Investor Presentation

February 27, 2026

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

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 acquistions, 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.

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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

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

Dr. Ray Yin
President, Pharma

Founder & CEO, ANP Technologies, Inc.

Former Team Leader of Nanobiotechnology for 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

Positioned for Growth

$83M
Q4 Revenue

+9%
Q4 Year-over-Year Revenue Increase

18,400+ GENES | 900+ PANELS
CUSTOMIZABLE OFFERINGS

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

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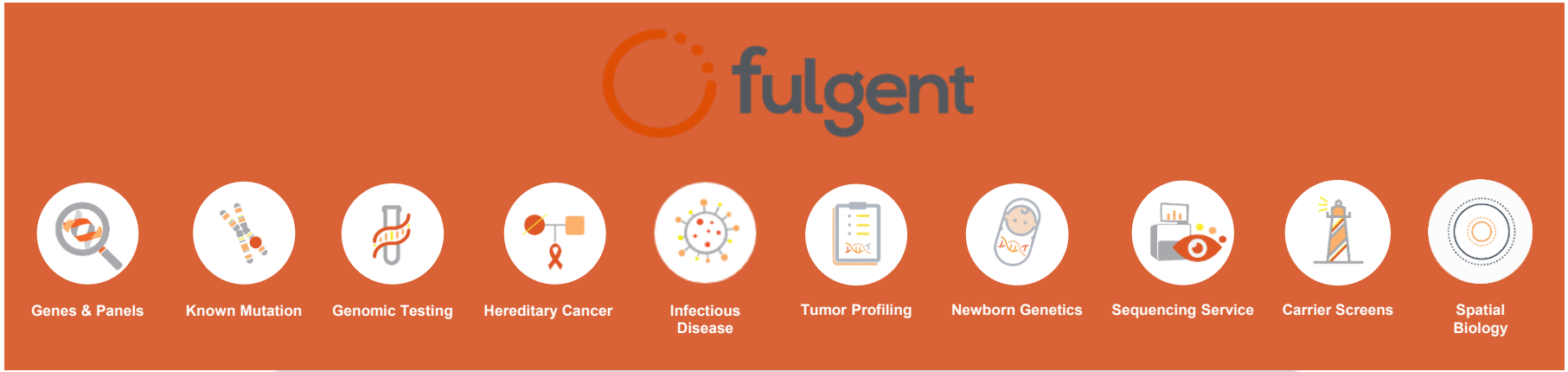
Laboratory Services

Precision Diagnostics
- Reproductive Health
- Oncology / Liquid Biopsy
- Rare Disease
- Neurogenetics

Anatomic Pathology
- Dermatopathology
- Gastrointestinal (GI)
- Genitourinary (GU)
- GSP

BioPharma Services
- Spatial Phenotyping
- Exome / Genome sequencing
- RNA sequencing
- Single Cell sequencing

Target Market Opportunity



Cancer Diagnostics

Early Detection/ Liquid Biopsy

Reproductive Health

BioPharma Services

What Sets Fulgent Apart?

A New Approach to NGS

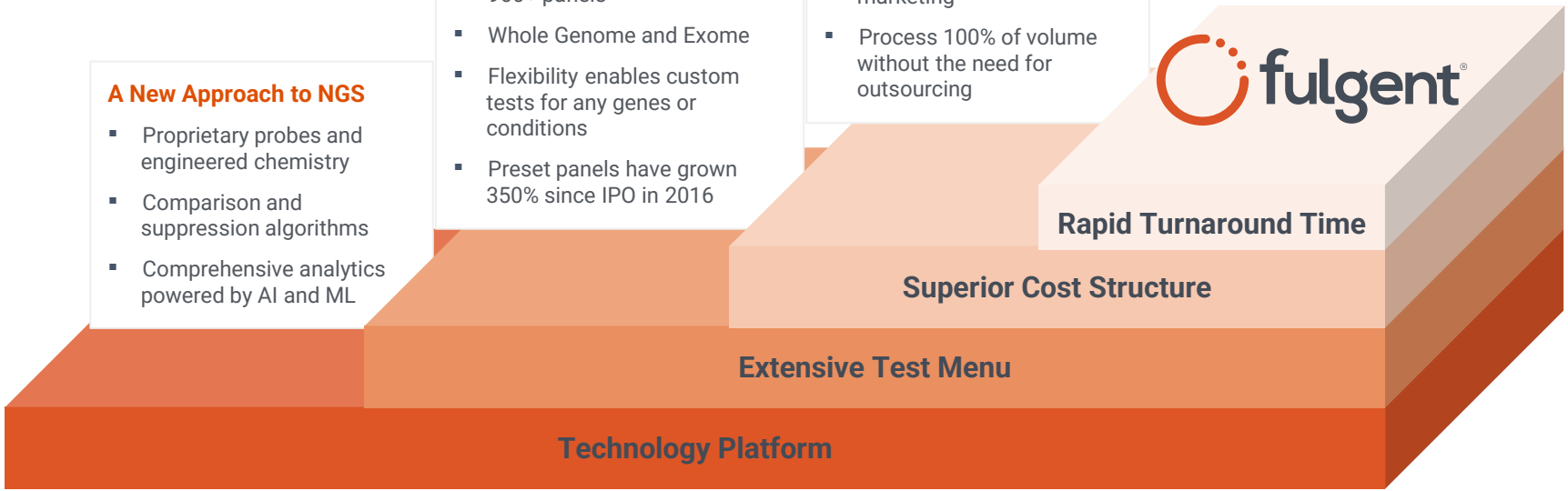
- Proprietary probes and engineered chemistry
- Comparison and suppression algorithms
- Comprehensive analytics powered by AI and ML

Leads to a Broader Test Menu

- 18,400+ single-gene tests (1)
- 900+ panels
- Whole Genome and Exome
- Flexibility enables custom tests for any genes or conditions
- Preset panels have grown 350% since IPO in 2016

A Better Cost Structure

- Lab efficiencies, automation, and scale have translated to a sustainable cost structure
- Partnerships create leverage with sales and marketing
- Process 100% of volume without the need for outsourcing



1) Represents genes covered by single-gene tests.

