Illumina, Inc.

ILMN

Nasdaq; business equipment; SIC 3826, Laboratory Analytical Instruments; CIK 0001110803

C

middle fifth of 469 graded peers in business equipment

rank 219 of 469; percentile 46.6; sampling error 2.3 points; lower is stronger

A B C D E

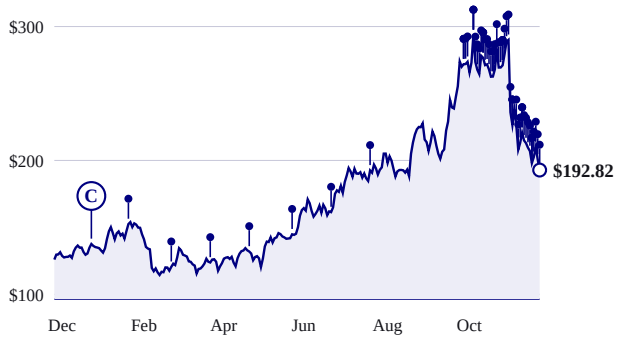
C, the tortoise



Scoreboard

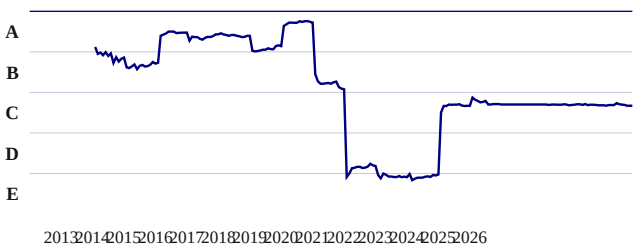
Profitability	C percentile 51.4
Solvency	C percentile 47.2
Growth and financing	C percentile 43.4
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $6.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 12, 2026 284 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$193.05 2026-11-20; market equity $29.2B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 12, 2026

We are a global leader in sequencing- and array-based solutions for genetic and genomic analysis. Our products and services serve customers in a wide range of markets, enabling the adoption of genomic solutions in research and clinical settings. We were incorporated in California in April 1998 and reincorporated in Delaware in July 2000. Our principal executive offices are located at 5200 Illumina Way, San Diego, California 92122. Our customers include leading genomic research centers, academic institutions, government laboratories, and hospitals, as well as pharmaceutical, biotechnology, commercial molecular diagnostic laboratories, and consumer genomics companies.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

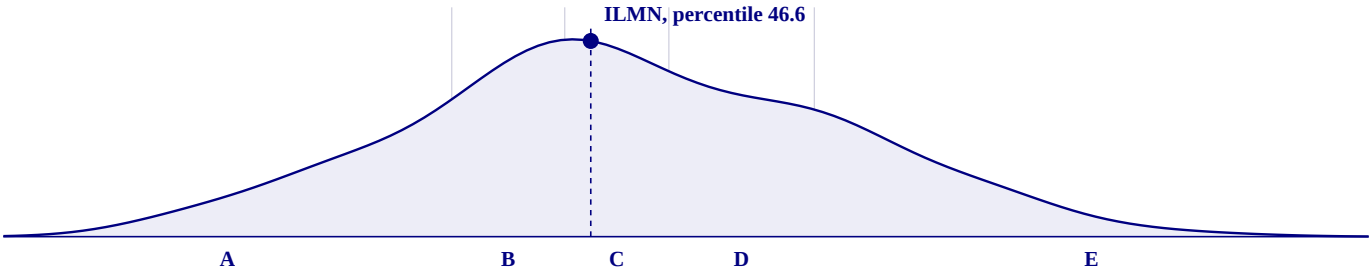
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 51.4						
Gross profitability	43.2%	29.4%		24.2	513	2025-12-28
Return on invested capital	not computable	11.2%				

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one or more required annual facts are missing					
Accruals ratio	(3.5%)	(7.4%)	72.7	566	2025-12-28
Gross margin stability, five years	2.8 pts	2.3 pts	57.3	406	2025-12-28
Solvency, sleeve percentile 47.2					
Altman Z double-prime	not computable	2.18			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	1.11x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28					
Current ratio	2.08x	1.98x	47.2	600	2025-12-28
Growth and financing, sleeve percentile 43.4					
Revenue growth, three-year compound	(1.8%)	6.6%	72.5	503	2025-12-28
Free cash flow growth, three-year compound	106.3%	17.4%	7.5	253	2025-12-28
Reinvestment rate	60.6%	14.3%	32.5	213	2025-12-28
Asset growth, three years	(18.5%)	5.0%	92.3	519	2025-12-28
Net share issuance, one year	(3.5%)	0.5%	12.2	404	2026-02-06

