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): November 5, 2026

FULGENT GENETICS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-37894**	**81-2621304**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
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 November 5, 2026, Fulgent Genetics, Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended September 30, 2026. 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 November 5, 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.

Exhibit No.	Description
99.1	Press Release of Fulgent Genetics, Inc., dated November 5, 2026
99.2	Corporate Presentation of Fulgent Genetics, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: November 5, 2026

FULGENT GENETICS, INC.

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

Exhibit 99.1

Fulgent Reports Third Quarter 2026 Financial Results

- Revenue of $90.4 million, growing approximately 8% year-over-year
- GAAP gross profit of $31.9 million, or GAAP gross margin of 35.3%; Non-GAAP gross profit of $32.8 million, or Non-GAAP gross margin of 36.3%
- GAAP loss of $13.2 million, or $(0.48) per share; Non-GAAP loss of $2.4 million, or $(0.09) per share
- Ended the third quarter of 2026 with $652.4 million of cash, cash equivalents, restricted cash, and investments in marketable securities
- Maintains annual revenue guidance of $330.0-$340.0 million
- Improves outlook for annual Non-GAAP loss and cash guidance, as a result of disciplined spend across the business

EL MONTE, CA, November 5, 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 third quarter ended September 30, 2026.

Third Quarter 2026 Results:

- Revenue of $90.4 million
- GAAP loss of $13.2 million, or $(0.48) per share
- Non-GAAP loss of $2.4 million, or $(0.09) per share
- Adjusted EBITDA loss of $7.5 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, "We are encouraged by the momentum in our therapeutics pipeline, with both FID-007 and FID-022 using our nano-drug delivery platform. In our laboratory services business, we continue to integrate AI into our workflow as utilization scales and reliability substantially increases. We expect to continue to expand our AI portfolio to drive further improvements to efficiency and quality."

Paul Kim, Chief Financial Officer, said, "We are pleased with our third quarter results, driven by the improvement in our collection rates. We made great progress to address the billing system issue and remain confident in our outlook for the remainder of the year."

Outlook:

For the full year 2026, Fulgent expects:

- Revenue to be in the range of $330.0-$340.0 million

For the full year 2026, Fulgent now expects:

- Non-GAAP loss of approximately $46.0-$50.0 million
- Non-GAAP loss of approximately $1.65-$1.75 per share, which includes the impact of a reduction of 4.1 million shares used for the stock repurchase program, year to date as of September 30, 2026
- Cash, cash equivalents, restricted cash, and investments in marketable securities of approximately $630.0 million, which includes $64.1 million of cash used for the stock repurchase program, year to date as of September 30, 2026*

*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 assumes capital purchases of $13 million, no further near-term repurchases under the stock repurchase program, and spend on the therapeutic development business of $21 million. The timing and amount of any future repurchases pursuant to the stock repurchase program will depend on a variety of factors, including the market price of Fulgent's common stock, general market and economic conditions, and other factors Fulgent's board of directors may deem relevant.

Conference Call Information

Fulgent will host a conference call for the investment community today at 4:30 PM ET (1:30 PM PT) to discuss its third quarter 2026 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 impairment loss, plus equity-based compensation expenses, plus acquisition-related costs, which include one-time banker fees, legal, valuation, due diligence, and closing costs, plus acquisition-related severance, 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, impairment loss, equity-based compensation expenses, acquisition-related costs, and acquisition-related severance. 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 depreciation and amortization, plus equity-based compensation expenses, plus insurance expense related to transferable tax credits, plus impairment loss, plus acquisition-related costs, plus acquisition-related severance, 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 expense, amortization of intangible assets, impairment of intangible assets, acquisition-related costs, and acquisition-related severance. 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, 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 product 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 genomic 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 related per share figures, and cash, cash equivalents, restricted cash, and investments in marketable securities; potential improvements in margins; evaluations and judgments regarding the strength of the Company's business; the potential benefits of the continued integration of AI into the Company's laboratory business and expansion of the Company's AI portfolio; any references (express or implied) to the potential benefits of the StrataDx and Bako Diagnostics acquisitions, including any potential or expected revenue and whether the revenue will offset loss of other revenues; the Company's ability to remediate operational issues relating to the transition of its billing and revenue cycle management systems; the Company's continued and future research and development efforts, including any implications that the results of earlier clinical trials will be representative of, or consistent with later

clinical trials; and 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, risks regarding: 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 further 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, including its ability to manage and to remediate billing software implementation issues and claims processing delays; 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 outcome of the Company's interactions with the FDA and other regulators, including whether FDA feedback on the Company's proposed Phase 3 trial of FID-007 will require changes to the trial design that delay its commencement or increase its cost; the Company's ability to successfully develop, validate, and deploy artificial intelligence applications in its laboratory operations, including the risk that such applications may not perform in clinical use as they have in internal testing, and evolving laws and regulations applicable to the use of artificial intelligence in diagnostic testing; the Company's compliance with the various evolving and complex laws and regulations applicable to its business and its industry; the Company's ability to obtain expected tax refunds on the timelines expected; 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 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, 2025, filed with the SEC on February 27, 2026, 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 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
Lauren Sloane, lauren@blueshirtgroup.com

FULGENT GENETICS, INC.
Condensed Consolidated Balance Sheet Data
September 30, 2026, and December 31, 2025
(in thousands)

	September 30, 2026	December 31, 2025
ASSETS:		
Cash and cash equivalents	$ 86,787	$ 50,193
Investments in marketable securities	565,502	655,153
Accounts receivable, net	62,494	84,762
Property, plant, and equipment, net	110,738	112,549
Other assets	253,408	310,868
Total assets	$ 1,078,929	$ 1,213,525
LIABILITIES & EQUITY:		
Accounts payable, accrued liabilities and other liabilities	$ 94,221	$ 106,810
Total stockholders' equity	984,708	1,106,715
Total liabilities & equity	$ 1,078,929	$ 1,213,525

FULGENT GENETICS, INC.
Condensed Consolidated Statement of Operations Data
Three and Nine Months Ended September 30, 2026, and 2025
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 90,412	$ 84,069	$ 246,939	$ 239,335
Cost of revenue (1)	58,465	48,557	167,823	141,042
Gross profit	31,947	35,512	79,116	98,293
Operating expenses				
Research and development (1)	13,636	13,860	42,366	39,735
Selling and marketing (1)	15,606	11,642	43,055	32,393
General and administrative (1)	22,761	23,335	77,640	75,018
Amortization of intangible assets	2,491	2,025	7,125	6,005
Impairment of intangible assets	—	—	2,172	—
Total operating expenses	54,494	50,862	172,358	153,151
Operating loss	(22,547)	(15,350)	(93,242)	(54,858)
Interest income	8,554	7,874	23,609	23,983
Interest expense	(7)	(28)	(83)	(59)
Impairment of equity securities	—	—	—	(9,926)
Other (expense) income, net	(43)	(5)	5	109
Total other income, net	8,504	7,841	23,531	14,107
Loss before income taxes	(14,043)	(7,509)	(69,711)	(40,751)
Benefit from income taxes	(704)	(683)	(1,379)	(2,770)
Net loss from consolidated operations	(13,339)	(6,826)	(68,332)	(37,981)
Net loss attributable to noncontrolling interests	187	218	824	886
Net loss attributable to Fulgent	$ (13,152)	$ (6,608)	$ (67,508)	$ (37,095)
Net loss per common share attributable to Fulgent:				
Basic	$ (0.48)	$ (0.21)	$ (2.34)	$ (1.21)
Diluted	$ (0.48)	$ (0.21)	$ (2.34)	$ (1.21)
Weighted-average common shares:				
Basic	27,662	30,749	28,837	30,708
Diluted	27,662	30,749	28,837	30,708
(1) Equity-based compensation expense was allocated as follows:				
Cost of revenue	$ 885	$ 1,697	$ 3,431	$ 5,214
Research and development	2,953	3,247	9,626	10,060
Selling and marketing	536	736	1,746	2,337
General and administrative	3,746	4,037	11,831	12,695
Total equity-based compensation expense	$ 8,120	$ 9,717	$ 26,634	$ 30,306

