

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 27, 2026

**FULGENT GENETICS, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-37894**  
(Commission File Number)

**81-2621304**  
(IRS Employer Identification No.)

**4399 Santa Anita Avenue**  
**El Monte, California**  
(Address of Principal Executive Offices)

**91731**  
(Zip Code)

**(626) 350-0537**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.0001 per share	FLGT	The Nasdaq Stock Market (Nasdaq Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On February 27, 2026, Fulgent Genetics, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter and year ended December 31, 2025. A copy of the Company’s press release containing this information is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 7.01 Regulation FD Disclosure.**

From time to time, the Company presents and/or distributes slides and presentations to the investment community to provide updates and summaries of its business. On February 27, 2026, the Company updated its investor presentation, which is available on the Investor Relations section of the Company’s website at <http://ir.fulgentgenetics.com>. This presentation is also furnished as Exhibit 99.2 to this Current Report on Form 8-K.

*The information in Items 2.02 and 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.*

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release of Fulgent Genetics, Inc., dated February 27, 2026</a>
99.2	<a href="#">Corporate Presentation of Fulgent Genetics, Inc.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 27, 2026

FULGENT GENETICS, INC.

By: /s/ Paul Kim  
Name: Paul Kim  
Title: Chief Financial Officer

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**Fulgent Reports Fourth Quarter and Full Year 2025 Financial Results**

- Revenue of \$83.3 million, growing 9% year-over-year
- GAAP gross profit of \$32.6 million, or GAAP gross margin of 39.1%; Non-GAAP gross profit of \$34.2 million, or Non-GAAP gross margin of 41.0%
- GAAP loss of \$23.4 million, or (\$0.76) per share; Non-GAAP income of \$5.2 million, or \$0.16 per share
- Ended the year with \$705.5 million of cash, cash equivalents, restricted cash, and investments in marketable securities, excluding an anticipated tax refund of approximately \$106.3 million

EL MONTE, CA, February 27, 2026 — Fulgent Genetics, Inc. (NASDAQ: FLGT) (“Fulgent,” or the “Company”), a technology-based company with a well-established laboratory services business and a therapeutic development business, today announced financial results for its fourth quarter and full year ended December 31, 2025.

**Fourth Quarter 2025 Results:**

- Revenue of \$83.3 million, growing 9% year-over-year
- GAAP loss of \$23.4 million, or (\$0.76) per share
- Non-GAAP income of \$5.2 million, or \$0.16 per share
- Adjusted EBITDA loss of \$4.5 million

**Full Year 2025 Results:**

- Revenue of \$322.7 million, growing 14% year-over-year
- GAAP loss of \$60.5 million, or (\$1.97) per share
- Non-GAAP income of \$13.2 million, or \$0.42 per share
- Adjusted EBITDA loss of \$9.4 million

Non-GAAP income (loss), non-GAAP income (loss) per share, adjusted EBITDA income (loss), non-GAAP gross profit and margin, and non-GAAP operating income (loss) and margin, are described below under “Note Regarding Non-GAAP Financial Measures” and are reconciled to the most directly comparable GAAP financial measure, GAAP income (loss), GAAP gross profit and margin, and GAAP operating income (loss) and margin, in the accompanying tables.

Ming Hsieh, Chairman of the Board of Directors and Chief Executive Officer, said, “I am pleased with the progress we made in 2025 as we delivered on our strategic and product innovation roadmap. The laboratory services business sustained momentum, and the business is benefiting from the investments we made in AI and digital pathology solutions. We also accelerated progress on our therapeutic development pipeline in 2025 for both clinical candidates, as FID-007 advanced through Phase 2 and FID-022 is progressing through Phase 1. We expect continued progress this year, and we believe the strategic investments we have made in our technology and capabilities will have a significant impact over the long term as we strive to expand our market reach.”

Paul Kim, Chief Financial Officer, said, “In 2025, we demonstrated strong momentum as we delivered growth in our laboratory services business and drove margin improvements due to streamlined operations and enhanced efficiencies. As we look to 2026, our revenue guidance reflects the impact of our largest customer moving a significant volume of its work in-house, but we believe the strategic initiatives we

have made coupled with potential contribution from the acquisition of Bako and Strata Dx will help partially or fully offset this impact in the second half of the year. We have a strong cash position, and believe we are well positioned for longer term growth.”

**Outlook:**

For the full year 2026, Fulgent expects:

- Revenue of approximately \$350.0 million
- Non-GAAP loss of approximately (\$1.45) per share
- Cash, cash equivalents, restricted cash, and investments in marketable securities of approximately \$685.0 million \*

\*Cash expenditures may be higher or lower than currently estimated due to a variety of factors and circumstances, including as a result of the Company’s ongoing stock repurchase program, or other expenditures outside the ordinary course of business, including M&A. This number further assumes receipt of approximately \$106 million in tax refunds prior to December 31, 2026, which have been delayed as a result of the government shutdown in the fourth quarter of 2025, and assumes the Bako and StrataDx acquisition of \$56 million, capital purchases of \$12 million, and spend on the therapeutic development business of \$26 million.

**Conference Call Information**

Fulgent will host a conference call for the investment community today at 8:30 AM ET (5:30 AM PT) to discuss its fourth quarter and full year 2025 results. The call may be accessed through a live audio webcast in the Investor Relations section of the Company’s website, <http://ir.fulgentgenetics.com>. An audio replay will be available at the same location.

**Note Regarding Non-GAAP Financial Measures**

Certain information set forth in this press release and/or to be discussed on the Company’s earnings call, including non-GAAP income (loss), non-GAAP income (loss) per share, adjusted EBITDA income (loss), non-GAAP gross profit and margin, and non-GAAP operating income (loss) and margin, are non-GAAP financial measures. Fulgent believes this information is useful to investors because it provides a basis for measuring the performance of the Company’s business, excluding certain income or expense items that management believes are not directly attributable to the Company’s operating results. Fulgent defines non-GAAP income (loss) as net income (loss) calculated in accordance with accounting principles generally accepted in the United States of America, or GAAP, plus amortization of intangible assets, plus equity-based compensation expenses, plus impairment loss of investments, plus acquisition-related costs, which include one-time banker fee, legal, valuation, due diligence, and closing costs, plus one-time professional liability expense, plus or minus the non-GAAP tax effect, and plus or minus other charges or gains, as identified, that management believes are not representative of the Company’s operations. The non-GAAP tax effect was calculated by excluding from the GAAP provision the impact of the amortization of intangible assets, equity-based compensation expenses, impairment loss of investments, acquisition-related costs, and a one-time professional liability expense. Fulgent defines adjusted EBITDA income (loss) as GAAP income (loss) plus or minus interest (expense) income, plus or minus provisions (benefits) for income taxes, plus equity-based compensation expenses, plus insurance expense related to transferable tax credits, plus depreciation and amortization, plus impairment loss of investments, plus

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acquisition-related costs, plus one-time professional liability expense, and plus or minus other charges or gains, as identified, that management believes are not representative of the Company's operations. Fulgent defines non-GAAP gross profit as gross profit calculated in accordance with GAAP plus equity-based compensation included in cost of revenue as shown in the table below. Fulgent defines non-GAAP gross margin by taking non-GAAP gross profit and dividing it by GAAP revenue. Fulgent defines non-GAAP operating profit (loss) by taking GAAP operating profit (loss) and adding equity-based compensation, amortization of intangible assets, acquisition-related costs, and a one-time professional liability expense. Non-GAAP operating margin is calculated by taking non-GAAP operating profit (loss) and dividing it by GAAP revenue. Fulgent may continue to incur expenses similar to the items added to or subtracted from the GAAP financial measures, and, accordingly, the exclusion of these items in the presentation of these non-GAAP financial measures should not be construed as an implication that these items are unusual, infrequent or non-recurring. Management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measure in evaluating the Company's operating performance and for internal planning and budgeting. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in conformity with GAAP, and non-GAAP financial measures as reported by Fulgent may not be comparable to similarly titled metrics reported by other companies. The Company does not provide reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures because the information necessary to calculate such reconciliations is unavailable on a forward-looking basis without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amounts of items that would be included in the GAAP measures, including, but not limited to, equity-based compensation, tax effects, acquisition-related items, one-time professional liability expense, and potential impairments, any of which could be material. The Company is also unable to predict the probable significance of such items.

### **About Fulgent**

Fulgent is a technology-based company with a well-established laboratory services business and a therapeutic development business. Fulgent's laboratory services business includes technical laboratory and testing services and professional interpretation of laboratory results by licensed physicians. Fulgent's therapeutic development business is focused on developing drug candidates for treating a broad range of cancers using a novel nanoencapsulation and targeted therapy platform designed to improve the therapeutic window and pharmacokinetic profile of new and existing cancer drugs. The Company aims to transform from a diagnostic business into a fully integrated precision medicine company.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "guidance," "intend," "may," "plan," "project," "should," "target," "will," and similar expressions. Examples of forward-looking statements in this press release include statements about, among other things: future performance; guidance, including guidance regarding expected quarterly and annual financial results, revenue, GAAP loss, non-GAAP loss, and cash, cash equivalents, restricted cash, and investments in marketable securities; evaluations and judgments regarding the stability of certain revenue sources, the Company's cash position and sufficiency of its resources, momentum, trajectory, vision, future opportunities and future growth of the Company's testing and laboratory services, technologies and expansion; any references (express or implied) to the future closing of the StrataDx and Bako Diagnostics acquisitions; the potential benefits of the StrataDx and Bako Diagnostics acquisitions, including any potential or

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expected revenue; the Company's research and development efforts, including any implications that the results of earlier clinical trials will be representative or consistent with later clinical trials, the expected timing of enrollment and regulatory filings for these trials and the availability of data or results of these trials, including any implication that interim or preliminary data will be representative of final data; the Company's identification and evaluation of opportunities and its ability to capitalize on opportunities, capture market share, or expand its presence in certain markets; and the Company's ability to continue to grow its business.

Forward-looking statements are statements other than historical facts and relate to future events or circumstances or the Company's future performance, and they are based on management's current assumptions, expectations, and beliefs concerning future developments and their potential effect on the Company's business. These forward-looking statements are subject to a number of risks and uncertainties, which may cause the forward-looking events and circumstances described in this press release to not occur, and actual results to differ materially and adversely from those described in or implied by the forward-looking statements. These risks and uncertainties include, among others: the market potential for, and the rate and degree of market adoption of, the Company's tests; its ability to maintain turnaround times and otherwise keep pace with rapidly changing technology; the Company's ability to maintain the low internal costs of its business model; the Company's ability to maintain an acceptable margin; risks related to volatility in the Company's results, which can fluctuate significantly from period to period; risks associated with the composition of the Company's customer base, which can fluctuate from period to period and can be comprised of a small number of customers that account for a significant portion of the Company's revenue; dependence on a limited number of customers, including risks that any such customer may reduce, delay, or internalize testing volumes; risks related to the Company's acquisitions, including Bako and StrataDx, such as integration challenges, costs, and the Company's ability to realize expected benefits on anticipated timelines; the Company's level of success in obtaining coverage and adequate reimbursement and collectability levels from third-party payors for its tests and testing services; the Company's level of success in establishing and obtaining the intended benefits from partnerships, strategic investments, joint ventures, acquisitions, or other relationships; the success of the Company's development efforts, including the Company's ability to progress its candidates through clinical trials on the timelines expected; the Company's compliance with the various evolving and complex laws and regulations applicable to its business and its industry; and the Company's ability to protect its proprietary technology and intellectual property. As a result of these risks and uncertainties, forward-looking statements should not be relied on or viewed as predictions of future events.

The forward-looking statements made in this press release speak only as of the date of this press release, and the Company assumes no obligation to update publicly any such forward-looking statements to reflect actual results or to changes in expectations, except as otherwise required by law.

