



Condensed Consolidated Balance Sheets

(in millions)	2023				2024				2025			
	unaudited				unaudited				unaudited			
	1Q 23	2Q23	3Q23	4Q23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
ASSETS												
Current assets:												
Cash and cash equivalents	\$ 1,494	\$ 1,553	\$ 927	\$ 1,048	\$ 1,108	\$ 920	\$ 869	\$ 1,127	\$ 1,113	\$ 934	\$ 1,050	\$ 1,418
Short-term investments (a)	24	6	6	6	—	74	70	93	124	221	228	215
Accounts receivable, net	665	741	690	734	635	641	699	735	699	701	729	854
Inventory, net	586	617	615	587	584	561	574	547	537	575	590	564
Prepaid expenses and other current assets	403	306	268	234	256	263	161	244	200	210	199	238
Total current assets	3,172	3,223	2,506	2,609	2,583	2,459	2,373	2,746	2,673	2,641	2,796	3,289
Property and equipment, net	1,082	1,069	1,040	1,007	964	859	832	815	782	764	748	759
Operating lease right-of-use assets	658	638	581	544	550	460	453	419	410	397	382	370
Goodwill	3,239	3,239	2,527	2,545	2,545	1,079	1,113	1,113	1,113	1,113	1,113	1,113
Intangible assets, net	3,237	3,188	3,029	2,993	2,940	278	305	295	278	238	225	210
Deferred tax assets, net (b)	—	—	—	—	—	632	617	567	553	534	490	454
Other assets	423	417	439	413	458	314	321	348	373	400	423	449
Total assets	\$ 11,811	\$ 11,774	\$ 10,122	\$ 10,111	\$ 10,040	\$ 6,081	\$ 6,014	\$ 6,303	\$ 6,182	\$ 6,087	\$ 6,177	\$ 6,644
LIABILITIES AND STOCKHOLDERS' EQUITY												
Current liabilities:												
Accounts payable	\$ 242	\$ 244	\$ 240	\$ 245	\$ 201	\$ 199	\$ 191	\$ 221	\$ 207	\$ 200	\$ 218	\$ 240
Accrued liabilities	1,239	1,309	1,242	1,325	1,273	1,265	784	827	734	762	746	846
Term debt, current portion	—	—	—	—	—	744	—	499	499	499	998	499
Convertible senior notes, current portion	749	750	—	—	—	—	—	—	—	—	—	—
Total current liabilities	2,230	2,303	1,482	1,570	1,474	2,208	975	1,547	1,440	1,461	1,962	1,585
Operating lease liabilities	747	726	698	687	700	616	613	554	539	528	506	486
Term debt	1,487	1,488	1,489	1,489	1,490	1,490	1,988	1,490	1,491	1,492	994	1,490
Other long-term liabilities	654	702	555	620	642	331	313	339	344	348	334	360
Stockholders' equity	6,693	6,555	5,898	5,745	5,734	1,436	2,125	2,373	2,368	2,258	2,381	2,723
Total liabilities and stockholders' equity	\$ 11,811	\$ 11,774	\$ 10,122	\$ 10,111	\$ 10,040	\$ 6,081	\$ 6,014	\$ 6,303	\$ 6,182	\$ 6,087	\$ 6,177	\$ 6,644

The consolidated results include the results for GRAIL prior to the spin off on June 24, 2024.

(a) Short-term investments was reclassified to Prepaid expenses and other current assets in Q1 2024.

(b) Deferred tax assets, net was reclassified from Other assets beginning in Q2 2024.



Condensed Consolidated Statements of Operations

	2023					2024					2025				
	unaudited				FY 23	unaudited				FY 24	unaudited				FY 25
(in millions, except per share amounts and %)	1Q 23	2Q 23	3Q 23	4Q 23		1Q 24	2Q 24	3Q 24	4Q 24		1Q 25	2Q 25	3Q 25	4Q 25	
Revenue:															
Product revenue	\$ 922	\$ 1,001	\$ 941	\$ 923	\$ 3,787	\$ 876	\$ 927	\$ 914	\$ 939	\$ 3,656	\$ 880	\$ 912	\$ 927	\$ 990	\$ 3,709
Service and other revenue	165	175	178	199	717	200	185	166	165	716	161	147	157	169	634
Total revenue	1,087	1,176	1,119	1,122	4,504	1,076	1,112	1,080	1,104	4,372	1,041	1,059	1,084	1,159	4,343
Cost of revenue:															
Cost of product revenue	285	305	293	293	1,177	255	250	235	278	1,017	253	276	267	312	1,107
Cost of service and other revenue	99	91	95	108	392	106	95	84	82	367	88	71	68	72	300
Amortization of acquired intangible assets	48	48	47	47	191	48	46	16	16	127	17	17	16	16	66
Total cost of revenue	432	444	435	448	1,760	409	391	335	376	1,511	358	364	351	400	1,473
Gross profit	655	732	684	674	2,744	667	721	745	728	2,861	683	695	733	759	2,870
Operating expense:															
Research and development	341	358	315	341	1,354	339	325	253	256	1,169	252	247	229	239	967
Selling, general and administrative	378	450	303	485	1,612	439	147	239	279	1,092	267	234	277	310	1,086
Goodwill and intangible impairment (a)	—	—	821	6	827	—	1,886	—	—	1,889	—	—	—	—	—
Legal contingency and settlement (a)	—	12	(1)	6	20	—	—	(488)	18	(456)	—	—	—	8	10
Total operating expense	719	820	1,438	838	3,813	778	2,358	4	553	3,694	519	481	506	557	2,063
Income (loss) from operations	(64)	(88)	(754)	(164)	(1,069)	(111)	(1,637)	741	175	(833)	164	214	227	202	807
Other income (expense), net	(14)	(1)	(28)	(4)	(48)	2	(339)	(21)	13	(346)	18	92	(7)	176	279
Income (loss) before income taxes	(78)	(89)	(782)	(168)	(1,117)	(109)	(1,976)	720	188	(1,179)	182	306	220	378	1,086
Provision (benefit) for income taxes	(81)	145	(28)	8	44	17	12	15	1	44	51	71	70	44	236
Net income (loss)	\$ 3	\$ (234)	\$ (754)	\$ (176)	\$ (1,161)	\$ (126)	\$ (1,988)	\$ 705	\$ 187	\$ (1,223)	\$ 131	\$ 235	\$ 150	\$ 334	\$ 850
Earnings (loss) per share:															
Basic	\$ 0.02	\$ (1.48)	\$ (4.77)	\$ (1.11)	\$ (7.34)	\$ (0.79)	\$ (12.48)	\$ 4.43	\$ 1.17	\$ (7.69)	\$ 0.83	\$ 1.49	\$ 0.98	\$ 2.18	\$ 5.47
Diluted	\$ 0.02	\$ (1.48)	\$ (4.77)	\$ (1.11)	\$ (7.34)	\$ (0.79)	\$ (12.48)	\$ 4.42	\$ 1.17	\$ (7.69)	\$ 0.82	\$ 1.49	\$ 0.98	\$ 2.16	\$ 5.45
Shares used in computing earnings (loss) per share:															
Basic	158	158	158	159	158	159	159	159	159	159	159	157	153	153	155
Diluted	158	158	158	159	158	159	159	160	160	159	159	157	154	154	156
Gross margin	60 %	62 %	61 %	60 %	61 %	62 %	65 %	69 %	66 %	65 %	66 %	66 %	68 %	66 %	66 %
R&D as % of revenue	31 %	30 %	28 %	30 %	30 %	31 %	29 %	23 %	23 %	27 %	24 %	23 %	21 %	21 %	22 %
SG&A as % of revenue	35 %	38 %	27 %	43 %	36 %	41 %	13 %	22 %	25 %	25 %	26 %	22 %	26 %	27 %	25 %
Legal contingency and settlement as % of revenue	— %	1 %	— %	1 %	— %	— %	— %	(45)%	2 %	(10)%	— %	— %	— %	1 %	— %
Goodwill and intangible impairment as % of revenue	— %	— %	73 %	1 %	18 %	— %	170 %	— %	— %	43 %	— %	— %	— %	— %	— %
Operating expenses as % of revenue	66 %	70 %	128 %	75 %	85 %	72 %	212 %	— %	50 %	85 %	50 %	45 %	47 %	48 %	48 %
Operating margin	(6)%	(8)%	(67)%	(15)%	(24)%	(10)%	(147)%	69 %	16 %	(19)%	16 %	20 %	21 %	17 %	19 %
Tax rate	104 %	(164)%	4 %	(5)%	(4)%	(15)%	(1)%	2 %	1 %	(4)%	28 %	23 %	32 %	12 %	22 %