FULGENT GENETICS, INC.
Non-GAAP Income (Loss) Reconciliation
Three and Nine Months Ended September 30, 2026, and 2025
(in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Fulgent	$ (13,152)	$ (6,608)	$ (67,508)	$ (37,095)
Amortization of intangible assets	2,491	2,025	7,125	6,005
Impairment loss (1)	—	—	2,172	9,926
Equity-based compensation expense	8,120	9,717	26,634	30,306
Acquisition-related costs (2)	—	90	2,649	387
Acquisition-related severance (3)	—	—	647	—
Non-GAAP tax effect	134	(703)	(1,269)	(1,466)
Non-GAAP (loss) income attributable to Fulgent	$ (2,407)	$ 4,521	$ (29,550)	$ 8,063
Net loss per common share attributable to Fulgent:				
Basic	$ (0.48)	$ (0.21)	$ (2.34)	$ (1.21)
Diluted	$ (0.48)	$ (0.21)	$ (2.34)	$ (1.21)
Non-GAAP (loss) income per common share attributable to Fulgent:				
Basic	$ (0.09)	$ 0.15	$ (1.02)	$ 0.26
Diluted	$ (0.09)	$ 0.14	$ (1.02)	$ 0.26
Weighted average common shares:				
Basic	27,662	30,749	28,837	30,708
Diluted	27,662	31,312	28,837	30,952

(1) Consists of non-cash charges related to (i) a 2026 impairment of an intangible asset previously acquired through a business combination and (ii) a 2025 impairment of a prior investment.

(2) Consists of acquisition-related costs related to the acquisitions of Bako and StrataDx for the nine months ended September 30, 2026.

(3) Consists of one-time severance payments to the former CEO & CFO of Bako and StrataDx for the nine months ended September 30, 2026.

FULGENT GENETICS, INC.
Non-GAAP Adjusted EBITDA Reconciliation
Three and Nine Months Ended September 30, 2026, and 2025
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss attributable to Fulgent	$ (13,152)	$ (6,608)	$ (67,508)	$ (37,095)
Interest income, net	(8,547)	(7,846)	(23,526)	(23,924)
Benefit from income taxes	(704)	(683)	(1,379)	(2,770)
Depreciation and amortization	6,816	6,038	20,492	18,011
Equity-based compensation expense	8,120	9,717	26,634	30,306
Insurance expense related to transferable tax credits	—	—	—	283
Impairment loss	—	—	2,172	9,926
Acquisition-related costs	—	90	2,649	387
Acquisition-related severance	—	—	647	—
Adjusted EBITDA	$ (7,467)	$ 708	$ (39,819)	$ (4,876)

FULGENT GENETICS, INC.
Non-GAAP Operating Margin
Three and Nine Months Ended September 30, 2026, and 2025
(in thousands, except percentages)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 90,412	$ 84,069	$ 246,939	$ 239,335
Cost of revenue	58,465	48,557	167,823	141,042
Gross profit	31,947	35,512	79,116	98,293
Gross margin	35.3%	42.2%	32.0%	41.1%
Equity-based compensation included in cost of revenue	885	1,697	3,431	5,214
Non-GAAP gross profit	32,832	37,209	82,547	103,507
Non-GAAP gross margin	36.3%	44.3%	33.4%	43.2%
Operating expenses	54,494	50,862	172,358	153,151
Operating loss	(22,547)	(15,350)	(93,242)	(54,858)
Operating margin	-24.9%	-18.3%	-37.8%	-22.9%
Equity-based compensation included in operating expenses	7,235	8,020	23,203	25,092
Amortization of intangible assets	2,491	2,025	7,125	6,005
Impairment of intangible assets	—	—	2,172	—
Acquisition-related costs	—	90	2,649	387
Acquisition-related severance	—	—	647	—
Non-GAAP operating expenses	44,768	40,727	136,562	121,667
Non-GAAP operating loss	$ (11,936)	$ (3,518)	$ (54,015)	$ (18,160)
Non-GAAP operating margin	-13.2%	-4.2%	-21.9%	-7.6%

fulgent

Investor Presentation

November 5, 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 acquisitions, and any potential synergies, or transformation of the Company's business, long-term visions and strategies, the completion of the transition of the Company's billing and revenue cycle management system, 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 27, 2026, 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, 2025, filed with the SEC on February 27, 2026, 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, acquisition-related items, 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.

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 genomic testing company focused on transforming patient care in oncology, infectious and rare diseases, and reproductive health.

Since integrating with our therapeutic development business, Fulgent is also developing drug candidates for treating a broad range of cancers using a novel nanoencapsulation and targeted therapy platform. By merging our fields of expertise, we aim to become a fully integrated precision medicine company.



fulgent

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

Investment Highlights

Scaled diagnostics platform + clinical-stage oncology pipeline + strong balance sheet

1. **Scaled, In-House Diagnostics Platform**
   Proprietary NGS chemistry and software; 18,400+ single-gene tests and 900+ panels, with 100% of volume processed in-house

2. **AI-Driven Approach to Genetic Testing**
   An industry leader in automating diagnostic workflows to improve diagnostic accuracy across the integrated platform

3. **Differentiated Clinical Pipeline**
   FID-007 and FID-022 are derived from same proprietary Clean Chemo™ delivery platform patented and fully owned by Fulgent; potential near-term clinical catalysts

4. **IP-Rich Technology**
   Patented drug delivery platform and fully owned, proprietary lab IP from gene probes to Eziopath, Fulgent's in-house AI imaging system

5. **Balance Sheet Flexibility**
   Strong balance sheet to support investments in diagnostic platform and pharmaceutical pipeline, with $1.1B in total assets

$330-340M
FY 2026 revenue guidance

~$630M
Expected cash & investments in marketable securities for FY 2026

$21M
FY 2026 Expected Non-GAAP R&D and G&A spend on therapeutic development

Laboratory Services



$90M

Q3 Revenue

8%

Q3 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
   - 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



What Sets Fulgent Apart?

A New Approach to NGS

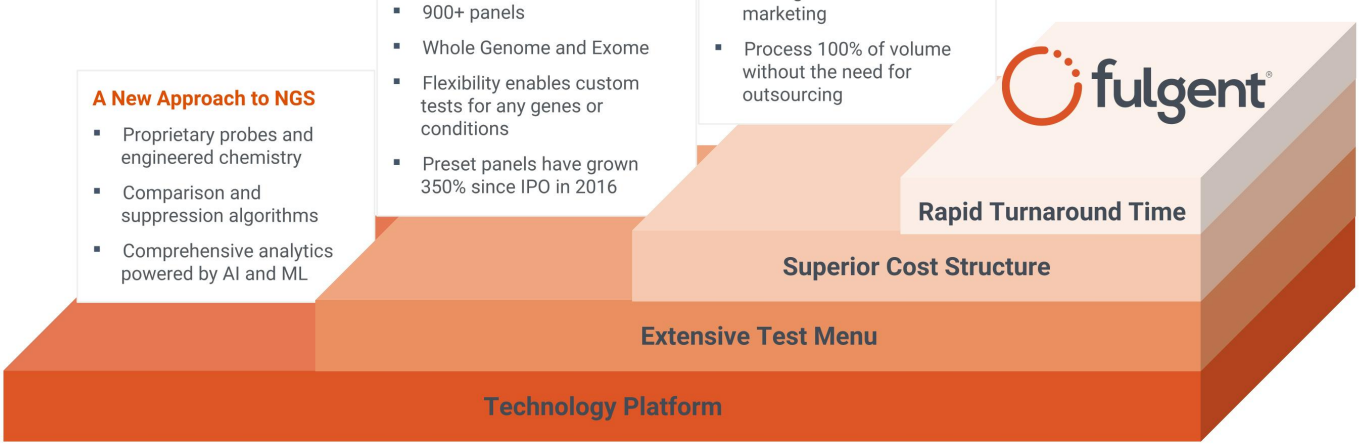
- Proprietary probes and engineered chemistry
- Comparison and suppression algorithms
- Comprehensive analytics powered by AI and ML

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.