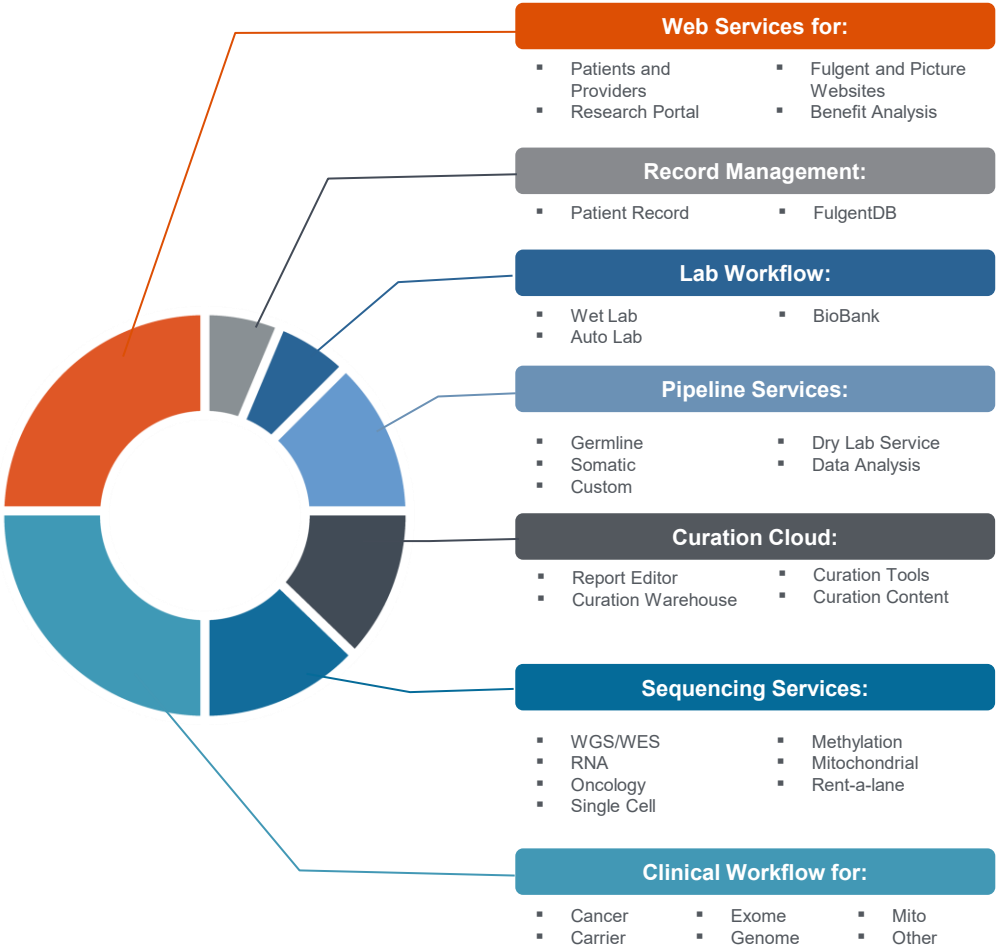
AI & Proprietary Technology Platform

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



Broad Capabilities

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

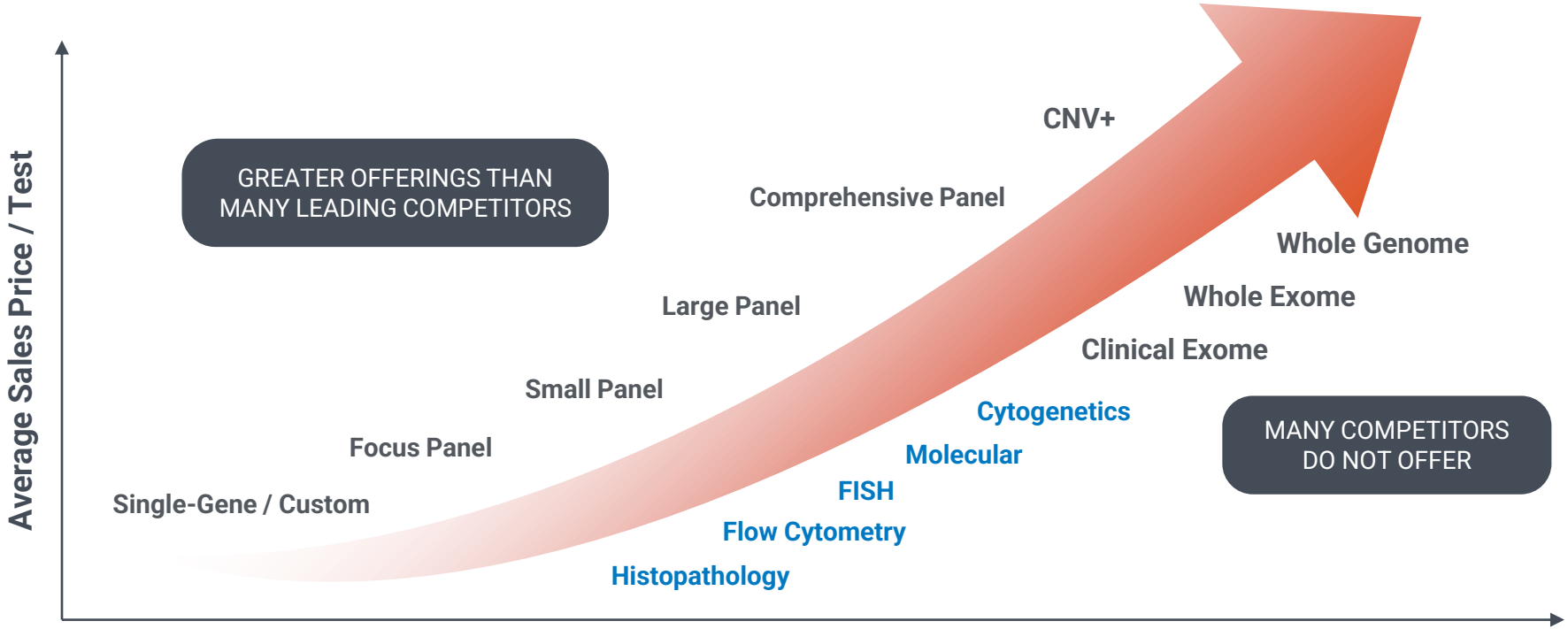
Broad Capabilities

- 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



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NGS Testing – Offerings

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Single Gene

18,400+ Genes

Cancer Panels

Focus (50 Genes)
Comprehensive (154 Genes)
Somatic

Disease Panels

800+ Panels
Customizable Panels

Known Mutation

Site-Specific Testing

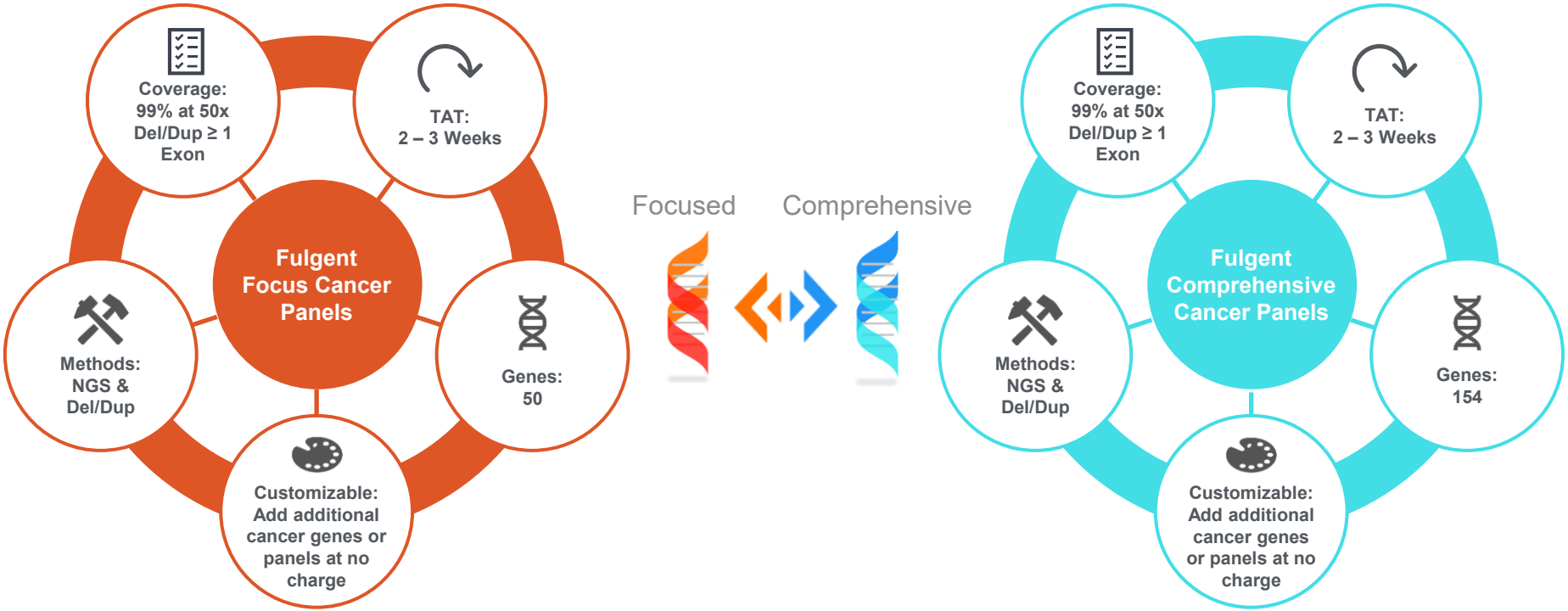
Genomic Tests

Exome and Whole Genome

Repeat Expansion

20 Panels

NGS Testing – Germline Oncology Test Menu



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

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NGS Testing – Ultra Rapid Whole Genome

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

Comprehensive detections:

Single nucleotide variants	Exon deletions/duplications	Genome-wide deletions/duplications
Repeat Expansions	Mitochondrial alterations	Regions of homozygosity

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

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

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NGS Testing – Panel Deep Dive

Comprehensive Beacon Carrier Screening Tests

Beacon ACOG / ACMG Guidelines Panel

The ACOG/ACMG panel screens for common genetic disorders seen in the general population

Gene Count: 6

Beacon Ashkenazi Jewish Panel

The Ashkenazi Jewish carrier screens for pathogenic carrier variants known to cause recessive genetic disorders

Gene Count: 61

Beacon Focus Panel

The Focus Carrier screen is a pan-ethnic screen that looks for pathogenic mutations known to cause autosomal recessive and X-linked disorders

