Investor Presentation

November 8, 2024

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, tests and testing services, future or continued turnaround- times, 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, and any potential synergies, or transformation of the Company’s business, long-term visions and strategies, including, with respect to Fulgent Pharma, those designated to create a vertically integrated solution for cancer care, 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, 2024, 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, 2023, filed with the SEC on February 28, 2024, 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.

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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.

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.

Dr. Lawrence Weiss
Chief Medical Officer

Esteemed background in molecular science and pathology

Most recently Chief Medical Officer at NeoGenomics Laboratory, Inc.; prior senior role at Clarient, Inc.

Chairman Emeritus of Pathology at City of Hope National Medical Center

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

COGENT a 3M Company

COGENT a 3M Company

City of Hope

COGENT a 3M Company

BAYLOR GENETICS

PerkinElmer For the Better

SPECTRAL GENOMICS

NEO GENOMICS

CLARIENT A GE Healthcare Company

City of Hope

ANP Tech

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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

Strategic Vision – A One-Stop Solution for Cancer Care

fulgent VISION

To build a vertically integrated solution to combat cancer

early detection | clinical diagnostics | post treatment monitoring | drug discovery and cancer treatment

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Leading Genetic Testing Company Offering Tech-Enabled Diagnostic Solutions

Nano-Drug Delivery Platform

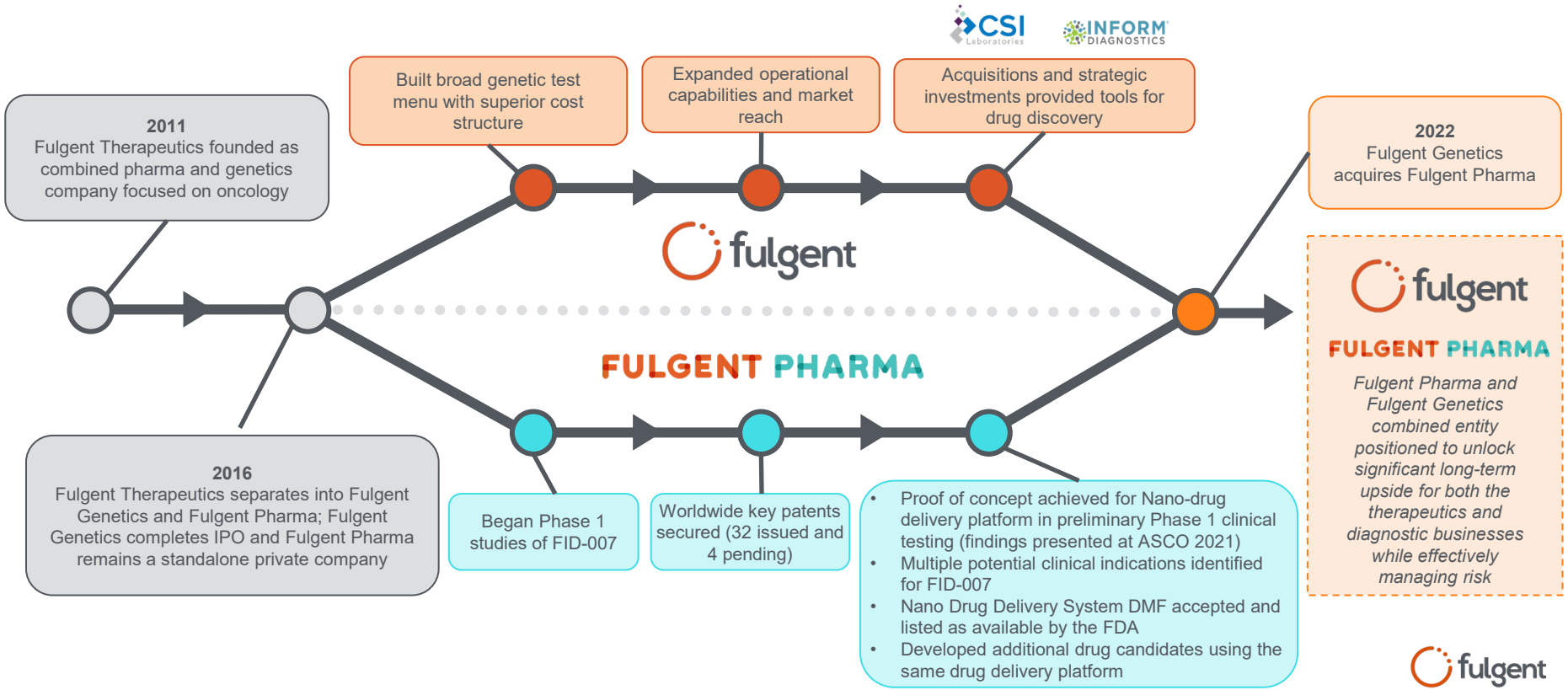
FULGENT PHARMA

Exciting Cancer Therapeutic Opportunity Realizing Precision Medicine Potential

Therapeutic and Diagnostic Entity Providing Comprehensive Solutions Across the Cancer Care Continuum

- Vertically integrated “one-stop” solution across the healthcare chain following the CSI, Inform Diagnostics, and Pharma acquisitions
- Proprietary nano drug delivery technology platform serves as an underpinning technology between diagnostic and pharm to help create a more sustainable and profitable business model in precision medicine for years to come
- Addition of a talented scientific team creates a strong synergy and competitive advantage that may be leveraged across the combined business
- Potential near-term opportunity includes shortened 505(b)(2) drug development and commercialization timelines and potential long-term opportunity leverages large data insights and novel analytical tools from diagnostics business to enable additional precision medicine pipeline through organic or partnered development strategies
- Commitment to continue growing diagnostic and therapeutic opportunities through organic investments and M&A
- Seasoned management team along with strong cash position allow Fulgent to enter therapeutic opportunities while managing risk

