illumina®

Q2 2025
Earnings Presentation

July 31, 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.

Illumina Q2'25 Results Summary

Revenue	Non-GAAP Operating Margin	Non-GAAP Diluted EPS
$1.06B	23.8%	$1.19
(3%) YoY CC | (3%) YoY Reported		

Q2'25 NovaSeq X Updates

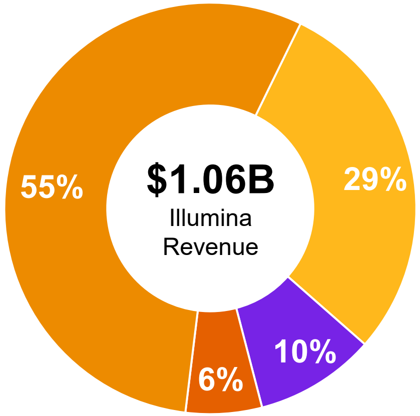
>50

Instrument Placements

Regional Revenue

Americas
$586M
(5%) CC | (6%) Reported

Greater China
$63M
(14%) CC | (15%) Reported



Europe
$310M
+6% CC | +7% Reported

AMEA
$100M
(6%) CC | (7%) Reported

AMEA = Asia Pacific, Middle East and Africa. CC = constant currency. YoY = year-over-year.
See Appendix for reconciliations of GAAP and non-GAAP financial measures.
Growth rates are approximate.
FX impacts as of 06/30/2025. All values include pricing actions announced in Q1'25.

Advancing Towards our Long-Term Targets

Key Growth Drivers

1. Core Sequencing & NovaSeq™ X Transition

+

2. Scalable Entry into Multiomics

+

3. Expansion of Services, Data & Software

Announced Acquisition of SomaLogic

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

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

Accelerates product timelines by enabling a more seamless proteomics development roadmap

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

Purchase Consideration

- $350M cash (payable at closing)
- Up to $75M in near-term revenue performance-based milestones
- Potential performance-based royalties

SomaLogic Financials

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

Timeline

- Projected to close in H1'2026 after regulatory clearance

MiSeq i100 Plus Updates

MiSeq™ i100 Plus

>500 Instrument Placements since launch[1]

18 Proven Workflows

9 Workflows from Library Prep through Analysis

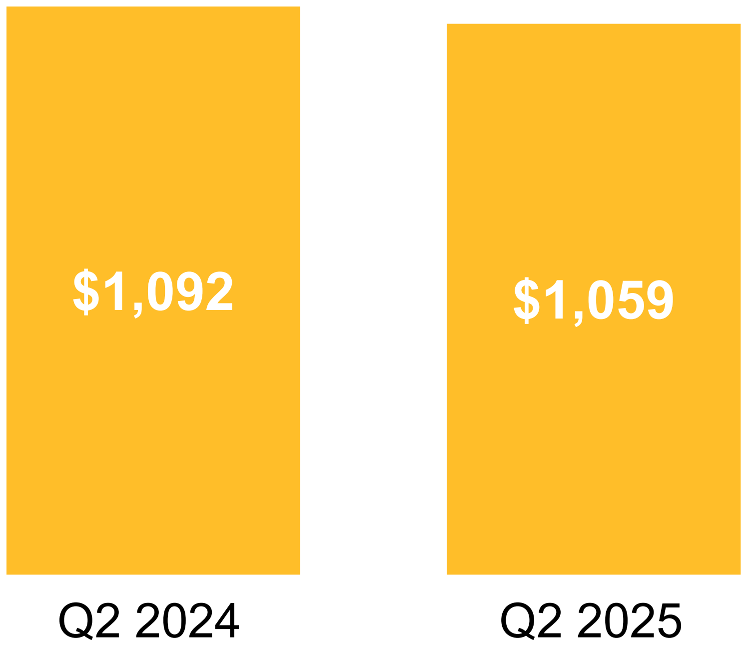
1. As of Q2'25.