Gene Count: 30

Beacon Expanded Panel

The Expanded Panel screens for more than 400 recessive and X-linked conditions that covers people of all ethnic backgrounds

Gene Count: 427

Beacon787 Panel

One of the largest panels available for those seeking the most comprehensive testing option

Gene Count: 787

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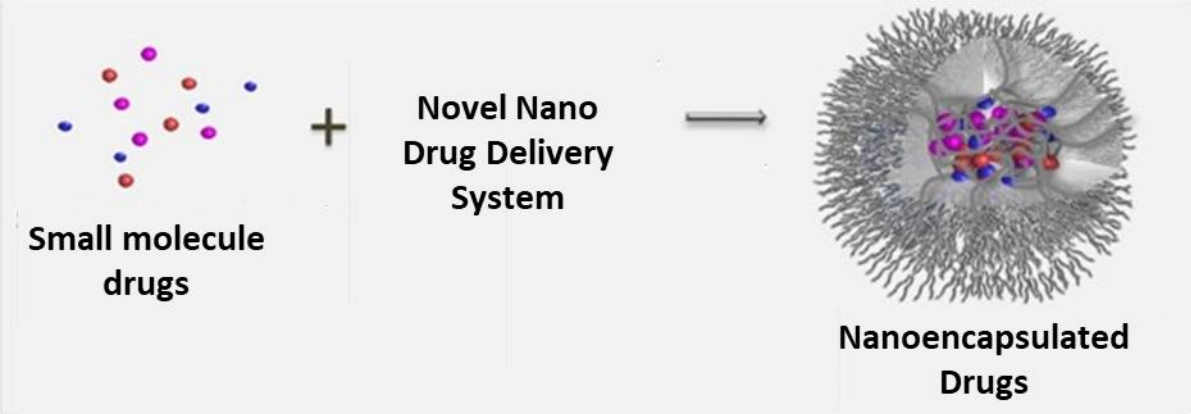
Beacon Carrier Screening

- 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

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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^2/week with manageable safety profile
  - RP2D at 125 mg/m^2/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[1], Robert Hsu[1] , Jorge Nieva[1], Denice Tsao-Wei[1], Ming Hsieh[2], Ray Yin[2], Anthony El-Khoueiry[1], Jacob Thomas[1].
[1]University of Southern California, Norris Comprehensive Cancer Center; [2]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 HSNCC pts had received prior immune checkpoint inhibitor.

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

Table 2: Treatment-related select AE categories (>= 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

Best Response and Maximum Percent Changed of Tumor in Size

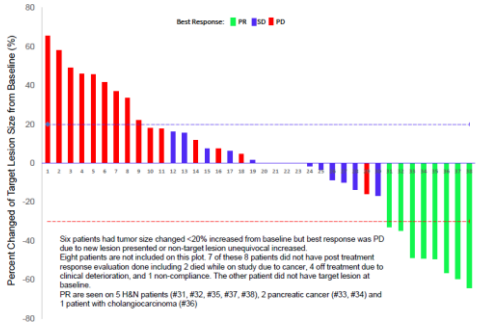


Figure 2: Swimmer Plot for Responses over Time

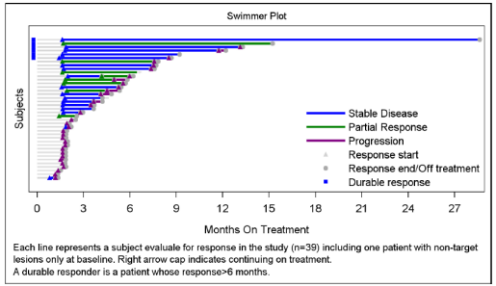


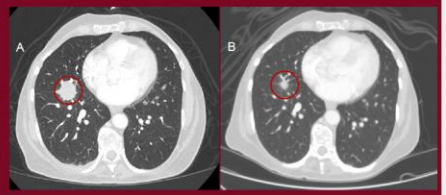
Table 3: Tumor Responses and Outcomes

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%)[a]	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

- Panel A at baseline, panel B after 2 cycles of FID-007
- Prior therapies (best response):
  - Pembrolizumab + 5-FU + carboplatin (SD)
  - Cetuximab (SD)
  - Docetaxel (PR 9 months)
  - NK cell + EGFR bi-specific Ab (PD)
- Response ongoing > 6 months



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.