History of Fulgent



Long-Term Vision: Fulgent Continuum of Care

Diagnosis

Therapy

Database + Drug Discovery + Patient Care

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- Transforms from a service company to a combined diagnostic and therapeutic company focused on precision medicine
- Large oncology market opportunity
- Careful pipeline management will responsibly engage therapeutic opportunities while managing potential risks
- Valuable, diverse assets and future sustainable revenue and margins

FULGENT PHARMA

- Well-funded by diagnostics to advance H&N therapy trials and commercialization process
- Genomics data accelerates pipeline therapeutics development, e.g. spatial biology for tumor micro-environment profiling
- Long-term opportunity to leverage data insights from diagnostics to enable precision medicine through proprietary or partnered development strategies
- Manufacturing capability to aid drug development

LABORATORY SERVICES

Positioned for Growth

$72M

Q3 Revenue

+9%

Q3 Year-over-Year Core 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 acquisition of **Inform Diagnostics**
   - Ramping of **CSI Labs**
   - Scaling partnerships
   - Potential **future acquisitions** with a strategy of short- and long-term ROI, tangible synergies, and efficient capital deployment

Platform and Capabilities Across 3 Divisions

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Laboratory Services

Precision Diagnostics

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

CSI Laboratories
A FULGENT GENETICS COMPANY

Anatomic Pathology

- Dermatopathology
- GI
- GU
- GSP

INFORM™ DIAGNOSTICS
A FULGENT GENETICS COMPANY

BioPharma Services

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

Target Market Opportunity

fulgent +

INFORM™ DIAGNOSTICS
A FULGENT GENETICS COMPANY

CSI Laboratories
A FULGENT GENETICS COMPANY

Cancer Diagnostics

$80B market[1]

Early Detection / Liquid Biopsy

$18B market[1]

Reproductive Health

$8B market[2]

BioPharma Services

$50B market[3]

1) Market sizes sourced from Wall Street equity research
2) Market size sourced from Frost & Sullivan, October 2022
3) Market size sourced from Research and Markets, April 2022

What Sets Fulgent Diagnostics Apart?

A New Approach to NGS

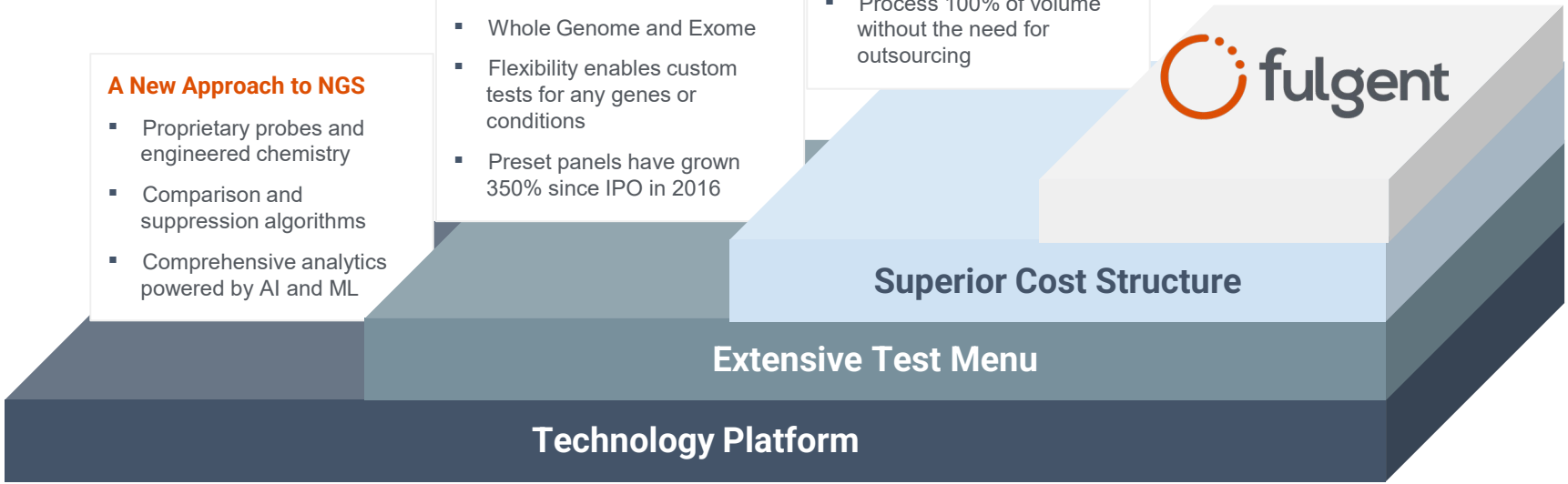
- Proprietary probes and engineered chemistry
- Comparison and suppression algorithms
- Comprehensive analytics powered by AI and ML

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

And 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.