Illumina Q2’25 Revenue

($ in millions)

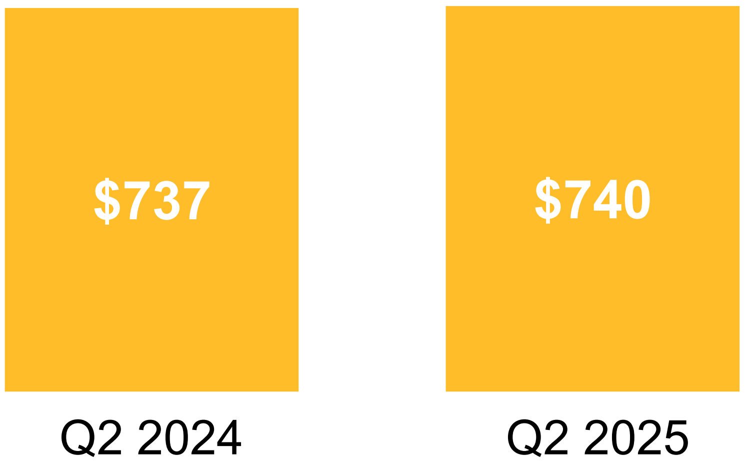
Illumina Revenue

(~3%) Constant Currency Decline
(~3%) Reported Decline



Sequencing Consumables Revenue

~Flat Constant Currency
~Flat Reported



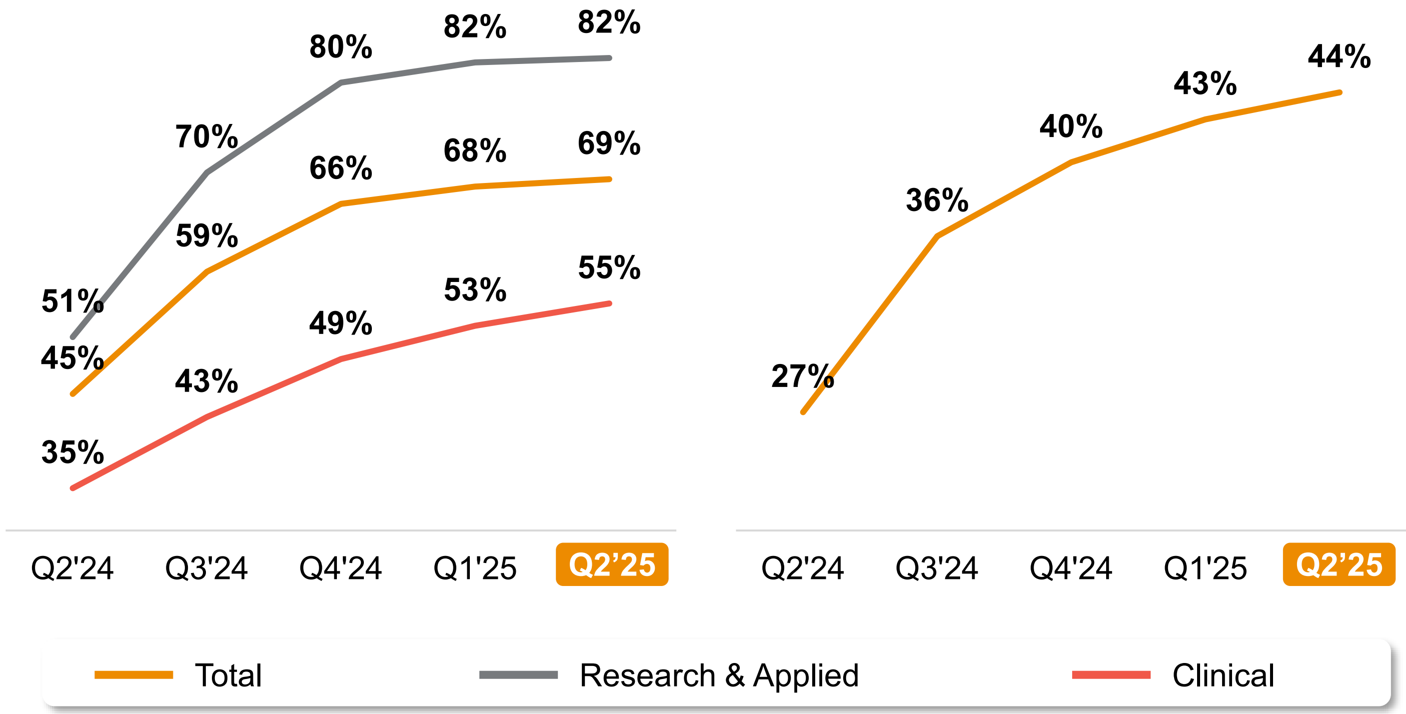
See Appendix for reconciliations of GAAP and non-GAAP financial measures.
FX impacts as of 06/30/2025. All values include pricing actions announced in Q1’25.

