Condensed Consolidated Balance Sheets

(in millions)	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25	1Q 26
	2024				2025				2026
	unaudited				unaudited				unaudited
ASSETS									
Current assets:									
Cash and cash equivalents	$ 1,108	$ 920	$ 869	$ 1,127	$ 1,113	$ 934	$ 1,050	$ 1,418	$ 1,089
Short-term investments (a)	—	74	70	93	124	221	228	215	66
Accounts receivable, net	635	641	699	735	699	701	729	854	738
Inventory, net	584	561	574	547	537	575	590	564	611
Prepaid expenses and other current assets	256	263	161	244	200	210	199	238	234
Total current assets	2,583	2,459	2,373	2,746	2,673	2,641	2,796	3,289	2,738
Property and equipment, net	964	859	832	815	782	764	748	759	755
Operating lease right-of-use assets	550	460	453	419	410	397	382	370	371
Goodwill	2,545	1,079	1,113	1,113	1,113	1,113	1,113	1,113	1,284
Intangible assets, net	2,940	278	305	295	278	238	225	210	430
Deferred tax assets, net (b)	—	632	617	567	553	534	490	454	458
Other assets	458	314	321	348	373	400	423	449	523
Total assets	$ 10,040	$ 6,081	$ 6,014	$ 6,303	$ 6,182	$ 6,087	$ 6,177	$ 6,644	$ 6,559
LIABILITIES AND STOCKHOLDERS' EQUITY									
Current liabilities:									
Accounts payable	$ 201	$ 199	$ 191	$ 221	$ 207	$ 200	$ 218	$ 240	$ 218
Accrued liabilities	1,273	1,265	784	827	734	762	746	846	849
Term debt, current portion	—	744	—	499	499	499	998	499	499
Total current liabilities	1,474	2,208	975	1,547	1,440	1,461	1,962	1,585	1,566
Operating lease liabilities	700	616	613	554	539	528	506	486	475
Term debt	1,490	1,490	1,988	1,490	1,491	1,492	994	1,490	1,490
Other long-term liabilities	642	331	313	339	344	348	334	360	352
Stockholders' equity	5,734	1,436	2,125	2,373	2,368	2,258	2,381	2,723	2,676
Total liabilities and stockholders' equity	$ 10,040	$ 6,081	$ 6,014	$ 6,303	$ 6,182	$ 6,087	$ 6,177	$ 6,644	$ 6,559

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

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

(b) Deferred tax assets, net was included in Other assets in Q1 2024.

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Condensed Consolidated Statements of Operations

	2024					2025					2026
	unaudited					unaudited					unaudited
(in millions, except per share amounts and %)	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q25	FY 25	1Q 26
Revenue:											
Product revenue	$ 876	$ 927	$ 914	$ 939	$ 3,656	$ 880	$ 912	$ 927	$ 990	$ 3,709	$ 917
Service and other revenue	200	185	166	165	716	161	147	157	169	634	174
Total revenue	1,076	1,112	1,080	1,104	4,372	1,041	1,059	1,084	1,159	4,343	1,091
Cost of revenue:											
Cost of product revenue	255	250	235	278	1,017	253	276	267	312	1,107	273
Cost of service and other revenue	106	95	84	82	367	88	71	68	72	300	80
Amortization of acquired intangible assets	48	46	16	16	127	17	17	16	16	66	17
Total cost of revenue	409	391	335	376	1,511	358	364	351	400	1,473	370
Gross profit	667	721	745	728	2,861	683	695	733	759	2,870	721
Operating expense:											
Research and development	339	325	253	256	1,169	252	247	229	239	967	240
Selling, general and administrative	439	147	239	279	1,092	267	234	277	310	1,086	272
Goodwill and intangible impairment (a)	—	1,886	—	—	1,889	—	—	—	—	—	—
Legal contingency and settlement (a)	—	—	(488)	18	(456)	—	—	—	8	10	—
Total operating expense	778	2,358	4	553	3,694	519	481	506	557	2,063	512
Income (loss) from operations	(111)	(1,637)	741	175	(833)	164	214	227	202	807	209
Other income (expense), net	2	(339)	(21)	13	(346)	18	92	(7)	176	279	(52)
Income (loss) before income taxes	(109)	(1,976)	720	188	(1,179)	182	306	220	378	1,086	157
Provision for income taxes	17	12	15	1	44	51	71	70	44	236	23
Net income (loss)	$ (126)	$(1,988)	$ 705	$ 187	$(1,223)	$ 131	$ 235	$ 150	$ 334	$ 850	$ 134
Earnings (loss) per share:											
Basic	$ (0.79)	$(12.48)	$ 4.43	$ 1.17	$ (7.69)	$ 0.83	$ 1.49	$ 0.98	$ 2.18	$ 5.47	$ 0.88
Diluted	$ (0.79)	$(12.48)	$ 4.42	$ 1.17	$ (7.69)	$ 0.82	$ 1.49	$ 0.98	$ 2.16	$ 5.45	$ 0.87
Shares used in computing earnings (loss) per share:											
Basic	159	159	159	159	159	159	157	153	153	155	153
Diluted	159	159	160	160	159	159	157	154	154	156	154
Gross margin	62 %	65 %	69 %	66 %	65 %	66 %	66 %	68 %	66 %	66 %	66 %
R&D as % of revenue	31 %	29 %	23 %	23 %	27 %	24 %	23 %	21 %	21 %	22 %	22 %
SG&A as % of revenue	41 %	13 %	22 %	25 %	25 %	26 %	22 %	26 %	27 %	25 %	25 %
Goodwill and intangible impairment as % of revenue	— %	170 %	— %	— %	43 %	— %	— %	— %	— %	— %	— %
Legal contingency and settlement as % of revenue	— %	— %	(45)%	2 %	(10)%	— %	— %	— %	1 %	— %	— %
Operating expenses as % of revenue	72 %	212 %	— %	50 %	85 %	50 %	45 %	47 %	48 %	48 %	47 %
Operating margin	(10)%	(147)%	69 %	16 %	(19)%	16 %	20 %	21 %	17 %	19 %	19 %
Tax rate	(15)%	(1)%	2 %	1 %	(4)%	28 %	23 %	32 %	12 %	22 %	15 %