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the numbers provided.

The consolidated results include the results for GRAIL prior to the spin off on June 24, 2024.

(a) Goodwill and intangible impairment and Legal contingency and settlement are broken out from R&D and SG&A when material. As a result, amounts will not crossfoot.



Consolidated Non-GAAP Data
unaudited

See reconciliations between GAAP and non-GAAP tables within this workbook for reconciliations of the non-GAAP financial measures to GAAP

	2023					2024					2025				
(in millions, except per share amounts and %)	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25
Revenue	\$ 1,087	\$ 1,176	\$ 1,119	\$ 1,122	\$ 4,504	\$ 1,076	\$ 1,112	\$ 1,080	\$ 1,104	\$ 4,372	\$ 1,041	\$ 1,059	\$ 1,084	\$ 1,159	\$ 4,343
Gross profit	\$ 703	\$ 782	\$ 732	\$ 722	\$ 2,940	\$ 716	\$ 767	\$ 761	\$ 745	\$ 2,990	\$ 702	\$ 735	\$ 750	\$ 777	\$ 2,964
Research and development expense	\$ 339	\$ 345	\$ 312	\$ 329	\$ 1,325	\$ 335	\$ 325	\$ 249	\$ 255	\$ 1,163	\$ 241	\$ 243	\$ 228	\$ 238	\$ 950
Selling, general and administrative expense	\$ 343	\$ 355	\$ 328	\$ 342	\$ 1,367	\$ 349	\$ 358	\$ 268	\$ 271	\$ 1,247	\$ 248	\$ 241	\$ 256	\$ 264	\$ 1,009
Operating profit	\$ 21	\$ 82	\$ 93	\$ 51	\$ 247	\$ 33	\$ 84	\$ 244	\$ 218	\$ 580	\$ 212	\$ 252	\$ 265	\$ 275	\$ 1,004
Net income	\$ 13	\$ 50	\$ 52	\$ 22	\$ 137	\$ 14	\$ 57	\$ 181	\$ 138	\$ 390	\$ 154	\$ 187	\$ 206	\$ 208	\$ 756
Diluted EPS	\$ 0.08	\$ 0.32	\$ 0.33	\$ 0.14	\$ 0.86	\$ 0.09	\$ 0.36	\$ 1.14	\$ 0.86	\$ 2.45	\$ 0.97	\$ 1.19	\$ 1.34	\$ 1.35	\$ 4.84
Tax rate	27.3 %	39.3 %	39.7 %	55.4 %	41.8 %	46.4 %	22.3 %	21.0 %	31.1 %	26.3 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.
The consolidated results include the results for GRAIL prior to the spin off on June 24, 2024.



Core Illumina Non-GAAP Data

unaudited

See reconciliations between GAAP and non-GAAP tables within this workbook for reconciliations of the non-GAAP financial measures to GAAP

	2023					2024					2025				
(in millions, except per share amounts and %)	1Q 23	2Q 23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25
Revenue (a)	\$ 1,076	\$ 1,159	\$ 1,106	\$ 1,097	\$ 4,438	\$ 1,056	\$ 1,092	\$ 1,080	\$ 1,104	\$ 4,332	\$ 1,041	\$ 1,059	\$ 1,084	\$ 1,159	\$ 4,343
Gross profit	\$ 701	\$ 777	\$ 730	\$ 710	\$ 2,918	\$ 708	\$ 758	\$ 761	\$ 745	\$ 2,973	\$ 702	\$ 735	\$ 750	\$ 777	\$ 2,964
Research and development expense	\$ 257	\$ 261	\$ 235	\$ 248	\$ 1,001	\$ 237	\$ 241	\$ 249	\$ 255	\$ 982	\$ 241	\$ 243	\$ 228	\$ 238	\$ 950
Selling, general and administrative expense	\$ 257	\$ 270	\$ 246	\$ 259	\$ 1,032	\$ 254	\$ 275	\$ 268	\$ 271	\$ 1,069	\$ 248	\$ 241	\$ 256	\$ 264	\$ 1,009
Operating profit	\$ 187	\$ 245	\$ 249	\$ 203	\$ 885	\$ 218	\$ 242	\$ 244	\$ 218	\$ 922	\$ 212	\$ 252	\$ 265	\$ 275	\$ 1,004
Net income	*	*	*	*	\$ 634	\$ 155	\$ 174	\$ 181	\$ 152	\$ 663	\$ 154	\$ 187	\$ 206	\$ 208	\$ 756
Diluted EPS	*	*	*	*	\$ 4.00	\$ 0.98	\$ 1.09	\$ 1.14	\$ 0.95	\$ 4.16	\$ 0.97	\$ 1.19	\$ 1.34	\$ 1.35	\$ 4.84
Tax rate	*	*	*	*	26.5 %	25.7 %	24.2 %	21.0 %	23.7 %	23.6 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

(a) Amounts include intercompany revenue between segments, which is eliminated in consolidation.

*Amounts not provided for prior periods.