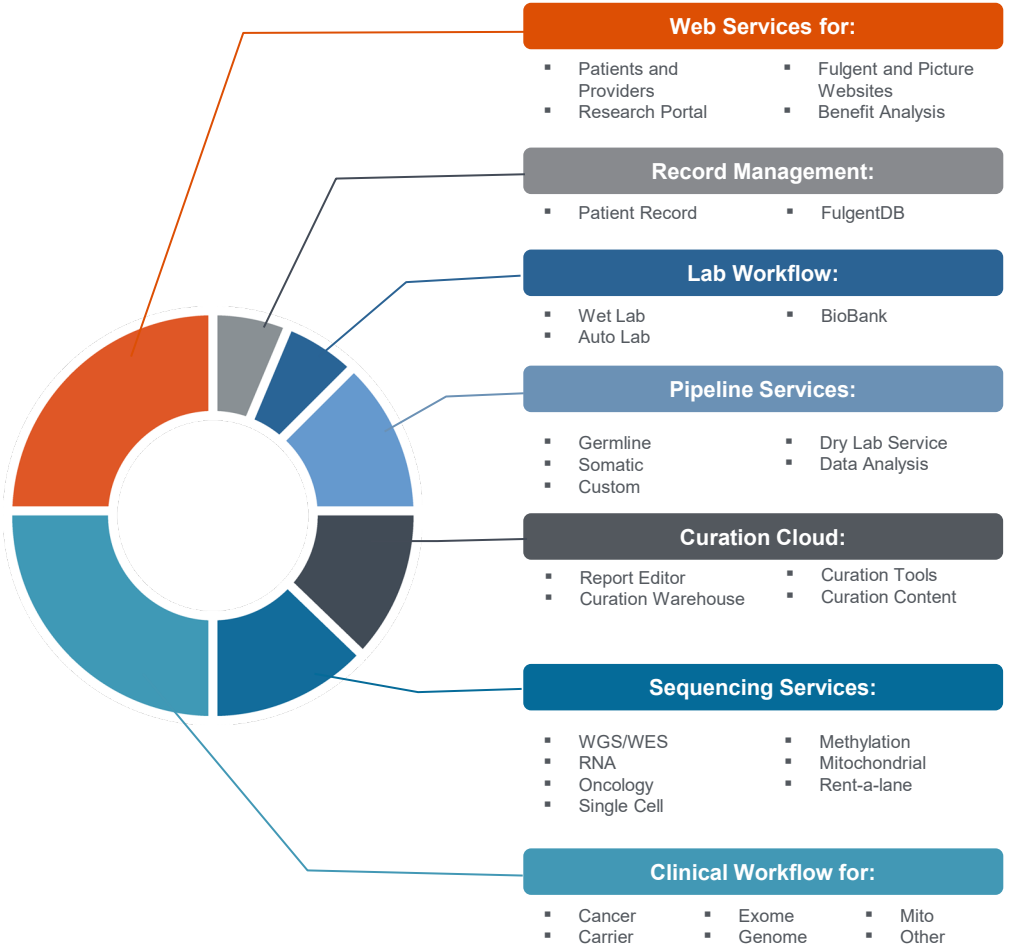
Proprietary Technology Platform

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 pharmacogenetic test

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

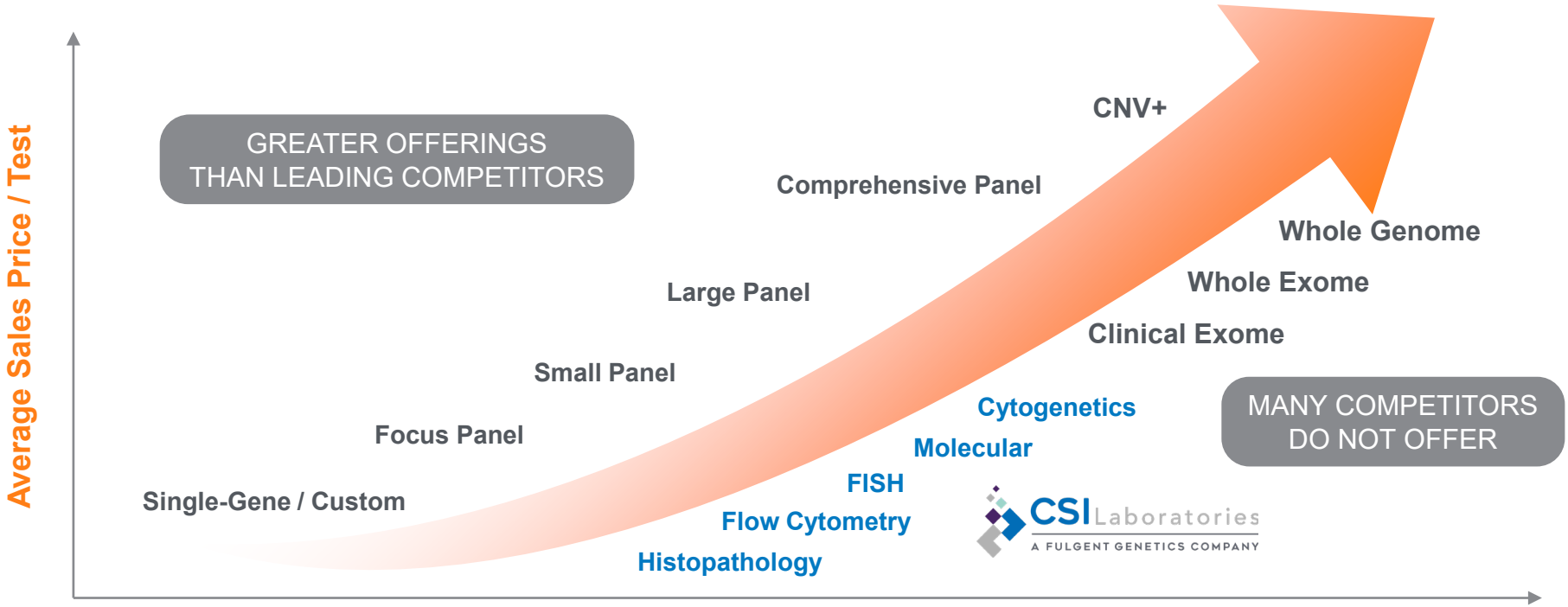
Broad Capabilities

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

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

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

Scalable and Affordable Menu for Customers



NGS Testing – Offerings

Single Gene

18,400+ Genes

Disease Panels

800+ Panels
Customizable Panels

Exome Tests

Clinical Exome (4,500+ Genes)
Whole Exome

Cancer Panels

Focus (49 Genes)
Comprehensive (153 Genes)
Somatic

Known Mutation

Site-Specific Testing

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 TAT
- CD138 cell enrichment for PCM
- 3-5 day turnaround time

Histology

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

Cytogenetics

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

Flow Cytometry

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

Molecular

- Hematology and solid tumor menu
- Extensive single gene menu
- NGS
- Solid tumor liquid biopsy NGS offering
- 5-7 day turnaround time [NGS 8-10 days]

NGS Testing – Rapid Whole Genome

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

- Covers >4,000 single gene disorders
- Fast turn around time (7-10 days)
- Focused reporting of diagnostic findings only

Ideal for Infants Experiencing:

Multiple congenital anomalies	Inborn errors of metabolism	Immunodeficiency	Respiratory distress	Epilepsy