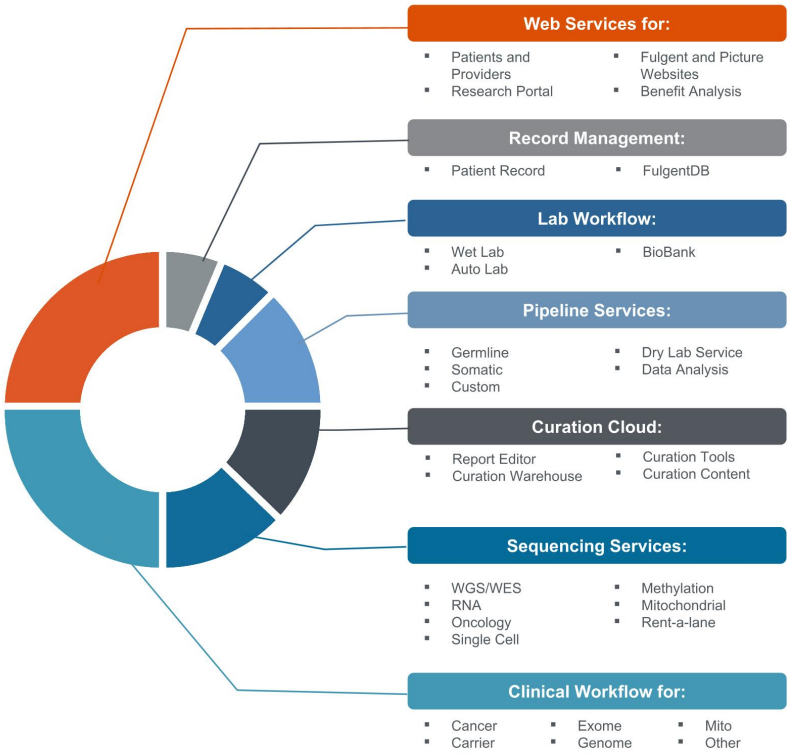
AI & Proprietary Technology Platform

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

Expanding the Integrated Diagnostics Platform

Acquisition: Bako & StrataDx

Adjusted Purchase Price: $56.4 Million
Closed: March 17, 2026

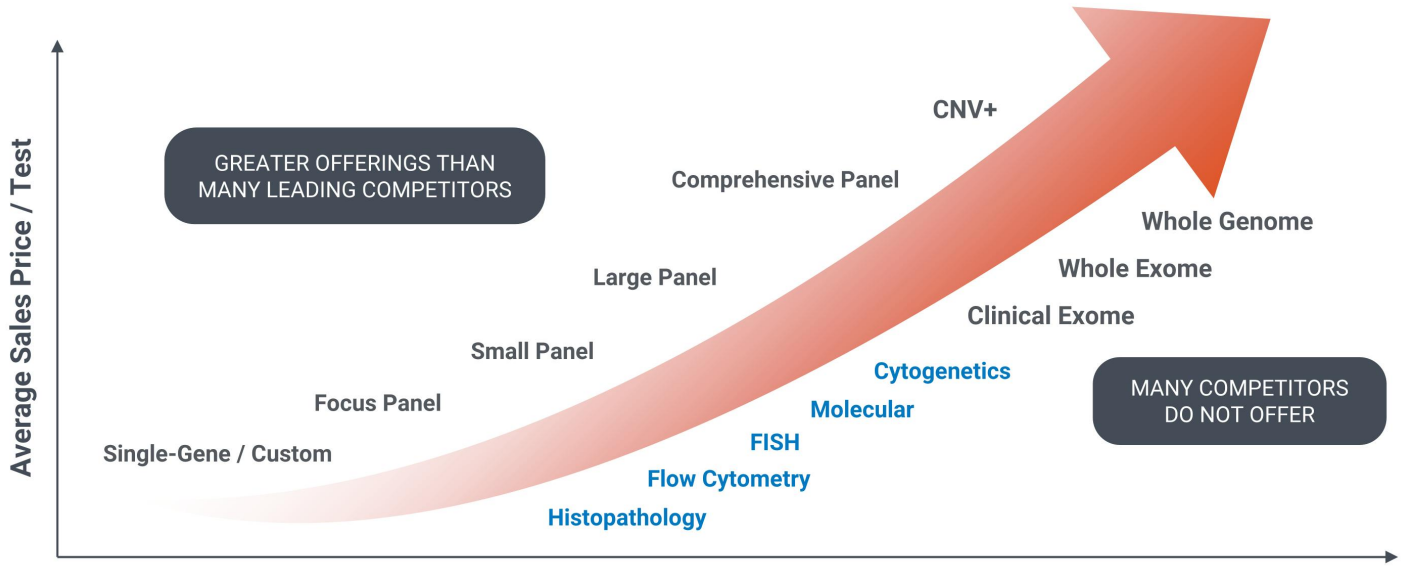
Test Menu Expansion: Adds premier national pathology assets, including PCR tests that optimize costs and offer rapid results.

Drives commercial synergies: Nearly doubles pathology sales force headcount and introduces specialized dermatopathology expertise.

Expands national client and laboratory footprint: Addition of CLIA and CAP certified and NY licensed laboratories in Georgia (Bako) and Massachusetts (StrataDx).

AI Integration: Leverages Eziopath, Fulgent's proprietary AI, to automate pathology workflows and improve diagnostic accuracy.

Scalable and Affordable Menu for Customers



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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



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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