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 may not crossfoot.

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Consolidated Non-GAAP Data

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

	2024					2025					2026
(in millions, except per share amounts and %)	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26
Revenue	$ 1,076	$ 1,112	$ 1,080	$ 1,104	$ 4,372	$ 1,041	$ 1,059	$ 1,084	$ 1,159	$ 4,343	$ 1,091
Gross profit	$ 716	$ 767	$ 761	$ 745	$ 2,990	$ 702	$ 735	$ 750	$ 777	$ 2,964	$ 744
Research and development expense	$ 335	$ 325	$ 249	$ 255	$ 1,163	$ 241	$ 243	$ 228	$ 238	$ 950	$ 239
Selling, general and administrative expense	$ 349	$ 358	$ 268	$ 271	$ 1,247	$ 248	$ 241	$ 256	$ 264	$ 1,009	$ 267
Operating profit	$ 33	$ 84	$ 244	$ 218	$ 580	$ 212	$ 252	$ 265	$ 275	$ 1,004	$ 239
Net income	$ 14	$ 57	$ 181	$ 138	$ 390	$ 154	$ 187	$ 206	$ 208	$ 756	$ 177
Diluted EPS	$ 0.09	$ 0.36	$ 1.14	$ 0.86	$ 2.45	$ 0.97	$ 1.19	$ 1.34	$ 1.35	$ 4.84	$ 1.15
Tax rate	46.4 %	22.3 %	21.0 %	31.1 %	26.3 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %	20.5 %

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

	2024					**2025**					**2026**
(in millions, except per share amounts and %)	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26
Revenue (a)	$ 1,056	$ 1,092	$ 1,080	$ 1,104	$ 4,332	$ 1,041	$ 1,059	$ 1,084	$ 1,159	$ 4,343	$ 1,091
Gross profit	$ 708	$ 758	$ 761	$ 745	$ 2,973	$ 702	$ 735	$ 750	$ 777	$ 2,964	$ 744
Research and development expense	$ 237	$ 241	$ 249	$ 255	$ 982	$ 241	$ 243	$ 228	$ 238	$ 950	$ 239
Selling, general and administrative expense	$ 254	$ 275	$ 268	$ 271	$ 1,069	$ 248	$ 241	$ 256	$ 264	$ 1,009	$ 267
Operating profit	$ 218	$ 242	$ 244	$ 218	$ 922	$ 212	$ 252	$ 265	$ 275	$ 1,004	$ 239
Net income	$ 155	$ 174	$ 181	$ 152	$ 663	$ 154	$ 187	$ 206	$ 208	$ 756	$ 177
Diluted EPS	$ 0.98	$ 1.09	$ 1.14	$ 0.95	$ 4.16	$ 0.97	$ 1.19	$ 1.34	$ 1.35	$ 4.84	$ 1.15
Tax rate	25.7 %	24.2 %	21.0 %	23.7 %	23.6 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %	20.5 %