In a Retrospective Analysis of Diagnostic and Clinical Finding with 35 Acutely Ill Infants (2015):

20 out of the 35 infants (57%) received a diagnosis	13 out of the 20 diagnosed infants (65%) had clinical usefulness for treatment

TAT of 7-10 Days

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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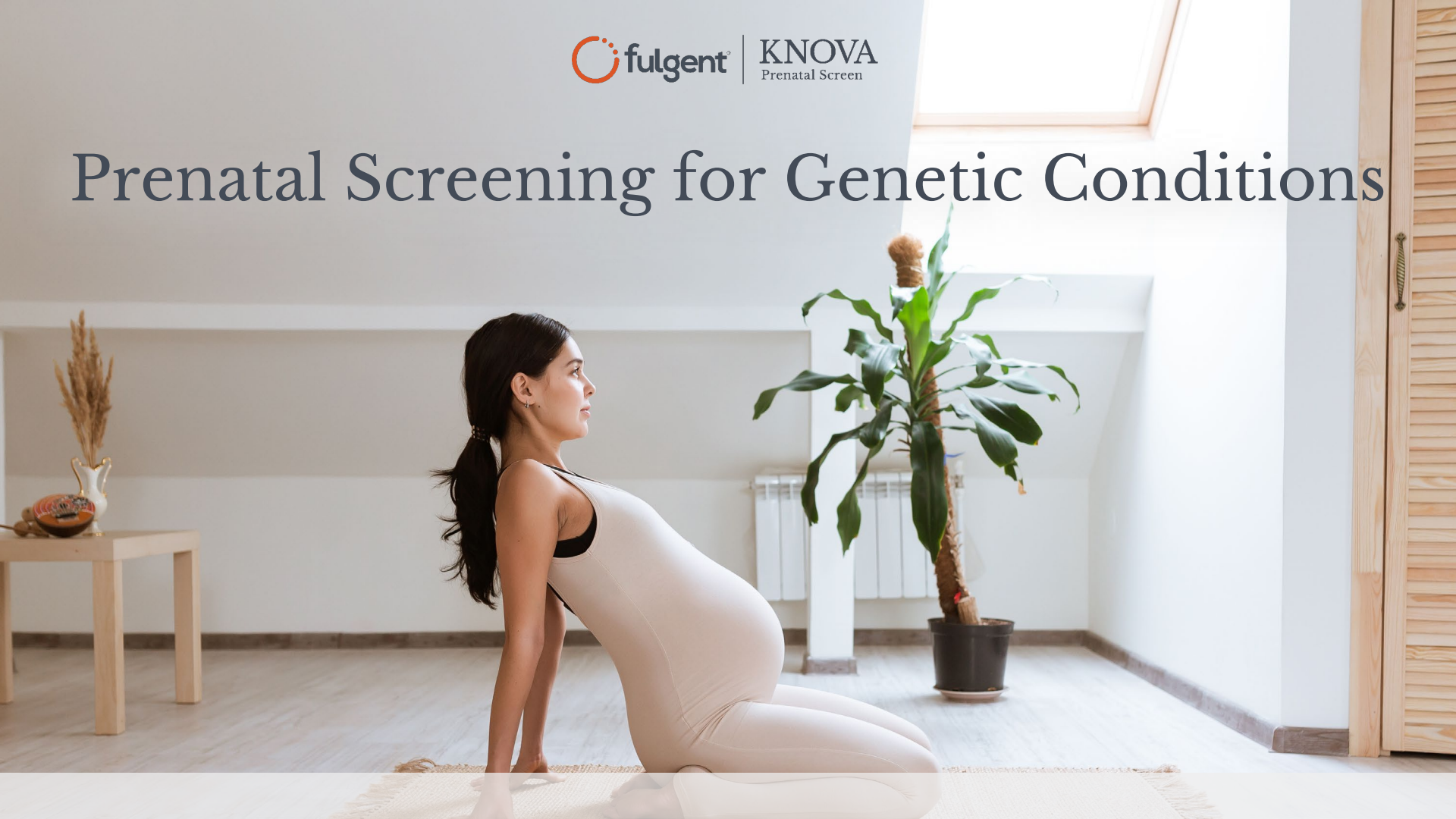
Beacon Carrier Screening

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

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.