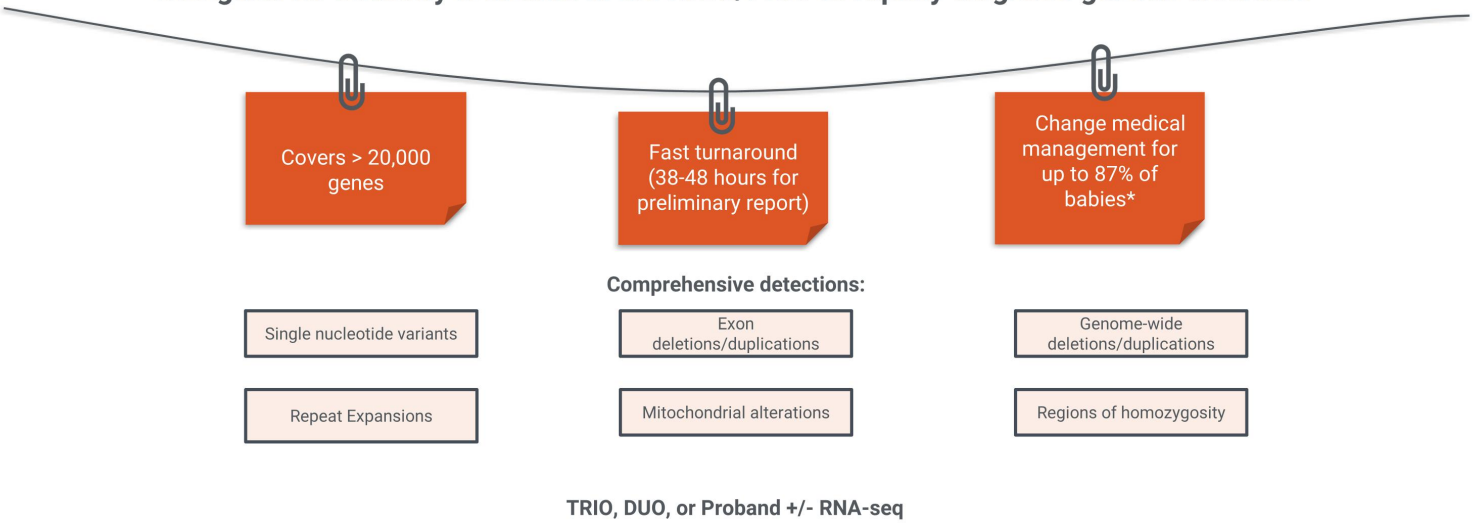
Molecular

- 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



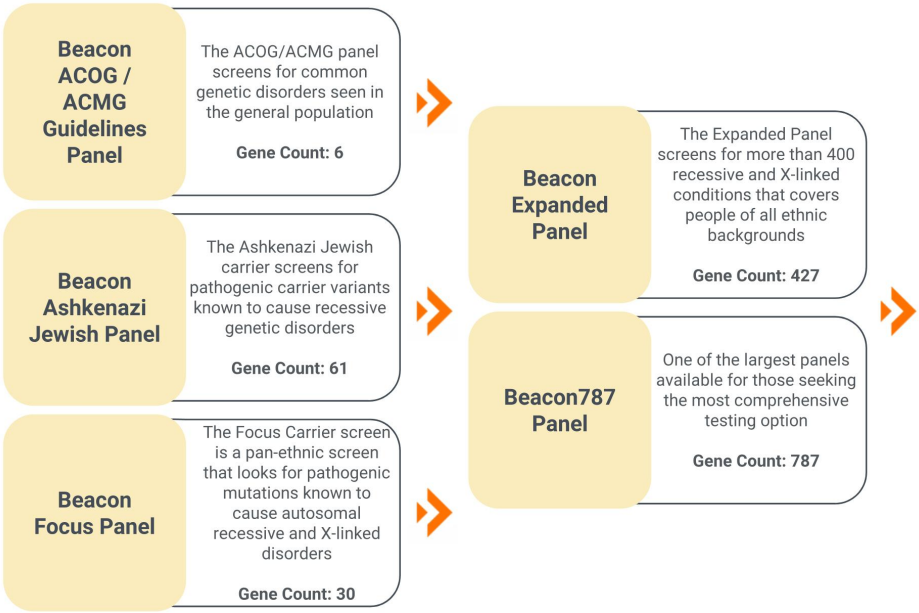
TRIO, DUO, or Proband +/- RNA-seq

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

NGS Testing – Panel Deep Dive

Comprehensive Beacon Carrier Screening Tests



fulgent | Beacon™ Carrier Screening

Beacon Carrier Screening

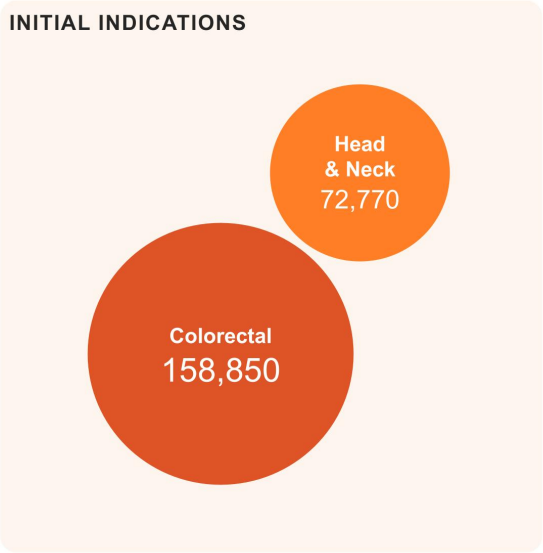
- NGS of entire genes, not just hotspots
- Deletion and duplication analysis
- Proprietary algorithms for pseudogenes
- TAT: 2 Weeks

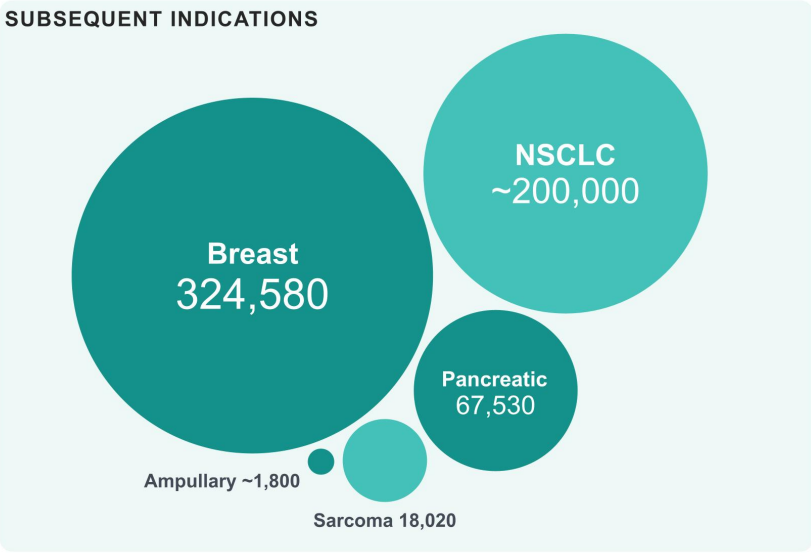
Therapeutic Development



Potential Market Opportunity for FID-007 & FID-022

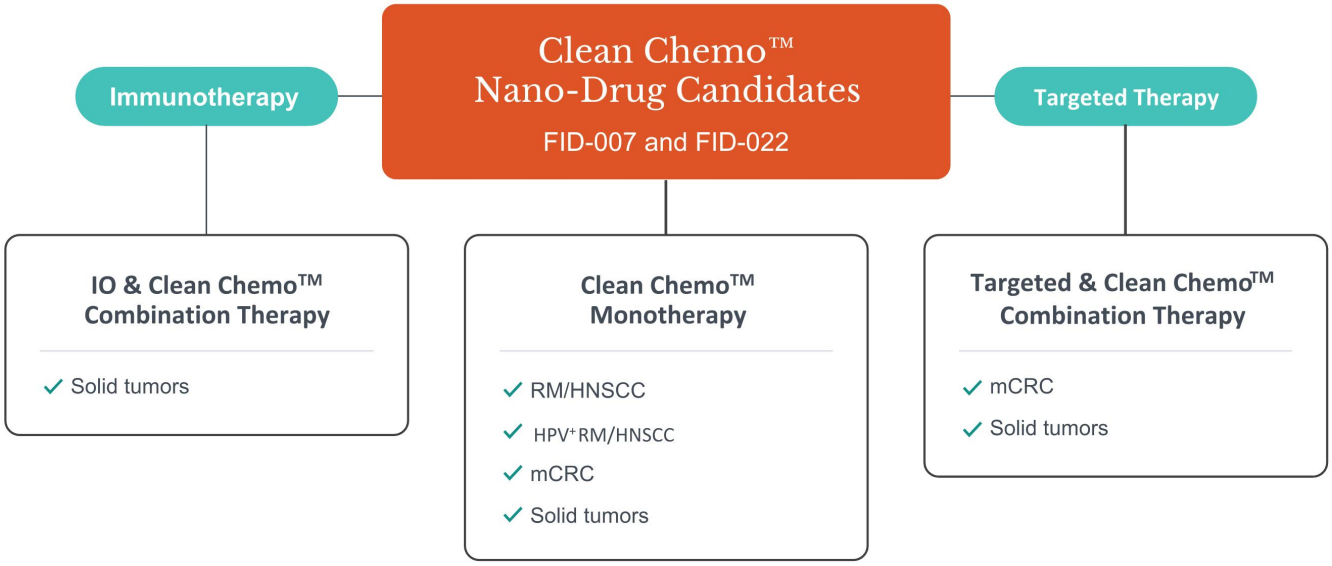
Estimated new cancer cases in the US per year





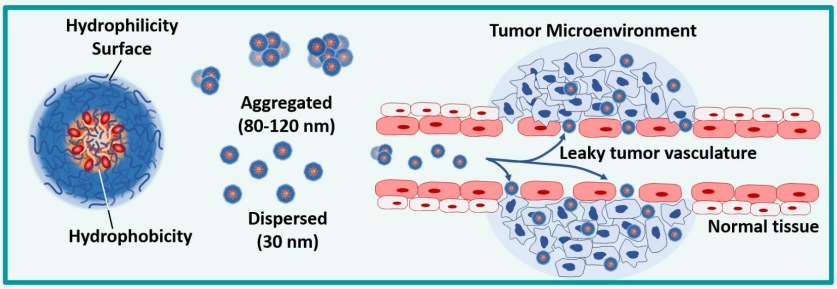
Source: ACS/SEER 2026 (sarcoma: 13,910 soft tissue + 4,110 bone). NSCLC and ampullary values are derived.