Q2’25 High-Throughput Transition Updates

NovaSeq™ X Transition

NovaSeq X % of HT Gigabases (Gb) Shipped

NovaSeq X % of HT Consumables Revenue



NovaSeq X Consumables Revenue

>10%

QoQ Growth

Transition Targets Update

Towards the end of 2025

~75%

of HT Gb Shipped attributed to NovaSeq X

~50%

of HT Revenue attributed to NovaSeq X

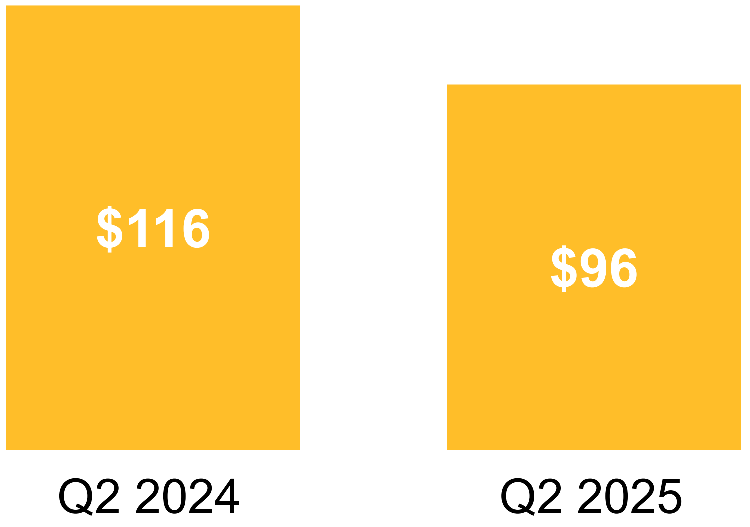
Gb = gigabases. HT = high-throughput.

Illumina Q2’25 Revenue *(Cont’d)*

($ in millions)

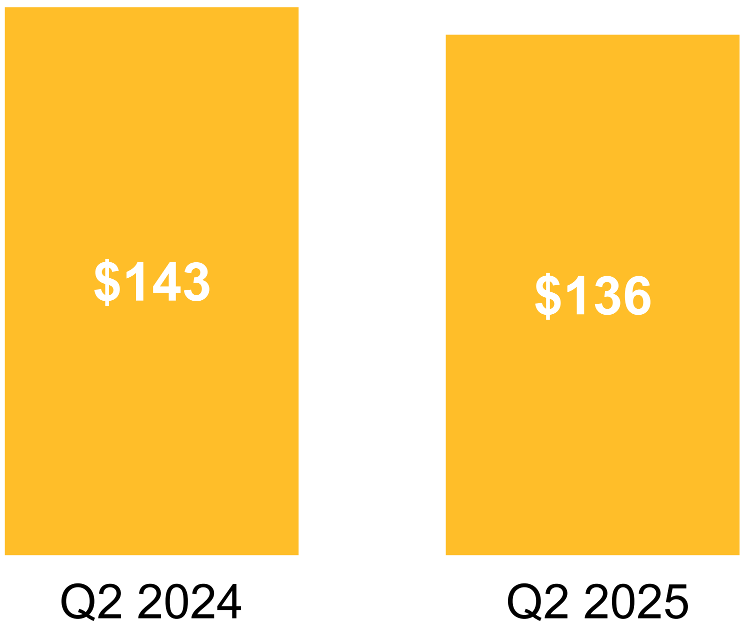
Sequencing Instruments Revenue

(~18%) Constant Currency Decline
(~18%) Reported Decline



Sequencing Service & Other Revenue

(~5%) Constant Currency Decline
(~5%) Reported Decline

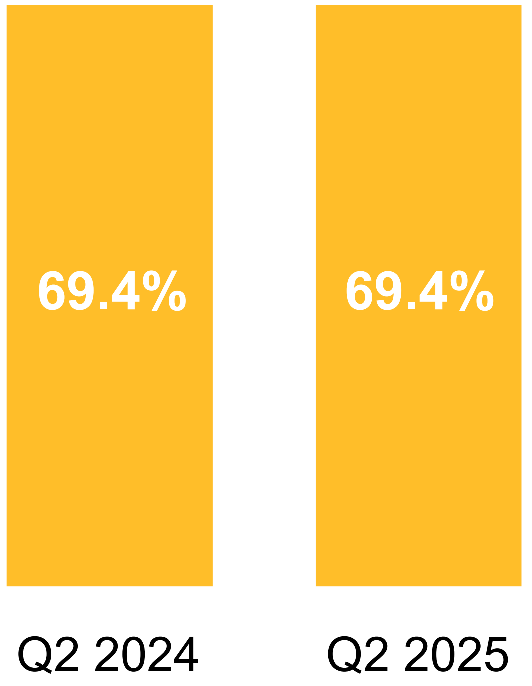


See Appendix for reconciliations of GAAP and non-GAAP financial measures.
FX impacts as of 06/30/2025. All values include pricing actions announced in Q1’25.

