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

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



Mission

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

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Genes & Panels | Known Mutation | Genomic Testing | Hereditary Cancer | Infectious Disease | Tumor Profiling | Newborn Genetics | Sequencing Service | Carrier Screens | BiolSpatialogy

Cancer Diagnostics

Early Detection / Liquid Biopsy

Reproductive Health

BioPharma Services

What Sets Fulgent Apart?

A New Approach to NGS

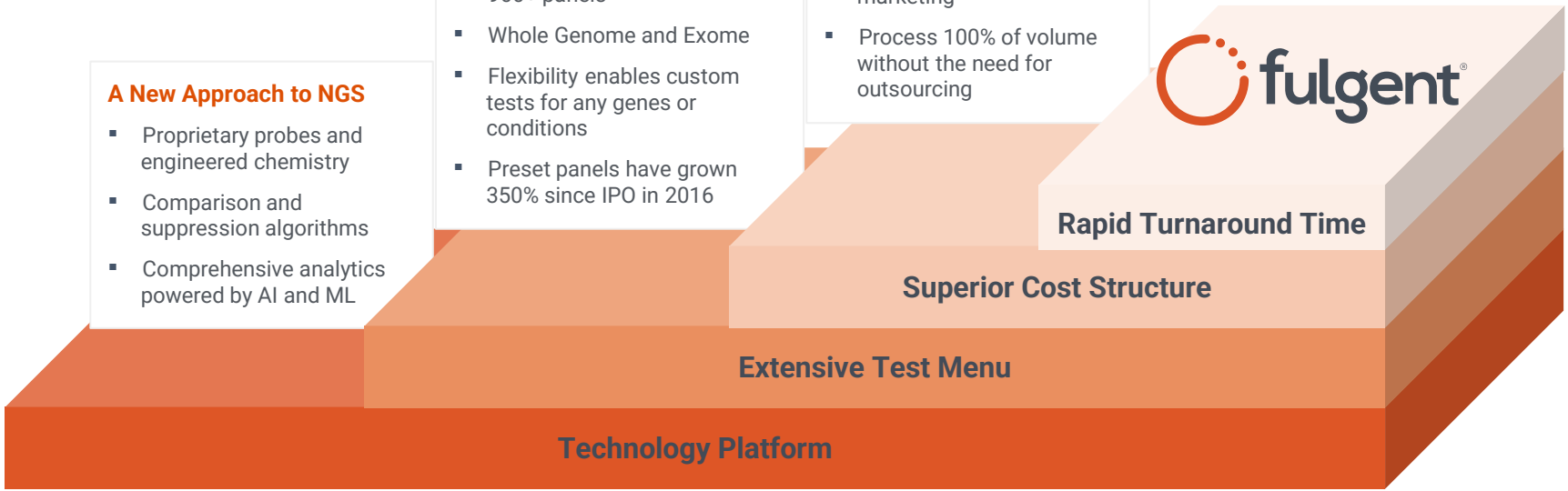
- Proprietary probes and engineered chemistry
- Comparison and suppression algorithms
- Comprehensive analytics powered by AI and ML

Leads to a Broader Test Menu

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

A Better Cost Structure

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



1) Represents genes covered by single-gene tests.