Consolidated Reconciliation Between GAAP and Non-GAAP Net Income (Loss) and Diluted Earnings (Loss) Per Share
unaudited

	2023					2024					2025				
(in millions, except per share amounts)	1Q 23	2Q23	3Q 23	4Q 23	FY 23	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25
Table 1: Reconciliation of GAAP and Non-GAAP diluted earnings (loss) per share															
GAAP earnings (loss) per share - diluted	\$ 0.02	\$ (1.48)	\$ (4.77)	\$ (1.11)	\$ (7.34)	\$ (0.79)	\$ (12.48)	\$ 4.42	\$ 1.17	\$ (7.69)	\$ 0.82	\$ 1.49	\$ 0.98	\$ 2.16	\$ 5.45
Cost of revenue (b)	0.30	0.32	0.30	0.30	1.24	0.31	0.29	0.09	0.10	0.81	0.12	0.25	0.11	0.12	0.60
Research and development costs (b)	0.01	0.08	0.02	0.08	0.18	0.03	—	0.03	0.01	0.04	0.07	0.03	0.01	0.01	0.11
Selling, general and administrative costs (b)	0.22	0.60	(0.16)	0.90	1.54	0.57	(1.33)	(0.18)	0.04	(0.97)	0.12	(0.04)	0.13	0.30	0.48
Legal contingency and settlement (b)	—	0.08	(0.01)	0.04	0.13	—	—	(3.06)	0.11	(2.87)	—	—	—	0.05	0.06
Goodwill and intangible impairment (b)	—	—	5.20	0.04	5.23	—	11.84	—	—	11.88	—	—	—	—	—
Other expense (income), net (b)	0.08	0.01	0.14	0.01	0.23	(0.05)	2.06	0.04	(0.19)	1.85	(0.21)	(0.65)	(0.04)	(1.25)	(2.13)
Provision for income taxes (b)	(0.55)	0.71	(0.40)	(0.11)	(0.35)	0.02	(0.02)	(0.20)	(0.38)	(0.60)	0.05	0.11	0.15	(0.04)	0.27
Non-GAAP earnings per share - diluted (a)	\$ 0.08	\$ 0.32	\$ 0.32	\$ 0.15	\$ 0.86	\$ 0.09	\$ 0.36	\$ 1.14	\$ 0.86	\$ 2.45	\$ 0.97	\$ 1.19	\$ 1.34	\$ 1.35	\$ 4.84
Table 2: Reconciliation of GAAP and Non-GAAP net income (loss)															
GAAP net income (loss)	\$ 3	\$ (234)	\$ (754)	\$ (176)	\$ (1,161)	\$ (126)	\$ (1,988)	\$ 705	\$ 187	\$ (1,223)	\$ 131	\$ 235	\$ 150	\$ 334	\$ 850
Cost of revenue (b)	48	50	48	48	196	49	46	16	17	129	19	40	17	18	94
Research and development costs (b)	2	13	3	12	29	4	—	4	1	6	11	4	1	1	17
Selling, general and administrative costs (b)	35	95	(24)	143	244	91	(211)	(30)	7	(155)	19	(7)	21	45	76
Legal contingency and settlement (b)	—	12	(1)	6	20	—	—	(488)	18	(456)	—	—	—	8	10
Goodwill and intangible impairment (b)	—	—	821	6	827	—	1,886	—	—	1,889	—	—	—	—	—
Other expense (income), net (b)	11	2	22	1	36	(8)	328	7	(31)	295	(33)	(102)	(6)	(192)	(333)
Provision for income taxes (b)	(86)	112	(63)	(18)	(54)	4	(4)	(33)	(61)	(95)	7	17	23	(6)	42
Non-GAAP net income (a)	\$ 13	\$ 50	\$ 52	\$ 22	\$ 137	\$ 14	\$ 57	\$ 181	\$ 138	\$ 390	\$ 154	\$ 187	\$ 206	\$ 208	\$ 756

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided. The consolidated results include the results for GRAIL prior to the spin 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.



Core Illumina Reconciliation Between GAAP and Non-GAAP Net Income and Diluted Earnings Per Share
unaudited

	2023	2024				2025					
	FY23	1Q 24	2Q 24	3Q 24	4Q 24	FY24	1Q 25	2Q 25	3Q25	4Q25	FY25
(in millions, except per share amounts)											
Table 3: Reconciliation of GAAP and Non-GAAP diluted earnings per share											
GAAP earnings per share - diluted	\$ 1.70	\$ 0.44	\$ 0.41	\$ 4.03	\$ 0.73	\$ 5.61	\$ 0.82	\$ 1.49	\$ 0.98	\$ 2.16	\$ 5.45
Cost of revenue (b)	0.39	0.09	0.10	0.10	0.10	0.40	0.12	0.25	0.11	0.12	0.60
Research and development costs (b)	0.18	0.03	—	0.03	0.01	0.04	0.07	0.03	0.01	0.01	0.11
Selling, general and administrative costs (b)	1.36	0.52	(1.35)	(0.18)	0.04	(1.06)	0.12	(0.04)	0.13	0.30	0.48
Goodwill and intangible impairment (b)	0.04	—	—	—	—	0.02	—	—	—	—	—
Legal contingency and settlement (b)	0.13	—	—	(3.07)	0.11	(2.87)	—	—	—	0.05	0.06
Other expense (income), net (b)	0.23	(0.05)	2.06	0.04	(0.19)	1.86	(0.21)	(0.65)	(0.04)	(1.25)	(2.13)
Provision for income taxes (b)	(0.03)	(0.05)	(0.13)	0.19	0.15	0.16	0.05	0.11	0.15	(0.04)	0.27
Non-GAAP earnings per share - diluted (a)	\$ 4.00	\$ 0.98	\$ 1.09	\$ 1.14	\$ 0.95	\$ 4.16	\$ 0.97	\$ 1.19	\$ 1.34	\$ 1.35	\$ 4.84
Table 4: Reconciliation of GAAP and Non-GAAP net income											
GAAP net income	\$ 269	\$ 70	\$ 66	\$ 642	\$ 117	\$ 894	\$ 131	\$ 235	\$ 150	\$ 334	\$ 850
Cost of revenue (b)	62	15	15	16	17	64	19	40	17	18	94
Research and development costs (b)	29	4	—	4	1	6	11	4	1	1	17
Selling, general and administrative costs (b)	216	83	(215)	(29)	25	(168)	19	(7)	21	45	76
Goodwill and intangible impairment (b)	6	—	—	—	—	3	—	—	—	—	—
Legal contingency and settlement (b)	20	—	—	(488)	—	(456)	—	—	—	8	10
Other expense (income), net (b)	36	(8)	328	7	(31)	295	(33)	(102)	(6)	(192)	(333)
Provision for income taxes (b)	(4)	(9)	(20)	29	23	25	7	17	23	(6)	42
Non-GAAP net income (a)	\$ 634	\$ 155	\$ 174	\$ 181	\$ 152	\$ 663	\$ 154	\$ 187	\$ 206	\$ 208	\$ 756

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

(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.