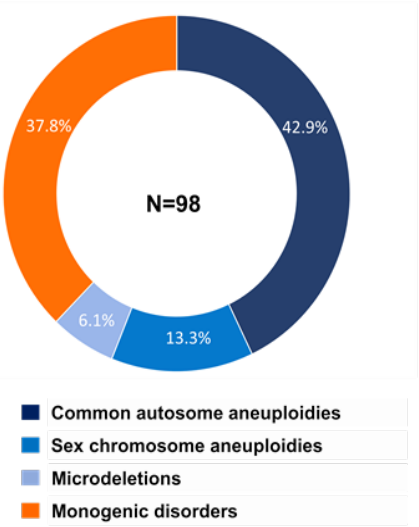
Fulgent NIPT/NIPS – Full Panel

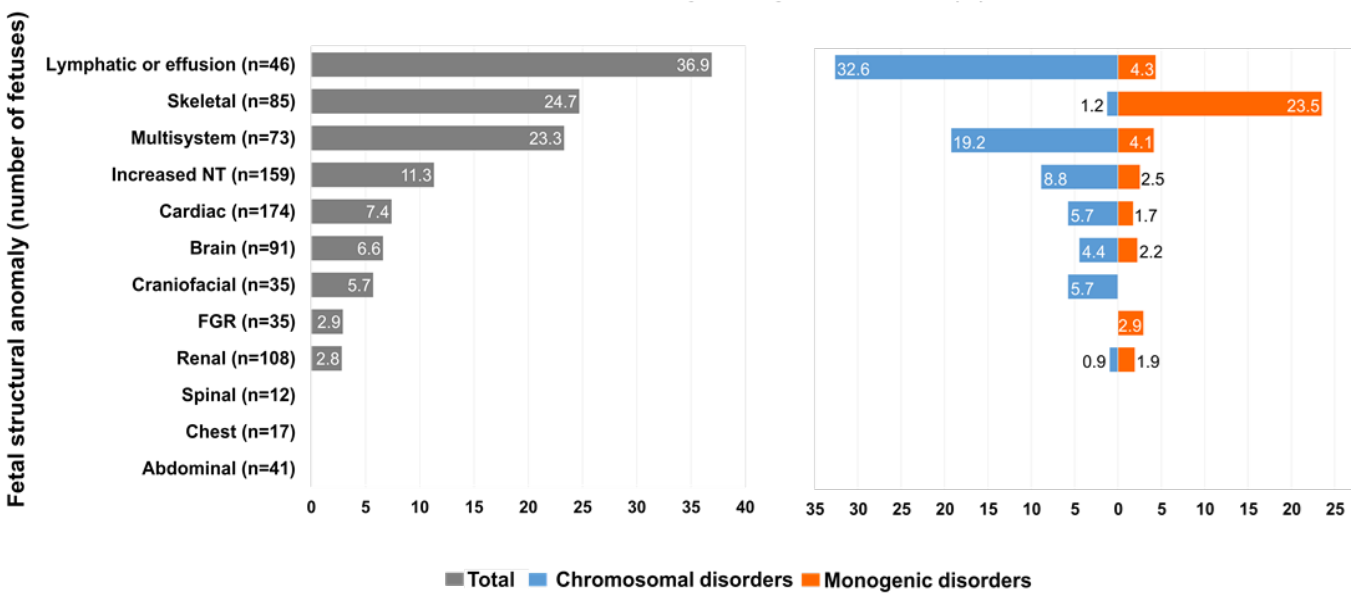
fulgent | KNOVA Prenatal Screen

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

Source File: Final Gene List

Detection Rates of KNOVA in High-Risk Pregnancies





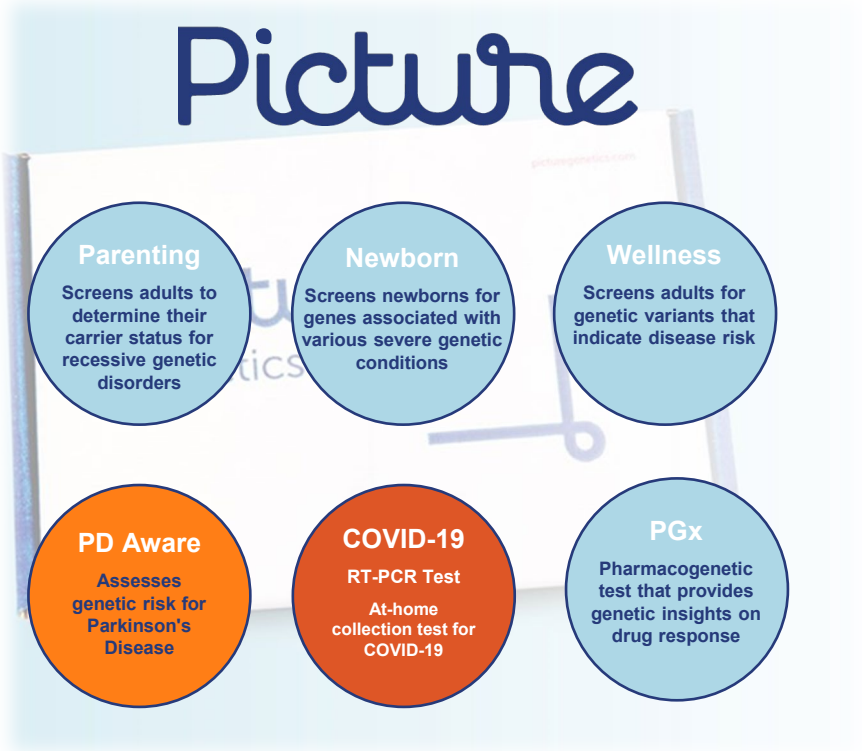
The detection rate was increased by **60.7%** using KNOVA compared to standard NIPS in pregnancies with fetal anomalies.

Consumer Initiated Tests – Picture Genetics

Targeting the Large Consumer Market with Picture Genetics

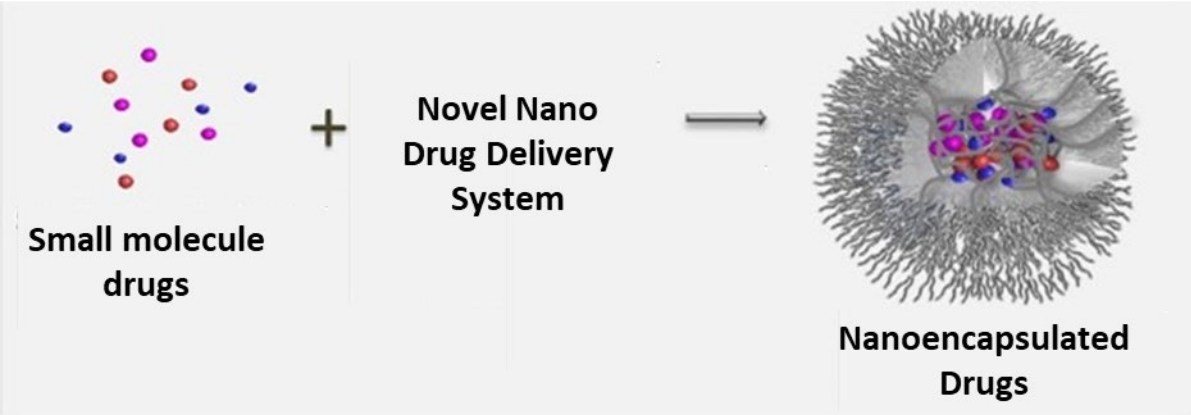
Launched in 2019 with significant growth amid COVID-19

- 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



THERAPEUTIC DEVELOPMENT

Nano-Drug Delivery Platform Overview



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

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

FID-007 Program Overview

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 treated HNSCC patients. Among them, 3 out of the 5 patients who achieved a PR had received prior taxane.