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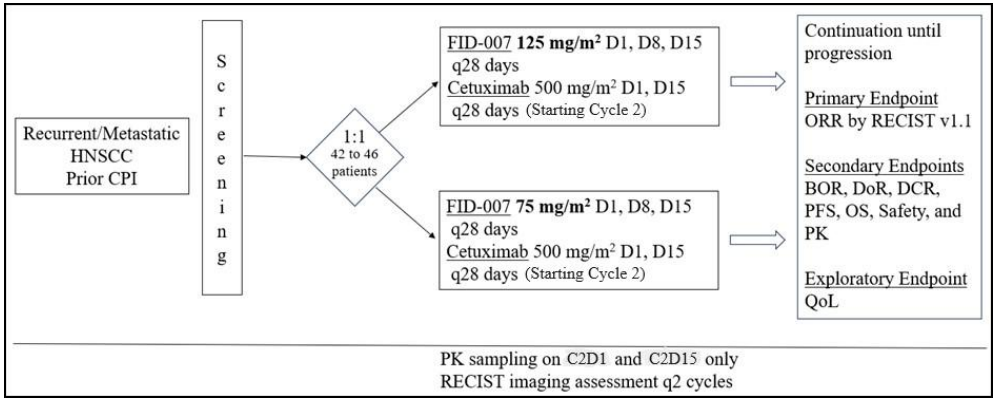
FID-007 Program Overview – Phase 2



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[1], Christine H. Chung[2], Eric S. Nadler[3], Donald A. Richards[4], Ming Hsieh[5], Ray Yin[5], Jorge J. Nieva[1], Guilherme Rabinowits[2]

[1]Norris Comprehensive Cancer Center, University of Southern California, Los Angeles, CA. [2]Moffitt Cancer Center, Tampa, FL. [3]Texas Oncology, Dallas, TX. [4]Texas Oncology, Tyler, TX. [5]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

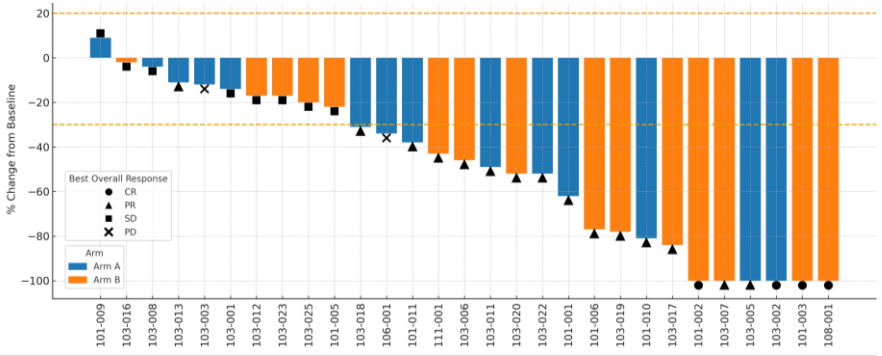
FID-007: Anti-Tumor Response Observed in Preliminary Phase 2 Data

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)
ORR	18 (51)	8 (44)	10 (59)	7 (44)	11 (58)
DCR	26 (74)	12 (67)	14 (82)	12 (75)	14 (74)

Data cutoff date: September 25, 2025

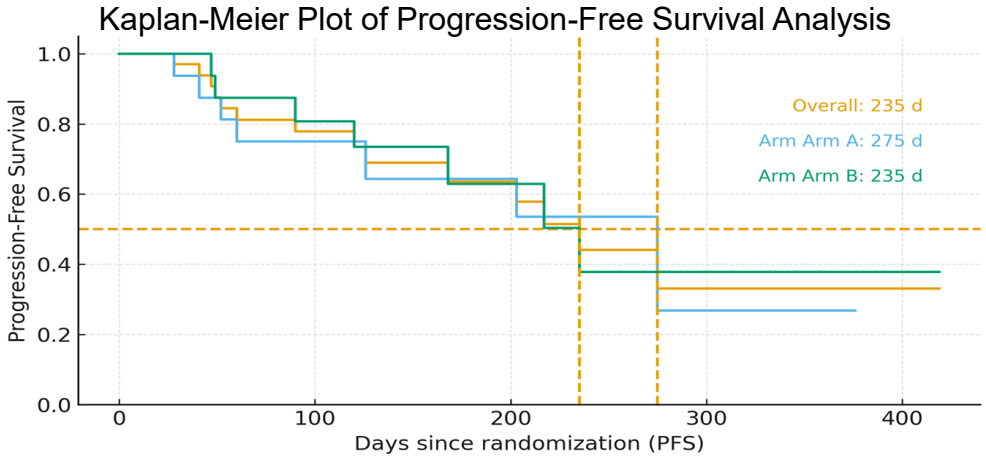
Best Response for Target Lesions by Patient
(N= 29)



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

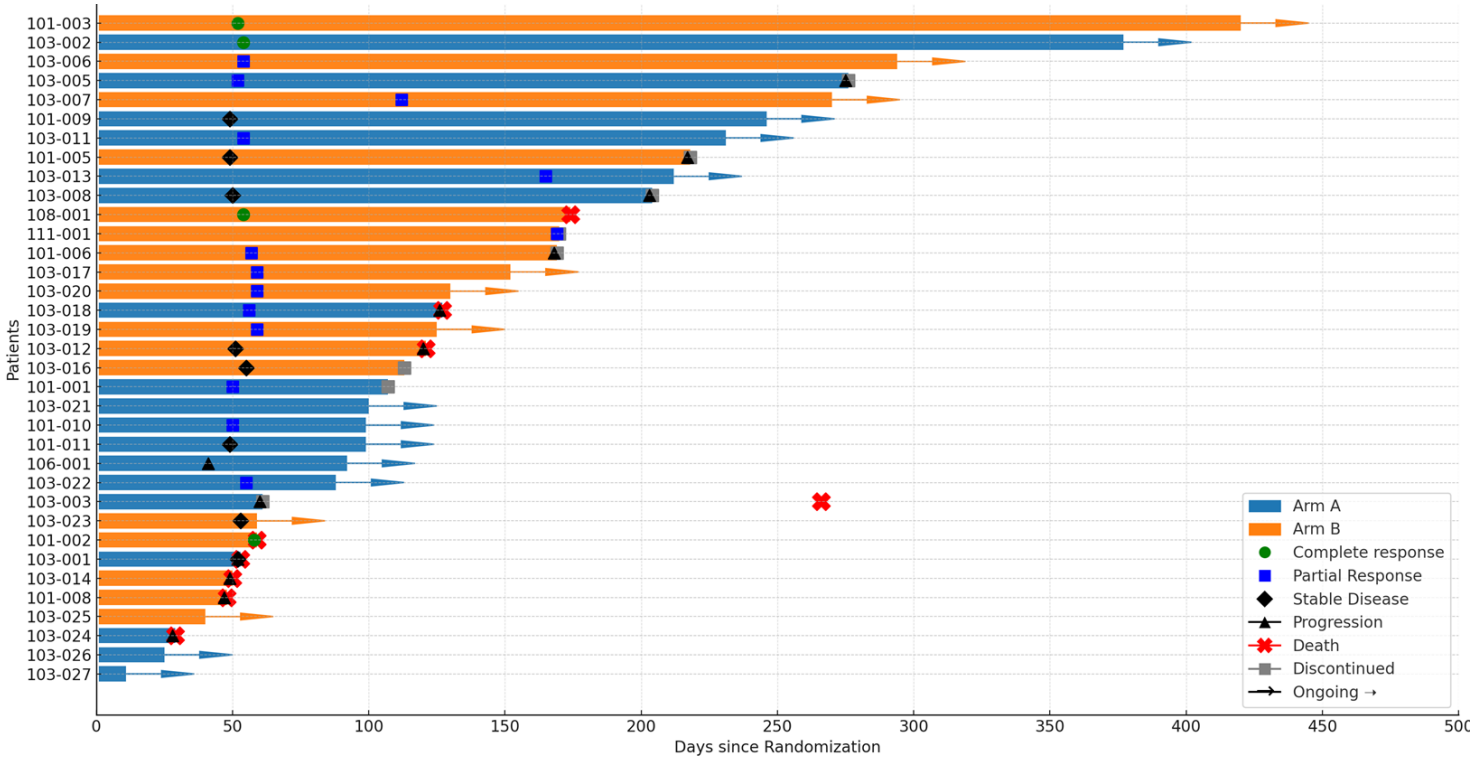
FID-007: Progression-Free Survival & Duration of Response Observed in Preliminary Phase 2 Data