Table 5: Reconciliation Between GAAP and Non-GAAP Results of Operations
unaudited

(in millions)	2025				
	1Q 25	2Q 25	3Q 25	4Q 25	FY25
	Core/Consolidated	Core/Consolidated	Core/Consolidated	Core/Consolidated	Core/Consolidated
GAAP gross profit (b)	\$ 683	\$ 695	\$ 733	\$ 759	\$ 2,870
Acquisition-related costs (c)	17	16	16	16	66
Transformational initiatives (d)	2	1	1	2	5
Intangible impairment	—	23	—	—	23
Non-GAAP gross profit (a)	\$ 702	\$ 735	\$ 750	\$ 777	\$ 2,964
GAAP research and development expense	\$ 252	\$ 247	\$ 229	\$ 239	\$ 967
Acquisition-related costs (c)	—	—	—	—	(1)
Transformational initiatives (d)	(11)	(4)	(1)	(1)	(16)
Non-GAAP research and development expense	\$ 241	\$ 243	\$ 228	\$ 238	\$ 950
GAAP selling, general and administrative expense	\$ 267	\$ 234	\$ 277	\$ 310	\$ 1,086
Acquisition-related costs (c)	4	12	(11)	(21)	(16)
Transformational initiatives (d)	(18)	(5)	(10)	(6)	(39)
Other (f)	(5)	—	—	(19)	(22)
Non-GAAP selling, general and administrative expense	\$ 248	\$ 241	\$ 256	\$ 264	\$ 1,009
GAAP legal contingency and settlement	\$ —	\$ —	\$ —	\$ 8	\$ 10
Legal contingency and settlement	—	—	—	(8)	(10)
Non-GAAP legal contingency and settlement	\$ —	\$ —	\$ —	\$ —	\$ —
GAAP operating profit	\$ 164	\$ 214	\$ 227	\$ 202	\$ 807
Cost of revenue	19	40	17	18	94
Research and development costs	11	4	1	1	17
Selling, general, and administrative costs	18	(6)	20	46	76
Legal contingency and settlement	—	0	—	8	10
Non-GAAP operating profit (a)	\$ 212	\$ 252	\$ 265	\$ 275	\$ 1,004
GAAP other income (expense), net	\$ 18	\$ 92	\$ (7)	\$ 176	\$ 279
Strategic investment gain, net (e)	(33)	(102)	(6)	(192)	(333)
Non-GAAP other expense, net (a)	\$ (15)	\$ (10)	\$ (13)	\$ (16)	\$ (54)

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

(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 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 (SG&A), offset by \$11 million for fair value adjustments on our contingent consideration liabilities (SG&A). Amounts for Q2 2025 consist of \$16 million for amortization of intangible assets (cost of revenue) and \$9 million related primarily to legal and other expenses for the pending SomaLogic acquisition and legal expenses for the GRAIL acquisition (SG&A), offset by \$21 million for fair value adjustments on our contingent consideration liabilities (SG&A). 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 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 pending SomaLogic acquisition and legal expenses for the GRAIL acquisition (SG&A).

(d) Amounts for Q1 2025 and Q2 2025 consist primarily of employee severance costs related to restructuring activities. Amounts for Q3 2025 consist primarily of costs related to implementation efforts to upgrade our ERP system (SG&A). Amounts for Q4 2025 consist primarily of employee severance costs related to restructuring activities and 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 of \$47 million and costs related to implementation efforts to upgrade our ERP system of \$14 million.

(e) Amounts consist of realized and unrealized gains (losses) and impairments on our investments.

(f) Amounts for Q1 2025 consist of \$3 million for board membership changes and \$2 million for legal contingency accruals. Amounts for Q4 2025 consist of a \$19 million donation to the Illumina foundation.



Table 5: Reconciliation Between GAAP and Non-GAAP Results of Operations
unaudited