FID-007 Plus Cetuximab Phase 2 Update (as of 10/30/24):

H&N Cancer

- Multiple clinical sites activated (USC, Moffitt, etc.) with 8 patients dosed

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 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

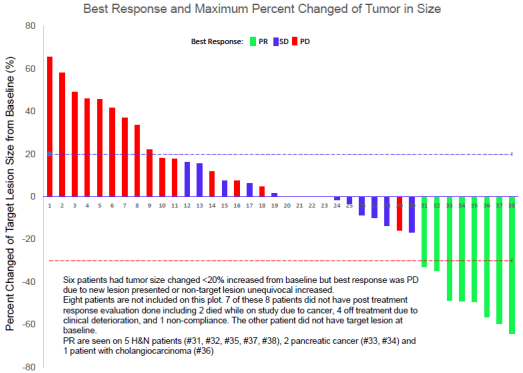


Figure 2: Swimmer Plot for Responses over Time

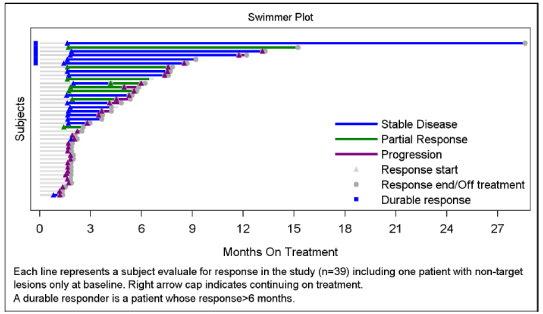


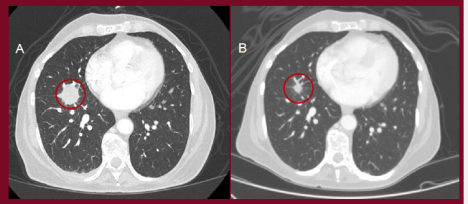
Table 3: Tumor Responses and Outcomes

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

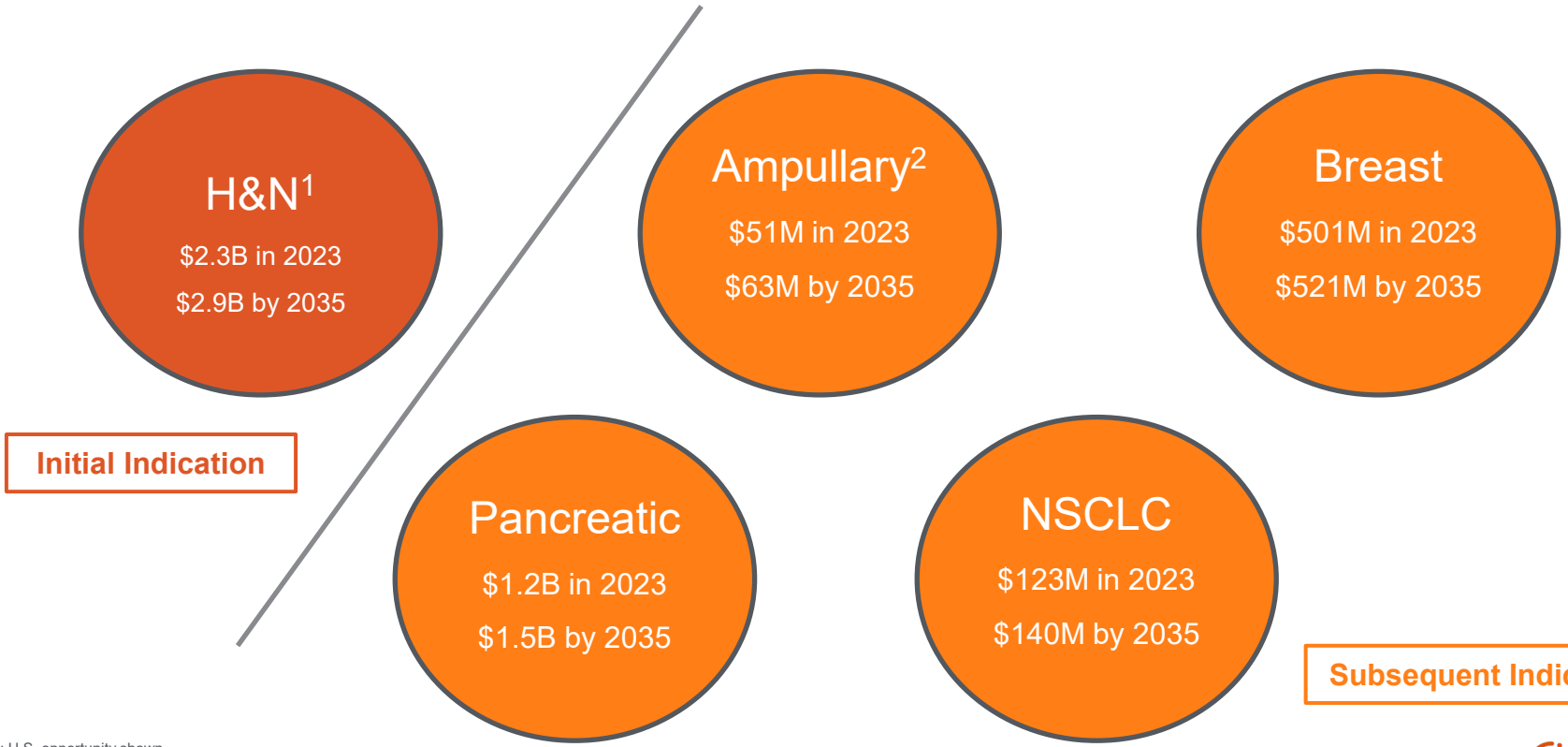
- Panel A at baseline, panel B after 2 cycles of FID-007
- Prior therapies (best response):
  - Pembrolizumab + 5-FU + carboplatin (SD)
  - Cetuximab (SD)
  - Docetaxel (PR 9 months)
  - NK cell + EGFR bi-specific Ab (PD)
- Response ongoing > 6 months



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.