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

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

unaudited

	2024					2025					2026
(in millions, except per share amounts)	1Q 24	2Q 24	3Q 24	4Q 24	FY 24	1Q 25	2Q 25	3Q 25	4Q 25	FY 25	1Q 26
Table 1: Reconciliation of GAAP and Non-GAAP diluted earnings (loss) per share											
GAAP earnings (loss) per share - diluted	$ (0.79)	$ (12.48)	$ 4.42	$ 1.17	$ (7.69)	$ 0.82	$ 1.49	$ 0.98	$ 2.16	$ 5.45	$ 0.87
Cost of revenue (b)	0.31	0.29	0.09	0.10	0.81	0.12	0.25	0.11	0.12	0.60	0.15
Research and development costs (b)	0.03	—	0.03	0.01	0.04	0.07	0.03	0.01	0.01	0.11	0.01
Selling, general and administrative costs (b)	0.57	(1.33)	(0.18)	0.04	(0.97)	0.12	(0.04)	0.13	0.30	0.48	0.03
Legal contingency and settlement (b)	—	—	(3.06)	0.11	(2.87)	—	—	—	0.05	0.06	—
Goodwill and intangible impairment (b)	—	11.84	—	—	11.88	—	—	—	—	—	—
Other expense (income), net (b)	(0.05)	2.06	0.04	(0.19)	1.85	(0.21)	(0.65)	(0.04)	(1.25)	(2.13)	0.24
Provision for income taxes (b)	0.02	(0.02)	(0.20)	(0.38)	(0.60)	0.05	0.11	0.15	(0.04)	0.27	(0.15)
Non-GAAP earnings per share - diluted (a)	$ 0.09	$ 0.36	$ 1.14	$ 0.86	$ 2.45	$ 0.97	$ 1.19	$ 1.34	$ 1.35	$ 4.84	$ 1.15
Table 2: Reconciliation of GAAP and Non-GAAP net income (loss)											
GAAP net income (loss)	$ (126)	$ (1,988)	$ 705	$ 187	$ (1,223)	$ 131	$ 235	$ 150	$ 334	$ 850	$ 134
Cost of revenue (b)	49	46	16	17	129	19	40	17	18	94	23
Research and development costs (b)	4	—	4	1	6	11	4	1	1	17	1
Selling, general and administrative costs (b)	91	(211)	(30)	7	(155)	19	(7)	21	45	76	5
Legal contingency and settlement (b)	—	—	(488)	18	(456)	—	—	—	8	10	—
Goodwill and intangible impairment (b)	—	1,886	—	—	1,889	—	—	—	—	—	—
Other expense (income), net (b)	(8)	328	7	(31)	295	(33)	(102)	(6)	(192)	(333)	37
Provision for income taxes (b)	4	(4)	(33)	(61)	(95)	7	17	23	(6)	42	(23)
Non-GAAP net income (a)	$ 14	$ 57	$ 181	$ 138	$ 390	$ 154	$ 187	$ 206	$ 208	$ 756	$ 177