(in millions)	2024																FY 24			
	1Q 24				2Q 24				3Q 24				4Q 24				Core Illumina	GRAIL	Eliminations	Consolidated
	Core Illumina	GRAIL	Eliminations	Consolidated	Core Illumina	GRAIL	Eliminations	Consolidated	Core Illumina	GRAIL	Eliminations	Consolidated	Core Illumina	GRAIL	Eliminations	Consolidated				
GAAP gross profit (loss) (b)	\$ 693	\$ (21)	\$ (4)	\$ 667	\$ 743	\$ (16)	\$ (6)	\$ 721	\$ 745	\$ —	\$ —	\$ 745	\$ 728	\$ —	\$ —	\$ 728	\$ 2,909	\$ (38)	\$ (10)	\$ 2,861
Amortization of acquired intangible assets	15	34	—	49	15	31	—	46	16	17	—	16	17	—	—	17	63	65	—	128
Restructuring (g)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	1
Non-GAAP gross profit (a)	\$ 708	\$ 12	\$ (4)	\$ 716	\$ 758	\$ 15	\$ (6)	\$ 767	\$ 761	\$ —	\$ —	\$ 761	\$ 745	\$ —	\$ —	\$ 745	\$ 2,973	\$ 27	\$ (10)	\$ 2,990
GAAP research and development expense	\$ 241	\$ 101	\$ (3)	\$ 339	\$ 241	\$ 88	\$ (4)	\$ 325	\$ 253	\$ —	\$ —	\$ 253	\$ 256	\$ —	\$ —	\$ 256	\$ 988	\$ 189	\$ (8)	\$ 1,169
Acquisition-related expenses (d)	—	—	—	—	—	—	—	—	(3)	—	—	(3)	(1)	—	—	(1)	(4)	—	—	(4)
Restructuring (g)	(1)	—	—	(1)	—	—	—	—	(1)	—	—	(1)	—	—	—	—	(2)	—	—	(2)
IPR&D impairment (i)	(3)	—	—	(3)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP research and development expense	\$ 237	\$ 101	\$ (3)	\$ 335	\$ 241	\$ 88	\$ (4)	\$ 325	\$ 249	\$ —	\$ —	\$ 249	\$ 255	\$ —	\$ —	\$ 255	\$ 982	\$ 189	\$ (8)	\$ 1,163
GAAP selling, general and administrative expense	\$ 336	\$ 104	\$ (1)	\$ 439	\$ 60	\$ 88	\$ (1)	\$ 147	\$ 239	\$ —	\$ —	\$ 239	\$ 279	\$ —	\$ —	\$ 279	\$ 900	\$ 192	\$ —	\$ 1,092
Amortization of acquired intangible assets	—	(1)	—	(1)	—	(1)	—	(1)	—	—	—	—	—	—	—	—	(1)	(2)	—	(3)
Contingent consideration liabilities (c)	(16)	—	—	(16)	271	—	—	271	49	—	—	49	—	—	—	—	315	—	—	315
Acquisition-related expenses (d)	(25)	(6)	—	(31)	(46)	(3)	—	(49)	(15)	—	—	(15)	7	—	—	7	(87)	(11)	—	(98)
Restructuring (g)	(34)	(1)	—	(35)	(3)	—	—	(3)	(5)	—	—	(5)	(15)	—	—	(15)	(58)	(1)	—	(59)
Accrued interest on EC fine (h)	(7)	—	—	(7)	(7)	—	—	(7)	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP selling, general and administrative expense	\$ 254	\$ 96	\$ (1)	\$ 349	\$ 275	\$ 84	\$ (1)	\$ 358	\$ 266	\$ —	\$ —	\$ 266	\$ 271	\$ —	\$ —	\$ 271	\$ 1,069	\$ 178	\$ —	\$ 1,247
GAAP goodwill and intangible impairment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,886	\$ —	\$ 1,886	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3	\$ 1,886	\$ —	\$ 1,889
Goodwill impairment (i)	—	—	—	—	(1,466)	—	—	(1,466)	—	—	—	—	—	—	—	—	—	(1,466)	—	(1,466)
Intangible (IPR&D) impairment (i)	—	—	—	—	(420)	—	—	(420)	—	—	—	—	—	—	—	—	(3)	(420)	—	(423)
Non-GAAP goodwill and intangible impairment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
GAAP legal contingency and settlement	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (488)	\$ —	\$ —	\$ (488)	\$ 18	\$ —	\$ —	\$ 18	\$ (456)	\$ —	\$ —	\$ (456)
Legal contingency and settlement (h)	—	—	—	—	—	—	—	—	488	—	—	488	(18)	—	—	(18)	456	—	—	456
Non-GAAP legal contingency and settlement	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
GAAP operating profit (loss)	\$ 116	\$ (226)	\$ —	\$ (111)	\$ 442	\$ (2,078)	\$ (1)	\$ (1,637)	\$ 741	\$ —	\$ —	\$ 741	\$ 175	\$ —	\$ —	\$ 175	\$ 1,473	\$ (2,305)	\$ (1)	\$ (833)
Cost of revenue	15	34	—	49	15	31	—	46	16	—	—	16	17	—	—	17	64	65	—	129
Research and development costs	4	—	—	4	—	—	—	—	4	—	—	4	1	—	—	1	6	—	—	6
Selling, general, and administrative costs	83	8	—	91	(215)	4	—	(211)	(29)	—	—	(29)	25	—	—	25	(168)	13	—	(155)
Goodwill and intangible impairment	—	—	—	—	—	1,886	—	1,886	—	—	—	—	—	—	—	—	3	1,886	—	1,889
Legal contingency and settlement	—	—	—	—	—	—	—	—	(488)	—	—	(488)	—	—	—	—	(456)	—	—	(456)
Non-GAAP operating profit (loss) (a)	\$ 218	\$ (185)	\$ —	\$ 33	\$ 242	\$ (157)	\$ (1)	\$ 84	\$ 244	\$ —	\$ —	\$ 244	\$ 218	\$ —	\$ —	\$ 218	\$ 922	\$ (341)	\$ (1)	\$ 580
GAAP other (expense) income, net	\$ (1)	\$ 3	\$ —	\$ 2	\$ (341)	\$ 2	\$ —	\$ (339)	\$ (21)	\$ —	\$ —	\$ (21)	\$ 13	\$ —	\$ —	\$ 13	\$ (350)	\$ 5	\$ (1)	\$ (346)
Strategic investment related gain (loss), net (e)	(6)	—	—	(6)	334	—	—	334	12	—	—	12	(31)	—	—	(31)	308	—	—	308
Gain on Helix contingent value right (f)	(3)	—	—	(3)	(8)	—	—	(8)	(4)	—	—	(4)	—	—	—	—	(15)	—	—	(15)
Acquisition-related expenses (d)	1	—	—	1	2	—	—	2	(1)	—	—	(1)	—	—	—	—	2	—	—	2
Non-GAAP other (expense) income, net (a)	\$ (9)	\$ 3	\$ —	\$ (6)	\$ (13)	\$ 2	\$ —	\$ (11)	\$ (14)	\$ —	\$ —	\$ (14)	\$ (18)	\$ —	\$ —	\$ (18)	\$ (55)	\$ 5	\$ (1)	\$ (51)

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

- (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 (expense) income, 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 consist primarily of fair value adjustments for our contingent consideration liability related to GRAIL.
- (d) Amounts consist primarily of legal and other expenses related to the acquisition and divestiture of GRAIL.
- (e) Amounts consist primarily of mark-to-market adjustments and impairments from our strategic investments.
- (f) Amounts consist of fair value adjustments related to our Helix contingent value right.
- (g) Amounts consist primarily of lease and other asset impairments, as well as employee severance costs, related to restructuring activities.
- (h) Amounts consist of accrued interest on the fine imposed by the European Commission and reversal of the accrued fine, including interest.
- (i) Amounts consist of goodwill and IPR&D intangible asset impairments related to GRAIL and an IPR&D intangible asset impairment related to Core Illumina.



Table 3: Reconciliation Between GAAP and Non-GAAP Results of Operations
unaudited