The Company's reports filed with the U.S. Securities and Exchange Commission, or the SEC, including its annual report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 28, 2025, and the other reports it files from time to time, including subsequently filed annual, quarterly and current reports, are made available on the Company's website and on the SEC's website at [www.sec.gov](http://www.sec.gov) upon their filing with the SEC. These reports contain more information about the Company, its business and the risks affecting its business, as well as its results of operations for the periods covered by the financial results included in this press release.

**Investor Relations Contact:**  
The Blueshirt Group

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Lauren Sloane, [lauren@blueshirtgroup.com](mailto:lauren@blueshirtgroup.com)

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**FULGENT GENETICS, INC.**  
**Condensed Consolidated Balance Sheet Data**  
**December 31, 2025, and December 31, 2024**  
**(in thousands)**

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 50,193	\$ 55,144
Investments in marketable securities	655,153	773,313
Accounts receivable, net	84,762	69,021
Property, plant, and equipment, net	112,549	105,549
Other assets	310,868	216,937
Total assets	<u>\$ 1,213,525</u>	<u>\$ 1,219,964</u>
<b>LIABILITIES &amp; EQUITY:</b>		
Accounts payable, accrued liabilities and other liabilities	\$ 106,810	\$ 90,805
Total stockholders' equity	1,106,715	1,129,159
Total liabilities & equity	<u>\$ 1,213,525</u>	<u>\$ 1,219,964</u>

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**FULGENT GENETICS, INC.**  
**Condensed Consolidated Statement of Operations Data**  
**Three and Twelve Months Ended December 31, 2025, and 2024**  
**(in thousands, except per share data)**  
**(unaudited)**

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 83,336	\$ 76,214	\$ 322,671	\$ 283,470
Cost of revenue (1)	50,754	44,365	191,796	176,255
Gross profit	32,582	31,849	130,875	107,215
Operating expenses				
Research and development (1)	14,170	12,113	53,905	48,816
Selling and marketing (1)	10,978	9,538	43,371	36,246
General and administrative (1)	41,646	24,341	116,664	88,106
Amortization of intangible assets	2,026	1,992	8,031	7,965
Total operating expenses	68,820	47,984	221,971	181,133
Operating loss	(36,238)	(16,135)	(91,096)	(73,918)
Interest income	6,936	8,123	30,919	31,304
Interest expense	(16)	(40)	(75)	170
Impairment loss	—	—	(9,926)	(10,073)
Other income, net	44	7	153	561
Total other income, net	6,964	8,090	21,071	21,962
Loss before income taxes	(29,274)	(8,045)	(70,025)	(51,956)
Benefit from income taxes	(5,624)	(1,855)	(8,394)	(8,136)
Net loss from consolidated operations	(23,650)	(6,190)	(61,631)	(43,820)
Net loss attributable to noncontrolling interests	232	302	1,118	1,112
Net loss attributable to Fulgent	\$ (23,418)	\$ (5,888)	\$ (60,513)	\$ (42,708)
Net loss per common share attributable to Fulgent:				
Basic	\$ (0.76)	\$ (0.19)	\$ (1.97)	\$ (1.41)
Diluted	\$ (0.76)	\$ (0.19)	\$ (1.97)	\$ (1.41)
Weighted-average common shares:				
Basic	30,981	30,652	30,777	30,235
Diluted	30,981	30,652	30,777	30,235
(1) Equity-based compensation expense was allocated as follows:				
Cost of revenue	\$ 1,613	\$ 1,851	\$ 6,827	\$ 7,799
Research and development	3,171	3,408	13,231	14,971
Selling and marketing	679	924	3,016	3,907
General and administrative	3,813	4,225	16,508	17,804
Total equity-based compensation expense	\$ 9,276	\$ 10,408	\$ 39,582	\$ 44,481

**FULGENT GENETICS, INC.**  
**Non-GAAP Income Reconciliation**  
**Three and Twelve Months Ended December 31, 2025, and 2024**  
**(in thousands, except per share data)**

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss attributable to Fulgent	\$ (23,418)	\$ (5,888)	\$ (60,513)	\$ (42,708)
Amortization of intangible assets	2,026	1,992	8,031	7,965
Equity-based compensation expense	9,276	10,408	39,582	44,481
Impairment loss (1)	—	—	9,926	10,073
Acquisition-related costs (2)	1,537	—	1,924	—
Professional liability expense	14,500	—	14,500	—
Non-GAAP tax effect	1,233	(5,349)	(233)	(4,780)
Non-GAAP income attributable to Fulgent	\$ 5,154	\$ 1,163	\$ 13,217	\$ 15,031
Net loss per common share attributable to Fulgent:				
Basic	\$ (0.76)	\$ (0.19)	\$ (1.97)	\$ (1.41)
Diluted	\$ (0.76)	\$ (0.19)	\$ (1.97)	\$ (1.41)
Non-GAAP income per common share attributable to Fulgent:				
Basic	\$ 0.17	\$ 0.04	\$ 0.43	\$ 0.50
Diluted	\$ 0.16	\$ 0.04	\$ 0.42	\$ 0.49
Weighted average common shares:				
Basic	30,981	30,652	30,777	30,235
Diluted	31,718	31,184	31,102	30,530

(1) Consists of a one-time, non-cash charge related to impairment of a prior investment.

(2) Consists of acquisition-related costs related to the acquisition of StrataDx and Bako for the three months ended December 31, 2025. The acquisition-related costs for the twelve months ended December 31, 2025 also included costs for the acquisition of ANP.

**FULGENT GENETICS, INC.**  
**Non-GAAP Adjusted EBITDA Reconciliation**  
**Three and Twelve Months Ended December 31, 2025, and 2024**  
**(in thousands)**

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net loss attributable to Fulgent	\$ (23,418)	\$ (5,888)	\$ (60,513)	\$ (42,708)
Interest income, net	(6,920)	(8,083)	(30,844)	(31,474)
Benefit from income taxes	(5,624)	(1,855)	(8,394)	(8,136)
Depreciation and amortization	6,112	6,192	24,123	24,928
Equity-based compensation expense	9,276	10,408	39,582	44,481
Insurance expense related to transferable tax credits	—	—	283	—
Impairment loss	—	—	9,926	10,073
Acquisition-related costs	1,537	—	1,924	—
Professional liability expense	14,500	—	14,500	—
Adjusted EBITDA	<u>\$ (4,537)</u>	<u>\$ 774</u>	<u>\$ (9,413)</u>	<u>\$ (2,836)</u>

**FULGENT GENETICS, INC.**  
**Non-GAAP Operating Margin**  
**Three and Twelve Months Ended December 31, 2025, and 2024**  
**(in thousands, except percentages)**

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 83,336	\$ 76,214	\$ 322,671	\$ 283,470
Cost of revenue	50,754	44,365	191,796	176,255
Gross profit	32,582	31,849	130,875	107,215
Gross margin	39.1%	41.8%	40.6%	37.8%
Equity-based compensation included in cost of revenue	1,613	1,851	6,827	7,799
Non-GAAP gross profit	34,195	33,700	137,702	115,014
Non-GAAP gross margin	41.0%	44.2%	42.7%	40.6%
Operating expenses	68,820	47,984	221,971	181,133
Equity-based compensation included in operating expenses	7,663	8,557	32,755	36,682
Amortization of intangible assets	2,026	1,992	8,031	7,965
Acquisition-related costs	1,537	—	1,924	—
Professional liability expense	14,500	—	14,500	—
Non-GAAP operating expenses	43,094	37,435	164,761	136,486
Non-GAAP operating loss	\$ (8,899)	\$ (3,735)	\$ (27,059)	\$ (21,472)
Non-GAAP operating margin	-10.7%	-4.9%	-8.4%	-7.6%

# Investor Presentation

February 27, 2026

Founded in 2011 | Located in El Monte, CA | NASDAQ:FLGT

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# Disclaimer

## Forward-Looking Statements and Market Data

This presentation contains forward-looking statements, which are statements other than those of historical facts and which represent the estimates and expectations of Fulgent Genetics, Inc. (the "Company" or "Fulgent") about future events based on current views and assumptions. Examples of forward-looking statements made in this presentation include, among others, those related to long-term upside or value, management of risk, anticipated growth and positioning, addressable market estimates, the Company's mission, vision and strategies, the success of its business model and strategy, anticipated future revenue and guidance, evaluations and judgments regarding the Company's business, products, technologies, competitive landscape, scalability, plans regarding development and launch of potential future products, and any businesses the Company may seek to acquire or has acquired or has invested in or may seek to invest in, including statements regarding Fulgent Pharma Holdings, Inc. ("Fulgent Pharma"), Inform Diagnostics, CSI Laboratories, Bako and StrataDx acquisitions, and any potential synergies, or transformation of the Company's business, long-term visions and strategies, the clinical development of Fulgent Pharma's pipeline and related statements and assumptions regarding development timelines, any potentially accelerated pathway for regulatory approval, the potential safety and efficacy of the nanodrug delivery platform and any related therapeutic candidates, the potential market size for these candidates and platforms and the value of available data, including genomic data, the Company's research and development efforts, including any implications that the results of earlier clinical trials will be representative or consistent with later clinical trials, the expected timing or timing of enrollment for these clinical trials or that interim or preliminary data will be representative of the final data or results of these trials, and guidance regarding the Company's future performance and results of operations, including any cash or cash equivalent resource projections. The Company's views and assumptions on which these forward-looking statements are based may prove to be incorrect. As a result, matters discussed in any forward-looking statements are subject to risks, uncertainties and changes in circumstances that may cause actual results to differ materially from those discussed or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from those implied by forward-looking statements are disclosed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including its annual report on Form 10-K filed on February 28, 2025, and other reports it files from time to time. Because of these factors, you should not rely upon forward-looking statements as predictions of future events. The forward-looking statements in this presentation are made only as of the date hereof, and, except as required by law, the Company assumes no obligation to update any forward-looking statements in the future. The Company's reports filed with the SEC, including its annual report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 28, 2025, and the other reports it files from time to time, including subsequently filed annual, quarterly and current reports, are made available on the Company's website upon their filing with the SEC. These reports contain more information about the Company, its business and the risks affecting its business, as well as its results of operations for the periods covered by the financial results included in this presentation.

This presentation also includes market data and forecasts with respect to the industry in which the Company operates. In some cases, the Company relies upon and refers to market data and certain industry forecasts that have been obtained from third-party surveys, market research, consultant surveys, publicly available information and industry publications that the Company believes to be reliable. These data and estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

## Non-GAAP Financial Measures

This presentation contains certain supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles ("GAAP"). These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of non-GAAP measures to GAAP measures is contained in this presentation. Fulgent believes this information is useful to investors because it provides a basis for measuring the performance of the Company's business, excluding certain income or expense items that management believes are not directly attributable to the Company's operating results. The Company does not provide reconciliations of forward-looking non-GAAP measures to GAAP measures, due to the inability to predict the amount and timing of impacts outside of the Company's control on certain items, particularly items related to equity-based compensation, tax effects and potential impairments, among other items, which could be material. Reconciling such items would require unreasonable efforts.

# Leadership Team



**Ming Hsieh**  
Chief Executive  
Officer

Experienced operational leader, entrepreneur and philanthropist

Previously CEO, President, and Chairman of Cogent Systems, Inc.

Member of the National Academy of Engineering; Fellow of the National Academy of Inventors; Trustee of USC



**Paul Kim**  
Chief Financial  
Officer

Experienced financial leader and Certified Public Accountant

Previously CFO of Cogent Systems, Inc.; sold to 3M for \$943M in 2010

B.A. in Economics from University of California at Berkeley



**Dr. Harry Gao**  
Lab Director and  
Chief Scientific  
Officer

Previously Lab Director at City of Hope

Clinical molecular genetics training fellowship and post-doctoral fellowship at Harvard Medical School

M.S. in Immunology, and M.D. and Ph.D. in Microbiology, Immunology, and Medical Genetics



**James Xie**  
President and  
Chief Operating  
Officer

Responsible for managing all global operations, product vision and product engineering

Served as an SVP of Cogent Systems, Inc.