Illumina Q2'25 Non-GAAP Financials

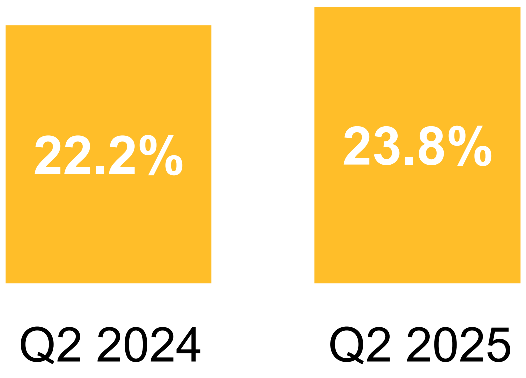
Gross Margin

~Flat



Operating Margin

+160 bps



Earnings Per Share

~9% Reported Increase

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

Illumina Q2’25 Cash Flow & Balance Sheet Items

Cash Flow Updates

$234M
Cash Flow from Operations

$30M
Capital Expenditures

$204M
Free Cash Flow

Share Repurchase Program

~4.5M
Illumina Shares

$380M
Total Cost

$84.66
Avg. Price per Share

Balance Sheet Updates

~$1.16
Cash, Cash Equivalents & Short-Term Investments

~1.7x
Gross Leverage[1]

See Appendix for reconciliations of GAAP and non-GAAP financial measures.
1. Gross debt to LTM EBITDA.

Illumina Revised Guidance

As of 07/31/2025. All growth rates in CC and reflect YoY trends.		FY25 Guidance	Q3'25 Guidance
Revenue			
Rest of World	Illumina Revenue	0% – 2% *FX benefit of ~20 bps*	1% – 2% *FX benefit of ~80 bps*
	Sequencing Consumables[1]	1% – 3% *FX benefit of ~20 bps*	
	Sequencing Instruments[1]	(6%) – (4%) *FX benefit of ~10 bps*	
Greater China		$190M – $210M	$35M – $45M
Illumina Revenue		**(2.5%) – (0.5%)** *FX benefit of ~10 bps* ***Implied Reported Revenue:*** *$4.23B – $4.31B*	**(2.5%) – (1.5%)** *FX benefit of ~60 bps* ***Implied Reported Revenue:*** *$1.06B – $1.07B*
Additional Metrics (Non-GAAP)			
Operating Margin		**22% – 22.5%**	**~22%**
Tax Rate		~20%	~16%
WASO		~157M	~155M
Earnings per Share		**$4.45 – $4.55**	**$1.15 – $1.19**

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 06/27/2025.
1. Sequencing consumables and sequencing instruments revenue growth numbers include the impact of pricing actions.

Appendix

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		Six Months Ended	
	June 29, 2025	**June 30, 2024**	**June 29, 2025**	**June 30, 2024**
Net cash provided by operating activities	**$ 234**	$ 80	**$ 474**	$ 157
Net cash used in investing activities	**(49)**	(41)	**(112)**	(89)
Net cash used in financing activities	**(371)**	(225)	**(566)**	(191)
Effect of exchange rate changes on cash and cash equivalents	**7**	(2)	**11**	(5)
Net decrease in cash and cash equivalents	**(179)**	(188)	**(193)**	(128)
Cash and cash equivalents, beginning of period	**1,113**	1,108	**1,127**	1,048
Cash and cash equivalents, end of period	**$ 934**	$ 920	**$ 934**	$ 920
Calculation of free cash flow:				
Net cash provided by operating activities	**$ 234**	$ 80	**$ 474**	$ 157
Purchases of property and equipment	**(30)**	(32)	**(62)**	(67)
Free cash flow (a)	**$ 204**	$ 48	**$ 412**	$ 90