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

(in millions, except per share amounts)	2024					2025					2026
	1Q24	2Q24	3Q24	4Q24	FY 24	1Q 25	2Q 25	3Q25	4Q25	FY25	1Q26
Table 3: Reconciliation of GAAP and Non-GAAP diluted earnings per share											
GAAP earnings per share - diluted	$ 0.44	$ 0.41	$ 4.03	$ 0.73	$ 5.61	$ 0.82	$ 1.49	$ 0.98	$ 2.16	$ 5.45	$ 0.87
Cost of revenue (b)	0.09	0.10	0.10	0.10	0.40	0.12	0.25	0.11	0.12	0.60	0.15
Research and development costs (b)	0.03	—	0.03	0.01	0.04	0.07	0.03	0.01	0.01	0.11	0.01
Selling, general and administrative costs (b)	0.52	(1.35)	(0.18)	0.04	(1.06)	0.12	(0.04)	0.13	0.30	0.48	0.03
Goodwill and intangible impairment (b)	—	—	—	—	0.02	—	—	—	—	—	—
Legal contingency and settlement (b)	—	—	(3.07)	0.11	(2.87)	—	—	—	0.05	0.06	—
Other expense (income), net (b)	(0.05)	2.06	0.04	(0.19)	1.86	(0.21)	(0.65)	(0.04)	(1.25)	(2.13)	0.24
Provision for income taxes (b)	(0.05)	(0.13)	0.19	0.15	0.16	0.05	0.11	0.15	(0.04)	0.27	(0.15)
Non-GAAP earnings per share - diluted (a)	$ 0.98	$ 1.09	$ 1.14	$ 0.95	$ 4.16	$ 0.97	$ 1.19	$ 1.34	$ 1.35	$ 4.84	$ 1.15
Table 4: Reconciliation of GAAP and Non-GAAP net income											
GAAP net income	$ 70	$ 66	$ 642	$ 117	$ 894	$ 131	$ 235	$ 150	$ 334	$ 850	$ 134
Cost of revenue (b)	15	15	16	17	64	19	40	17	18	94	23
Research and development costs (b)	4	—	4	1	6	11	4	1	1	17	1
Selling, general and administrative costs (b)	83	(215)	(29)	25	(168)	19	(7)	21	45	76	5
Goodwill and intangible impairment (b)	—	—	—	—	3	—	—	—	—	—	—
Legal contingency and settlement (b)	—	—	(488)	—	(456)	—	—	—	8	10	—
Other expense (income), net (b)	(8)	328	7	(31)	295	(33)	(102)	(6)	(192)	(333)	37
Provision for income taxes (b)	(9)	(20)	29	23	—	7	17	23	(6)	42	(23)
Non-GAAP net income (a)	$ 155	$ 174	$ 181	$ 152	$ 663	$ 154	$ 187	$ 206	$ 208	$ 756	$ 177

(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

	2026
(in millions)	1Q 26
	Core/Consolidated
GAAP gross profit (b)	$ 721
Acquisition-related costs (c)	23
Non-GAAP gross profit (a)	$ 744
GAAP research and development expense	$ 240
Acquisition-related costs (c)	(1)
Non-GAAP research and development expense	$ 239
GAAP selling, general and administrative expense	$ 272
Acquisition-related costs (c)	1
Transformational initiatives (d)	(6)
Non-GAAP selling, general and administrative expense	$ 267
GAAP operating profit	$ 209
Cost of revenue	23
Research and development costs	1
Selling, general, and administrative costs	6
Non-GAAP operating profit (a)	$ 239
GAAP other income (expense), net	$ (52)
Strategic investment gain (loss), net (e)	37
Non-GAAP other income (expense), net (a)	$ (15)

(a) 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 operating profit 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 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).

(d) Amounts for Q1 2026 consist primarily of costs related to implementation efforts to upgrade our ERP system.

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

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

unaudited

(in millions)	1Q 25	2Q 25	3Q 25	4Q 25	FY25
	2025				
	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)

(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.