Innovative Clean Chemo™ Platform: Developing A New Potential Line of Defense Against Cancer



Background of FID-007 and FID-022

FID-007 and FID-022 Nanoparticles



- Nanoencapsulated nano-drug delivery platform formulation designed to promote tumor penetration and retention
- Observed PK was a rapid and more extensive distribution to tissue/tumor with lower exposures of unbound paclitaxel when compared to solvent-based paclitaxel
- Enhanced chemotherapy agent as backbone for mono- or combination therapy
- The nano-drug delivery platform technology is covered by over 20 issued patents and over 10 active patent applications worldwide as of December 31, 2025.

A first-in-human study of FID-007 monotherapy in advanced solid tumors (NCT03537690,N=50) demonstrated:

- a manageable safety profile without any grade ≥3 peripheral neuropathy
- An ORR of 45% in a subset of 11 heavily pre-treated patients with R/M HNSCC

A first-in-human study of FID-022 monotherapy in advanced solid tumors (NCT06694480):

- Dose escalation ongoing

Pipeline Overview

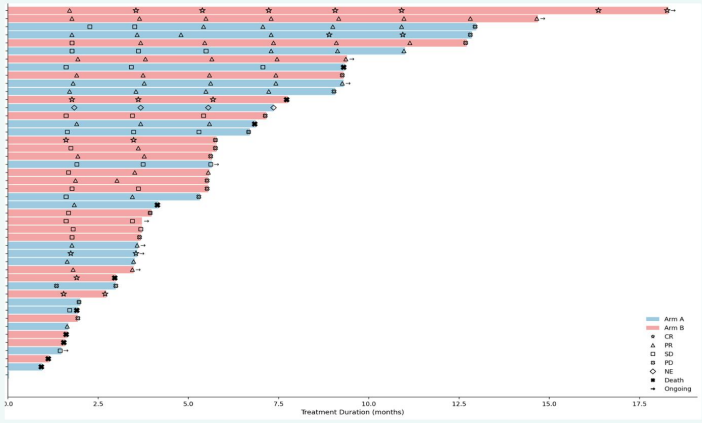


- Potential FDA approval strategy uses 505(b)(2) studies, which may shorten the clinical trial process and accelerate the timeline to commercialization.
- Developing a next-generation ADC technology platform that could deliver better efficacy across tumors with a broad range of target antigen expression levels, compared to current ADC benchmarks.

*Shading is not intended to represent precise progress within a phase

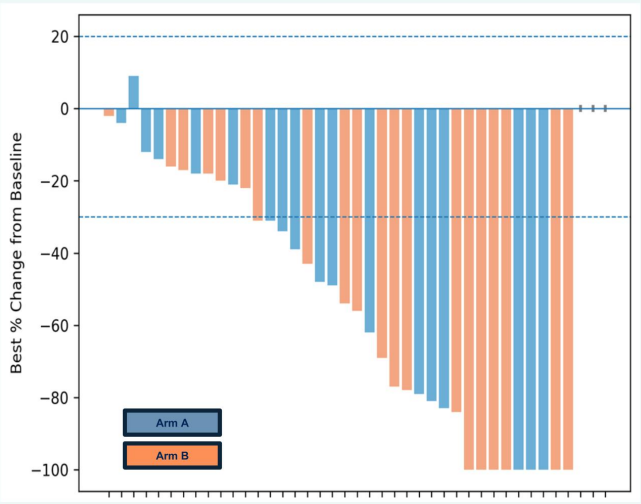
FID-007:
Tumor Response & Treatment Duration

Duration of Response & Time to Response



Responders	Arm A (N=12)	Arm B (N=14)
Median DOR (95% CI, mo)	**7.36** (1.87, NE)	**5.98** (2.17, NE)
Median TTR (Min, Max, mo)	**1.77** (1.68, 7.29)	**1.84** (1.64, 3.61)

Best Overall Change in Tumor Size of Target Lesions from Baseline

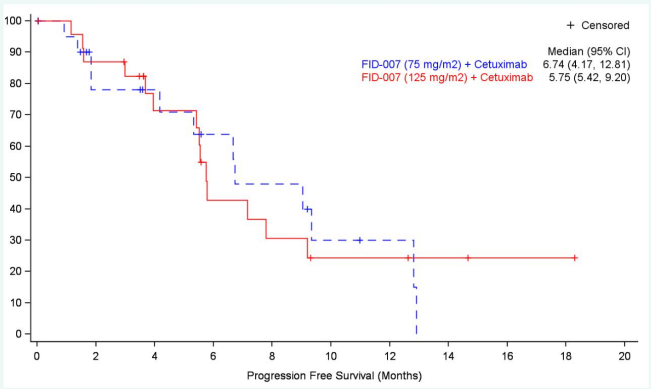


FID-007:
Best Overall Response

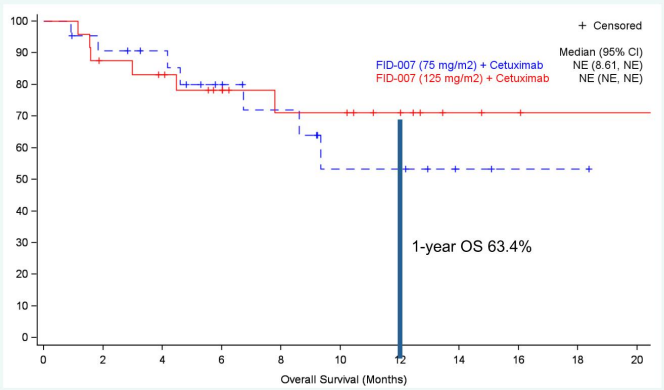
		Arm A (N=21)	Arm B (N=21)	Total (N=42)
BOR n (%)	CR	2 (9.5)	5 (23.8)	7 (16.7)
	PR	10 (47.6)	9 (42.9)	19 (45.2)
	SD	4 (19.0)	6 (28.6)	10 (23.8)
	PD	3 (14.3)	1 (4.8)	4 (9.5)
	NE	2 (9.5)	0	2 (4.8)
ORR n (%)		12 (57.1)	14 (66.7)	26 (61.9)
DCR n (%)		16 (76.2)	20 (95.2)	36 (85.7)

FID-007: Progression-Free and Overall Survival

Progression-Free Survival (ITT Population)



Overall Survival (ITT Population)



ITT population	Arm A (N=22)	Arm B (N=24)	Total (N=46)
Median PFS (95% CI, mo)	**6.74** (4.17, 12.81)	**5.75** (5.42, 9.20)	**6.67** (5.42, 9.20)

FID-007:
Summary of Adverse Events

Adverse event category, n (%)	Arm A (N=22)	Arm B (N=24)	Total (N=46)
Any TEAEs	20 (90.9)	24 (100)	44 (95.7)
Any TEAEs of ≥ CTCAE Grade 3	15 (68.2)	22 (91.7)	37 (80.4)
Any TEAEs related to FID-007	20 (90.9)	24 (100)	44 (95.7)
Any TEAEs related to cetuximab	18 (81.8)	21 (87.5)	39 (84.8)
Any serious TEAEs	10 (45.5)	13 (54.2)	23 (50.0)
Any TRAEs leading to dose modification of FID-007	11 (50.0)	19 (79.2)	30 (65.2)
Any TRAEs leading to withdrawal of FID-007	0	2 (8.3)	2 (4.3)
Any TRAEs leading to death*	0	1 (4.2)	1 (2.2)

* 1 Grade 5 TRAE in Arm B (pneumonia)

FID-007:
Interim Clinical Data

In an ongoing Phase 2, open-label trial and as of June 2026, FID-007 demonstrated encouraging clinical activity when combined with cetuximab in patients with R/M HNSCC.