The consolidated results for Q2 2024 and 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		Six Months Ended	
	June 29, 2025	**June 30, 2024**	**June 29, 2025**	**June 30, 2024**
Net cash provided by operating activities	**$ 234**	$ 243	**$ 474**	$ 527
Purchases of property and equipment	**(30)**	(30)	**(62)**	(63)
Free cash flow (a)	**$ 204**	$ 213	**$ 412**	$ 464

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

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

TABLE 1: CORE ILLUMINA - CONSTANT CURRENCY REVENUE:

	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Revenue	**$ 1,059**	$ 1,092	(3)%	**$ 2,100**	$ 2,148	(2)%
Less: Hedge effect	**(2)**	4		**5**	7	
Revenue, excluding hedge effect	**1,061**	1,088		**2,095**	2,141	
Less: Exchange rate effect	**7**	—		**(9)**	—	
Constant currency revenue (a)	**$ 1,054**	$ 1,088	(3)%	**$ 2,104**	$ 2,141	(2)%

TABLE 2: CONSOLIDATED - CONSTANT CURRENCY REVENUE:

	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Revenue	**$ 1,059**	$ 1,112	(5)%	**$ 2,100**	$ 2,188	(4)%
Less: Hedge effect	**(2)**	4		**5**	7	
Revenue, excluding hedge effect	**1,061**	1,108		**2,095**	2,181	
Less: Exchange rate effect	**7**	—		**(9)**	—	
Constant currency revenue (a)	**$ 1,054**	$ 1,108	(5)%	**$ 2,104**	$ 2,181	(4)%

The consolidated results for Q2 2024 and 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			Six Months Ended		
	June 29, 2025	**June 30, 2024**	**% Change**	**June 29, 2025**	**June 30, 2024**	**% Change**
Sequencing consumables revenue	**$ 740**	$ 737	—	**$ 1,437**	$ 1,434	—
Less: Hedge effect	**(1)**	3		**4**	5	
Sequencing consumables revenue, excluding hedge effect	**741**	734		**1,433**	1,429	
Less: Exchange rate effect	**5**	—		**(6)**	—	
Sequencing consumables constant currency revenue (a)	**$ 736**	$ 734	—	**$ 1,439**	$ 1,429	1 %
Sequencing instruments revenue	**$ 96**	$ 116	(18)%	**$ 204**	$ 226	(10)%
Less: Hedge effect	**—**	1		**1**	1	
Sequencing instruments revenue, excluding hedge effect	**96**	115		**203**	225	
Less: Exchange rate effect	**1**	—		**(1)**	—	
Sequencing instruments constant currency revenue (a)	**$ 95**	$ 115	(18)%	**$ 204**	$ 225	(9)%
Sequencing service and other revenue	**$ 136**	$ 143	(5)%	**$ 277**	$ 294	(6)%
Less: Hedge effect	**—**	—		**—**	—	
Sequencing service and other revenue, excluding hedge effect	**136**	143		**277**	294	
Less: Exchange rate effect	**1**	—		**(1)**	—	
Sequencing service and other constant currency revenue (a)	**$ 135**	$ 143	(5)%	**$ 278**	$ 294	(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 by Region
(Dollars in millions)
(unaudited)

TABLE 1: CORE ILLUMINA - REVENUE BY REGION:

	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
AMR revenue	**$ 586**	$ 620	(6)%	**$ 1,156**	$ 1,203	(4)%
Less: Hedge effect	**1**	—		**1**	—	
AMR revenue, excluding hedge effect	**585**	620		**1,155**	1,203	
Less: Exchange rate effect	**(2)**	—		**(6)**	—	
AMR constant currency revenue (a)	**$ 587**	$ 620	(5)%	**$ 1,161**	$ 1,203	(4)%
AMEA revenue (b)	**$ 100**	$ 108	(7)%	**$ 206**	$ 224	(8)%
Less: Hedge effect	**—**	1		**1**	3	
AMEA revenue, excluding hedge effect (b)	**100**	107		**205**	221	
Less: Exchange rate effect	**—**	—		**(4)**	—	
AMEA constant currency revenue (a)(b)	**$ 100**	$ 107	(6)%	**$ 209**	$ 221	(6)%
Greater China revenue (c)	**$ 63**	$ 75	(15)%	**$ 135**	$ 153	(12)%
Less: Hedge effect	**—**	2		**1**	3	
Greater China revenue, excluding hedge effect (c)	**63**	73		**134**	150	
Less: Exchange rate effect	**—**	—		**(1)**	—	
Greater China constant currency revenue (a)(c)	**$ 63**	$ 73	(14)%	**$ 135**	$ 150	(10)%
Europe revenue	**$ 310**	$ 289	7 %	**$ 603**	$ 568	6 %
Less: Hedge effect	**(3)**	1		**2**	1	
Europe revenue, excluding hedge effect	**313**	288		**601**	567	
Less: Exchange rate effect	**9**	—		**1**	—	
Europe constant currency revenue (a)	**$ 304**	$ 288	6 %	**$ 600**	$ 567	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.
(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			Six Months Ended		
	June 29, 2025	June 30, 2024		June 29, 2025	June 30, 2024	
	Core/ Consolidated	Core Illumina	Consolidated	Core/ Consolidated	Core Illumina	Consolidated
GAAP diluted earnings (loss) per share	**$ 1.49**	$ 0.41	$ (12.48)	**$ 2.31**	$ 0.85	$ (13.28)
Cost of revenue (b)	**0.25**	0.10	0.29	**0.37**	0.19	0.60
R&D expense (b)	**0.03**	—	—	**0.09**	0.01	0.01
SG&A expense (b)	**(0.04)**	(1.35)	(1.33)	**0.09**	(0.84)	(0.75)
Goodwill and intangible impairment (b)	**—**	—	11.84	**—**	0.02	11.86
Other (income) expense, net (b)	**(0.65)**	2.06	2.06	**(0.85)**	2.01	2.01
Provision for income taxes (b)	**0.11**	(0.13)	(0.02)	**0.15**	(0.17)	—
Non-GAAP diluted earnings per share (a)	**$ 1.19**	$ 1.09	$ 0.36	**$ 2.16**	$ 2.07	$ 0.45

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

	Three Months Ended			Six Months Ended		
	June 29, 2025	June 30, 2024		June 29, 2025	June 30, 2024	
	Core/ Consolidated	Core Illumina	Consolidated	Core/ Consolidated	Core Illumina	Consolidated
GAAP net income (loss)	**$ 235**	$ 66	$ (1,988)	**$ 366**	$ 135	$ (2,114)
Cost of revenue (b)	**40**	15	46	**59**	30	95
R&D expense (b)	**4**	—	—	**15**	2	2
SG&A expense (b)	**(7)**	(215)	(211)	**12**	(132)	(120)
Goodwill and intangible impairment (b)	**—**	—	1,886	**—**	3	1,889
Other (income) expense, net (b)	**(102)**	328	328	**(135)**	319	319
Provision for income taxes (b)	**17**	(20)	(4)	**25**	(28)	—
Non-GAAP net income (a)	**$ 187**	$ 174	$ 57	**$ 342**	$ 329	$ 71

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

The consolidated results for Q2 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							
	June 29, 2025		June 30, 2024					
	Core/Consolidated		Core Illumina		GRAIL	Elims	Consolidated	
GAAP gross profit (loss) (b)	**$ 695**	**65.6 %**	$ 743	68.0 %	$ (16)	$ (6)	$ 721	64.8 %
Acquisition-related costs (c)	**16**	**1.5 %**	15	1.4 %	31	—	46	4.2 %
Transformational initiatives (d)	**1**	**0.1 %**	—	—	—	—	—	—
Intangible impairment (h)	**23**	**2.2 %**	—	—	—	—	—	—
Non-GAAP gross profit (a)	**$ 735**	**69.4 %**	$ 758	69.4 %	$ 15	$ (6)	$ 767	69.0 %
GAAP R&D expense	**$ 247**	**23.3 %**	$ 241	22.1 %	$ 88	$ (4)	$ 325	29.2 %
Transformational initiatives (d)	**(4)**	**(0.4)%**	—	—	—	—	—	—
Non-GAAP R&D expense	**$ 243**	**22.9 %**	$ 241	22.1 %	$ 88	$ (4)	$ 325	29.2 %
GAAP SG&A expense	**$ 234**	**22.1 %**	$ 60	5.5 %	$ 88	$ (1)	$ 147	13.2 %
Acquisition-related costs (c)	**12**	**1.1 %**	218	20.0 %	(4)	—	214	19.3 %
Transformational initiatives (d)	**(5)**	**(0.5)%**	(3)	(0.3)%	—	—	(3)	(0.3)%
Non-GAAP SG&A expense	**$ 241**	**22.7 %**	$ 275	25.2 %	$ 84	$ (1)	$ 358	32.2 %
GAAP goodwill and intangible impairment	**$ —**	**—**	$ —	—	$ 1,886	$ —	$ 1,886	169.6 %
Goodwill impairment (h)	**—**	**—**	—	—	(1,466)	—	(1,466)	(131.8)%
Intangible (IPR&D) impairment (h)	**—**	**—**	—	—	(420)	—	(420)	(37.8)%
Non-GAAP goodwill and intangible impairment	**$ —**	**—**	$ —	—	$ —	$ —	$ —	—
GAAP operating profit (loss)	**$ 214**	**20.2 %**	$ 442	40.5 %	$(2,078)	$ (1)	$(1,637)	(147.2)%
Cost of revenue	**40**	**3.8 %**	15	1.4 %	31	—	46	4.2 %
R&D costs	**4**	**0.4 %**	—	—	—	—	—	—
SG&A costs	**(6)**	**(0.6)%**	(215)	(19.7)%	4	—	(211)	(19.0)%
Goodwill and intangible impairment	**—**	**—**	—	—	1,886	—	1,886	169.6 %
Non-GAAP operating profit (loss) (a)	**$ 252**	**23.8 %**	$ 242	22.2 %	$ (157)	$ (1)	$ 84	7.6 %
GAAP other income (expense), net	**$ 92**	**8.7 %**	$ (341)	(31.2)%	$ 2	$ —	$ (339)	(30.5)%
Strategic investment (gain) loss, net (e)	**(102)**	**(9.7)%**	334	30.5 %	—	—	334	30.0 %
Other (f)	**—**	**—**	(6)	(0.5)%	—	—	(6)	(0.5)%
Non-GAAP other (expense) income, net (a)	**$ (10)**	**(1.0)%**	$ (13)	(1.2)%	$ 2	$ —	$ (11)	(1.0)%