Among 469 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
214	Playtika Holding Corp. (PLTK)	45.5	C	
215	OneSpan Inc. (OSPN)	45.7	C	
216	CCC Intelligent Solutions Holdings Inc. (CCC)	45.9	C	
217	PDF Solutions Inc. (PDFS)	46.2	C	
218	Guerrilla RF, Inc. (GUER)	46.4	C	
219	Illumina, Inc. (ILMN)	46.6	C	
220	Hurco Companies Inc. (HURC)	46.8	C	
221	Western Digital Corp. (WDC)	47.0	C	fortress balance sheet
222	Snowflake Inc. (SNOW)	47.2	C	
223	Qualcomm Inc/De (QCOM)	47.4	C	
224	Ametek (AME)	47.6	C	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	121.5%	(2.2%)	92
Distance from 52-week high	(34.3%)	(41.7%)	60
EBIT to enterprise value	2.8%	2.0%	56
Free cash flow yield	3.2%	3.1%	50
Book value to price	0.11	0.31	21
Sales to price	0.15	0.35	24

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Composite equity issuance, five years	0.7%	4.3%	44
Relative strength against the sector, log excess return	0.53	(0.29)	92
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-28	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	24 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$513.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$2.9B	2025-12-28	2026-02-12	10-K	26-000024
2	assets	us-gaap:Assets	$6.6B	2025-12-28	2026-02-12	10-K	26-000024
3	net income	us-gaap:NetIncomeLoss	$850.0M	2025-12-28	2026-02-12	10-K	26-000024
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2025-12-28	2026-02-12	10-K	26-000024
5	assets	us-gaap:Assets	$6.3B	2024-12-29	2026-02-12	10-K	26-000024
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.3B	2025-12-28	2026-02-12	10-K	26-000024
7	gross profit	us-gaap:GrossProfit	$2.9B	2024-12-29	2026-02-12	10-K	26-000024
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4B	2024-12-29	2026-02-12	10-K	26-000024
9	gross profit	us-gaap:GrossProfit	$2.7B	2023-12-31	2026-02-12	10-K	26-000024
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5B	2023-12-31	2026-02-12	10-K	26-000024
11	gross profit	us-gaap:GrossProfit	$3.0B	2023-01-01	2025-02-12	10-K	25-000019
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.6B	2023-01-01	2025-02-12	10-K	25-000019
13	gross profit	us-gaap:GrossProfit	$3.2B	2022-01-02	2024-02-16	10-K	24-000010
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.5B	2022-01-02	2024-02-16	10-K	24-000010
15	operating income	us-gaap:OperatingIncomeLoss	-$1.1B	2023-12-31	2026-02-12	10-K	26-000024
16	interest expense	us-gaap:InterestExpense	$77.0M	2023-12-31	2024-02-16	10-K	24-000010
17	current assets	us-gaap:AssetsCurrent	$3.3B	2025-12-28	2026-02-12	10-K	26-000024
18	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2025-12-28	2026-02-12	10-K	26-000024
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$148.0M	2025-12-28	2026-02-12	10-K	26-000024
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$837.0M	2024-12-29	2026-02-12	10-K	26-000024
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$128.0M	2024-12-29	2026-02-12	10-K	26-000024
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$478.0M	2023-12-31	2026-02-12	10-K	26-000024
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$195.0M	2023-12-31	2026-02-12	10-K	26-000024
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$392.0M	2023-01-01	2025-02-12	10-K	25-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$286.0M	2023-01-01	2025-02-12	10-K	25-000019
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$270.0M	2025-12-28	2026-02-12	10-K	26-000024
27	operating income	us-gaap:OperatingIncomeLoss	$807.0M	2025-12-28	2026-02-12	10-K	26-000024

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28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$1.1B	2025-12-28	2026-02-12	10-K	26-000024
29	income tax	us-gaap:IncomeTaxExpenseBenefit	$236.0M	2025-12-28	2026-02-12	10-K	26-000024
30	current assets	us-gaap:AssetsCurrent	$2.7B	2024-12-29	2026-02-12	10-K	26-000024
31	current liabilities	us-gaap:LiabilitiesCurrent	$1.5B	2024-12-29	2026-02-12	10-K	26-000024
32	assets	us-gaap:Assets	$10.1B	2023-12-31	2025-02-12	10-K	25-000019
33	assets	us-gaap:Assets	$12.3B	2023-01-01	2024-02-16	10-K	24-000010
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,900,000	2026-02-06	2026-02-12	10-K	26-000024
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,400,000	2025-02-07	2025-02-12	10-K	25-000019

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