1 %	1	—	—	—	1	—
Intangible impairment (f)	23	0.7 %	—	—	—	—	—	—
Non-GAAP gross profit (a)	<u>\$ 2,187</u>	<u>68.7 %</u>	<u>\$ 2,228</u>	<u>69.0 %</u>	<u>\$ 27</u>	<u>\$ (10)</u>	<u>\$ 2,245</u>	<u>68.7 %</u>
GAAP R&D expense	\$ 728	22.9 %	\$ 732	22.7 %	\$ 189	\$ (8)	\$ 913	27.9 %
Acquisition-related costs (c)	(1)	—	(4)	(0.1)%	—	—	(4)	(0.1)%
Transformational initiatives (d)	(15)	(0.5)%	(2)	(0.1)%	—	—	(2)	—
Non-GAAP R&D expense	<u>\$ 712</u>	<u>22.4 %</u>	<u>\$ 726</u>	<u>22.5 %</u>	<u>\$ 189</u>	<u>\$ (8)</u>	<u>\$ 907</u>	<u>27.8 %</u>
GAAP SG&A expense	\$ 777	24.4 %	\$ 621	19.3 %	\$ 192	\$ —	\$ 813	24.8 %
Acquisition-related costs (c)	6	0.2 %	219	6.7 %	(13)	—	206	6.3 %
Transformational initiatives (d)	(33)	(1.0)%	(43)	(1.3)%	(1)	—	(44)	(1.3)%
Other (g)	(5)	(0.2)%	—	—	—	—	—	—
Non-GAAP SG&A expense	<u>\$ 745</u>	<u>23.4 %</u>	<u>\$ 797</u>	<u>24.7 %</u>	<u>\$ 178</u>	<u>\$ —</u>	<u>\$ 975</u>	<u>29.8 %</u>
GAAP goodwill and intangible impairment	\$ —	—	\$ 3	0.1 %	\$ 1,886	\$ —	\$ 1,889	57.8 %
Goodwill impairment (f)	—	—	—	—	(1,466)	—	(1,466)	(44.9)%
Intangible (IPR&D) impairment (f)	—	—	(3)	(0.1)%	(420)	—	(423)	(12.9)%
Non-GAAP goodwill and intangible impairment	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>
GAAP legal contingency and settlement	\$ —	—	\$ (474)	(14.7)%	\$ —	\$ —	\$ (474)	(14.4)%
Legal contingency and settlement (h)	—	—	474	14.7 %	—	—	474	14.4 %
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 (loss)	\$ 606	19.0 %	\$ 1,298	40.2 %	\$ (2,305)	\$ (1)	\$ (1,008)	(30.8)%
Cost of revenue	76	2.4 %	47	1.5 %	65	—	112	3.4 %
R&D costs	16	0.5 %	6	0.2 %	—	—	6	0.2 %
SG&A costs	31	1.0 %	(176)	(5.5)%	13	—	(163)	(5.1)%
Goodwill and intangible impairment	—	—	3	0.1 %	1,886	—	1,889	57.8 %
Legal contingency and settlement	—	—	(474)	(14.7)%	—	—	(474)	(14.4)%
Non-GAAP operating profit (loss) (a)	<u>\$ 729</u>	<u>22.9 %</u>	<u>\$ 704</u>	<u>21.8 %</u>	<u>\$ (341)</u>	<u>\$ (1)</u>	<u>\$ 362</u>	<u>11.1 %</u>
GAAP other income (expense), net	\$ 103	3.2 %	\$ (363)	(11.2)%	\$ 5	\$ —	\$ (358)	(11.0)%
Strategic investment (gain) loss, net (e)	(141)	(4.4)%	339	10.5 %	—	—	339	10.4 %
Other (i)	—	—	(13)	(0.4)%	—	—	(13)	(0.4)%
Non-GAAP other (expense) income, net (a)	<u>\$ (38)</u>	<u>(1.2)%</u>	<u>\$ (37)</u>	<u>(1.1)%</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ (32)</u>	<u>(1.0)%</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 Q3 2025 consist of \$16 million for amortization of intangible assets (cost of revenue), \$4 million related to a lease impairment (SG&A), \$4 million for legal expenses primarily related to the pending SomaLogic acquisition (SG&A), and \$3 million for fair value adjustments on our contingent consideration liabilities (SG&A). Amounts for YTD 2025 consist of \$50 million for amortization of intangible assets (cost of revenue) and \$23 million related primarily to legal expenses for the GRAIL acquisition and legal and other expenses for the pending SomaLogic acquisition and a lease impairment (SG&A), offset by \$29 million for fair value adjustments on our contingent consideration liabilities (SG&A). Amounts for Q3 2024 consist of \$49 million for fair value adjustments on our contingent consideration liabilities, offset by \$16 million for amortization of intangible assets, and \$18 million related primarily to legal and other expenses for the acquisition and divestiture of GRAIL and the acquisition of Fluent Biosciences. Consolidated amounts for YTD 2024 consist of \$304 million for fair value adjustments on our contingent consideration liabilities, offset by \$113 million for amortization of intangible assets, and \$100 million primarily for legal and other expenses for the acquisition and divestiture of GRAIL.
- (d) Amounts for Q3 2025 consist primarily of costs related to implementation efforts to upgrade our ERP system (SG&A). Amounts for YTD 2025 consist primarily of employee severance costs related to restructuring activities and costs related to the ERP upgrade. Amounts for Q3 2024 consist primarily of employee severance costs. Amounts for YTD 2024 consist primarily of lease and other asset impairments.
- (e) Amounts consist primarily of mark-to-market adjustments and impairments on our strategic 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 consist of \$3 million for board membership changes and \$2 million for legal contingency accrual.
- (h) Amounts for Q3 2024 and YTD 2024 primarily consist of the reversal of the EC fine, including accrued interest.
- (i) Amounts for Q3 2024 consist of \$4 million for fair value adjustments on our Helix contingent value right, which was settled in 2024, and \$1 million for unrealized gains/losses related to foreign currency balance sheet remeasurement of the EC fine liability, that was reversed in 2024, and unrealized/realized mark-to-market gains/losses on hedge associated with the EC fine, for which such forward contracts were terminated in 2024. 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					
	September 28, 2025			September 29, 2024		
	Core/Consolidated			Core Illumina Consolidated		
GAAP tax provision	\$	70	31.8 %	\$	77	15.8 %
Income tax provision (b)		(1)			(1)	
GILTI, US foreign tax credits, global minimum top-up tax (c)		—			(54)	
Non-GAAP tax expense (d)		(22)			26	
Non-GAAP tax provision (a)	<u>\$</u>	<u>47</u>	<u>18.6 %</u>	<u>\$</u>	<u>48</u>	<u>21.0 %</u>

	Nine Months Ended					
	September 28, 2025			September 29, 2024		
	Core/Consolidated			Core Illumina Consolidated		
GAAP tax provision	\$	193	27.2 %	\$	158	16.9 %
Income tax provision (b)		(8)			(3)	
GILTI, US foreign tax credits, global minimum top-up tax (c)		—			(87)	
Non-GAAP tax expense (d)		(41)			89	
Non-GAAP tax provision (a)	<u>\$</u>	<u>144</u>	<u>20.8 %</u>	<u>\$</u>	<u>157</u>	<u>23.6 %</u>

The consolidated results for Q3 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.