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 Q2 2024 and YTD 2024 include the results for GRAIL which was spun off on June 24, 2024.

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:

	Six Months Ended							
	June 29, 2025		June 30, 2024					
	Core/Consolidated		Core Illumina		GRAIL	Elims	Consolidated	
GAAP gross profit (loss) (b)	**$ 1,378**	**65.6 %**	$1,436	66.9 %	$ (38)	$ (10)	$ 1,388	63.5 %
Acquisition-related costs (c)	**33**	**1.6 %**	30	1.4 %	65	—	95	4.3 %
Transformational initiatives (d)	**3**	**0.1 %**	—	—	—	—	—	—
Intangible impairment (h)	**23**	**1.1 %**	—	—	—	—	—	—
Non-GAAP gross profit (a)	**$ 1,437**	**68.4 %**	$1,466	68.3 %	$ 27	$ (10)	$ 1,483	67.8 %
GAAP R&D expense	**$ 499**	**23.8 %**	$ 479	22.3 %	$ 189	$ (8)	$ 660	30.2 %
Acquisition-related costs (c)	**(1)**	**—**	—	—	—	—	—	—
Transformational initiatives (d)	**(14)**	**(0.7)%**	(2)	(0.1)%	—	—	(2)	(0.1)%
Non-GAAP R&D expense	**$ 484**	**23.1 %**	$ 477	22.2 %	$ 189	$ (8)	$ 658	30.1 %
GAAP SG&A expense	**$ 501**	**23.8 %**	$ 396	18.5 %	$ 192	$ —	$ 588	26.9 %
Acquisition-related costs (c)	**17**	**0.8 %**	171	7.9 %	(13)	—	158	7.2 %
Transformational initiatives (d)	**(24)**	**(1.1)%**	(38)	(1.8)%	(1)	—	(39)	(1.8)%
Other (g)	**(5)**	**(0.2)%**	—	—	—	—	—	—
Non-GAAP SG&A expense	**$ 489**	**23.3 %**	$ 529	24.6 %	$ 178	$ —	$ 707	32.3 %
GAAP goodwill and intangible impairment	**$ —**	**—**	$ 3	0.1 %	$ 1,886	$ —	$ 1,889	86.3 %
Goodwill impairment (h)	**—**	**—**	—	—	(1,466)	—	(1,466)	(67.0)%
Intangible (IPR&D) impairment (h)	**—**	**—**	(3)	(0.1)%	(420)	—	(423)	(19.3)%
Non-GAAP goodwill and intangible impairment	**$ —**	**—**	$ —	—	$ —	$ —	$ —	—
GAAP operating profit (loss)	**$ 378**	**18.0 %**	$ 558	26.0 %	$(2,305)	$ (2)	$(1,749)	(79.9)%
Cost of revenue	**59**	**2.8 %**	30	1.4 %	65	—	95	4.3 %
R&D costs	**15**	**0.7 %**	2	0.1 %	—	—	2	0.1 %
SG&A costs	**12**	**0.6 %**	(133)	(6.2)%	13	—	(120)	(5.4)%
Goodwill and intangible impairment	**—**	**—**	3	0.1 %	1,886	—	1,889	86.3 %
Non-GAAP operating profit (loss) (a)	**$ 464**	**22.1 %**	$ 460	21.4 %	$ (341)	$ (2)	$ 117	5.4 %
GAAP other income (expense), net	**$ 110**	**5.2 %**	$ (342)	(15.9)%	$ 5	$ —	$ (337)	(15.4)%
Strategic investment (gain) loss, net (e)	**(135)**	**(6.4)%**	327	15.2 %	—	—	327	15.0 %
Other (f)	**—**	**—**	(8)	(0.4)%	—	—	(8)	(0.4)%
Non-GAAP other (expense) income, net (a)	**$ (25)**	**(1.2)%**	$ (23)	(1.1)%	$ 5	$ —	$ (18)	(0.8)%