		Overall	Arm A	Arm B
Median PFS (months)		7.8	9.2	7.8
Duration of Response	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

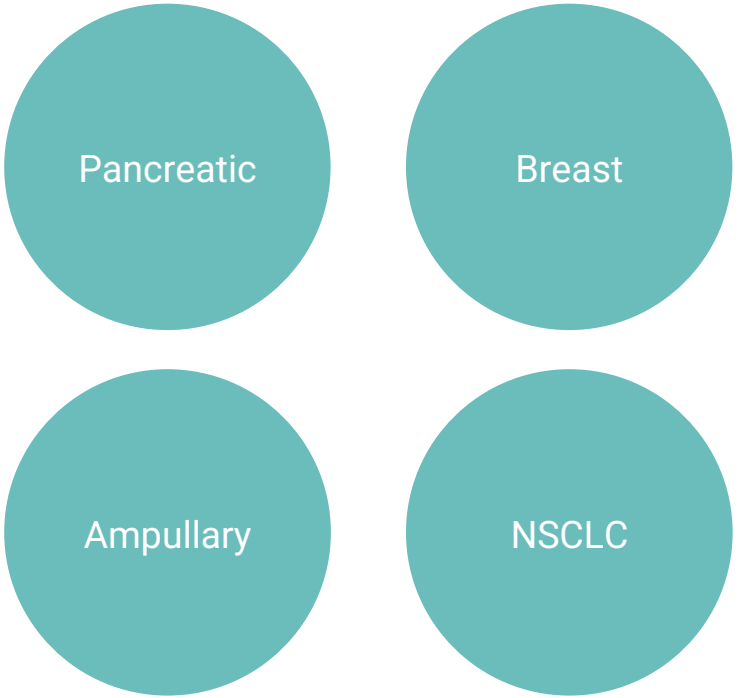
FID-007: Time to Response and Duration Observed in Preliminary Phase 2 Data



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 2nd line and 3rd line therapy

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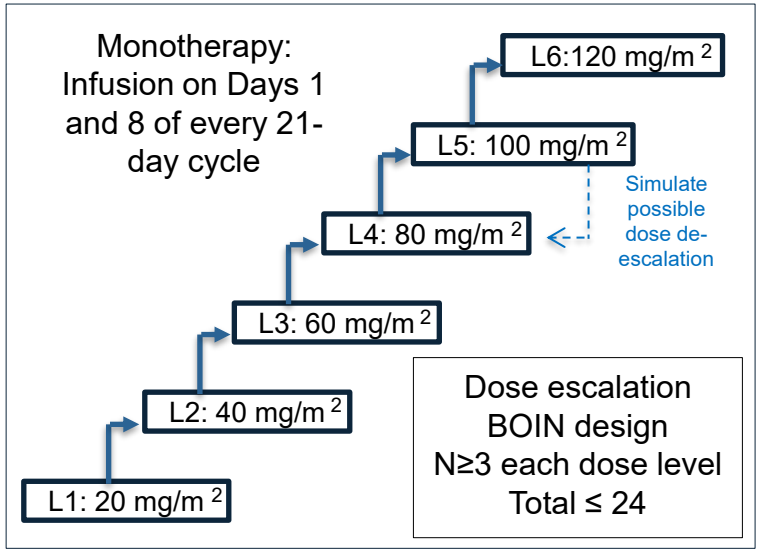
FID-022: FIH Study Design (BOIN[1])

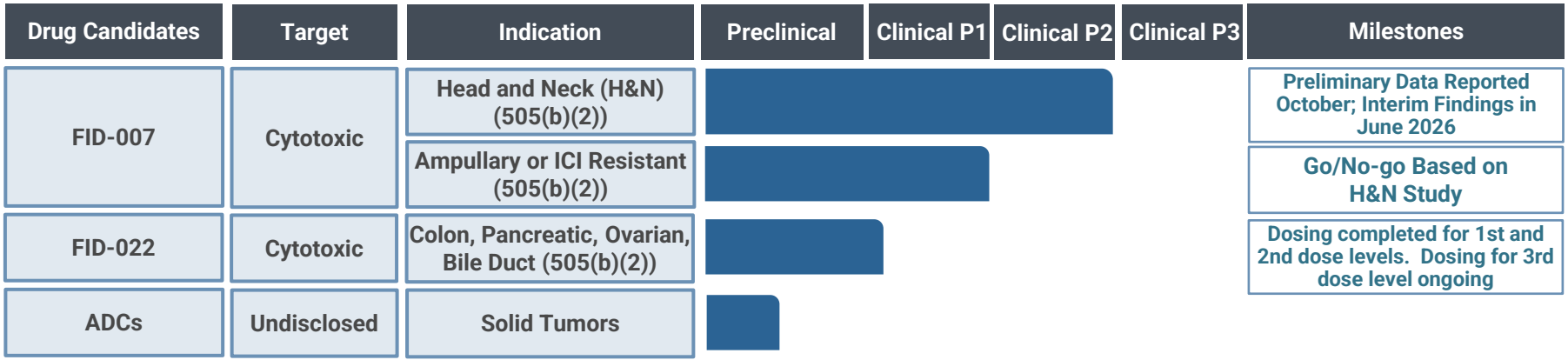
- **FID-022-001 Clinical Update**
- Dose level 1 & 2 are completed



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

Pipeline

- FID-007: wholly-owned drug candidate initially focused on Head & Neck (H&N), Pancreatic/Ampullary cancers
  - Phase 2 trial ongoing for 2nd line treatment of H&N cancer
- FID-022 Phase 1 trial ongoing
- Potential FDA approval strategy uses 505(b)(2) studies, which may shorten clinical trial process and accelerate timeline to commercialization
- Developing a next generation antibody drug conjugate (ADC) technology platform that could potentially have better efficacy over various tumors with a broad range of target antigen expression levels when compared to some of the upper ADC benchmarks on the market