B.A. in Engineering, M.S. in Industrial Engineering and an M.S. in Computer Science



**Brandon Perthuis**  
Chief Commercial  
Officer

Extensive experience leading genetic testing commercialization programs since 2003

Previously VP of Sales and Marketing of the Medical Genetics Laboratory at Baylor College of Medicine

Prior to Baylor, held senior roles at PerkinElmer, Inc. and Spectral Genomics, Inc.

B.S. in Biomedical Science

**BAYLOR GENETICS**



**Natalie Prescott**  
General Counsel &  
Chief Privacy Officer

Seasoned legal and privacy professional with nearly two decades of legal experience

Privacy Law Specialist; Certified Information Privacy Manager; Certified Information Privacy Professional and an Advisory Board Member with the International Association of Privacy Professionals

J.D. from Duke University School of Law

**LATHAM-WATKINS**



**Dr. Ray Yin**  
President, Pharma

Founder & CEO, ANP Technologies, Inc.

Former Team Leader of Chem/Bio Defense, U.S. Army Research Laboratory

Holder of 46 drug delivery/detection patents

Ph.D. in Chemistry, University of Southern California



# About Fulgent

We are a premier global, technology-based genetic testing company focused on transforming patient care in oncology, infectious and rare diseases, and reproductive health.



## Mission

Develop flexible and affordable diagnostics and therapeutics that improve the everyday lives of those around us.

## Core Values

- Innovation
- Customer Service and Commitment
- Quality and Efficiency
- Our People

## Strategy

- Leverage our proprietary technology platform for broad application
- Further clinical/regulatory program for Pharma
- Operational excellence
- Disciplined M&A

# Laboratory Services



**\$83M**

Q4 Revenue

**+9%**

Q4 Year-over-Year  
Revenue Increase

---

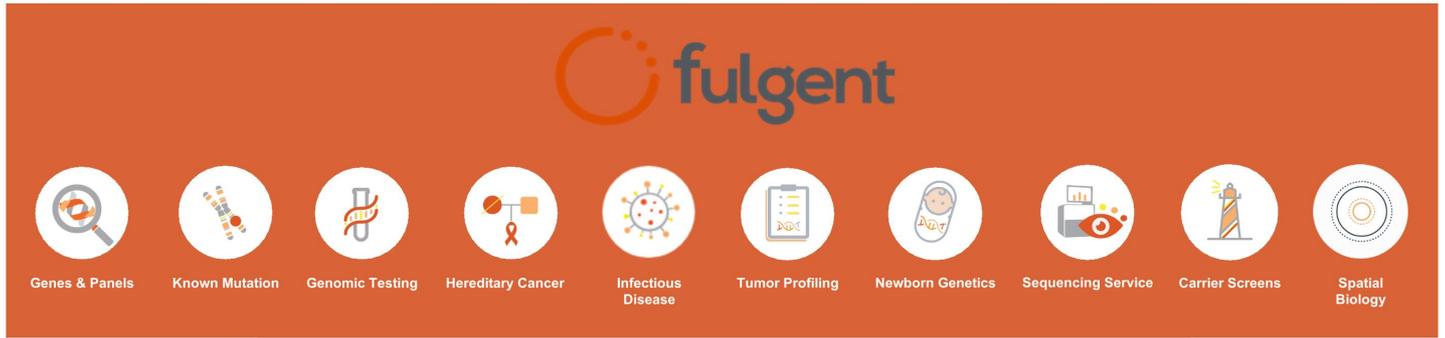
18,400+ GENES | 900+ PANELS  
CUSTOMIZABLE OFFERINGS

## Positioned for Growth

- 1** Proprietary technology platform allows for rapid scaling of a **broad, flexible test menu**
- 2** **Next-generation sequencing (NGS)** platform complemented with growing portfolio of **emerging testing technologies** with a focus on oncology
- 3** Well-positioned to execute on a growth strategy that includes **organic and inorganic initiatives**, including:
  - Transformational acquisitions
  - Scaling partnerships
  - Potential planned and **future acquisitions** with a strategy of short- and long-term ROI, tangible synergies, and efficient capital deployment

# Platform & Capabilities Across 3 Categories





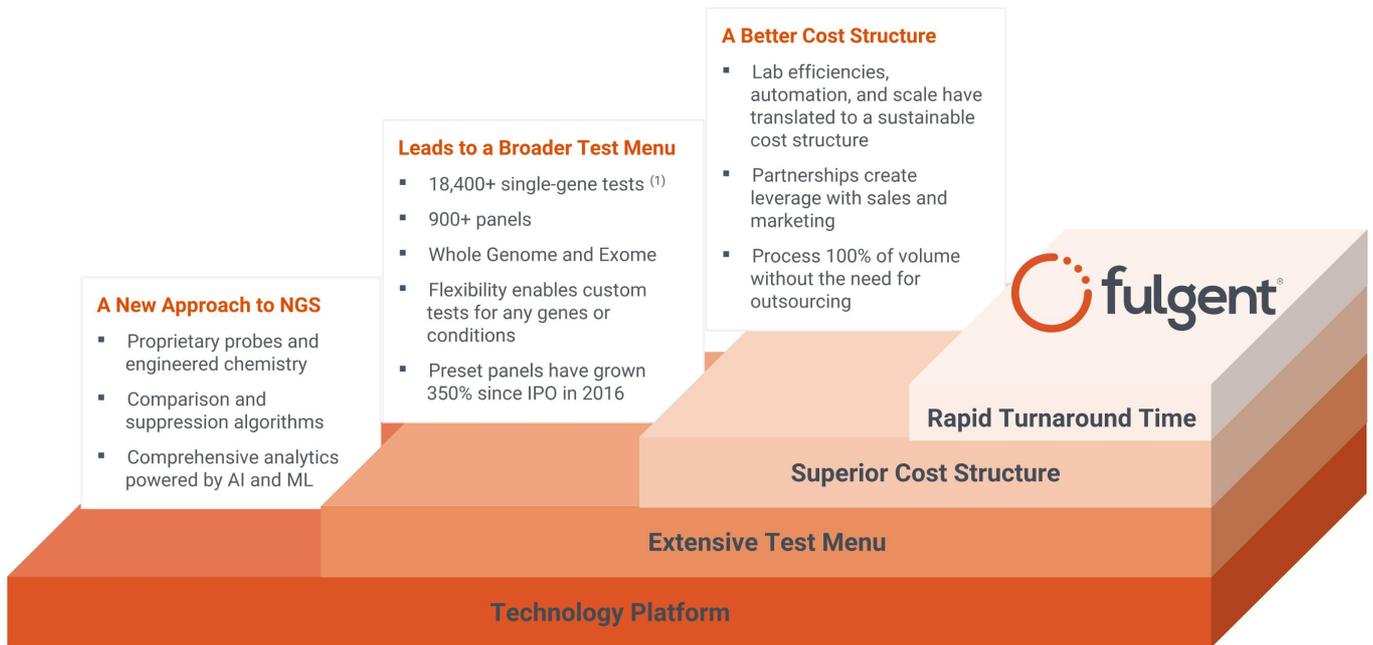
**Cancer Diagnostics**

**Early Detection/  
Liquid Biopsy**

**Reproductive Health**

**BioPharma Services**

# What Sets Fulgent Apart?



1) Represents genes covered by single-gene tests.

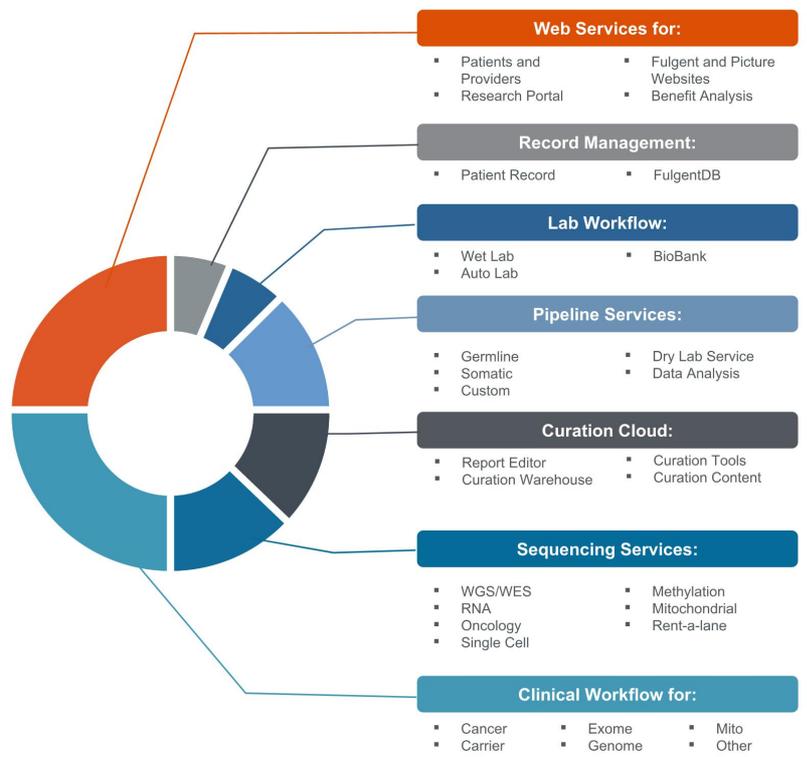
# AI & Proprietary Technology Platform

## Differentiated Technology...

- Engineered genetic biochemistry, including reagents and probes
- Data suppression and comparison algorithms
- Adaptive learning software
- Automated reporting

## ...Provides a Multitude of Advantages

- Broad test menu
- Ability to rapidly develop and launch new tests
- Customizable test offerings
- Lower costs per billable test
- High efficiency





## Next Generation Sequencing Opportunities

### Recent Traction with:

- Hereditary Cancer
- Cardiovascular Genetics
- Reproductive Health
- Neurodegenerative Genetics

**Newly launched** ultra rapid whole genome sequencing

**Aggressively expanding** sales and commercial organization



## Specialized Oncology Testing

### Wide Array of Technologies

#### Services Include:

- Flow cytometry
- Cytogenetic analysis
- Fluorescence in-situ hybridization (FISH)
- Immunohistochemistry
- Molecular genetics
- Consultations in hematopathology and surgical pathology
- NGS