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 Q2 2024 and 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 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 YTD 2025 consist of $33 million for amortization of intangible assets (cost of revenue) and $15 million related primarily to legal expenses for the GRAIL acquisition and legal and other expenses for the pending SomaLogic acquisition (SG&A), offset by $32 million for fair value adjustments on our contingent consideration liabilities (SG&A). Consolidated amounts for Q2 2024 consist of $271 million for fair value adjustments on our contingent consideration liabilities, offset by $47 million for amortization of intangible assets, $49 million related primarily to legal and other expenses for the acquisition and divestiture of GRAIL, and $7 million for accrued interest on the EC fine. Consolidated amounts for YTD 2024 consist of $255 million for fair value adjustments on our contingent consideration liabilities, offset by $97 million for amortization of intangible assets, $81 million related primarily to legal and other expenses for the acquisition and divestiture of GRAIL, and $14 million for accrued interest on the EC fine.
(d) Amounts for Q2 2025, YTD 2025 and Q2 2024 consist primarily of employee severance costs related to restructuring activities. 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) Consolidated amounts for Q2 2024 consist of $8 million for fair value adjustments on our Helix contingent value right, which was settled in 2024, offset by $2 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 $11 million for fair value adjustments on our Helix contingent value right, offset by $3 million for unrealized gains/losses related to foreign currency balance sheet remeasurement of the EC fine liability and unrealized/realized mark-to-market gains/losses on hedge associated with the EC fine.
(g) Amounts for YTD 2025 consist of $3 million for costs related to board membership changes and $2 million for legal contingency accrual.
(h) Amounts for Q2 2025 and YTD 2025 consist of an intangible asset impairment related to Core Illumina. Amounts for Q2 2024 and YTD 2024 consist of goodwill and IPR&D intangible asset impairments related to GRAIL. Amount for YTD 2024 also consists of an IPR&D intangible asset impairment related to Core Illumina.

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					
	June 29, 2025		June 30, 2024			
	Core/Consolidated		Core Illumina		Consolidated	
GAAP tax provision	**$ 71**	**23.4 %**	$ 35	35.0 %	$ 12	(0.6)%
Income tax provision (b)	**(1)**		(1)		(1)	
GILTI, US foreign tax credits, global minimum top-up tax (c)	**—**		(20)		(99)	
Incremental non-GAAP tax expense (d)	**(16)**		41		104	
Non-GAAP tax provision (a)	**$ 54**	**22.2 %**	$ 55	24.2 %	$ 16	22.3 %

	Six Months Ended					
	June 29, 2025		June 30, 2024			
	Core/Consolidated		Core Illumina		Consolidated	
GAAP tax provision	**$ 122**	**25.1 %**	$ 80	37.3 %	$ 28	(1.4)%
Income tax provision (b)	**(7)**		(1)		(1)	
GILTI, US foreign tax credits, global minimum top-up tax (c)	**—**		(33)		(116)	
Incremental non-GAAP tax expense (d)	**(18)**		62		117	
Non-GAAP tax provision (a)	**$ 97**	**22.1 %**	$ 108	24.9 %	$ 28	28.8 %

The consolidated results for Q2 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) Incremental non-GAAP tax expense reflects tax impact of the non-GAAP adjustments listed in Table 2.