

Illumina, Inc. (ILMN)

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

Illumina, Inc. ILMN; business equipment	
Grade	C A B C D E middle fifth of 497 graded peers percentile 46.0; sampling error 2.2 points; lower is stronger
Rank	229 of 497
Profitability	C percentile 50.4
Solvency	C percentile 47.7
Growth and financing	C percentile 43.0
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 active not computable: short runway, distress, fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 12, 2026 239 days before the rescans; latest periodic filing 10-Q received Jul 31, 2026
Last close	\$264.38 2026-10-08; market equity \$39.9B
Price used in grade	None



C, the tortoise
middle fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D/E from Dec 21, 2023, E from Mar 21, 2024, D/E from Apr 2

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

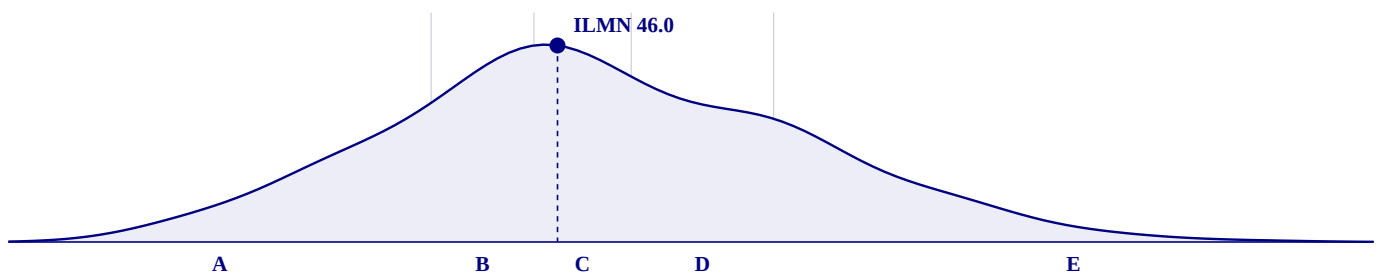
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 50.4						
Gross profitability		43.2%	28.5%	22.4	558	2025-12-28
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(3.5%)	(7.4%)	72.1	621	2025-12-28
Gross margin stability, five years		2.8 pts	2.4 pts	56.8	429	2025-12-28
Solvency, sleeve percentile 47.7						
Twelve-month failure probability		not computable	0.05%			liabilities and a nearby cover-page share count are required at 2026-06-28
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	3.77x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-28
Current ratio		2.08x	2.02x	47.7	666	2025-12-28
Growth and financing, sleeve percentile 43.0						
Revenue growth, three-year compound		(1.8%)	6.4%	71.9	538	2025-12-28
Free cash flow growth, three-year compound		106.3%	17.2%	6.7	268	2025-12-28
Reinvestment rate		60.6%	14.3%	31.6	226	2025-12-28
Asset growth, three years		(18.5%)	5.0%	91.5	563	2025-12-28
Net share issuance, one year		(3.5%)	0.5%	13.3	407	2026-02-06

Among 497 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
224	Qorvo, Inc. (QRVO)	45.0	C	
225	Varex Imaging Corp. (VREX)	45.2	C	
226	Snowflake Inc. (SNOW)	45.4	C	
227	Ondas Inc. (ONDS)	45.6	C	dilution,
				fortress
				balance sheet
228	LGL Group Inc. (LGL)	45.8	C	fortress
				balance sheet
229	Illumina, Inc. (ILMN) <	46.0	C	
230	Jabil Inc. (JBL)	46.2	C	
231	CSP Inc. (CSPI)	46.4	C	
232	nCino, Inc. (NCNO)	46.6	C	
233	Ametek (AME)	46.8	C	
234	ACI Worldwide, Inc. (ACIW)	47.0	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	124.9%	2.2%	93
Distance from 52-week high	(9.9%)	(30.0%)	79
EBIT to enterprise value	2.0%	1.5%	55
Free cash flow yield	2.3%	2.7%	45
Book value to price	0.07	0.23	20
Sales to price	0.11	0.30	21
Composite equity issuance, five years	0.6%	3.9%	45
Relative strength against the sector, log excess return	0.53	(0.26)	93