EFFICACY

ORR	mDOR	mPFS (ITT)	1-Year OS
61.9 %	7.4 mo	6.7 mo	63.4 %
	95% CI: 3.7–11.1	95% CI: 5.4–9.2	mOS not yet mature

SAFETY

Manageable safety profile with no infusion-related reactions or grade ≥3 peripheral neuropathy

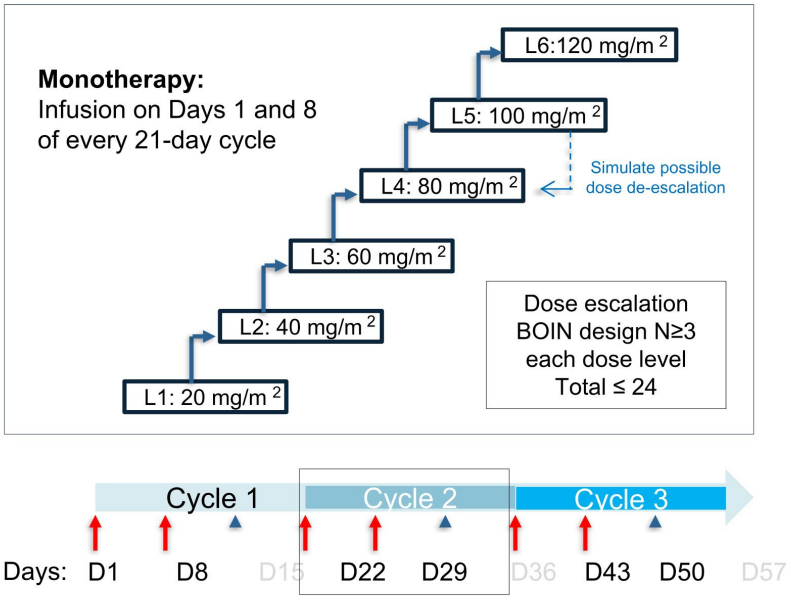
PHASE 3 STUDY

125 mg/m^2 dose is proposed for Phase 3 study.

FID-022:
FIH Study Design (BOIN$_1$)

FID-022-001 Clinical Update

Dose level 1, 2, 3, & 4 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

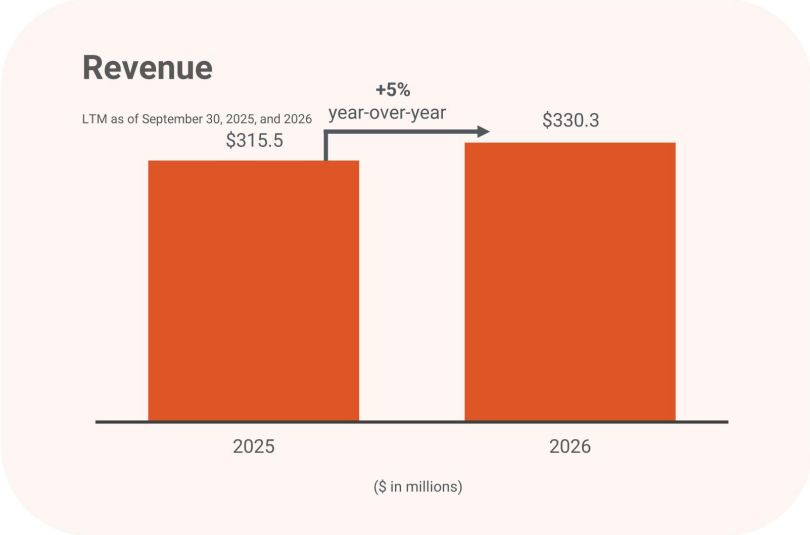
$90M

Revenue in Q3 2026

8% increase year-over-year

$14M

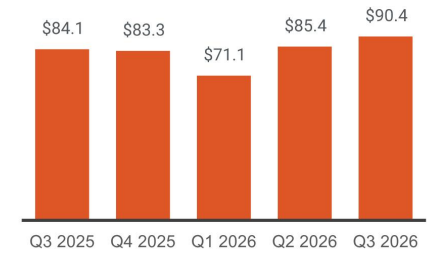
Last Twelve Months (LTM) Operating Cash Flow as of Q3 2026



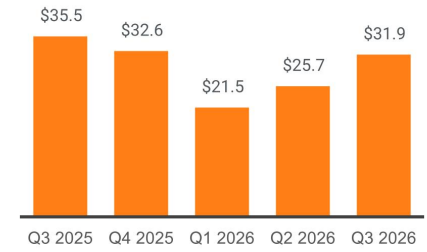
Note: All figures are rounded.

Financial Performance: Revenue and Gross Margin

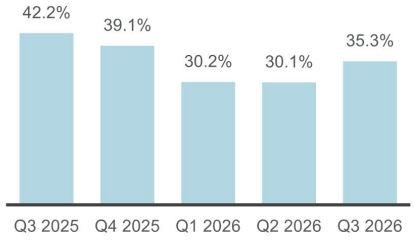
Total Revenue ($ in millions)



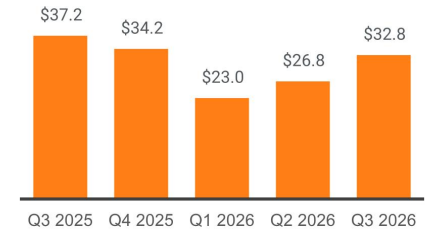
Gross Profit ($ in millions)



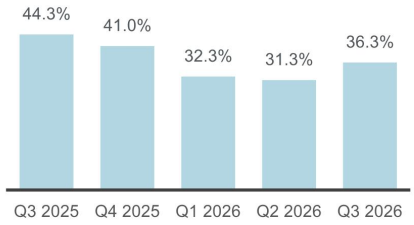
Gross Margin



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.