Financials

Summary of Financial Performance

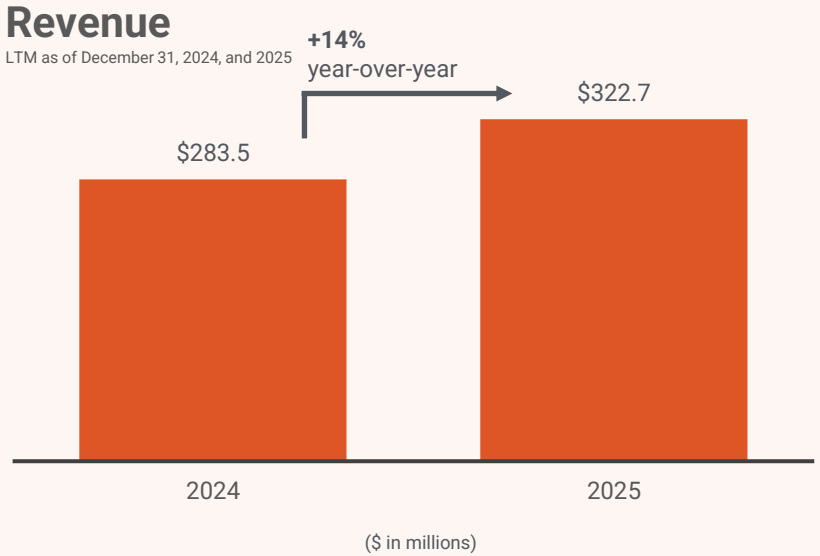
$83M

Revenue in Q4 2025

9% growth year-over-year

$(102)M *

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



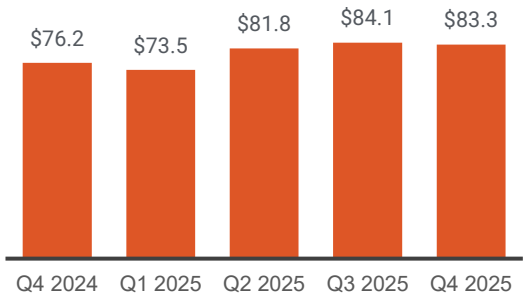
*As of year-end, we had not yet received the $106M federal income tax refund which has been delayed due to the government shutdown in the fourth quarter.

Note: All figures are rounded.

Financial Performance: Revenue and Gross Margin

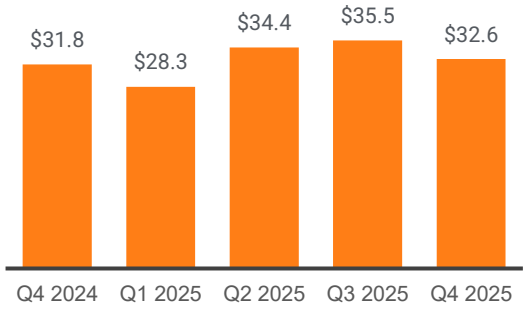
Total Revenue

($ in millions)

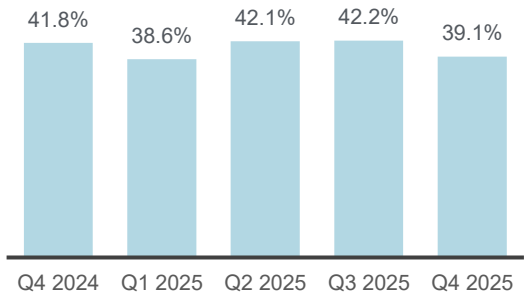


Gross Profit

($ in millions)

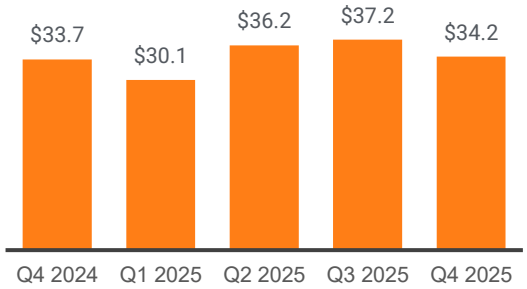


Gross Margin

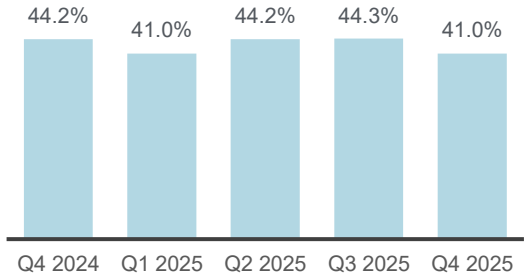


Non-GAAP Gross Profit[1]

($ in millions)



Non-GAAP Gross Margin[1]



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 2025	Laboratory Services YoY	Therapeutic Development 2025	Therapeutic Development YoY	Total 2025	Total 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%

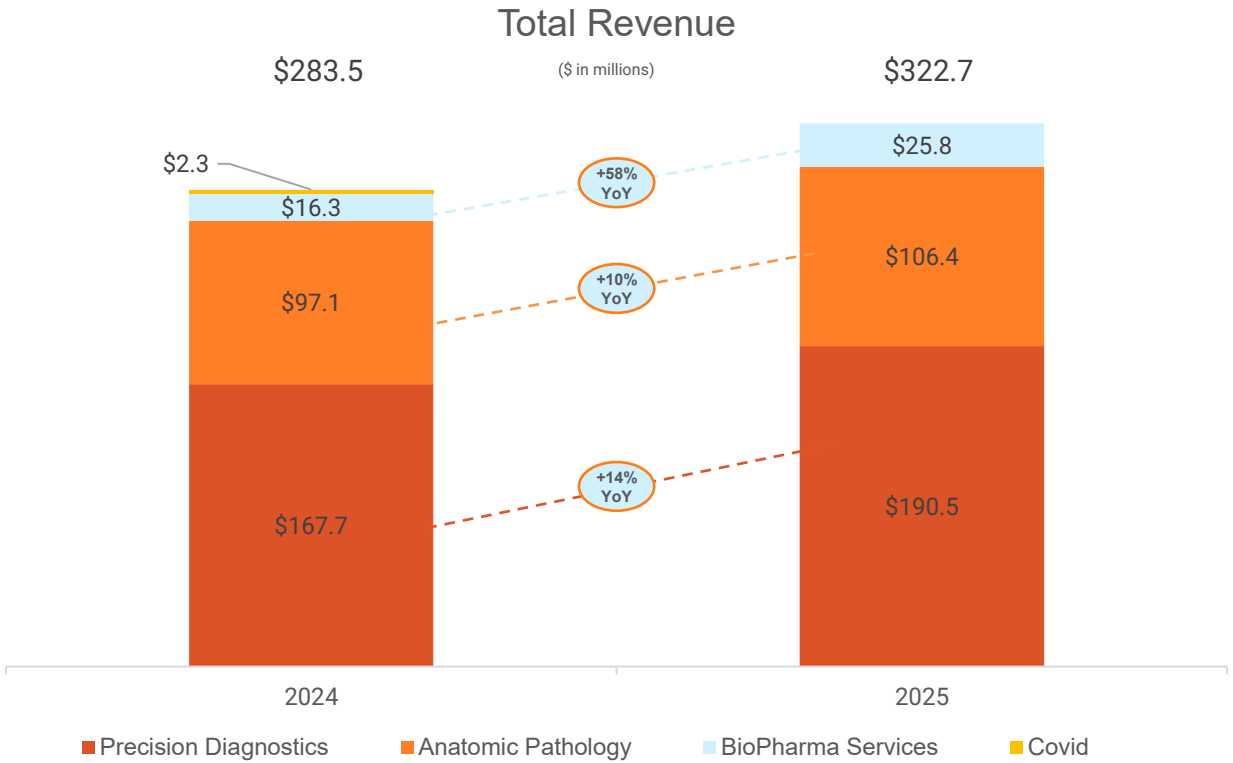
Non-GAAP[1] ($ in millions)	Laboratory Services 2025	Laboratory Services YoY	Therapeutic Development 2025	Therapeutic Development YoY	Total 2025	Total YoY
Revenue	$ 322.2	14%	$ 0.4	*	$ 322.7	14%
Operating expenses	$ 144.5	20%	$ 20.3	23%	$ 164.8	21%
Operating loss	$ (7.2)	-47%	$ (19.8)	-20%	$ (27.1)	-26%
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.