## Comprehensive Anatomic Pathology Services

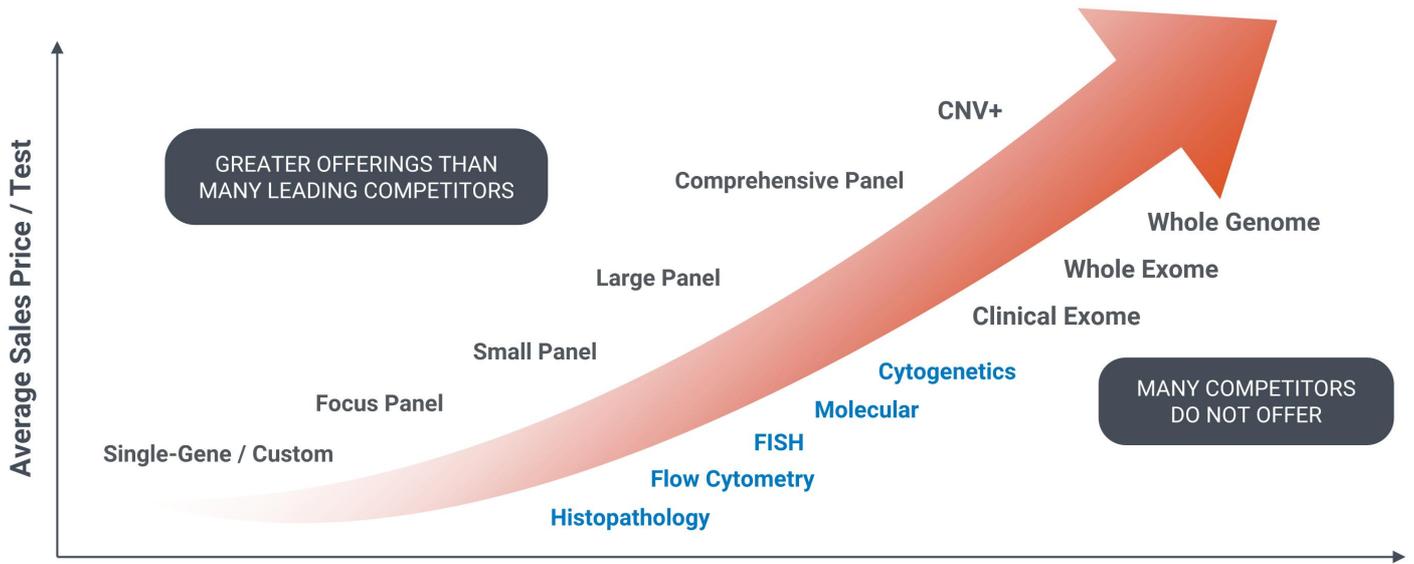
### Broad Capabilities

- Breast pathology
- Gastrointestinal pathology
- Dermatopathology
- Urologic pathology
- Neuropathology

**Managed care contract network** and **physician relationships** leveraged to provide diagnostic products and services **complementary to Fulgent's portfolio**

**Expansive geographic presence** with multiple **CLIA-licensed** laboratories across the United States

# Scalable and Affordable Menu for Customers



# NGS Testing – Offerings

## Single Gene



18,400+ Genes

## Disease Panels



800+ Panels  
Customizable Panels

## Genomic Tests



Exome and Whole Genome

## Cancer Panels



Focus (50 Genes)  
Comprehensive (154 Genes)  
Somatic

## Known Mutation



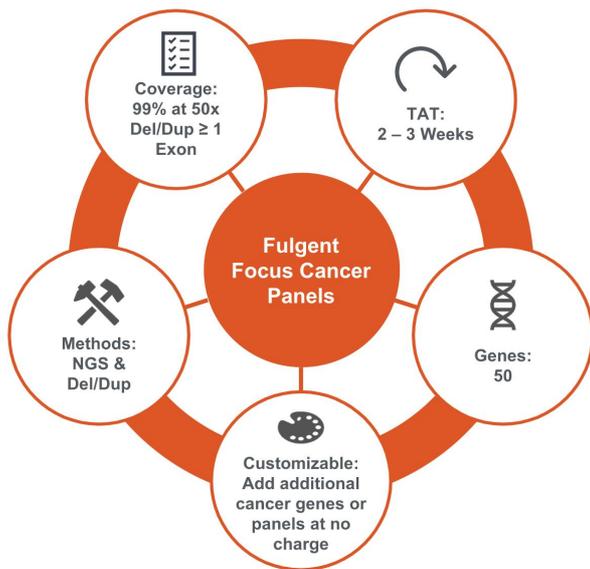
Site-Specific Testing

## Repeat Expansion

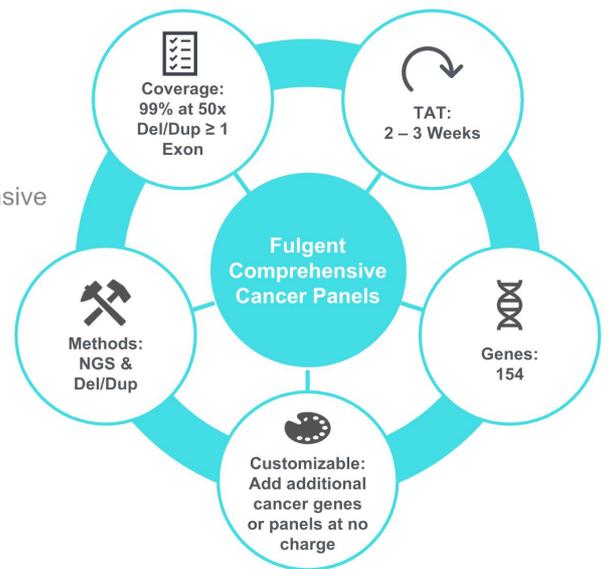


20 Panels

# NGS Testing – Germline Oncology Test Menu



Focused      Comprehensive



# Oncology Testing Platforms



## FISH

- Expansive heme and solid tumor menu
- STAT testing available - PML/RARA <1 day turnaround time
- CD138 cell enrichment for PCM
- 3-5 day turnaround time



## Histology

- 225+ stains
- Platform agnostic
  - Roche, Agilent, and Leica IHC
- Three levels of service – Tech, Global, Consultative
- PD-L1 - Various IVD platforms and indications
- <1-2 day turnaround time



## Cytogenetics

- Oncology and constitutional
- >20% abnormality detection rate
- Mitogen stimulation/dual culture
- DSP30 (detection of B-cell disorders)
- Interleukin 4 for plasma cell myeloma
- Phytohemagglutinin and Interleukin 2 (detection of T-cell disorders)
- Children's Oncology Group approved
- 5-7 day turnaround time



## Flow Cytometry

- 10-color platform
- Comprehensive panel design
- High-sensitivity for paroxysmal nocturnal hemoglobinuria
- Expert analysis and interpretation
- 12-24 hour turnaround time

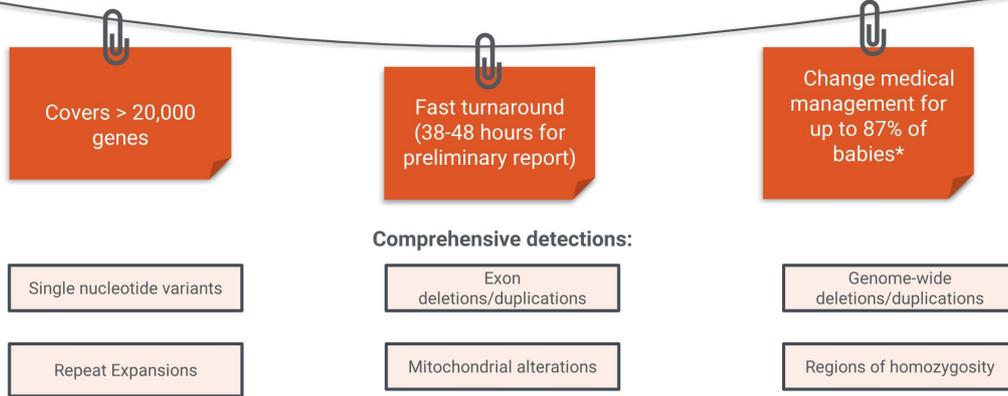


## Molecular

- Hematology and solid tumor menu
- Extensive single gene menu
- NGS
- Solid tumor liquid biopsy NGS offering
- 5-7 day turnaround time

# NGS Testing – Ultra Rapid Whole Genome

Designed for critically ill infants in the NICU/PICU to rapidly diagnose genetic disorders



**Comprehensive detections:**

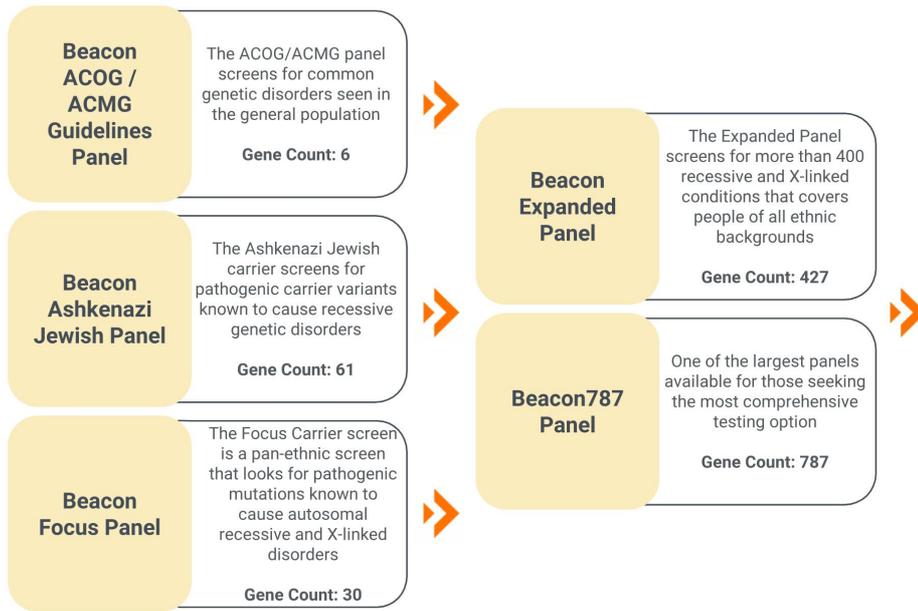
TRIO, DUO, or Proband +/- RNA-seq



\* PMID 34089648 - Analysis limited to DNA analysis of SNVs and CNVs.

# NGS Testing – Panel Deep Dive

## Comprehensive Beacon Carrier Screening Tests



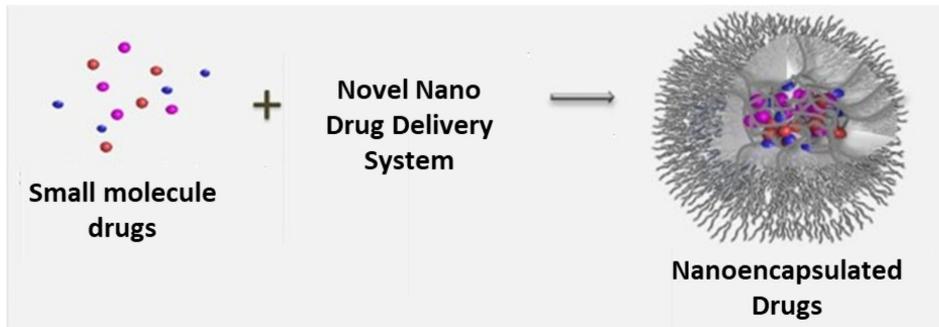
### Beacon Carrier Screening

- NGS of entire genes, not just hotspots
- Deletion and duplication analysis
- Proprietary algorithms for pseudogenes
- TAT: 2 Weeks

# Therapeutic Development



# Nano-Drug Delivery Platform Overview



## Platform Advantage:

Soluble in both water and various organic solvents and capable of hot melt mixing with APIs

- Many drug candidates in the industry failed during preclinical and clinical development and testing due to poor water solubility
- Nanoencapsulation produces amorphous drug candidates with improved solubility and potentially enhanced absorption, drug PK profiles, safety and efficacy
- Broadly applicable to both IV and oral drug delivery formulations
- Potentially shortened development timeline
- Plug and play drug delivery platform provides multiple shots on goal
- Simple and low-cost production process

# FID-007 Program Overview – Phase 1

## FID-007 Phase 1/1b First in Human Clinical Trial – Preliminary Findings (n=46 patients)

- Dose levels up to 160 mg/m<sup>2</sup>/week with manageable safety profile
  - RP2D at 125 mg/m<sup>2</sup>/week
- There is preliminary evidence of anti-tumor activity in 46 heavily pre-treated patients across different tumor types (ORR = 17%)
- No high-grade neuropathy often seen in other taxanes
- Updated clinical data presented at ASCO 2024

## FID-007 Phase 1/1b Preliminary Highlights (as of 6/2/24): H&N Cancer

- 45% ORR and 72% DCR were observed in 11 heavily pretreated HNSCC patients. Among them, 3 out of the 5 patients who achieved a PR had received prior taxane.