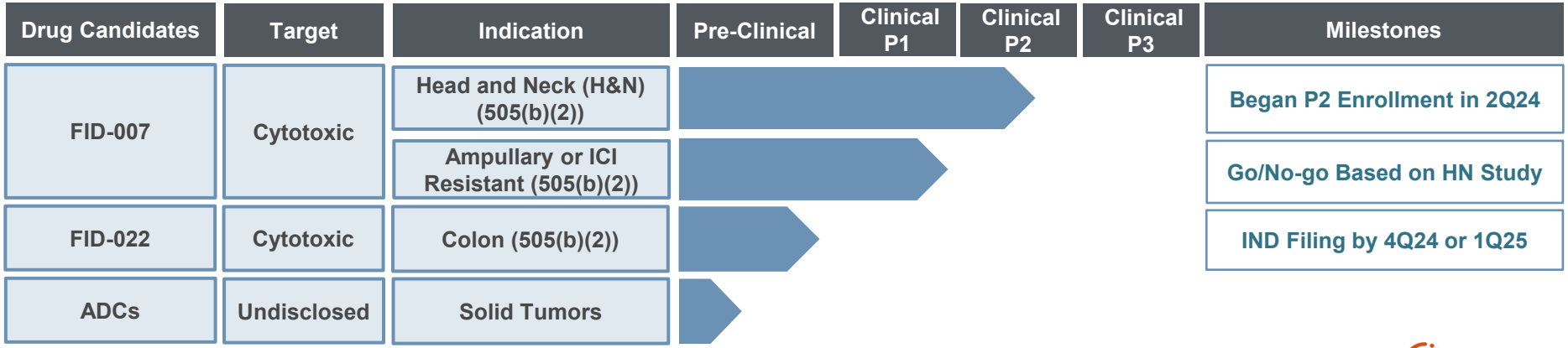
Potential Market Opportunity for FID-007



Note: U.S. opportunity shown
Sources: Evaluate Pharma, Wall Street research, and management pricing expectations
1. H&N market opportunity for both 2nd line and 3rd line therapy
2. Ampullary market opportunity for 2nd line therapy

Pipeline Progress

- FID-007: wholly-owned drug candidate initially focused on Head & Neck (H&N), Pancreatic/Ampullary cancers
  - Seeking initial therapeutic indication for 2nd line treatment of H&N cancer
  - Potential FDA approval strategy uses 505(b)(2) studies, which may shorten clinical trial process and accelerate timeline to commercialization
- FID-022 moving toward IND
- Developing a next generation antibody drug conjugate (ADC) technology platform that could potentially provide even broader killings towards heterogeneous cancer cells than those ADCs with the bystander killing effect



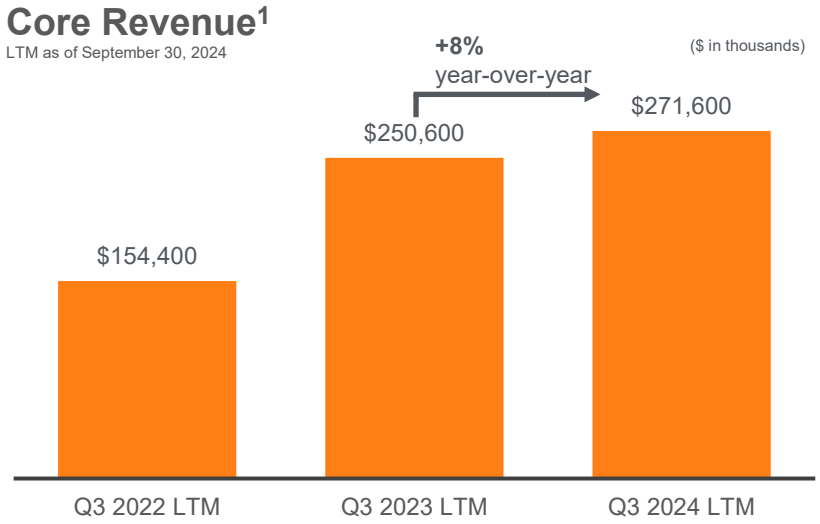
FINANCIALS

Summary Financial Performance

$72M **Core Revenue[1] in Q3'24**

9% growth year-over-year

$11M **Last Twelve Months (LTM) Operating Cash Flow as of Q3'24**

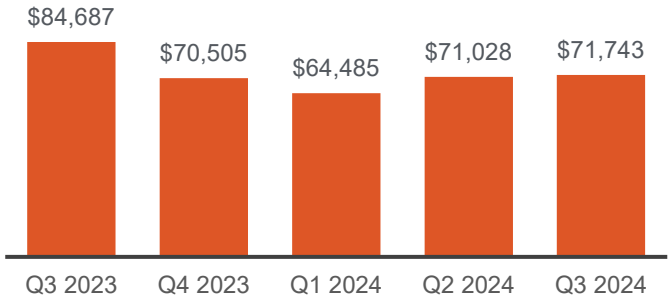


(1) Core Revenue excludes NGS COVID-19 test volume

Financial Performance: Revenue and Gross Margin

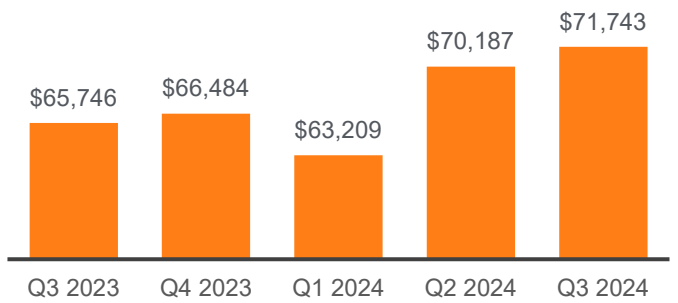
Total Revenue

($ in thousands)