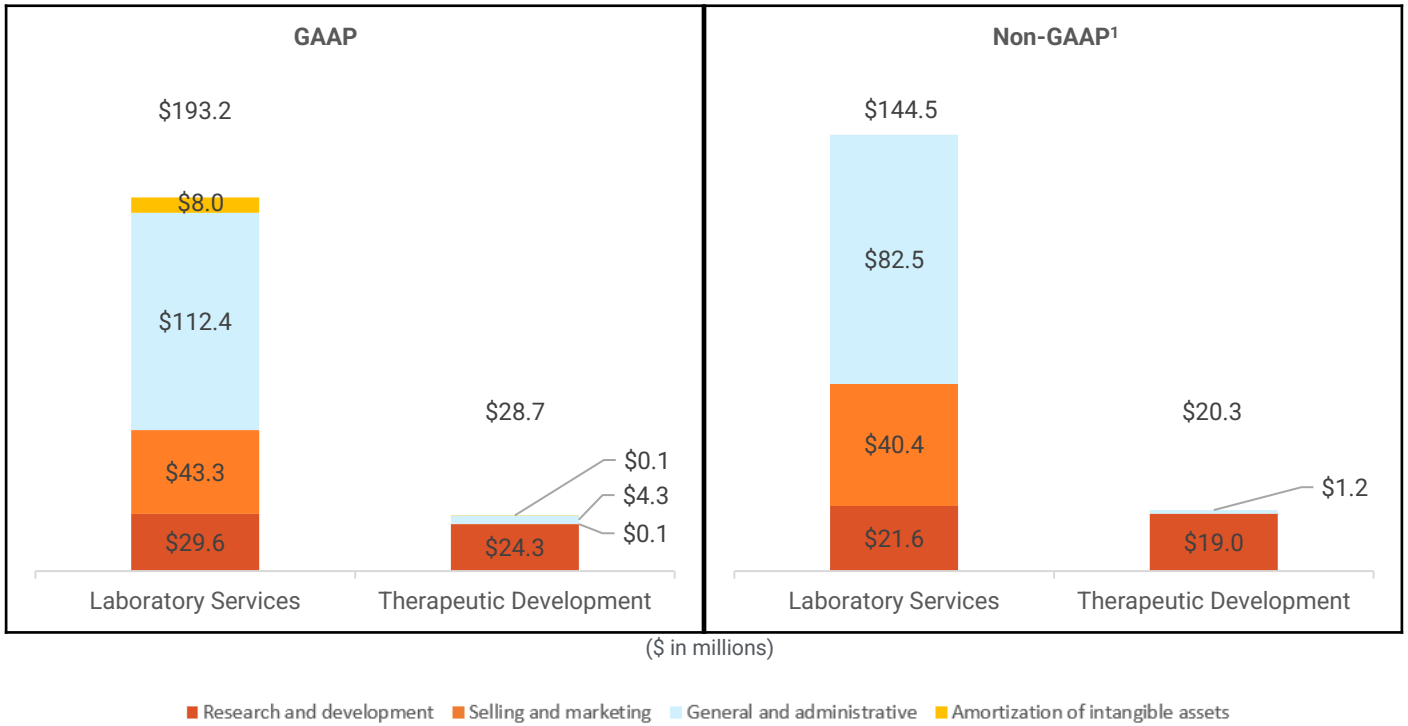
2025 Revenue by Category



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



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.

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2026 Financial Guidance

Metric	Full Year 2026
Total Revenue [1]	$350M
% YoY Growth	*+8%*
Non-GAAP EPS	($1.45)

Expected Revenue Breakdown ($M)	
Precision Diagnostics	$168
Anatomic Pathology	$162
BioPharma Services	$20
Total Revenue	$350

Expected cash, cash equivalents, and investments in marketable securities of approximately $685 million as of December 31, 2026[2]

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.

Note: All figures are rounded.

Balance Sheet

($ in millions)	Periods Ended		
	December 31, 2024	December 31, 2025	
Assets			
Cash & cash equivalents	$ 55.1	$ 50.2	(1)
Marketable securities	203.0	285.9	(1)
Trade accounts receivable, net	69.0	84.8	
Prepaid income taxes	3.4	107.1	
Other current assets	23.0	22.5	
Total current assets	353.5	550.5	
Marketable securities, long-term	570.4	369.3	(1)
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	(1)
Total assets	**$ 1,220.0**	**$ 1,213.5**	
Liabilities and Stockholders' Equity			
Accounts payable	$ 18.4	$ 18.7	
Contract liabilities	2.2	3.6	
Customer deposit	27.6	28.1	
Other liabilities	42.6	56.4	
Total liabilities	90.8	106.8	
Stockholders' equity	543.1	574.5	
Accumulated income	590.1	537.5	
Total Fulgent stockholders' equity	1,133.2	1,112.0	
Noncontrolling interest	(4.0)	(5.3)	
Total stockholders' equity	1,129.2	1,106.7	
Total liabilities and stockholders' equity	**$ 1,220.0**	**$ 1,213.5**	

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

Appendix

fulgent | KNOVA Prenatal Screen

Prenatal Screening for Genetic Conditions

Technology

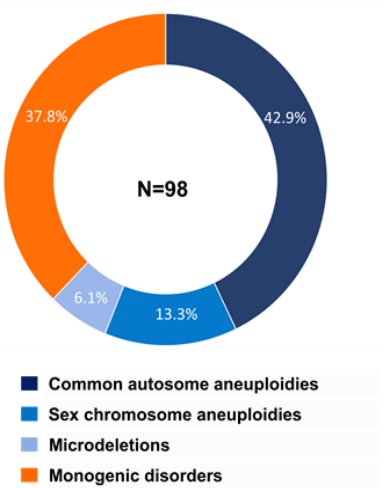
- NGS Comprehensive NIPS utilizing coordinative allele-aware target enrichment (COATE) suppresses allelic hybridization bias
- Dual end sequencing retains cfDNA fragmentation characteristics
- Multi-dimensional analyses for allelic ratios, read-depth, cfDNA fragmentation pattern

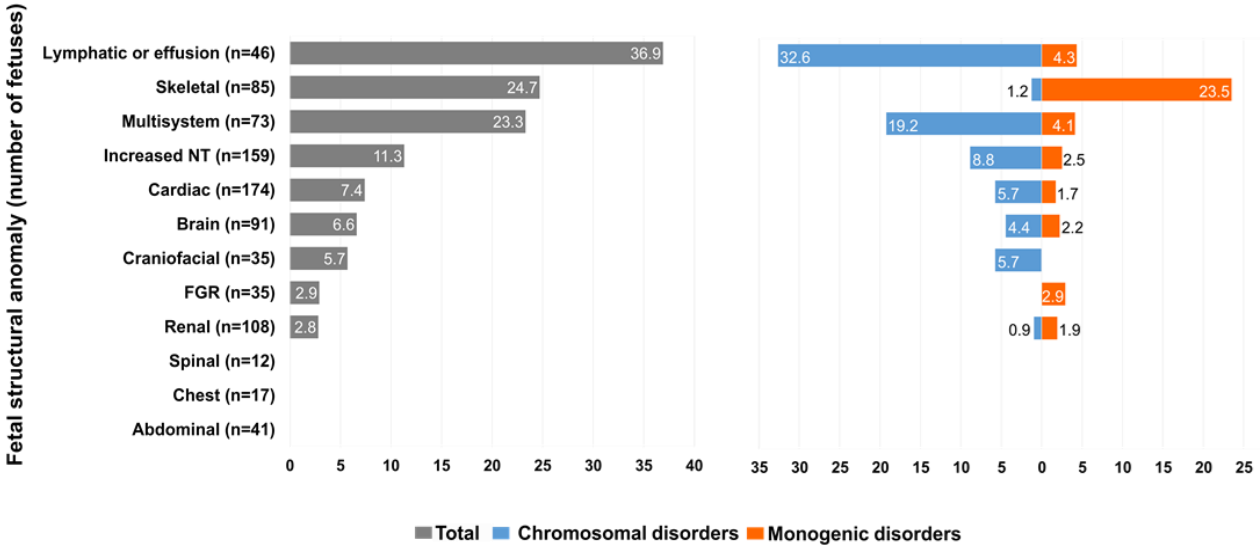
KNOVA technology is using features from both commonly used methods of NIPT (SNP-based and MPSS/counting methods). Additionally, we use proprietary technology that helps us better differentiate between maternal and fetal DNA. All of this increases the sensitivity and specificity of our test for both aneuploidies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