**Abstract # 6042: Efficacy from the phase 1 study of FID-007, a novel nanoparticle paclitaxel formulation, in patients with head and neck squamous cell carcinoma**

Lydia Chow<sup>1</sup>, Robert Hou<sup>1</sup>, Jorge Nieve<sup>1</sup>, Demica Tsao-Wel<sup>1</sup>, Ming Hsieh<sup>2</sup>, Ray Yin<sup>2</sup>, Anthony El-Khoussiry<sup>1</sup>, Jacob Thomas<sup>1</sup>  
<sup>1</sup>University of Southern California, Norris Comprehensive Cancer Center, <sup>2</sup>Fulgent Pharma. Contact: Jacob.Thomas@med.usc.edu



Note: all findings are preliminary

1. DCR includes Stable Disease (SD), Partial Response (PR), Complete Response (CR)

# FID-007 Phase 1 Clinical Data Presented at ASCO 2024

## Results

**Table 1: Patient Baseline Characteristics (HNSCC only)**

Characteristic	Overall, N = 11
Years of Age, Median (Range)	61 (53 - 75)
Gender	
Female	4 (36%)
Male	7 (64%)
Race/Ethnicity	
White or Caucasian	2 (18%)
Hispanic	6 (55%)
Black or African American	1 (9%)
Asian (including Indian)	2 (18%)
Number of Prior Regimens, Median (Range)	3 (1 - 5)
Tumor Type	
Nasopharynx	2 (18%)
Sinonasal	2 (18%)
Oropharynx	5 (45%)
Oral Cavity	1 (9%)
Occult Primary	1 (9%)

ECOG performance status was 1 in all HNSCC pts.

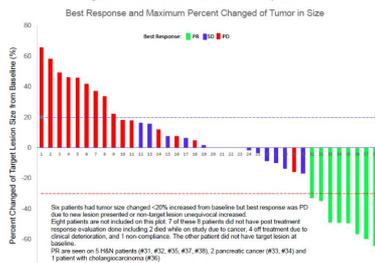
All HNSCC pts had received prior immune checkpoint inhibitor.

Seven patients (64%) had received prior taxane chemotherapy.

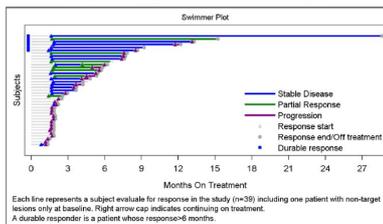
**Table 2: Treatment-related select AE categories ( $\geq 10\%$ ) (All patients)**

Toxicity	Number Of Patients With Maximum Grade Toxicity Experienced (N=46)		
	Grade 1 or 2	Grade 3	Grade 4
Alopecia	24 (52%)	0	0
Pruritus	20 (43%)	0	0
Rash maculo-papular	17 (37%)	16 (35%)	0
Fatigue	17 (37%)	0	0
Nausea	13 (28%)	0	0
White blood cell decreased	12 (26%)	6 (13%)	3 (7%)
Anorexia	12 (26%)	1 (2%)	0
Neutrophil count decreased	10 (22%)	3 (7%)	6 (13%)
Dry skin	10 (22%)	1 (2%)	0
Dysgeusia	10 (22%)	0	0
Anemia	9 (20%)	8 (17%)	0
Peripheral sensory neuropathy	9 (20%)	0	0
Palmar-plantar erythrodysesthesia syndrome	9 (20%)	0	0
Constipation	6 (13%)	0	0
Vomiting	6 (13%)	0	0
Diarrhea	6 (13%)	0	0

**Figure 1: Waterfall Plot for Best Response**



**Figure 2: Swimmer Plot for Responses over Time**

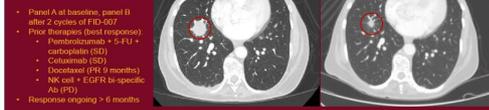


**Table 3: Tumor Responses and Outcomes**

Characteristic	Overall, N = 46	HNSCC, N = 11
Total Courses Completed, Median (Range)	2 (1 - 30)	5 (2-16)
Best Response		
PR	8 (17%)	5 (45%)
SD	16 (35%)	3 (27%)
PD	21 (46%)	3 (27%)
Inevaluable	1 (2%)	0 (0%)
Duration of Follow-up (Months), Median (Range)	12.1 (1.1, 45.9)	4.0 (1.0-15.0)

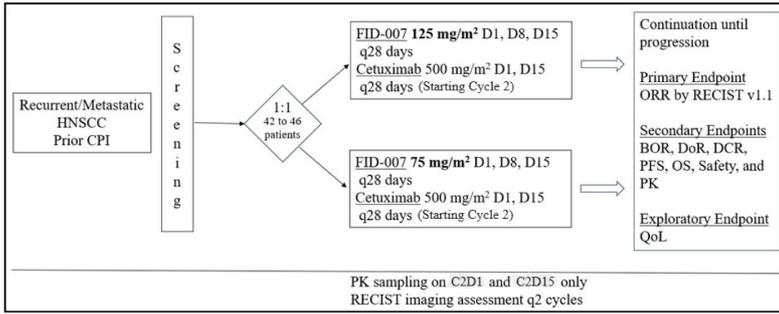
a. PD includes 4 patients who had clinical deteriorations prior to RECIST evaluation.  
\* One patient with inevaluable response, off treatment due to non-compliance. No response evaluation was performed.

**Figure 3: Partial Response in Patient with Head and Neck SCC**



## Conclusions

- FID demonstrates preliminary evidence of anti-tumor activity in heavily pre-treated HNSCC pts across different primary tumor sites, with an ORR 45%.
- 3 out of the 5 patients who achieved a PR had received prior taxane.
- There has been no grade 3 or higher peripheral neuropathy.
- Phase 2 study of FID combination with cetuximab in pts with HNSCC has begun enrollment.



## FID-007 Plus Cetuximab Phase 2 Update (as of 9/25/25): H&N Cancer

- Multiple clinical sites activated (USC, Moffitt, City of Hope, etc.) with 39 patients dosed
- 36 patients have received at least 1 dose of study treatment (FID-007 or Cetuximab)
- 35 patients are efficacy-evaluable (EEP)
- Updated clinical data presented at ESMO 2025

## A Randomized Phase 2 Study of FID-007 Plus Cetuximab in Patients with Recurrent/Metastatic Head and Neck Squamous Cell Carcinoma

1395P

Jacob S. Thomas<sup>1</sup>, Christine H. Chung<sup>2</sup>, Eric S. Nadler<sup>3</sup>, Donald A. Richards<sup>4</sup>, Ming Hsieh<sup>5</sup>, Ray Yin<sup>5</sup>, Jorge J. Nieva<sup>1</sup>, Guilherme Rabinowits<sup>2</sup>

<sup>1</sup>Norris Comprehensive Cancer Center, University of Southern California, Los Angeles, CA. <sup>2</sup>Moffitt Cancer Center, Tampa, FL. <sup>3</sup>Texas Oncology, Dallas, TX. <sup>4</sup>Texas Oncology, Tyler, TX. <sup>5</sup>Fulgent Pharma, El Monte, CA.

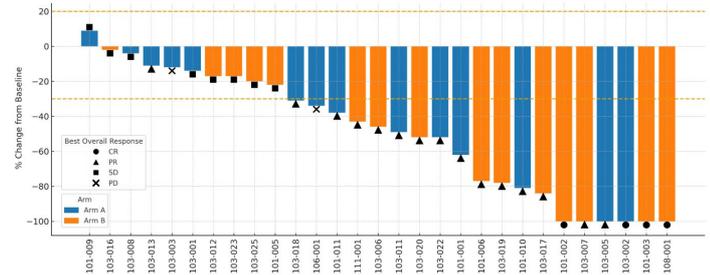
1. The following terms have the following meanings: "ORR" Objective Response Rate; "BOR" Best Overall Response; "DoR" Duration of Response; "DCR" Disease Control Rate; "PFS" Progression Free Survival; "OS" Overall Survival; "PK" Pharmacokinetics

Best Overall Response by Arm  
(N= 35)

BOR	Overall N= 35 (%)	Arm A N= 18 (%)	Arm B N= 17 (%)	Overall by p16 Status	
				Neg. N=16 (%)	Pos. N=19 (%)
CR	4 (11)	1 (6)	3 (18)	3 (19)	1 (5)
PR	14 (40)	7 (39)	7 (41)	4 (25)	10 (53)
SD	8 (23)	4 (22)	4 (24)	5 (31)	3 (16)
PD	5 (14)	3 (17)	2 (12)	3 (19)	2 (11)
NE	4 (11)	3 (17)	1 (6)	1 (6)	3 (16)
<b>ORR</b>	<b>18 (51)</b>	<b>8 (44)</b>	<b>10 (59)</b>	<b>7 (44)</b>	<b>11 (58)</b>
<b>DCR</b>	<b>26 (74)</b>	<b>12 (67)</b>	<b>14 (82)</b>	<b>12 (75)</b>	<b>14 (74)</b>

Data cutoff date: September 25, 2025

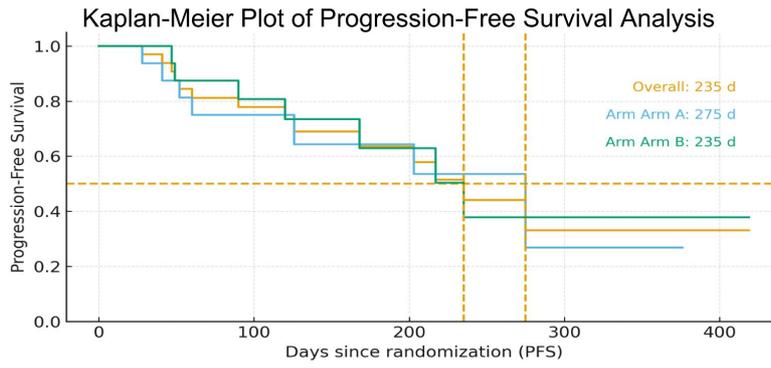
Best Response for Target Lesions by Patient  
(N= 29)



Note:

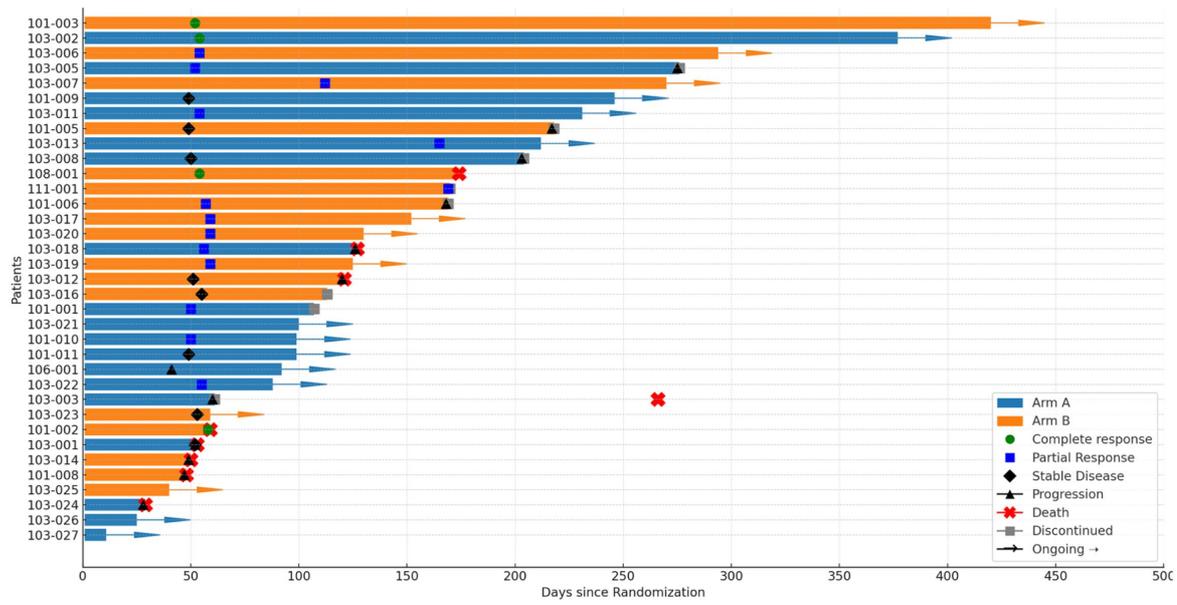
1. Only patients who have at least 1 post-baseline tumor assessment were analyzed
2. Based on maximal percentage change in target lesions from baseline
3. Response measured by RECIST v 1.1
4. Data extraction date: October 15, 2025