(in millions)	2023												FY 23							
	1Q 23			2Q 23			3Q 23			4Q 23										
	Core Illumina	GRAIL	Eliminations	Consolidated	Core Illumina	GRAIL	Eliminations	Consolidated	Core Illumina	GRAIL	Eliminations	Consolidated	Core Illumina	GRAIL	Eliminations	Consolidated	Core Illumina	GRAIL	Eliminations	Consolidated
GAAP gross profit (loss) (b)	\$ 687	\$ (25)	\$ (7)	\$ 655	\$ 760	\$ (24)	\$ (4)	\$ 732	\$ 715	\$ (27)	\$ (4)	\$ 684	\$ 695	\$ (19)	\$ (2)	\$ 674	\$ 2,856	\$ (96)	\$ (16)	\$ 2,744
Amortization of acquired intangible assets	14	34	—	48	14	33	—	47	14	33	—	47	14	33	—	47	57	134	—	191
Restructuring (g)	—	—	—	—	3	—	—	3	1	—	—	1	—	—	—	—	5	—	—	5
Non-GAAP gross profit (a)	\$ 701	\$ 9	\$ (7)	\$ 703	\$ 777	\$ 9	\$ (4)	\$ 782	\$ 730	\$ 6	\$ (4)	\$ 732	\$ 710	\$ 14	\$ (2)	\$ 722	\$ 2,918	\$ 38	\$ (16)	\$ 2,940
GAAP research and development expense	\$ 259	\$ 86	\$ (4)	\$ 341	\$ 274	\$ 89	\$ (5)	\$ 358	\$ 238	\$ 79	\$ (2)	\$ 315	\$ 260	\$ 84	\$ (3)	\$ 341	\$ 1,030	\$ 338	\$ (14)	\$ 1,354
Acquisition-related expenses (d)	(1)	—	—	(1)	(1)	—	—	(1)	—	—	—	(1)	(1)	—	—	(1)	(2)	—	—	(2)
Restructuring (g)	(1)	—	—	(1)	(12)	—	—	(12)	(3)	—	—	(3)	(11)	—	—	(11)	(27)	—	—	(27)
Non-GAAP research and development expense	\$ 257	\$ 86	\$ (4)	\$ 339	\$ 261	\$ 89	\$ (5)	\$ 345	\$ 235	\$ 79	\$ (2)	\$ 312	\$ 248	\$ 84	\$ (3)	\$ 329	\$ 1,001	\$ 338	\$ (14)	\$ 1,325
GAAP selling, general and administrative expense	\$ 286	\$ 93	\$ (1)	\$ 378	\$ 359	\$ 91	\$ —	\$ 450	\$ 216	\$ 87	\$ —	\$ 303	\$ 391	\$ 94	\$ —	\$ 485	\$ 1,248	\$ 366	\$ (2)	\$ 1,612
Amortization of acquired intangible assets	—	(1)	—	(1)	—	(1)	—	(1)	—	(1)	—	(1)	—	(1)	—	(1)	(1)	(4)	—	(5)
Contingent consideration liabilities (c)	—	—	—	—	(29)	—	—	(29)	110	—	—	110	(58)	—	—	(58)	24	—	—	24
Acquisition-related expenses (d)	(20)	(5)	—	(25)	(18)	(3)	—	(21)	(27)	(3)	—	(30)	(24)	(9)	—	(33)	(88)	(21)	—	(109)
Restructuring (g)	(1)	—	—	(1)	(17)	(2)	—	(19)	(54)	(1)	—	(55)	(48)	(1)	—	(49)	(119)	(4)	—	(123)
Legal contingency and settlement (h)	(2)	—	—	(2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Proxy contest	(6)	—	—	(6)	(25)	—	—	(25)	1	—	—	1	(2)	—	—	(2)	(32)	—	—	(32)
Non-GAAP selling, general and administrative expense	\$ 257	\$ 87	\$ (1)	\$ 343	\$ 270	\$ 85	\$ —	\$ 355	\$ 246	\$ 82	\$ —	\$ 328	\$ 259	\$ 83	\$ —	\$ 342	\$ 1,032	\$ 337	\$ (2)	\$ 1,367
GAAP goodwill and intangible impairment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 821	\$ —	\$ 821	\$ 6	\$ —	\$ —	\$ 6	\$ 6	\$ 821	\$ —	\$ 827
Goodwill impairment (i)	—	—	—	—	—	—	—	—	—	(712)	—	(712)	—	—	—	—	—	(712)	—	(712)
Intangible (IPR&D) impairment (i)	—	—	—	—	—	—	—	—	—	(109)	—	(109)	(6)	—	—	(6)	(6)	(109)	—	(115)
Non-GAAP goodwill and intangible impairment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
GAAP legal contingency and settlement	\$ —	\$ —	\$ —	\$ —	\$ 12	\$ —	\$ —	\$ 12	\$ (1)	\$ —	\$ —	\$ (1)	\$ 6	\$ —	\$ —	\$ 6	\$ 20	\$ —	\$ —	\$ 20
Legal contingency and settlement (h)	—	—	—	—	(12)	—	—	(12)	1	—	—	1	(6)	—	—	(6)	(20)	—	—	(20)
Non-GAAP legal contingency and settlement	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
GAAP operating profit (loss)	\$ 142	\$ (204)	\$ (2)	\$ (64)	\$ 115	\$ (204)	\$ 1	\$ (88)	\$ 262	\$ (1,015)	\$ (1)	\$ (754)	\$ 33	\$ (197)	\$ —	\$ (164)	\$ 552	\$ (1,621)	\$ —	\$ (1,069)
Cost of revenue	14	34	—	48	17	33	—	50	15	33	—	48	15	33	—	48	62	134	—	196
Research and development costs	2	—	—	2	13	—	—	13	3	—	—	3	12	—	—	12	29	—	—	29
Selling, general, and administrative costs	29	6	—	35	88	7	—	95	(30)	6	—	(24)	131	12	—	143	216	28	—	244
Goodwill and intangible impairment	—	—	—	—	—	—	—	—	—	821	—	821	6	—	—	6	6	821	—	827
Legal contingency and settlement	—	—	—	—	12	—	—	12	(1)	—	—	(1)	6	—	—	6	20	—	—	20
Non-GAAP operating profit (loss) (a)	\$ 187	\$ (164)	\$ (2)	\$ 21	\$ 245	\$ (164)	\$ 1	\$ 82	\$ 249	\$ (155)	\$ (1)	\$ 93	\$ 203	\$ (152)	\$ —	\$ 51	\$ 885	\$ (638)	\$ —	\$ 247
GAAP other (expense) income, net	\$ (17)	\$ 2	\$ —	\$ (14)	\$ (3)	\$ 2	\$ —	\$ (1)	\$ (33)	\$ 4	\$ —	\$ (28)	\$ (6)	\$ 2	\$ —	\$ (4)	\$ (58)	\$ 10	\$ —	\$ (48)
Strategic investment related loss, net (e)	15	—	—	14	2	—	—	2	19	—	—	19	—	—	—	—	35	—	—	35
Gain on Helix contingent value right (f)	(3)	—	—	(3)	—	—	—	—	(5)	—	—	(5)	(2)	—	—	(2)	(10)	—	—	(10)
Unrealized foreign currency loss on EC fine (j)	—	—	—	—	—	—	—	—	8	—	—	8	3	—	—	3	11	—	—	11
Non-GAAP other (expense) income, net (a)	\$ (5)	\$ 2	\$ —	\$ (3)	\$ (1)	\$ 2	\$ —	\$ 1	\$ (11)	\$ 4	\$ —	\$ (6)	\$ (5)	\$ 2	\$ —	\$ (3)	\$ (22)	\$ 10	\$ —	\$ (12)

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

- (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 (expense) income, net exclude the effects of the pro forma adjustments as detailed above. Management has excluded the effects of these items in these measures to assist investors in analyzing and assessing past and future operating performance, including in the non-GAAP measures related to our Core Illumina and GRAIL segments.
- (b) Reconciling amounts are recorded in cost of revenue.
- (c) Amounts consist primarily of fair value adjustments for our contingent consideration liability related to GRAIL.
- (d) Amounts consist primarily of legal expenses related to the acquisition of GRAIL.
- (e) Amounts consist primarily of mark-to-market adjustments and impairments from our strategic investments.
- (f) Amounts consist of fair value adjustments related to our Helix contingent value right.
- (g) Amounts consist primarily of lease and other asset impairments and employee severance costs related to restructuring activities.
- (h) Amount consists of a loss related to a patent litigation settlement in Q1 2023, an adjustment recorded in Q2 2023 to our accrual for the fine imposed by the European Commission in July 2023, a gain related to a patent litigation settlement in Q3 2023, and accrued interest on the fine imposed by the European Commission in Q4 2023.
- (i) Amount consists of goodwill and IPR&D intangible asset impairments related to our GRAIL and Core Illumina segments.
- (j) Amounts consist of unrealized gains/losses related to foreign currency balance sheet remeasurement of the EC fine liability and unrealized mark-to-market gains/losses on the hedge associated with the EC fine.