Diagnostics

not in 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	70 (10-Q received Jul 31, 2026)
Median daily dollar volume, 63 sessions	\$428.6M

Sources

each row links to the 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	0001110803-26-000024
2	assets	us-gaap:Assets	\$6.6B	2025-12-28	2026-02-12	10-K	0001110803-26-000024
3	net income	us-gaap:NetIncomeLoss	\$850.0M	2025-12-28	2026-02-12	10-K	0001110803-26-000024
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.1B	2025-12-28	2026-02-12	10-K	0001110803-26-000024
5	assets	us-gaap:Assets	\$6.3B	2024-12-29	2026-02-12	10-K	0001110803-26-000024

6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.3B	2025-12-28	2026-02-12	10-K	0001110803-26-000024
7	gross profit	us-gaap:GrossProfit	\$2.9B	2024-12-29	2026-02-12	10-K	0001110803-26-000024
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.4B	2024-12-29	2026-02-12	10-K	0001110803-26-000024
9	gross profit	us-gaap:GrossProfit	\$2.7B	2023-12-31	2026-02-12	10-K	0001110803-26-000024
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.5B	2023-12-31	2026-02-12	10-K	0001110803-26-000024
11	gross profit	us-gaap:GrossProfit	\$3.0B	2023-01-01	2025-02-12	10-K	0001110803-25-000019
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.6B	2023-01-01	2025-02-12	10-K	0001110803-25-000019
13	gross profit	us-gaap:GrossProfit	\$3.2B	2022-01-02	2024-02-16	10-K	0001110803-24-000010
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.5B	2022-01-02	2024-02-16	10-K	0001110803-24-000010
15	operating income	us-gaap:OperatingIncomeLoss	-\$1.1B	2023-12-31	2026-02-12	10-K	0001110803-26-000024
16	interest expense	us-gaap:InterestExpense	\$77.0M	2023-12-31	2024-02-16	10-K	0001110803-24-000010
17	current assets	us-gaap:AssetsCurrent	\$3.3B	2025-12-28	2026-02-12	10-K	0001110803-26-000024
18	current liabilities	us-gaap:LiabilitiesCurrent	\$1.6B	2025-12-28	2026-02-12	10-K	0001110803-26-000024
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.0M	2025-12-28	2026-02-12	10-K	0001110803-26-000024
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$837.0M	2024-12-29	2026-02-12	10-K	0001110803-26-000024
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$128.0M	2024-12-29	2026-02-12	10-K	0001110803-26-000024
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$478.0M	2023-12-31	2026-02-12	10-K	0001110803-26-000024
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$195.0M	2023-12-31	2026-02-12	10-K	0001110803-26-000024
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$392.0M	2023-01-01	2025-02-12	10-K	0001110803-25-000019
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$286.0M	2023-01-01	2025-02-12	10-K	0001110803-25-000019
26	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$270.0M	2025-12-28	2026-02-12	10-K	0001110803-26-000024
27	operating income	us-gaap:OperatingIncomeLoss	\$807.0M	2025-12-28	2026-02-12	10-K	0001110803-26-000024
28	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$1.1B	2025-12-28	2026-02-12	10-K	0001110803-26-000024
29	income tax	us-gaap:IncomeTaxExpenseBenefit	\$236.0M	2025-12-28	2026-02-12	10-K	0001110803-26-000024
30	current assets	us-gaap:AssetsCurrent	\$2.7B	2024-12-29	2026-02-12	10-K	0001110803-26-000024
31	current liabilities	us-gaap:LiabilitiesCurrent	\$1.5B	2024-12-29	2026-02-12	10-K	0001110803-26-000024
32	assets	us-gaap:Assets	\$10.1B	2023-12-31	2025-02-12	10-K	0001110803-25-000019
33	assets	us-gaap:Assets	\$12.3B	2023-01-01	2024-02-16	10-K	0001110803-24-000010
34	shares outstanding	dei:EntityCommonStockSharesOutstanding	152,900,000	2026-02-06	2026-02-12	10-K	0001110803-26-000024
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	158,400,000	2025-02-07	2025-02-12	10-K	0001110803-25-000019