# FID-007: Progression-Free Survival & Duration of Response Observed in Preliminary Phase 2 Data



		Overall	Arm A	Arm B
<b>Median PFS (months)</b>		7.8	9.2	7.8
<b>Duration of Response</b>	No. of Responders	18	8	10
	> 6 months (%)	4 (22)	2 (25)	2 (20)
	Response Ongoing (%)	13 (72)	6 (75)	7 (70)

Data cutoff date: September 25, 2025



Data cutoff date: September 25, 2025

# Potential Market Opportunity for FID-007



**Initial Indication**



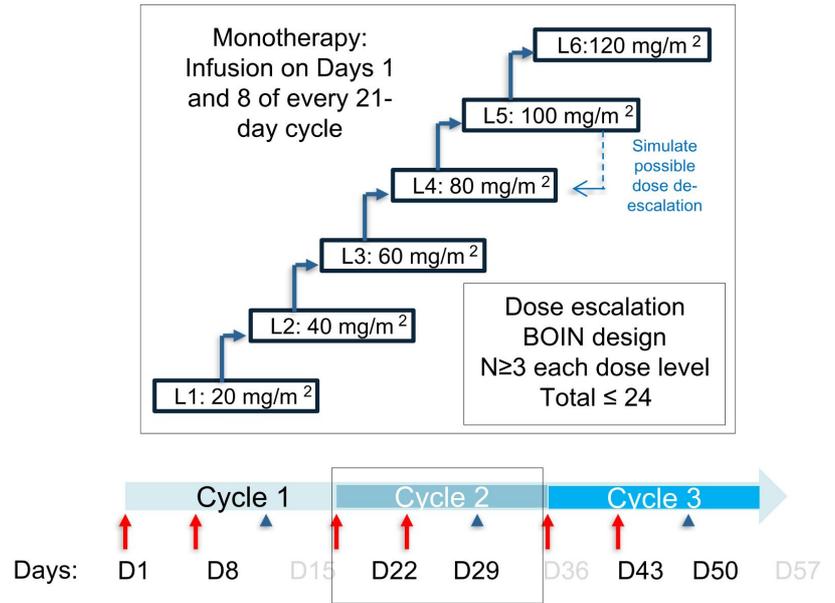
**Subsequent Indications**

Note: U.S. opportunity shown  
Sources: Evaluate Pharma, Wall Street research, and management pricing expectations  
1. Head & Neck, or H&N, market opportunity for both 2<sup>nd</sup> line and 3<sup>rd</sup> line therapy



# FID-022: FIH Study Design (BOIN<sub>1</sub>)

- FID-022-001 Clinical Update
- Dose level 1 & 2 are completed



1. Bayesian Optimal Interval Design, a type of model-assisted dose finding design used to determine the maximum tolerated dose.



# Financials



# Summary of Financial Performance

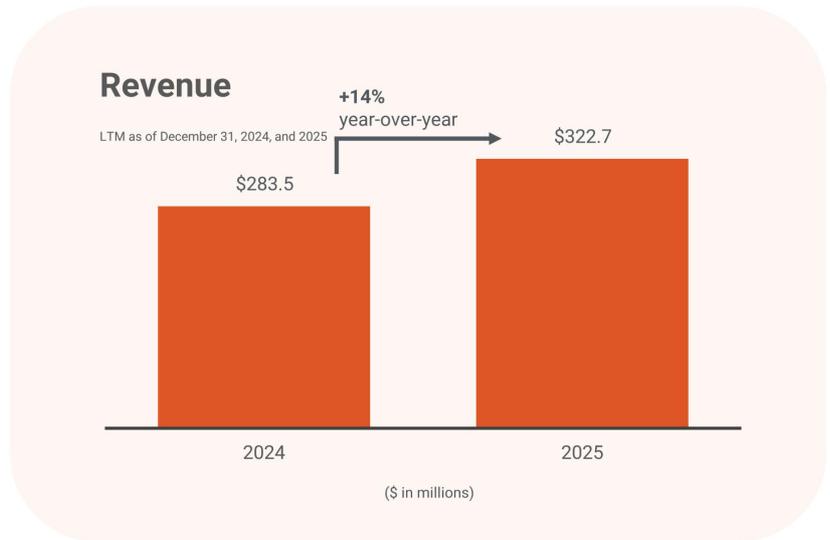
## \$83M

Revenue in Q4 2025

**9% growth year-over-year**

## \$(102)M \*

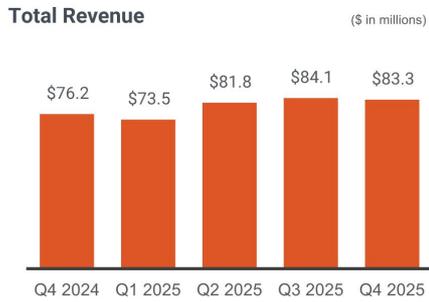
Last Twelve Months (LTM)  
Operating Cash Flow as of Q4 2025



\*As of year-end, we had not yet received the \$106M federal income tax refund which has been delayed due to the government shutdown in the fourth quarter.

Note: All figures are rounded.

# Financial Performance: Revenue and Gross Margin



1) Fulgent defines non-GAAP gross profit as gross profit calculated in accordance with GAAP plus equity-based compensation included in cost of revenue, and Fulgent defines non-GAAP gross margin by taking non-GAAP gross profit and dividing it by GAAP revenue. See appendices for Non-GAAP reconciliations of these figures.

Note: All figures are rounded.

## 2025 Financial Performance Across Segments



GAAP (\$ in millions)	Laboratory Services		Therapeutic Development		Total	
	2025	YoY	2025	YoY	2025	YoY
Revenue	\$ 322.2	14%	\$ 0.4	*	\$ 322.7	14%
Operating expenses	\$ 193.2	23%	\$ 28.7	19%	\$ 222.0	23%
Operating loss	\$ (62.8)	-26%	\$ (28.3)	-17%	\$ (91.1)	-23%
Income (loss) before income tax	\$ (41.7)	-50%	\$ (28.3)	-17%	\$ (70.0)	-35%

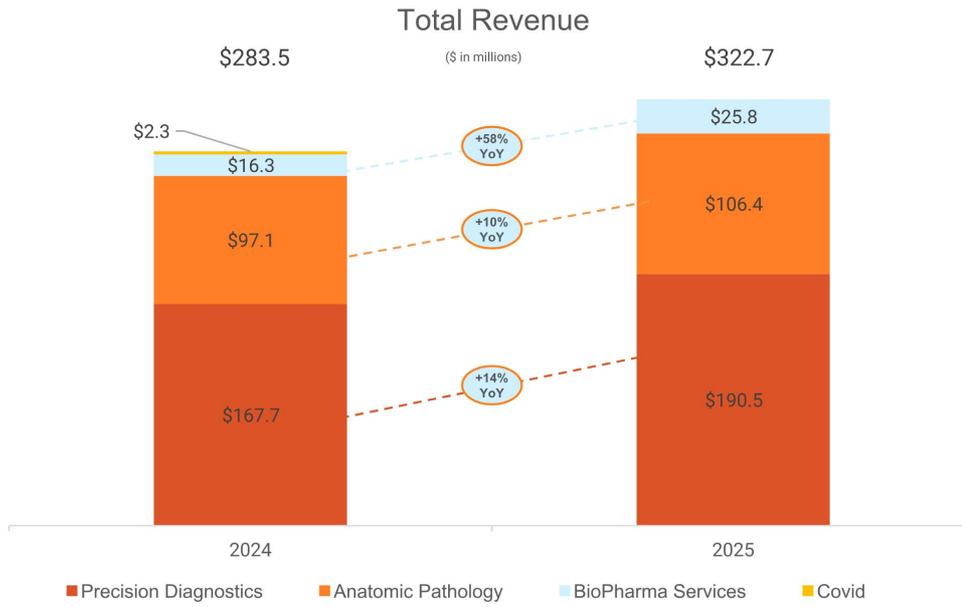
Non-GAAP <sup>1</sup> (\$ in millions)	Laboratory Services		Therapeutic Development		Total	
	2025	YoY	2025	YoY	2025	YoY
Revenue	\$ 322.2	14%	\$ 0.4	*	\$ 322.7	14%
Operating expenses	\$ 144.5	20%	\$ 20.3	23%	\$ 164.8	21%
Operating loss	\$ (7.2)	-47%	\$ (19.8)	-20%	\$ (27.1)	-26%
Income (loss) before income tax	\$ 23.8	-12%	\$ (19.8)	-20%	\$ 4.0	-63%

\* No therapeutic development revenue prior to 2025

1) Non-GAAP metric excludes equity-based compensation, amortization of intangible assets, acquisition-related costs, any impairment loss, and a one-time professional liability expense. See Appendices for Non-GAAP reconciliations of these figures.

Note: All figures are rounded.

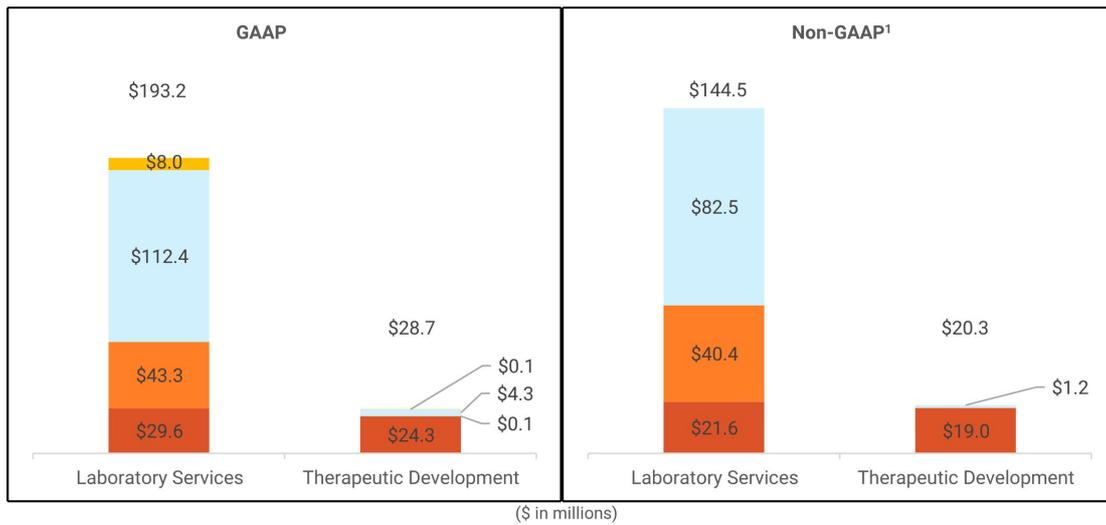
# 2025 Revenue by Category



1) We do not expect future material revenues from the sale or provision of COVID-19 tests and testing services. Included in other is licensing revenue recognized through acquired customer relationships.  
 2) Therapeutic development for drug candidates still in pre-commercial stage.

Note: All figures are rounded.

## 2025 Operating Expenses by Category



■ Research and development 
 ■ Selling and marketing 
 ■ General and administrative 
 ■ Amortization of intangible assets

1) Non-GAAP metric excludes equity-based compensation, amortization of intangible assets, acquisition-related costs, and a one-time professional liability expense. See Appendices for Non-GAAP reconciliations of these figures.