Consolidated Reconciliation Between GAAP and Non-GAAP Tax Provision
unaudited

	2023					2024					2025				
	1Q23	2Q23	3Q23	4Q23	FY 23	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY 25
(in millions, except percentages)															
GAAP tax rate	103.9 %	(163.8)%	3.6 %	(4.9)%	(3.9)%	(15.3)%	(0.6)%	2.1 %	0.6 %	(3.8)%	27.9 %	23.4 %	31.8 %	11.6 %	21.7 %
GAAP tax provision (benefit)	\$ (81)	\$ 145	\$ (28)	\$ 8	\$ 44	\$ 17	\$ 12	\$ 15	\$ 1	\$ 44	\$ 51	\$ 71	\$ 70	\$ 44	\$ 236
Non-GAAP tax expense (b)	50	(43)	102	44	152	13	104	59	23	201	(1)	(16)	(22)	17	(23)
Income tax provision (c)	(8)	—	(1)	(28)	(37)	—	(1)	(1)	(13)	(16)	(6)	(1)	(1)	(11)	(19)
GILTI, U.S. foreign tax credits, and global minimum top-up tax (d)	44	—	(38)	2	(61)	(17)	(99)	(25)	51	(90)	—	—	—	—	—
Non-GAAP tax provision (a)	\$ 5	\$ 33	\$ 35	\$ 26	\$ 98	\$ 13	\$ 16	\$ 48	\$ 62	\$ 139	\$ 44	\$ 54	\$ 47	\$ 50	\$ 194
Non-GAAP tax rate (a)	27.3 %	39.3 %	39.7 %	55.4 %	41.8 %	46.4 %	22.3 %	21.0 %	31.1 %	26.3 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.
The consolidated results include the results for GRAIL prior to the spin off on June 24, 2024.

- (a) Non-GAAP tax provision excludes the effects of the pro forma adjustments as detailed above, which have been excluded to assist investors in analyzing and assessing past and future operating performance.
(b) Non-GAAP tax expense reflects the tax impact related to the non-GAAP adjustments listed in our "Reconciliation of GAAP and Non-GAAP Net Income (Loss) and Diluted Earnings (Loss) Per Share." For Q3 2025 and YTD 2025, non-GAAP tax expense also 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.
(c) Amounts represent the difference between book and tax accounting related to stock-based compensation cost.
(d) Amounts represent the impact of GRAIL pre-acquisition net operating losses on GILTI, the utilization of U.S. 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.

Condensed Consolidated Statements of Cash Flows

	2023					2024					2025				
	unaudited					unaudited					unaudited				
(in millions)	1Q23	2Q23	3Q23	4Q23	FY 23	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY 25
Net cash provided by operating activities	\$ 10	\$ 105	\$ 139	\$ 224	\$ 478	\$ 77	\$ 80	\$ 316	\$ 364	\$ 837	\$ 240	\$ 234	\$ 284	\$ 321	\$ 1,079
Net cash provided by (used in) investing activities	(56)	(37)	(54)	(84)	(231)	(48)	(41)	(42)	(48)	(178)	(63)	(49)	(51)	108	(55)
Net cash provided by (used in) financing activities	(473)	(3)	(707)	(27)	(1,210)	35	(225)	(332)	(47)	(570)	(195)	(371)	(115)	(63)	(744)
Effect of exchange rate changes on cash and cash equivalents	2	(6)	(4)	8	—	(4)	(2)	7	(11)	(10)	4	7	(2)	2	11
Net increase (decrease) in cash and cash equivalents	(517)	59	(626)	121	(963)	60	(188)	(51)	258	79	(14)	(179)	116	368	291
Cash and cash equivalents, beginning of period	2,011	1,494	1,553	927	2,011	1,048	1,108	920	869	1,048	1,127	1,113	934	1,050	1,127
Cash and cash equivalents, end of period	\$ 1,494	\$ 1,553	\$ 927	\$ 1,048	\$ 1,048	\$ 1,108	\$ 920	\$ 869	\$ 1,127	\$ 1,127	\$ 1,113	\$ 934	\$ 1,050	\$ 1,418	\$ 1,418
Calculation of free cash flow:															
Net cash provided by (used in) operating activities	\$ 10	\$ 105	\$ 139	\$ 224	\$ 478	\$ 77	\$ 80	\$ 316	\$ 364	\$ 837	\$ 240	\$ 234	\$ 284	\$ 321	\$ 1,079
Purchases of property and equipment	(52)	(47)	(45)	(51)	(195)	(36)	(32)	(32)	(42)	(142)	(32)	(30)	(31)	(54)	(148)
Free cash flow (a)	\$ (42)	\$ 58	\$ 94	\$ 173	\$ 283	\$ 41	\$ 48	\$ 284	\$ 322	\$ 695	\$ 208	\$ 204	\$ 253	\$ 267	\$ 931



Core Illumina Reconciliation Between GAAP and Non-GAAP Tax Provision
unaudited

	2023	2024					2025				
(in millions, except percentages)	FY 23	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY 25
GAAP tax rate	45.4 %	39.3 %	35.0 %	10.8 %	37.9 %	20.4 %	27.9 %	23.4 %	31.8 %	11.6 %	21.7 %
GAAP tax provision	\$ 224	\$ 45	\$ 35	\$ 77	\$ 70	\$ 229	\$ 51	\$ 71	\$ 70	\$ 44	\$ 236
Non-GAAP tax expense (b)	86	22	41	26	(15)	73	(1)	(16)	(22)	17	(23)
Income tax provision (c)	(37)	—	(1)	(1)	(13)	(16)	(6)	(1)	(1)	(11)	(19)
GILTI, U.S. foreign tax credits, and global minimum top-up tax (d)	(45)	(13)	(20)	(54)	5	(82)	—	—	—	—	—
Non-GAAP tax provision (a)	\$ 228	\$ 54	\$ 55	\$ 48	\$ 47	\$ 204	\$ 44	\$ 54	\$ 47	\$ 50	\$ 194
Non-GAAP tax rate (a)	26.5 %	25.7 %	24.2 %	21.0 %	23.7 %	23.6 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

(a) Non-GAAP tax provision excludes the effects of the pro forma adjustments as detailed above. Management has excluded the effects of these items in this measure to assist investors in analyzing and assessing past and future operating performance.

(b) Non-GAAP tax expense reflects the tax impact related to the non-GAAP adjustments listed in our "Reconciliation of GAAP and Non-GAAP Net Income and Diluted Earnings Per Share." For Q3 2025 and YTD 2025, non-GAAP tax expense also 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.

(c) Amounts represent the difference between book and tax accounting related to stock-based compensation cost.

(d) Amounts represent the impact of GRAIL pre-acquisition net operating losses on GILTI, the utilization of U.S. 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.