YTD 2026 Financial Performance Across Segments

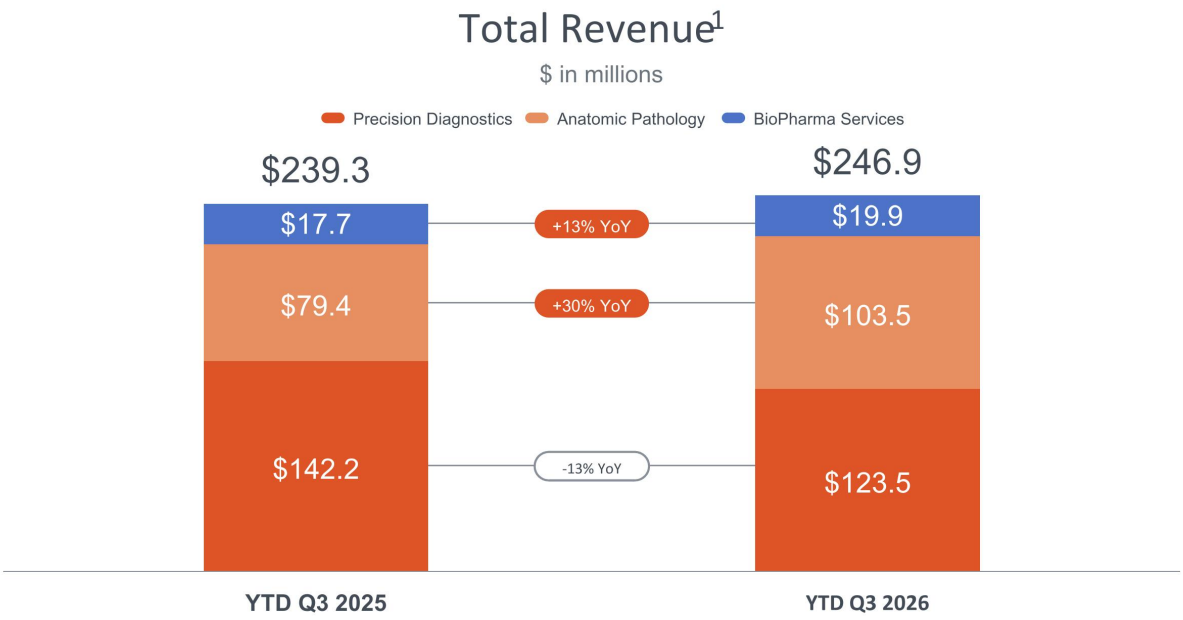
GAAP ($ in millions)	Laboratory Services 2026	Laboratory Services YoY	Therapeutic Development 2026	Therapeutic Development YoY	Total 2026	Total YoY
Revenue	$ 246.8	3%	$ 0.1	-15%	$ 246.9	3%
Operating expenses	$ 149.4	13%	$ 23.0	8%	$ 172.4	13%
Operating loss	$ (70.3)	-109%	$ (22.9)	-8%	$ (93.2)	-70%
Income (loss) before income tax	$ (46.8)	-139%	$ (22.9)	-8%	$ (69.7)	-71%

Non-GAAP[1] ($ in millions)	Laboratory Services 2026	Laboratory Services YoY	Therapeutic Development 2026	Therapeutic Development YoY	Total 2026	Total YoY
Revenue	$ 246.8	3%	$ 0.1	-15%	$ 246.9	3%
Operating expenses	$ 122.3	15%	$ 14.3	-6%	$ 136.6	12%
Operating loss	$ (39.8)	-1214%	$ (14.2)	6%	$ (54.0)	-197%
Income (loss) before income tax	$ (16.3)	-178%	$ (14.2)	6%	$ (30.5)	-619%

1) Non-GAAP metric excludes equity-based compensation, impairment loss, amortization of intangible assets, acquisition-related costs, acquisition-related severance, and impairment of intangible assets. See Appendices for Non-GAAP reconciliations of these figures.

Note: All figures are rounded.

YTD Revenue by Category



1) Therapeutic development for drug candidates still in pre-commercial stage.

Note: All figures are rounded.

2026 Financial Guidance

Key Metrics

METRIC	LOW	HIGH
Total Revenue	$330M	$340M
YoY Growth	+2.3%	+5.4%
Non-GAAP EPS[1]	$(1.65)	$(1.75)

Expected Revenue Breakdown ($M)

CATEGORY	LOW	HIGH
Precision Diagnostics	$161	$165
Anatomic Pathology	146	150
BioPharma Services	23	25
Total Revenue	**$330**	**$340**

Expected cash, cash equivalents, and investments in marketable securities of approximately $630 million as of December 31, 2026[2]

1) This has accounted for the impact on weighted-average outstanding shares for shares repurchased up to date.
2) 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 capital purchases of $13.0 million, no further repurchases under the stock repurchase program, and spend on the therapeutic development business of $21.0 million. The timing and amount of any future repurchases pursuant to the stock repurchase program will depend on a variety of factors, including the market price of Fulgent's common stock, general market and economic conditions and other factors Fulgent's board of directors may deem relevant.

Note: All figures are rounded.

Appendix



Balance Sheet

($ in millions)	Periods Ended		
	December 31, 2025	September 30, 2026	
Assets			
Cash & cash equivalents	$ 50.2	$ 86.8	(1)
Marketable securities	285.9	206.0	(1)
Trade accounts receivable, net	84.8	62.5	
Prepaid income taxes	107.1	2.2	
Other current assets	22.5	26.2	
Total current assets	550.5	383.7	
Marketable securities, long-term	369.3	359.6	(1)
In-process research & development	68.5	68.5	
Other intangible assets, net	64.8	78.3	
Fixed assets, net	112.5	110.7	
Goodwill	25.1	53.9	
Other long-term assets	22.8	24.2	(1)
Total assets	**$ 1,213.5**	**$ 1,078.9**	
Liabilities and Stockholders' Equity			
Accounts payable	$ 18.7	$ 17.0	
Contract liabilities	3.6	2.6	
Customer deposit	28.1	29.7	
Other liabilities	56.4	44.9	
Total liabilities	106.8	94.2	
Stockholders' equity	574.5	531.6	
Accumulated income	537.5	458.9	
Total Fulgent stockholders' equity	1,112.0	990.5	
Noncontrolling interest	(5.3)	(5.8)	
Total stockholders' equity	1,106.7	984.7	
Total liabilities and stockholders' equity	**$ 1,213.5**	**$ 1,078.9**	

(1) $652.4M in cash and investments including $0.1M of restricted cash included in Other long-term assets.

Non-GAAP Financial Adjustments

($ in 000's)	2025				FY	2026			YTD
	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	2026
Revenue	$ 73,463	$ 81,803	$ 84,069	$ 83,336	$ 322,671	$ 71,138	$ 85,389	$ 90,412	$ 246,939
Cost of revenue	45,117	47,368	48,557	50,754	191,796	49,648	59,710	58,465	167,823
Gross profit	28,346	34,435	35,512	32,582	130,875	21,490	25,679	31,947	79,116
Gross margin	38.6%	42.1%	42.2%	39.1%	40.6%	30.2%	30.1%	35.3%	32.0%
Equity-based compensation included in cost of revenue	1,780	1,737	1,697	1,613	6,827	1,461	1,085	885	3,431
Non-GAAP gross profit (excluding equity-based compensation)	30,126	36,172	37,209	34,195	137,702	22,951	26,764	32,832	82,547
Non-GAAP gross margin	41.0%	44.2%	44.3%	41.0%	42.7%	32.3%	31.3%	36.3%	33.4%
Operating expenses									
Research and development	12,395	13,480	13,860	14,170	53,905	14,176	14,554	13,636	42,366
Selling and marketing	8,465	12,286	11,642	10,978	43,371	12,221	15,228	15,606	43,055
General and administrative	25,291	26,392	23,335	41,646	116,664	27,684	27,195	22,761	77,640
Amortization of intangible assets	1,990	1,990	2,025	2,026	8,031	2,031	2,603	2,491	7,125
Impairment of intangible assets	–	–	–	–	–	–	2,172	–	2,172
Total operating expenses	48,141	54,148	50,862	68,820	221,971	56,112	61,752	54,494	172,358
Operating loss	(19,795)	(19,713)	(15,350)	(36,238)	(91,096)	(34,622)	(36,073)	(22,547)	(93,242)
Operating margin	-27.0%	-24.1%	-18.3%	-43.5%	-28.2%	-48.7%	-42.3%	-24.9%	-37.8%
Equity-based compensation included in operating expenses	8,770	8,302	8,020	7,663	32,755	8,429	7,539	7,235	23,203
Acquisition-related cost included in general and administrative[1]	–	297	90	1,537	1,924	2,632	17	–	2,649
Acquisition-related severance included in general and administrative	–	–	–	–	–	396	251	–	647
Professional liability expense included in general and administrative	–	–	–	14,500	14,500	–	–	–	–
Non-GAAP operating loss (excluding equity-based compensation, acquisition-related cost, acquisition-related severance, professional liability expenses, impairment loss and amortization)	$ (7,255)	$ (7,387)	$ (3,518)	$ (8,899)	$ (27,059)	$ (19,673)	$ (22,406)	$ (11,936)	$ (54,015)
Non-GAAP operating margin	-9.9%	-9.0%	-4.2%	-10.7%	-8.4%	-27.7%	-26.2%	-13.2%	-21.9%