Note: All figures are rounded.

# Strategies for Success Across Segments



## Laboratory Services

- ✓ Balanced growth strategy
- ✓ Enhancing operational efficiency
- ✓ Building integration readiness
- ✓ Investing in core capabilities
- ✓ Strengthening financial discipline

***Target future Non-GAAP profitability***



## Therapeutic Development

- ✓ Completed enrollment for Phase 2 trial of FID-007 at YE 2025
- ❑ Plans to submit a meeting request with the FDA in 2Q2026; Phase 3 protocol development is on-going
- ❑ Phase 1 clinical trial for FID-022 progressing through dose escalation

***Target cash burn of ~\$26M***

1) Non-GAAP profitability (income before income tax) excludes equity-based compensation, amortization of intangible assets, acquisition-related costs, any impairment loss, plus or minus other charges or gains, as identified, that management believes are not representative of the Company's operations.

# 2026 Financial Guidance



Metric	Full Year 2026	Expected Revenue Breakdown (\$M)	
<b>Total Revenue</b> <sup>1</sup>	<b>\$350M</b>	<b>Precision Diagnostics</b>	<b>\$168</b>
<b>% YoY Growth</b>	<b>+8%</b>	<b>Anatomic Pathology</b>	<b>\$162</b>
<b>Non-GAAP EPS</b>	<b>(\$1.45)</b>	<b>BioPharma Services</b>	<b>\$20</b>
		<b>Total Revenue</b>	<b>\$350</b>

**Expected cash, cash equivalents, and investments in marketable securities of approximately \$685 million as of December 31, 2026<sup>2</sup>**

- 1) Total revenue includes NGS COVID-19 testing revenue and licensing revenue. We do not expect future material revenues from the sale or provision of COVID-19 tests and testing services.
- 2) Cash expenditures may be higher or lower than currently estimated due to a variety of facts and circumstances, including as a result of the Company's ongoing stock repurchase program or other expenditures outside of ordinary course, including M&A. This number further assumes receipt of approximately \$106 million in tax refunds, which may be delayed as a result of the current government shutdown, and assumes the purchase price of the Bako and StrataDx acquisition of \$56 million, capital purchases of \$12 million, and spend on the therapeutic development business of \$26 million.

# Balance Sheet

(\$ in millions)	Periods Ended	
	December 31, 2024	December 31, 2025
<b>Assets</b>		
Cash & cash equivalents	\$ 55.1	\$ 50.2 <sup>(1)</sup>
Marketable securities	203.0	285.9 <sup>(1)</sup>
Trade accounts receivable, net	69.0	84.8
Prepaid income taxes	3.4	107.1
Other current assets	23.0	22.5
<b>Total current assets</b>	<b>353.5</b>	<b>550.5</b>
Marketable securities, long-term	570.4	369.3 <sup>(1)</sup>
In-process research & development	64.6	68.5
Other intangible assets, net	70.4	64.8
Fixed assets, net	105.5	112.5
Goodwill	22.1	25.1
Other long-term assets	33.5	22.8 <sup>(1)</sup>
<b>Total assets</b>	<b>\$ 1,220.0</b>	<b>\$ 1,213.5</b>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	\$ 18.4	\$ 18.7
Contract liabilities	2.2	3.6
Customer deposit	27.6	28.1
Other liabilities	42.6	56.4
<b>Total liabilities</b>	<b>90.8</b>	<b>106.8</b>
Stockholders' equity	543.1	574.5
Accumulated income	590.1	537.5
<b>Total Fulgent stockholders' equity</b>	<b>1,133.2</b>	<b>1,112.0</b>
<b>Noncontrolling interest</b>	<b>(4.0)</b>	<b>(5.3)</b>
<b>Total stockholders' equity</b>	<b>1,129.2</b>	<b>1,106.7</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,220.0</b>	<b>\$ 1,213.5</b>

(1) \$705.5M in cash and investments including \$0.1M of restricted cash included in Other long-term assets.

# Appendix





## Prenatal Screening for Genetic Conditions

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- NGS Comprehensive NIPS utilizing coordinative allele-aware target enrichment (COATE) suppresses allelic hybridization bias
- Dual end sequencing retains cfDNA fragmentation characteristics
- Multi-dimensional analyses for allelic ratios, read-depth, cfDNA fragmentation pattern

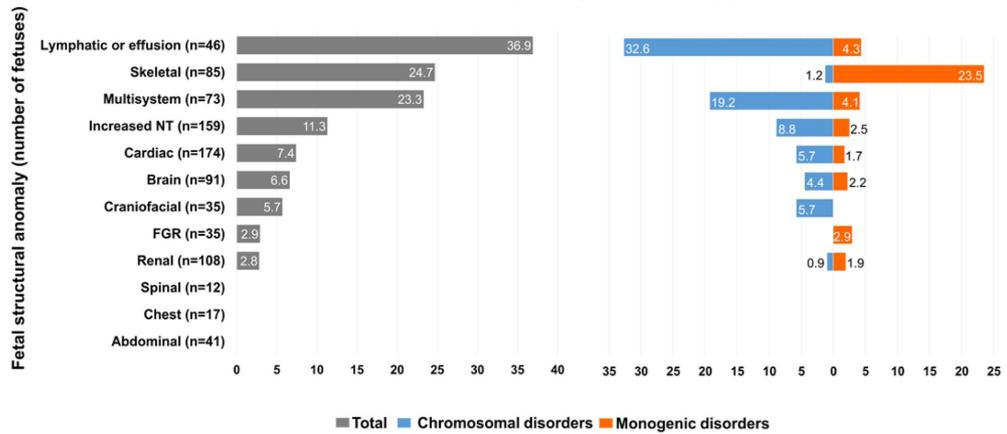
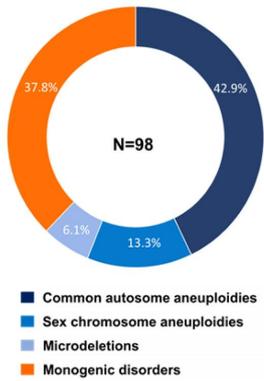


KNOVA technology is using features from both commonly used methods of NIPT (SNP-based and MPSS/counting methods). Additionally, we use proprietary technology that helps us better differentiate between maternal and fetal DNA. All of this increases the sensitivity and specificity of our test for both aneuploidies and monogenic conditions.

# Fulgent NIPT/NIPS – Full Panel

<b>Aneuploidies - 6</b>	<b>13, 15, 16, 18, 21, 22</b>
<b>Aneuploidies (sex chr)</b>	Monosomy X (Turner), XXY (Klinefelter), XXX (Triple X), XYY (Jacob)
<b>Microdeletions - 12</b>	1p36; 2q33.1; 4p16; 5p15; 8q23; 9p; 11q23-25; 15q11.2-q13; 17p11.2; 18q; 18p; 22q11.2
<b>Single genes - 56</b>	ASXL1, BRAF, CBL, CD96, CDKL5, CHD7, COL10A1, COL11A1, COL1A1, COL1A2, COL2A1, EBP, EFN1, ERF, FGFR1, FGFR2, FGFR3, FLNB, FREM1, GLI3, HDAC8, HNRNP, HRAS, KAT6B, KMT2D, KRAS, LMNA, MAP2K1, MAP2K2, MECP2, NIPBL, NRAS, NSD1, NSDHL, PTPN11, RAD21, RAF1, RIT1, RUNX2, SHOC2, SKI, SLC25A24, SMC1A, SMC3, SNRPB, SOS1, SOS2, SOX9, SPECC1L, STAT3, TCF12, TRAF7, TSC1, TSC2, TWIST1, ZIC1

# Detection Rates of KNOVA in High-Risk Pregnancies in High-Risk Pregnancies



The detection rate was increased by **60.7%** using KNOVA compared to standard NIPS in pregnancies with fetal anomalies.

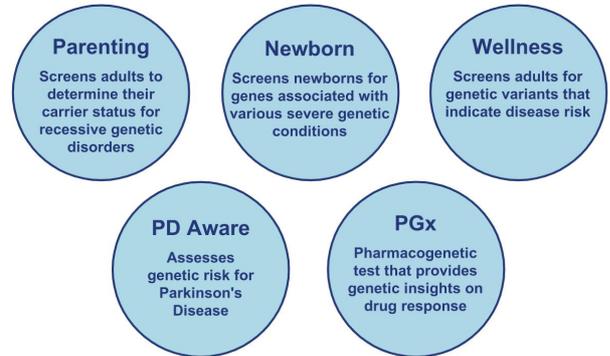
# Consumer Initiated Tests – Picture Genetics

## Targeting the Large Consumer Market with Picture Genetics

Launched in 2019 with significant growth amid COVID-19

- A consumer-focused offering that merges clinical utility with accuracy of an accredited lab
- Extends Fulgent’s NGS capabilities to a broader market
- Validated by **successfully scaling to hundreds of thousands of tests** performed within months for COVID-19, after receiving an EUA
- Genetic tests utilizes complete sequencing (vs genotyping) by NGS analysis for better, more accurate results
- Patient-friendly with easy to use “order from home” model – no doctor office visits or insurance necessary, though many tests are eligible for reimbursement
- Select full service offering that includes analysis and genetic counseling support

**Picture**™  
By Fulgent Genetics



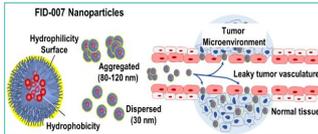
# FID-007 Clinical Data Presented at ESMO 2025

## BACKGROUND

Paclitaxel (PTX) is a microtubule targeting agent with activity across a wide range of solid tumors. However, the water-insoluble nature and the toxicities associated with its formulation remain significant challenges to optimizing its therapeutic potential.

FID-007 is designed to improve the pharmacokinetics of PTX, increase its water solubility, reduce formulation-related toxicity, and enhance therapeutic efficacy by encapsulating PTX with a clinically safe poly(ethylene glycol) (PEOX) polymer.

The smaller size of FID-007 nanoparticles (~30 nm) compared to solvent-based PTX micelles in plasma enables easy penetration and reduced clearance in tumor due to the enhanced permeability and retention effect<sup>1</sup>, thereby leading to higher accumulation of FID-007 in the tumor tissue.

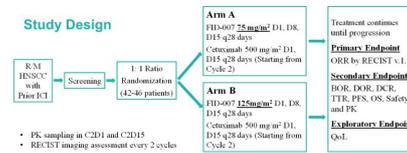


A first-in-human study of FID-007 monotherapy in advanced solid tumors (NCT03537690, N=50) demonstrated a tolerable safety profile without any Grade 3/4 peripheral neuropathy and an ORR of 45% in a subset of heavily pre-treated patients with recurrent/ metastatic head and neck squamous cell carcinoma (R/M HNSCC).

## METHODS

FID-007-003 is a phase 2, randomized, multicenter, open-label study (NCT06332092), targeting to enroll 42-46 patients with disease progression after  $\leq 1$  prior line of systemic therapy for R/M HNSCC, including an immune checkpoint inhibitor (ICI).

### Study Design



- PK sampling at CD1 and CD15
- RECIST imaging assessment every 2 cycles

### Eligibility Criteria

- R/M HNSCC of nasal/paranasal sinuses, nasopharynx (EBV-negative only), oral cavity, oropharynx, hypopharynx and larynx
- Disease progression after  $\leq 1$  prior line of systemic therapy (including an ICI) in the R/M setting
- ECOG PS of 0 or 1
- Patients with prior cetuximab or taxane treatment in the R/M setting is excluded.

\* EEP includes all enrolled patients who received  $\geq 1$  dose of study treatment and either have  $\geq 1$  post-baseline radiological response assessment, or discontinued study due to clinical progression or death due to underlying disease before the 1<sup>st</sup> tumor assessment.