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

unaudited

2024

(in millions)	1Q 24 Core Illumina	1Q 24 GRAIL	1Q 24 Eliminations	1Q 24 Consolidated	2Q 24 Core Illumina	2Q 24 GRAIL	2Q 24 Eliminations	2Q 24 Consolidated
GAAP gross profit (loss) (b)	$ 693	$ (21)	$ (4)	$ 667	$ 743	$ (16)	$ (6)	$ 721
Amortization of acquired intangible assets	15	34	—	49	15	31	—	46
Restructuring (g)	—	—	—	—	—	—	—	—
Non-GAAP gross profit (a)	$ 708	$ 12	$ (4)	$ 716	$ 758	$ 15	$ (6)	$ 767
GAAP research and development expense	$ 241	$ 101	$ (3)	$ 339	$ 241	$ 88	$ (4)	$ 325
Acquisition-related expenses (d)	—	—	—	—	—	—	—	—
Restructuring (g)	(1)	—	—	(1)	—	—	—	—
IPR&D impairment (i)	(3)	—	—	(3)	—	—	—	—
Non-GAAP research and development expense	$ 237	$ 101	$ (3)	$ 335	$ 241	$ 88	$ (4)	$ 325
GAAP selling, general and administrative expense	$ 336	$ 104	$ (1)	$ 439	$ 60	$ 88	$ (1)	$ 147
Amortization of acquired intangible assets	—	(1)	—	(1)	—	(1)	—	(1)
Contingent consideration liabilities (c)	(16)	—	—	(16)	271	—	—	271
Acquisition-related expenses (d)	(25)	(6)	—	(31)	(46)	(3)	—	(49)
Restructuring (g)	(34)	(1)	—	(35)	(3)	—	—	(3)
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
GAAP goodwill and intangible impairment	$ —	$ —	$ —	$ —	$ —	$ 1,886	$ —	$ 1,886
Goodwill impairment (i)	—	—	—	—	—	(1,466)	—	(1,466)
Intangible (IPR&D) impairment (i)	—	—	—	—	—	(420)	—	(420)
Non-GAAP goodwill and intangible impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
GAAP legal contingency and settlement	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Legal contingency and settlement (h)	—	—	—	—	—	—	—	—
Non-GAAP legal contingency and settlement	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
GAAP operating profit (loss)	$ 116	$ (226)	$ —	$ (111)	$ 442	$ (2,078)	$ (1)	$ (1,637)
Cost of revenue	15	34	—	49	15	31	—	46
Research and development costs	4	—	—	4	—	—	—	—
Selling, general, and administrative costs	83	8	—	91	(215)	4	—	(211)
Goodwill and intangible impairment	—	—	—	—	—	1,886	—	1,886
Legal contingency and settlement	—	—	—	—	—	—	—	—
Non-GAAP operating profit (loss) (a)	$ 218	$ (185)	$ —	$ 33	$ 242	$ (157)	$ (1)	$ 84
GAAP other (expense) income, net	$ (1)	$ 3	$ —	$ 2	$ (341)	$ 2	$ —	$ (339)
Strategic investment related gain (loss), net (e)	(6)	—	—	(6)	334	—	—	334
Gain on Helix contingent value right (f)	(3)	—	—	(3)	(8)	—	—	(8)
Acquisition-related expenses (d)	1	—	—	1	2	—	—	2
Non-GAAP other (expense) income, net (a)	$ (9)	$ 3	$ —	$ (6)	$ (13)	$ 2	$ —	$ (11)

(in millions)	3Q 24 Core Illumina	3Q 24 GRAIL	3Q 24 Eliminations	3Q 24 Consolidated	4Q 24 Core Illumina	4Q 24 GRAIL	4Q 24 Eliminations	4Q 24 Consolidated
GAAP gross profit (loss) (b)	$ 745	$ —	$ —	$ 745	$ 728	$ —	$ —	$ 728
Amortization of acquired intangible assets	16	—	—	16	17	—	—	17
Restructuring (g)	—	—	—	—	—	—	—	—
Non-GAAP gross profit (a)	$ 761	$ —	$ —	$ 761	$ 745	$ —	$ —	$ 745
GAAP research and development expense	$ 253	$ —	$ —	$ 253	$ 256	$ —	$ —	$ 256
Acquisition-related expenses (d)	(3)	—	—	(3)	(1)	—	—	(1)
Restructuring (g)	(1)	—	—	(1)	—	—	—	—
IPR&D impairment (i)	—	—	—	—	—	—	—	—
Non-GAAP research and development expense	$ 249	$ —	$ —	$ 249	$ 255	$ —	$ —	$ 255
GAAP selling, general and administrative expense	$ 239	$ —	$ —	$ 239	$ 279	$ —	$ —	$ 279
Amortization of acquired intangible assets	—	—	—	—	—	—	—	—
Contingent consideration liabilities (c)	49	—	—	49	—	—	—	—
Acquisition-related expenses (d)	(15)	—	—	(15)	7	—	—	7
Restructuring (g)	(5)	—	—	(5)	(15)	—	—	(15)
Accrued interest on EC fine (h)	—	—	—	—	—	—	—	—
Non-GAAP selling, general and administrative expense	$ 268	$ —	$ —	$ 268	$ 271	$ —	$ —	$ 271
GAAP goodwill and intangible impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Goodwill impairment (i)	—	—	—	—	—	—	—	—
Intangible (IPR&D) impairment (i)	—	—	—	—	—	—	—	—
Non-GAAP goodwill and intangible impairment	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
GAAP legal contingency and settlement	$ (488)	$ —	$ —	$ (488)	$ 18	$ —	$ —	$ 18
Legal contingency and settlement (h)	488	—	—	488	(18)	—	—	(18)
Non-GAAP legal contingency and settlement	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
GAAP operating profit (loss)	$ 741	$ —	$ —	$ 741	$ 175	$ —	$ —	$ 175
Cost of revenue	16	—	—	16	17	—	—	17
Research and development costs	4	—	—	4	1	—	—	1
Selling, general, and administrative costs	(29)	—	—	(29)	25	—	—	25
Goodwill and intangible impairment	—	—	—	—	—	—	—	—
Legal contingency and settlement	(488)	—	—	(488)	—	—	—	—
Non-GAAP operating profit (loss) (a)	$ 244	$ —	$ —	$ 244	$ 218	$ —	$ —	$ 218
GAAP other (expense) income, net	$ (21)	$ —	$ —	$ (21)	$ 13	$ —	$ —	$ 13
Strategic investment related gain (loss), net (e)	12	—	—	12	(31)	—	—	(31)
Gain on Helix contingent value right (f)	(4)	—	—	(4)	—	—	—	—
Acquisition-related expenses (d)	(1)	—	—	(1)	—	—	—	—
Non-GAAP other (expense) income, net (a)	$ (14)	$ —	$ —	$ (14)	$ (18)	$ —	$ —	$ (18)