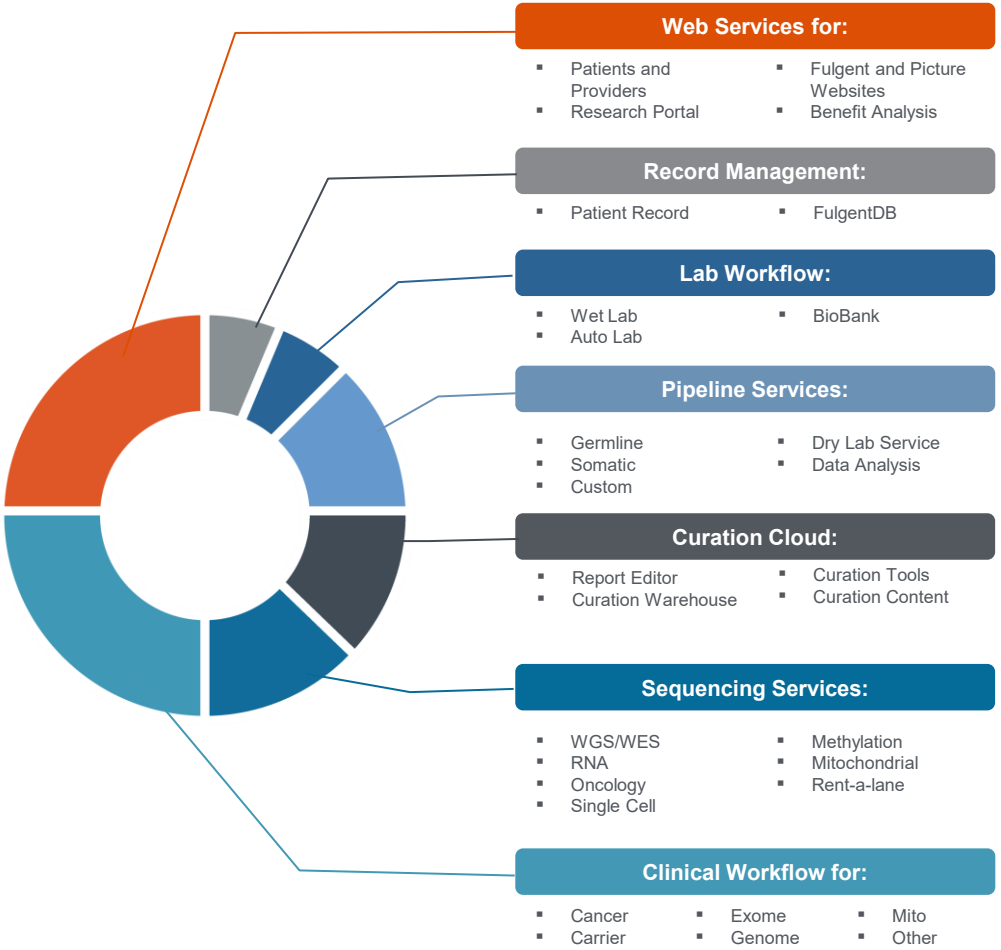
AI & Proprietary Technology Platform

Differentiated Technology...

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

...Provides a Multitude of Advantages

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



Broad Capabilities

Next Generation Sequencing Opportunities

Recent Traction with:

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

Newly launched ultra rapid whole genome sequencing

Aggressively expanding sales and commercial organization

Specialized Oncology Testing

Wide Array of Technologies

Services Include:

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

Comprehensive Anatomic Pathology Services

Broad Capabilities

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

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

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

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.

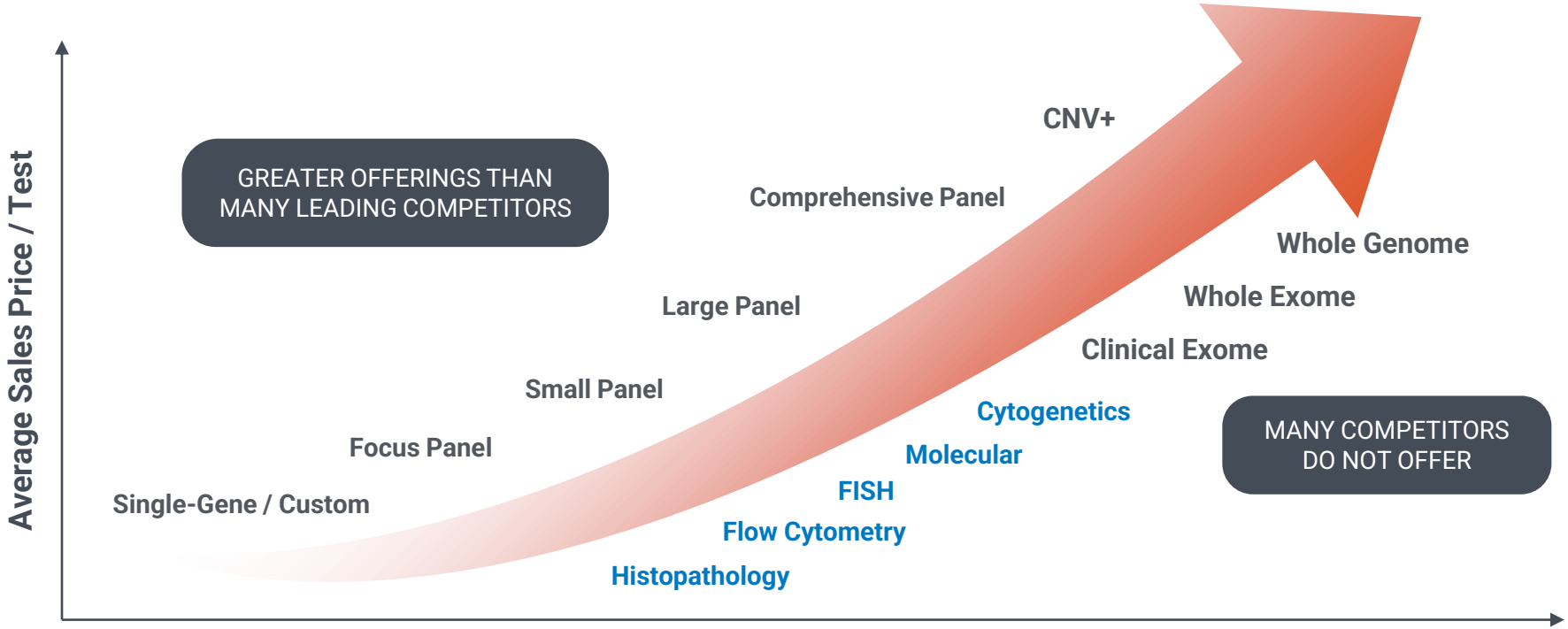
Drives commercial synergies: Nearly doubles pathology sales force headcount and introduces specialized dermatopathology expertise.