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)	2026		
	Laboratory Services	Therapeutic Development	Total
Revenue	**$ 246,822**	**$ 117**	**$ 246,939**
Cost of revenue	167,796	27	167,823
Gross profit	79,026	90	79,116
Equity-based compensation included in cost of revenue	3,431	–	3,431
Non-GAAP cost of revenue (excluding equity-based compensation)	164,365	27	164,392
Non-GAAP gross profit (excluding equity-based compensation)	**82,457**	**90**	**82,547**
Operating expenses			
Research and development	24,855	17,511	42,366
Equity-based compensation included in research and development	5,271	4,355	9,626
Non-GAAP research and development (excluding equity-based compensation)	19,584	13,156	32,740
Selling and marketing	43,005	50	43,055
Equity-based compensation included in selling and marketing	1,696	50	1,746
Non-GAAP selling and marketing (excluding equity-based compensation)	41,309	–	41,309
General and administrative	74,401	3,239	77,640
Equity-based compensation included in general and administrative	9,723	2,108	11,831
Acquisition-related cost in general and administrative	2,649	–	2,649
Acquisition-related severance in general and administrative	647	–	647
Non-GAAP general and administrative (excluding equity-based compensation, acquisition-related cost, and acquisition-related severance)	61,382	1,131	62,513
Impairment of intangible assets	–	2,172	2,172
Amortization of intangible assets	7,061	64	7,125
Total operating expenses	**149,322**	**23,036**	**172,358**
Non-GAAP operating expenses (excluding equity-based compensation, acquisition-related cost, acquisition-related severance, impairment loss, and amortization)	**122,275**	**14,287**	**136,562**
Operating loss	**(70,296)**	**(22,946)**	**(93,242)**
Non-GAAP operating loss (excluding equity-based compensation, acquisition-related cost, acquisition-related severance, impairment loss, and amortization)	**(39,818)**	**(14,197)**	**(54,015)**
Other income (expenses)	23,530	1	23,531
Income (loss) before income tax	**$ (46,766)**	**$ (22,945)**	**$ (69,711)**
Non-GAAP income (loss) before income tax (excluding equity-based compensation, acquisition-related cost, acquisition-related severance, impairment loss, and amortization)	**$ (16,288)**	**$ (14,196)**	**$ (30,484)**

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: Demographics and Baseline Disease Characteristics

		Arm A N=22 (%)	Arm B N=24 (%)
Age (years)	Median (min, max)	64.5 (49, 81)	66.0 (45, 79)
Gender	Male	17 (77.3)	20 (83.3)
	Female	5 (22.7)	4 (16.7)
Ethnicity	Hispanic or Latino	1 (4.5)	8 (33.3)
	Non-Hispanic or Latino	21 (95.5)	16 (66.7)
ECOG PS	0	4 (18.2)	10 (41.7)
	1	18 (81.8)	14 (58.3)
Primary Tumor Location	Oral cavity	12 (54.5)	13 (54.2)
	Oropharynx	8 (36.4)	8 (33.3)
	Larynx	2 (0.9)	2 (8.3)
	Paranasal sinuses	0	1 (4.2)
Prior ICI	Yes	22 (100)	24 (100)
Prior Platinum Tx	Yes	15 (68.2)	15 (62.5)
Prior Systemic Tx	Locally advanced (LA) only	8 (36.4)	7 (29.2)
	Recurrent / Metastatic (R/M) only	7 (31.8)	10 (41.7)
	Both LA and R/M	7 (31.8)	7 (29.2)
HPV (p16) Status	Positive, Oropharynx	7 (31.8)	6 (25.0)
	All other	15 (68.2)	18 (75.0)

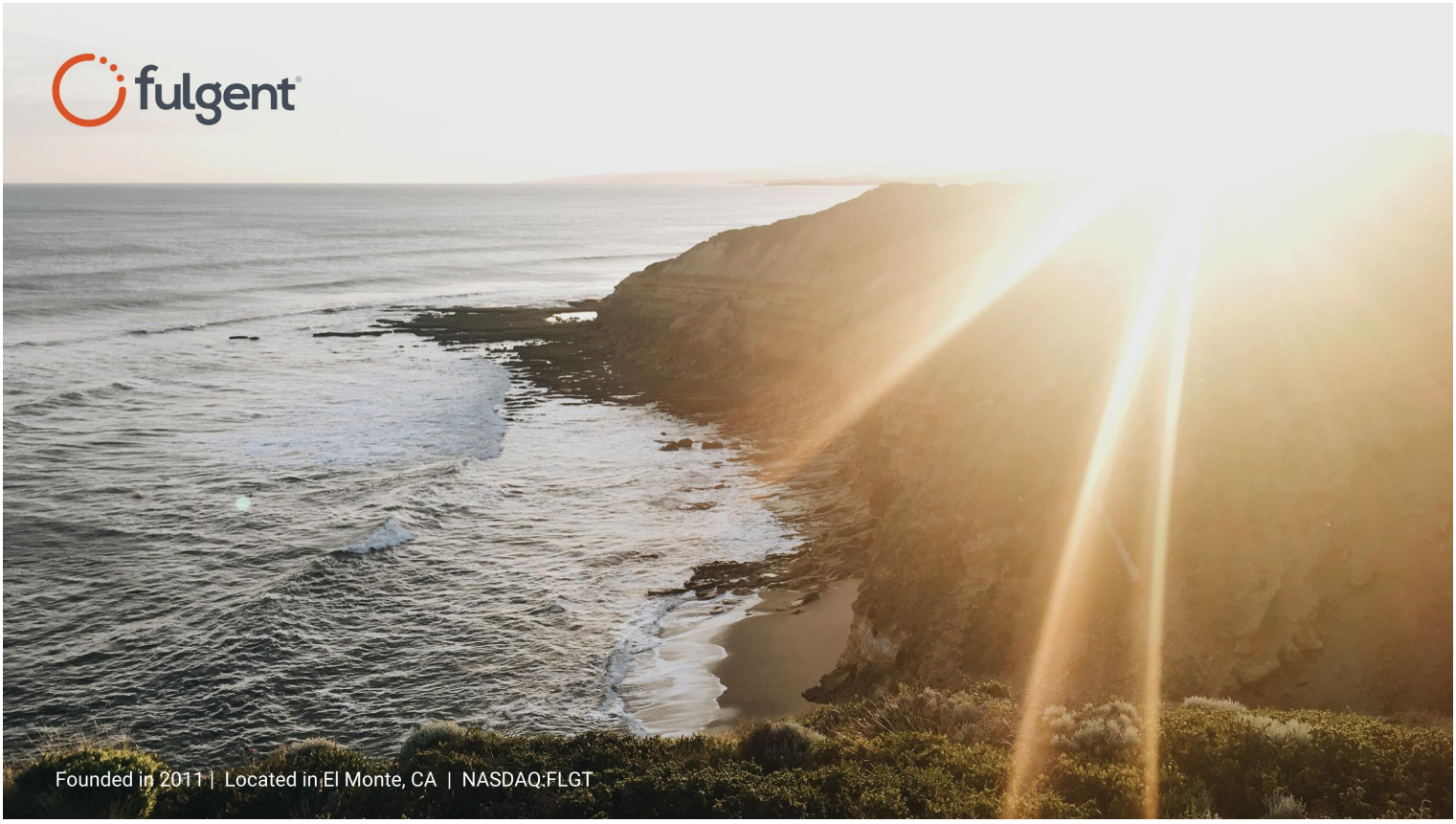
Enrollment is completed as of Clinical Cut-Off Date April 16, 2026

- 46 patients were randomized and received ≥ 1 dose of FID-007 (ITT and safety populations)
- 42 patients were efficacy-evaluable

Platinum = carboplatin or cisplatin

Thank You




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