(in millions)	FY 24 Core Illumina	FY 24 GRAIL	FY 24 Eliminations	FY 24 Consolidated
GAAP gross profit (loss) (b)	$ 2,909	$ (38)	$ (10)	$ 2,861
Amortization of acquired intangible assets	63	65	—	128
Restructuring (g)	1	—	—	1
Non-GAAP gross profit (a)	$ 2,973	$ 27	$ (10)	$ 2,990
GAAP research and development expense	$ 988	$ 189	$ (8)	$ 1,169
Acquisition-related expenses (d)	(4)	—	—	(4)
Restructuring (g)	(2)	—	—	(2)
IPR&D impairment (i)	—	—	—	—
Non-GAAP research and development expense	$ 982	$ 189	$ (8)	$ 1,163
GAAP selling, general and administrative expense	$ 900	$ 192	$ —	$ 1,092
Amortization of acquired intangible assets	(1)	(2)	—	(3)
Contingent consideration liabilities (c)	315	—	—	315
Acquisition-related expenses (d)	(87)	(11)	—	(98)
Restructuring (g)	(58)	(1)	—	(59)
Accrued interest on EC fine (h)	—	—	—	—
Non-GAAP selling, general and administrative expense	$ 1,069	$ 178	$ —	$ 1,247
GAAP goodwill and intangible impairment	$ 3	$ 1,886	$ —	$ 1,889
Goodwill impairment (i)	—	(1,466)	—	(1,466)
Intangible (IPR&D) impairment (i)	(3)	(420)	—	(423)
Non-GAAP goodwill and intangible impairment	$ —	$ —	$ —	$ —
GAAP legal contingency and settlement	$ (456)	$ —	$ —	$ (456)
Legal contingency and settlement (h)	456	—	—	456
Non-GAAP legal contingency and settlement	$ —	$ —	$ —	$ —
GAAP operating profit (loss)	$ 1,473	$ (2,305)	$ (1)	$ (833)
Cost of revenue	64	65	—	129
Research and development costs	6	—	—	6
Selling, general, and administrative costs	(168)	13	—	(155)
Goodwill and intangible impairment	3	1,886	—	1,889
Legal contingency and settlement	(456)	—	—	(456)
Non-GAAP operating profit (loss) (a)	$ 922	$ (341)	$ (1)	$ 580
GAAP other (expense) income, net	$ (350)	$ 5	$ (1)	$ (346)
Strategic investment related gain (loss), net (e)	308	—	—	308
Gain on Helix contingent value right (f)	(15)	—	—	(15)
Acquisition-related expenses (d)	2	—	—	2
Non-GAAP other (expense) income, net (a)	$ (55)	$ 5	$ (1)	$ (51)

(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.

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Consolidated Reconciliation Between GAAP and Non-GAAP Tax Provision

unaudited

	2024					2025					2026
(in millions, except percentages)	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY 25	Q126
GAAP tax rate	(15.3)%	(0.6)%	2.1 %	0.6 %	(3.8)%	27.9 %	23.4 %	31.8 %	11.6 %	21.7 %	14.8 %
GAAP tax provision	$ 17	$ 12	$ 15	$ 1	$ 44	$ 51	$ 71	$ 70	$ 44	$ 236	$ 23
Non-GAAP tax expense (b)	13	104	59	23	201	(1)	(16)	(22)	17	(23)	24
Income tax provision (c)	—	(1)	(1)	(13)	(16)	(6)	(1)	(1)	(11)	(19)	(1)
GILTI, U.S. foreign tax credits, and global minimum top-up tax (d)	(17)	(99)	(25)	51	(90)	—	—	—	—	—	—
Non-GAAP tax provision (a)	$ 13	$ 16	$ 48	$ 62	$ 139	$ 44	$ 54	$ 47	$ 50	$ 194	$ 46
Non-GAAP tax rate (a)	46.4 %	22.3 %	21.0 %	31.1 %	26.3 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %	20.5 %

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 starting in 2025 since the GRAIL pre-acquisition net operating losses were fully utilized in prior years.