Core Illumina Free Cash Flows
unaudited

	2024					2025				
(in millions)	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY25
Calculation of free cash flow:										
Net cash provided by operating activities	\$ 284	\$ 243	\$ 316	\$ 364	\$ 1,207	\$ 240	\$ 234	\$ 284	\$ 321	\$ 1,079
Purchases of property and equipment	(33)	(30)	(32)	(42)	(137)	(32)	(30)	(31)	(54)	(148)
Free cash flow (a)	\$ 251	\$ 213	\$ 284	\$ 322	\$ 1,070	\$ 208	\$ 204	\$ 253	\$ 267	\$ 931



Core Illumina - Revenue by Geographic Region

(in millions)	2023					2024					2025				
	1Q23	2Q23	unaudited		FY 23	1Q24	2Q24	unaudited		FY 24	1Q25	2Q25	unaudited		FY 25
			3Q23	4Q23				3Q24	4Q24				3Q25	4Q25	
REVENUE BY GEOGRAPHIC REGION															
AMR	\$ 605	\$ 623	\$ 650	\$ 576	\$ 2,455	\$ 583	\$ 620	\$ 609	\$ 589	\$ 2,401	\$ 570	\$ 586	\$ 612	\$ 638	\$ 2,406
EUROPE	261	303	260	315	1,140	279	289	291	326	1,185	293	310	309	353	1,264
GREATER CHINA (a)	91	115	98	82	384	78	75	75	80	308	72	63	52	55	243
AMEA (b)	119	118	98	124	459	116	108	105	109	438	106	100	111	113	430
Total Revenue (c)	\$ 1,076	\$ 1,159	\$ 1,106	\$ 1,097	\$ 4,438	\$ 1,056	\$ 1,092	\$ 1,080	\$ 1,104	\$ 4,332	\$ 1,041	\$ 1,059	\$ 1,084	\$ 1,159	\$ 4,343

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

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

(b) Region includes revenue from Russia and Turkey.

(c) Amounts include intercompany revenue between segments, which is eliminated in consolidation.

illumina
Core Illumina Supplementary Data

(in millions, except percentages)	2023					2024					2025				
	unaudited				FY 23	unaudited				FY 24	unaudited				FY 25
	1Q 23	2Q 23	3Q 23	4Q 23		1Q 24	2Q 24	3Q 24	4Q 24		1Q 25	2Q 25	3Q 25	4Q 25	
CONSUMABLES															
Sequencing Consumables	\$ 692	\$ 739	\$ 695	\$ 687	\$ 2,813	\$ 698	\$ 737	\$ 741	\$ 698	\$ 2,872	\$ 696	\$ 740	\$ 747	\$ 755	\$ 2,939
Microarrays Consumables	78	70	71	74	293	71	78	66	81	297	72	71	69	77	288
Total Consumables	770	809	766	761	3,106	769	815	807	779	3,169	768	811	816	832	3,227
% Revenue	72 %	70 %	69 %	69 %	70 %	73 %	75 %	75 %	71 %	73 %	74 %	77 %	75 %	72 %	74 %
INSTRUMENTS															
Sequencing Instruments	\$ 154	\$ 193	\$ 179	\$ 161	\$ 687	\$ 110	\$ 116	\$ 104	\$ 155	\$ 484	\$ 109	\$ 96	\$ 107	\$ 154	\$ 465
Microarrays Instruments	6	4	3	6	19	4	4	3	5	17	3	5	4	4	17
Total Instruments	160	197	182	167	706	114	120	107	160	501	112	101	111	158	482
% Revenue	15 %	17 %	16 %	15 %	16 %	11 %	11 %	10 %	14 %	12 %	11 %	10 %	10 %	14 %	11 %
TOTAL PRODUCT REVENUE	\$ 930	\$ 1,006	\$ 948	\$ 928	\$ 3,812	\$ 883	\$ 935	\$ 914	\$ 939	\$ 3,670	\$ 880	\$ 912	\$ 927	\$ 990	\$ 3,709
SERVICE & OTHER															
Sequencing	\$ 119	\$ 134	\$ 142	\$ 152	\$ 546	\$ 151	\$ 143	\$ 150	\$ 151	\$ 597	\$ 142	\$ 136	\$ 147	\$ 157	\$ 581
Microarrays	27	19	16	17	80	22	14	16	14	65	19	11	10	12	53
Total Service & Other	\$ 146	\$ 153	\$ 158	\$ 169	\$ 626	\$ 173	\$ 157	\$ 166	\$ 165	\$ 662	\$ 161	\$ 147	\$ 157	\$ 169	\$ 634
% Revenue	14 %	13 %	14 %	15 %	14 %	16 %	14 %	15 %	15 %	15 %	15 %	14 %	14 %	15 %	15 %
TOTAL REVENUE (a)	\$ 1,076	\$ 1,159	\$ 1,106	\$ 1,097	\$ 4,438	\$ 1,056	\$ 1,092	\$ 1,080	\$ 1,104	\$ 4,332	\$ 1,041	\$ 1,059	\$ 1,084	\$ 1,159	\$ 4,343

(in millions, except percentages)	2023					2024					2025				
	unaudited				FY 23	unaudited				FY 24	unaudited				FY 25
	1Q 23	2Q 23	3Q 23	4Q 23		1Q 24	2Q 24	3Q 24	4Q 24		1Q 25	2Q 25	3Q 25	4Q 25	
SEQUENCING															
Consumables	\$ 692	\$ 739	\$ 695	\$ 687	\$ 2,813	\$ 698	\$ 737	\$ 741	\$ 698	\$ 2,872	\$ 696	\$ 740	\$ 747	\$ 755	\$ 2,939
Instruments	154	193	179	161	687	110	116	104	155	484	109	96	107	154	465
Service & Other	119	134	142	152	546	151	143	150	151	597	142	136	147	157	581
Total Sequencing	\$ 965	\$ 1,066	\$ 1,016	\$ 1,000	\$ 4,046	\$ 959	\$ 996	\$ 995	\$ 1,004	\$ 3,953	\$ 947	\$ 972	\$ 1,001	\$ 1,066	\$ 3,985
% Revenue	90 %	92 %	92 %	91 %	91 %	91 %	91 %	92 %	91 %	91 %	91 %	92 %	92 %	92 %	92 %
MICROARRAYS															
Consumables	\$ 78	\$ 70	\$ 71	\$ 74	\$ 293	\$ 71	\$ 78	\$ 66	\$ 81	\$ 297	\$ 72	\$ 71	\$ 69	\$ 77	\$ 288
Instruments	6	4	3	6	19	4	4	3	5	17	3	5	4	4	17
Service & Other	27	19	16	17	80	22	14	16	14	65	19	11	10	12	53
Total Microarrays	\$ 111	\$ 93	\$ 90	\$ 97	\$ 392	\$ 97	\$ 96	\$ 85	\$ 100	\$ 379	\$ 94	\$ 87	\$ 83	\$ 93	\$ 358
% Revenue	10 %	8 %	8 %	9 %	9 %	9 %	9 %	8 %	9 %	9 %	9 %	8 %	8 %	8 %	8 %

All amounts in tables are rounded to the nearest millions, except as otherwise noted. As a result, certain amounts may not recalculate using the rounded amounts provided.

(a) Amounts include intercompany revenue between segments, which is eliminated in consolidation.