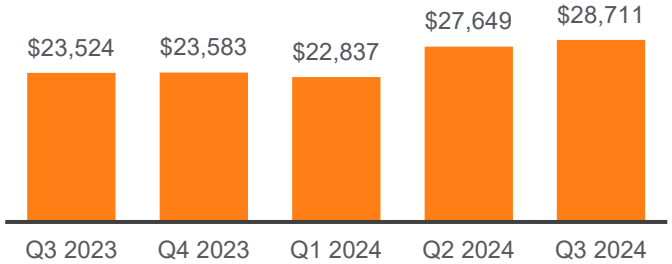
Core Revenue[1]

($ in thousands)

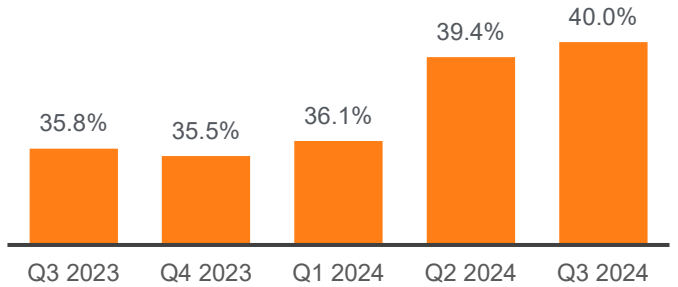


Non-GAAP Gross Profit (Core Revenue[1])

($ in thousands)



Non-GAAP Gross Margin (Core Revenue[1])



(1) Core Revenue excludes NGS COVID-19 test volume

2024 Financial Guidance

Metric	Full Year 2024
Core Revenue	$280M +7% y/y[1]
GAAP EPS	($1.70)[2]
Non-GAAP EPS	$0.33[2]

Expected Revenue Breakdown	
Precision Diagnostics	$173M
Anatomic Pathology	$96M
BioPharma Services	$11M
Core Revenue	$280M

Expected Cash, cash equivalents, and investments in marketable securities of approximately $800 million as of December 31, 2024[3]

(1) Core Revenue excludes NGS COVID-19 test revenue for more accurate year over year comparison purposes.
(2) Improvements from prior guidance of ($1.95) and ($0.30), respectively
(3) 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.

Balance Sheet

(in 000's)	Periods Ended	
	December 31, 2023	September 30, 2024
Assets		
Cash & cash equivalents	$ 97,473	$ 58,042 (1)
Marketable securities	326,681	155,027 (1)
Trade accounts receivable, net	51,132	57,315
Other current assets	32,559	56,155
Total current assets	507,845	326,539
Marketable securities, long-term	423,571	602,232 (1)
Intangible assets, net	143,053	137,115
Fixed assets, net	83,464	106,810
Goodwill	22,055	22,055
Redeemable preferred stock investment	20,438	—
Other long-term assets	34,902	39,012 (1)
Total assets	**$ 1,235,328**	**$ 1,233,763**
Liabilities and Stockholders' Equity		
Accounts payable	$ 15,360	$ 19,805
Contract liabilities	2,874	2,966
Customer deposit	22,700	26,945
Other liabilities	61,108	49,149
Total liabilities	102,042	98,865
Stockholders' equity	501,721	532,912
Accumulated income	634,380	605,533
Total Fulgent stockholders' equity	1,136,101	1,138,445
Noncontrolling interest	(2,815)	(3,547)
Total stockholders' equity	1,133,286	1,134,898
Total liabilities and stockholders' equity	**$ 1,235,328**	**$ 1,233,763**

(1) $815M in cash and investments including $135K of restricted cash included in Other long-term assets.

Non-GAAP Financial Adjustments

(in 000's)	2023				FY	2024		
	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3
Revenue	$66,168	$67,853	$84,687	$70,505	$289,213	$64,485	$71,028	$71,743
Cost of revenue	47,357	47,281	44,843	45,276	184,757	42,381	44,537	44,972
Gross profit	$18,811	$20,572	$39,844	$25,229	$104,456	$22,104	$26,491	$26,771
Gross margin	28.4%	30.3%	47.0%	35.8%	36.1%	34.3%	37.3%	37.3%
Equity-based compensation included in cost of revenue	2,394	2,359	2,621	2,375	9,749	2,009	1,999	1,940
Non-GAAP gross profit (excluding equity-based compensation)	$21,205	$22,931	$42,465	$27,604	$114,205	$24,113	$28,490	$28,711
Non-GAAP gross margin	32.0%	33.8%	50.1%	39.2%	39.5%	37.4%	40.1%	40.0%
Operating expenses								
Research and development	$9,782	$9,692	$10,014	$11,952	$41,440	$11,434	$13,486	$11,783
Selling and marketing	10,083	10,723	10,161	10,500	41,467	8,989	8,595	9,124
General and administrative	21,802	17,993	17,498	31,706	88,999	21,489	21,326	20,950
Amortization of intangible assets	1,968	1,962	1,957	1,958	7,845	1,990	1,990	1,993
Goodwill impairment loss	—	—	—	120,234	120,234	—	—	—
Total operating expenses	43,635	40,370	39,630	176,350	299,985	43,902	45,397	43,850
Operating profit (loss)	($24,824)	($19,798)	$214	($151,121)	($195,529)	($21,798)	($18,906)	($17,079)
Operating margin	-37.5%	-29.2%	0.3%	-214.3%	-67.6%	-33.8%	-26.6%	-23.8%
Equity-based compensation included in operating expenses	7,871	7,964	8,281	9,057	33,173	9,509	9,636	8,980
Non-GAAP operating profit (loss) (excluding equity-based compensation, amortization and goodwill impairment)	($12,591)	($7,513)	$13,073	(17,497)	($24,528)	($8,290)	($5,281)	($4,166)
Non-GAAP operating margin	-19.0%	-11.1%	15.4%	-24.8%	-8.5%	-12.9%	-7.4%	-5.8%

THANK YOU

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