Condensed Consolidated Statements of Cash Flows

	2024					2025					2026
			unaudited					unaudited			unaudited
(in millions)	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY 25	Q126
Net cash provided by operating activities	$ 77	$ 80	$ 316	$ 364	$ 837	$ 240	$ 234	$ 284	$ 321	$ 1,079	$ 289
Net cash provided by (used in) investing activities	(48)	(41)	(42)	(48)	(178)	(63)	(49)	(51)	108	(55)	(366)
Net cash provided by (used in) financing activities	35	(225)	(332)	(47)	(570)	(195)	(371)	(115)	(63)	(744)	(251)
Effect of exchange rate changes on cash and cash equivalents	(4)	(2)	7	(11)	(10)	4	7	(2)	2	11	(1)
Net increase (decrease) in cash and cash equivalents	60	(188)	(51)	258	79	(14)	(179)	116	368	291	(329)
Cash and cash equivalents, beginning of period	1,048	1,108	920	869	1,048	1,127	1,113	934	1,050	1,418	1,418
Cash and cash equivalents, end of period	$ 1,108	$ 920	$ 869	$ 1,127	$ 1,127	$ 1,113	$ 934	$ 1,050	$ 1,418	$ 1,418	$ 1,089
Calculation of free cash flow:											
Net cash provided by (used in) operating activities	$ 77	$ 80	$ 316	$ 364	$ 837	$ 240	$ 234	$ 284	$ 321	$ 1,079	$ 289
Purchases of property and equipment	(36)	(32)	(32)	(42)	(142)	(32)	(30)	(31)	(54)	(148)	(38)
Free cash flow (a)	$ 41	$ 48	$ 284	$ 322	$ 695	$ 208	$ 204	$ 253	$ 267	$ 931	$ 251

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

(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.

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Core Illumina Reconciliation Between GAAP and Non-GAAP Tax Provision

unaudited

	2024					2025					2026
(in millions, except percentages)	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY 25	1Q26
GAAP tax rate	39.3 %	35.0 %	10.8 %	37.9 %	20.4 %	27.9 %	23.4 %	31.8 %	11.6 %	21.7 %	14.8 %
GAAP tax provision	$ 45	$ 35	$ 77	$ 70	$ 229	$ 51	$ 71	$ 70	$ 44	$ 236	$ 23
Non-GAAP tax expense (b)	22	41	26	(15)	73	(1)	(16)	(22)	17	(23)	24
Income tax provision (c)	—	(1)	(1)	(13)	(16)	(6)	(1)	(1)	(11)	(19)	(1)
GILTI, U.S. foreign tax credits, and global minimum top-up tax (d)	(13)	(20)	(54)	5	(82)	—	—	—	—	—	—
Non-GAAP tax provision (a)	$ 54	$ 55	$ 48	$ 47	$ 204	$ 44	$ 54	$ 47	$ 50	$ 194	$ 46
Non-GAAP tax rate (a)	25.7 %	24.2 %	21.0 %	23.7 %	23.6 %	22.0 %	22.2 %	18.6 %	19.5 %	20.5 %	20.5 %

(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 starting in 2025 since the GRAIL pre-acquisition net operating losses were fully utilized in prior years.

Core Illumina Free Cash Flows

unaudited

	2024					2025					2026
(in millions)	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Calculation of free cash flow:											
Net cash provided by operating activities	$ 284	$ 243	$ 316	$ 364	$ 1,207	$ 240	$ 234	$ 284	$ 240	$ 1,079	$ 289
Purchases of property and equipment	(33)	(30)	(32)	(42)	(137)	(32)	(30)	(31)	(32)	(148)	(38)
Free cash flow (a)	$ 251	$ 213	$ 284	$ 322	$ 1,070	$ 208	$ 204	$ 253	$ 208	$ 931	$ 251

(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.