Fulgent NIPT/NIPS – Full Panel

Aneuploidies - 6	**13**, 15, 16, **18, 21**, 22
Aneuploidies (sex chr)	Monosomy X (Turner), XXY (Kleinfelter), XXX (Triple X), XYY (Jacob)
Microdeletions - 12	1p36; 2q33.1; 4p16; 5p15; 8q23; 9p; 11q23-25; 15q11.2-q13; 17p11.2; 18q; 18p; 22q11.2
Single genes - 56	ASXL1, BRAF, CBL, CD96, CDKL5, CHD7, COL10A1, COL11A1, COL1A1, COL1A2, COL2A1, EBP, EFNB1, ERF, FGFR1, FGFR2, FGFR3, FLNB, FREM1, GLI3, HDAC8, HNRNPK, 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





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

Parenting
Screens adults to determine their carrier status for recessive genetic disorders

Newborn
Screens newborns for genes associated with various severe genetic conditions

Wellness
Screens adults for genetic variants that indicate disease risk

PD Aware
Assesses genetic risk for Parkinson's Disease

PGx
Pharmacogenetic test that provides genetic insights on drug response

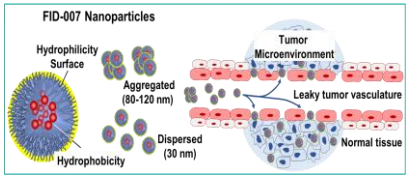
FID-007 Clinical Data Presented at ESMO 2025

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 polyethyloxazoline (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 [1], thereby leading to higher accumulation of FID-007 in the tumor tissue.

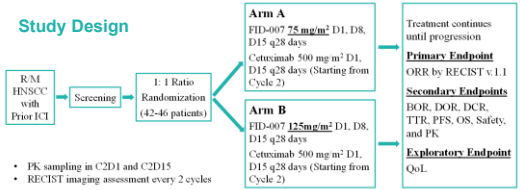


A first-in-human study of FID-007 monotherapy in advanced solid tumors (NCT03537690, N=50) demonstrated a tolerable safety profile without any Grade 3/4 peripheral neuropathy and an ORR of 45% in a subset of heavily pre-treated patients with recurrent/ metastatic head and neck squamous cell carcinoma (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 ≤1 prior line of systemic therapy for R/M HNSCC, including an immune checkpoint inhibitor (ICI).

Study Design



Eligibility Criteria

- R/M HNSCC of nasal/paranasal sinuses, nasopharynx (EBV-negative only), oral cavity, oropharynx, hypopharynx and larynx
- Disease progression after ≤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 ≥1 dose of study treatment and either have ≥1 post-baseline radiological response assessment, or discontinued study due to clinical progression or death due to underlying disease before the 1st 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 ≤2nd 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 tumoritropic 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 (%)
Age Group (years)		
Median	65	63
Range	49 - 81	45 - 78
Gender		
Male	14 (74)	16 (80)
Female	5 (26)	4 (20)
Race-Ethnicity		
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
HPV (p16) Status		
Negative	9 (47)	10 (50)
Positive	10 (53)	10 (50)

	Arm A N= 19 (%)	Arm B N=20 (%)
Prior Platinum Tx		
Yes	11 (58)	10 (50)
No	8 (42)	8 (40)
Not reported / Unknown	0	2 (10)
Prior ICI Tx		
Yes	19 (100)	18 (90)
No	0	0
Not reported / Unknown	0	2 (10)
Prior Taxane Tx		
Yes	0	1 (5)
No	19 (100)	17 (85)
Not reported / Unknown	0	2 (10)
Prior Systemic Tx		
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

Data cutoff date: September 25, 2025

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

	Overall N=36 (%)		Arm A N=19 (%)		Arm B N=17 (%)	
Preferred Term	**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 Q1	2024 Q2	2024 Q3	2024 Q4	FY 2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	FY 2025
Revenue	$ 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
Gross profit	22,104	26,491	26,771	31,849	107,215	28,346	34,435	35,512	32,582	130,875
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
Non-GAAP gross profit (excluding equity-based compensation)	24,113	28,490	28,711	33,700	115,014	30,126	36,172	37,209	34,195	137,702
Non-GAAP gross margin	37.4%	40.1%	40.0%	44.2%	40.6%	41.0%	44.2%	44.3%	41.0%	42.7%
Operating expenses										
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
Total operating expenses	43,902	45,397	43,850	47,984	181,133	48,141	54,148	50,862	68,820	221,971
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[1]	–	–	–	–	–	–	297	90	1,537	1,924
Professional liability expense included in general and administrative	–	–	–	–	–	–	–	–	14,500	14,500
Non-GAAP operating loss (excluding equity-based compensation, acquisition-related cost, professional liability expenses, and amortization)	$ (8,290)	$ (5,281)	$ (4,166)	$ (3,735)	$ (21,472)	$ (7,255)	$ (7,387)	$ (3,518)	$ (8,899)	$ (27,059)
Non-GAAP operating margin	-12.9%	-7.4%	-5.8%	-4.9%	-7.6%	-9.9%	-9.0%	-4.2%	-10.7%	-8.4%

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
Revenue	**$ 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
Non-GAAP gross profit (excluding equity-based compensation)	**137,260**	**442**	**137,702**
Operating expenses			
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
Total operating expenses	**193,228**	**28,745**	**221,973**
Non-GAAP operating expenses (excluding equity-based compensation, acquisition-related cost, professional liability expense, and amortization)	**144,473**	**20,289**	**164,762**
Operating loss	**(62,795)**	**(28,303)**	**(91,098)**
Non-GAAP operating loss (excluding equity-based compensation, acquisition-related cost, professional liability expense, and amortization)	**(7,213)**	**(19,847)**	**(27,060)**
Other income (expenses)	21,071	—	21,071
Impairment loss included in other income (expense)	9,926	—	9,926
Income (loss) before income tax	**$ (41,724)**	**$ (28,303)**	**$ (70,027)**
Non-GAAP income (loss) before income tax (excluding equity-based compensation, acquisition-related cost, professional liability expense, amortization, and impairment loss)	**$ 23,784**	**$ (19,847)**	**$ 3,937**

Thank You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