## RESULTS

### Enrollment

As of the data cut-off date of September 25, 2025, 39 patients have been randomized, 36 patients have received at least 1 dose of study treatment (FID-007 or cetuximab), and 35 patients are efficacy-evaluable (EEP)\*.

## CONCLUSIONS

- FID-007 combined with cetuximab demonstrated meaningful anticancer efficacy and favorable safety/tolerability profile at both dose levels for the 5<sup>th</sup> line treatment of R/M HNSCC.
- An optimal dose of FID-007 will be determined after data maturation to support further development of this combination therapy.

### References

1. Matsumura Y, Maeda H. A new concept for macromolecular therapeutics in cancer chemotherapy: mechanism of tumorotropic accumulation of proteins and the antitumor agent smancs. *Cancer Res.* Dec 1986;46(12 Pt 1):6387-92.

### Acknowledgements

- We are grateful to the patients, their families and the participating sites for their contribution to this work.
- This study is sponsored by Fulgent Pharma LLC.

### Disclosure

- Jacob Thomas has done consulting work for Merus.

# FID-007: Demographics and Baseline Characteristics Observed in Preliminary Phase 2 Data



	Arm A N= 19 (%)	Arm B N=20 (%)
<b>Age Group (years)</b>		
Median	65	63
Range	49 - 81	45 - 78
<b>Gender</b>		
Male	14 (74)	16 (80)
Female	5 (26)	4 (20)
<b>Race-Ethnicity</b>		
Non-Hispanic White	16 (84)	12 (60)
Non-Hispanic Black	1 (5)	1 (5)
Hispanic (all races)	1 (5)	6 (30)
Other, non-Hispanic	1 (5)	0
<b>HPV (p16) Status</b>		
Negative	9 (47)	10 (50)
Positive	10 (53)	10 (50)

Data cutoff date: September 25, 2025

	Arm A N= 19 (%)	Arm B N=20 (%)
<b>Prior Platinum Tx</b>		
Yes	11 (58)	10 (50)
No	8 (42)	8 (40)
Not reported / Unknown	0	2 (10)
<b>Prior ICI Tx</b>		
Yes	19 (100)	18 (90)
No	0	0
Not reported / Unknown	0	2 (10)
<b>Prior Taxane Tx</b>		
Yes	0	1 (5)
No	19 (100)	17 (85)
Not reported / Unknown	0	2 (10)
<b>Prior Systemic Tx</b>		
Locally advanced only	4 (21)	3 (15)
Recurrent / Metastatic	15 (79)	16 (80)

Platinum = carboplatin or cisplatin; ICI = pembrolizumab or nivolumab;  
Taxane = paclitaxel or docetaxel

## FID-007: Overview of Treatment-Related Adverse Events Observed in Preliminary Phase 2 Data

Number (%) of Patients	Overall N=36 (%)	Arm A N=19 (%)	Arm B N=17 (%)
Any serious TRAE	2 (6)	1 (5)	1 (6)
Any TRAE of Grade 3 or above	21 (58)	7 (37)	14 (82)
Any TRAE leading to death	1 (3)	1 (5)	0
Any TRAE leading to dose reduction	10 (28)	5 (25)	5 (29)
Any TRAE leading to treatment discontinuation	2 (6)	2 (11)	0

Data cutoff date: September 25, 2025

## FID-007: Treatment-Related Adverse Events (≥20% of Patients) Observed in Preliminary Phase 2 Data

Preferred Term	Overall N=36 (%)		Arm A N=19 (%)		Arm B N=17 (%)	
	All Grades	Grade 3-5	All Grades	Grade 3-5	All Grades	Grade 3-5
Dry skin	24 (67)		14 (74)		10 (59)	
Rash maculo-papular*	20 (56)	2 (6)	6 (32)		14 (82)	2 (12)
Fatigue	19 (53)		9 (47)		10 (59)	
Neutrophil count decreased	16 (44)	6 (17)	6 (32)	2 (11)	10 (59)	4 (24)
Alopecia	14 (39)		7 (37)		7 (41)	
Hypomagnesaemia	14 (39)	2 (6)	7 (37)	1 (5)	7 (41)	1 (6)
Anaemia	13 (36)	3 (8)	6 (32)	1 (5)	7 (41)	2 (12)
Dermatitis acneiform	13 (36)	3 (8)	7 (37)	2 (11)	6 (35)	1 (6)
Peripheral sensory neuropathy**	11 (31)		4 (21)		7 (41)	
Pruritus	10 (28)		4 (21)		6 (35)	
Stomatitis	8 (22)	1 (3)	2 (11)		6 (35)	1 (6)
Lymphocyte count decreased	7 (19)	7 (19)	2 (11)	2 (11)	5 (29)	5 (29)
Pneumonia	1 (3)	1 (3)			1 (6)	1 (6)
* Included PTs Rash and Rash maculo-papular						
** Includes PTs Peripheral sensory neuropathy and Neuropathy peripheral						

Data cutoff date: September 25, 2025

# Non-GAAP Financial Adjustments



(\$ in 000's)	2024				FY 2024	2025				FY 2025
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
<b>Revenue</b>	\$ 64,485	\$ 71,028	\$ 71,743	\$ 76,214	\$ 283,470	\$ 73,463	\$ 81,803	\$ 84,069	\$ 83,336	\$ 322,671
Cost of revenue	42,381	44,537	44,972	44,365	176,255	45,117	47,368	48,557	50,754	191,796
<b>Gross profit</b>	<b>22,104</b>	<b>26,491</b>	<b>26,771</b>	<b>31,849</b>	<b>107,215</b>	<b>28,346</b>	<b>34,435</b>	<b>35,512</b>	<b>32,582</b>	<b>130,875</b>
Gross margin	34.3%	37.3%	37.3%	41.8%	37.8%	38.6%	42.1%	42.2%	39.1%	40.6%
Equity-based compensation included in cost of revenue	2,009	1,999	1,940	1,851	7,799	1,780	1,737	1,697	1,613	6,827
<b>Non-GAAP gross profit (excluding equity-based compensation)</b>	<b>24,113</b>	<b>28,490</b>	<b>28,711</b>	<b>33,700</b>	<b>115,014</b>	<b>30,126</b>	<b>36,172</b>	<b>37,209</b>	<b>34,195</b>	<b>137,702</b>
<b>Non-GAAP gross margin</b>	<b>37.4%</b>	<b>40.1%</b>	<b>40.0%</b>	<b>44.2%</b>	<b>40.6%</b>	<b>41.0%</b>	<b>44.2%</b>	<b>44.3%</b>	<b>41.0%</b>	<b>42.7%</b>
<b>Operating expenses</b>										
Research and development	11,434	13,486	11,783	12,113	48,816	12,395	13,480	13,860	14,170	53,905
Selling and marketing	8,989	8,595	9,124	9,538	36,246	8,465	12,286	11,642	10,978	43,371
General and administrative	21,489	21,326	20,950	24,341	88,106	25,291	26,392	23,335	41,646	116,664
Amortization of intangible assets	1,990	1,990	1,993	1,992	7,965	1,990	1,990	2,025	2,026	8,031
<b>Total operating expenses</b>	<b>43,902</b>	<b>45,397</b>	<b>43,850</b>	<b>47,984</b>	<b>181,133</b>	<b>48,141</b>	<b>54,148</b>	<b>50,862</b>	<b>68,820</b>	<b>221,971</b>
Operating loss	(21,798)	(18,906)	(17,079)	(16,135)	(73,918)	(19,795)	(19,713)	(15,350)	(36,238)	(91,096)
Operating margin	-33.8%	-26.6%	-23.8%	-21.2%	-26.1%	-27.0%	-24.1%	-18.3%	-43.5%	-28.2%
Equity-based compensation included in operating expenses	9,509	9,636	8,980	8,557	36,682	8,770	8,302	8,020	7,663	32,755
Acquisition-related cost included in general and administrative <sup>1</sup>	-	-	-	-	-	-	297	90	1,537	1,924
Professional liability expense included in general and administrative	-	-	-	-	-	-	-	-	14,500	14,500
<b>Non-GAAP operating loss (excluding equity-based compensation, acquisition-related cost, professional liability expenses, and amortization)</b>	<b>\$ (8,290)</b>	<b>\$ (5,281)</b>	<b>\$ (4,166)</b>	<b>\$ (3,735)</b>	<b>\$ (21,472)</b>	<b>\$ (7,255)</b>	<b>\$ (7,387)</b>	<b>\$ (3,518)</b>	<b>\$ (8,899)</b>	<b>\$ (27,059)</b>
<b>Non-GAAP operating margin</b>	<b>-12.9%</b>	<b>-7.4%</b>	<b>-5.8%</b>	<b>-4.9%</b>	<b>-7.6%</b>	<b>-9.9%</b>	<b>-9.0%</b>	<b>-4.2%</b>	<b>-10.7%</b>	<b>-8.4%</b>

- 1) Acquisition-related costs incurred in Q2 2025 were adjusted as the acquisition of ANP Technologies, Inc. was signed and closed during Q3 2025. Prior reporting included these costs in general and administrative operating expenses but did not remove them for Non-GAAP reporting.

# Non-GAAP Financial Adjustments by Segment

(\$ in 000's)	2025		
	Laboratory Services	Therapeutic Development	Total
<b>Revenue</b>	\$ 322,224	\$ 447	\$ 322,671
Cost of revenue	191,791	5	191,796
Gross profit	130,433	442	130,875
Equity-based compensation included in cost of revenue	6,827	—	6,827
Non-GAAP cost of revenue (excluding equity-based compensation)	184,964	5	184,969
<b>Non-GAAP gross profit (excluding equity-based compensation)</b>	<b>137,260</b>	<b>442</b>	<b>137,702</b>
<b>Operating expenses</b>			
Research and development	29,576	24,330	53,906
Equity-based compensation included in research and development	7,938	5,293	13,231
Non-GAAP research and development (excluding equity-based compensation)	21,638	19,037	40,675
Selling and marketing	43,300	72	43,372
Equity-based compensation included in selling and marketing	2,949	67	3,016
Non-GAAP selling and marketing (excluding equity-based compensation)	40,351	5	40,356
General and administrative	112,385	4,279	116,664
Equity-based compensation included in general and administrative	13,854	2,655	16,509
Acquisition-related cost in general and administrative	1,547	377	1,924
Professional liability expense in general and administrative	14,500	—	14,500
Non-GAAP general and administrative (excluding equity-based compensation, acquisition-related cost, and professional liability expense)	82,484	1,247	83,731
Amortization of intangible assets	7,967	64	8,031
<b>Total operating expenses</b>	<b>193,228</b>	<b>28,745</b>	<b>221,973</b>
<b>Non-GAAP operating expenses (excluding equity-based compensation, acquisition-related cost, professional liability expense, and amortization)</b>	<b>144,473</b>	<b>20,289</b>	<b>164,762</b>
<b>Operating loss</b>	<b>(62,795)</b>	<b>(28,303)</b>	<b>(91,098)</b>
<b>Non-GAAP operating loss (excluding equity-based compensation, acquisition-related cost, professional liability expense, and amortization)</b>	<b>(7,213)</b>	<b>(19,847)</b>	<b>(27,060)</b>
Other income (expenses)	21,071	—	21,071
Impairment loss included in other income (expense)	9,926	—	9,926
<b>Income (loss) before income tax</b>	<b>\$ (41,724)</b>	<b>\$ (28,303)</b>	<b>\$ (70,027)</b>
<b>Non-GAAP income (loss) before income tax (excluding equity-based compensation, acquisition-related cost, professional liability expense, amortization, and impairment loss)</b>	<b>\$ 23,784</b>	<b>\$ (19,847)</b>	<b>\$ 3,937</b>

Thank You





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