Core Illumina - Revenue by Geographic Region

(in millions)	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	FY 25	1Q26
	2024					2025					2026
	unaudited					unaudited					
REVENUE BY GEOGRAPHIC REGION											
USCAN	$ 567	$ 604	$ 594	$ 572	$ 2,337	$ 555	$ 569	$ 596	$ 621	$ 2,341	$ 590
EMEALA	317	336	332	373	1,358	332	355	354	394	1,435	356
GREATER CHINA (a)	78	75	75	80	308	72	63	52	55	242	52
APAC	94	77	79	79	329	82	72	82	89	325	93
Total Revenue (c)	$ 1,056	$ 1,092	$ 1,080	$ 1,104	$ 4,332	$ 1,041	$ 1,059	$ 1,084	$ 1,159	$ 4,343	$ 1,091

We implemented a new global commercial structure in Q1 2026 to improve operating efficiencies and better align with local markets. Beginning in Q1 2026, we will report regional results for: United States and Canada (USCAN), Europe, Middle East, Africa and Latin America (EMEALA), Greater China, and Asia-Pacific (APAC). Prior period amounts were reclassified to conform to this new presentation.

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

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

Core Illumina Supplementary Data

(in millions, except percentages)	2024 unaudited 1Q 24	2Q 24	3Q 24	4Q 24	FY 24	2025 unaudited 1Q 25	2Q 25	3Q 25	4Q 25	FY 25	2026 1Q 26
CONSUMABLES											
Sequencing Consumables	$ 698	$ 737	$ 741	$ 698	$ 2,872	$ 696	$ 740	$ 747	$ 755	$ 2,939	$ 726
Microarrays Consumables	71	78	66	81	297	72	71	69	77	288	71
Total Consumables	769	815	807	779	3,169	768	811	816	832	3,227	797
% Revenue	73 %	75 %	75 %	71 %	73 %	74 %	77 %	75 %	72 %	74 %	73 %
INSTRUMENTS											
Sequencing Instruments	$ 110	$ 116	$ 104	$ 155	$ 484	$ 109	$ 96	$ 107	$ 154	$ 465	$ 118
Microarrays Instruments	4	4	3	5	17	3	5	4	4	17	2
Total Instruments	114	120	107	160	501	112	101	111	158	482	120
% Revenue	11 %	11 %	10 %	14 %	12 %	11 %	10 %	10 %	14 %	11 %	11 %
TOTAL PRODUCT REVENUE	$ 883	$ 935	$ 914	$ 939	$ 3,670	$ 880	$ 912	$ 927	$ 990	$ 3,709	$ 917
SERVICE & OTHER											
Sequencing	$ 151	$ 143	$ 150	$ 151	$ 597	$ 142	$ 136	$ 147	$ 157	$ 581	$ 151
Microarrays	22	14	16	14	65	19	11	10	12	53	23
Total Service & Other	$ 173	$ 157	$ 166	$ 165	$ 662	$ 161	$ 147	$ 157	$ 169	$ 634	$ 174
% Revenue	16 %	14 %	15 %	15 %	15 %	15 %	14 %	14 %	15 %	15 %	16 %
TOTAL REVENUE (a)	$ 1,056	$ 1,092	$ 1,080	$ 1,104	$ 4,332	$ 1,041	$ 1,059	$ 1,084	$ 1,159	$ 4,343	$ 1,091

(in millions, except percentages)	2024 unaudited 1Q 24	2Q 24	3Q 24	4Q 24	FY 24	2025 unaudited 1Q 25	2Q 25	3Q 25	4Q 25	FY 25	2026 1Q 26
SEQUENCING											
Consumables	$ 698	$ 737	$ 741	$ 698	$ 2,872	$ 696	$ 740	$ 747	$ 755	$ 2,939	$ 726
Instruments	110	116	104	155	484	109	96	107	154	465	118
Service & Other	151	143	150	151	597	142	136	147	157	581	151
Total Sequencing	$ 959	$ 996	$ 995	$ 1,004	$ 3,953	$ 947	$ 972	$ 1,001	$ 1,066	$ 3,985	$ 995
% Revenue	91 %	91 %	92 %	91 %	91 %	91 %	92 %	92 %	92 %	92 %	91 %
MICROARRAYS											
Consumables	$ 71	$ 78	$ 66	$ 81	$ 297	$ 72	$ 71	$ 69	$ 77	$ 288	$ 71
Instruments	4	4	3	5	17	3	5	4	4	17	2
Service & Other	22	14	16	14	65	19	11	10	12	53	23
Total Microarrays	$ 97	$ 96	$ 85	$ 100	$ 379	$ 94	$ 87	$ 83	$ 93	$ 358	$ 96
% Revenue	9 %	9 %	8 %	9 %	9 %	9 %	8 %	8 %	8 %	8 %	9 %

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