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.

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Scalable and Affordable Menu for Customers



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NGS Testing – Offerings

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Single Gene



18,400+ Genes

Cancer Panels



Focus (50 Genes)
Comprehensive (154 Genes)
Somatic

Disease Panels



800+ Panels
Customizable Panels

Known Mutation



Site-Specific Testing

Genomic Tests



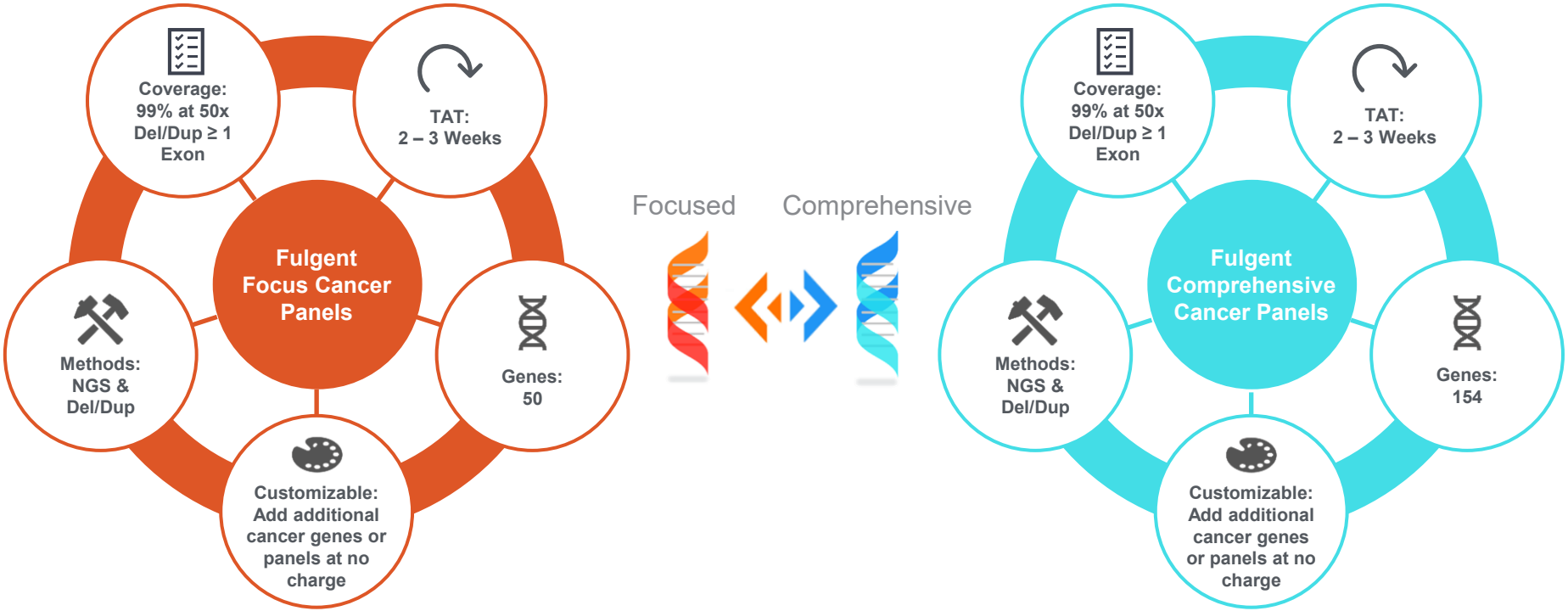
Exome and Whole Genome

Repeat Expansion



20 Panels

NGS Testing – Germline Oncology Test Menu



Oncology Testing Platforms

FISH

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

Histology

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

Cytogenetics

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

Flow Cytometry

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

Molecular

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

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NGS Testing – Ultra Rapid Whole Genome

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



Comprehensive detections:

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

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

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

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NGS Testing – Panel Deep Dive

Comprehensive Beacon Carrier Screening Tests

Beacon ACOG / ACMG Guidelines Panel

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

Gene Count: 6

Beacon Ashkenazi Jewish Panel

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

Gene Count: 61

Beacon Focus Panel

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

Gene Count: 30

Beacon Expanded Panel

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

Gene Count: 427

Beacon787 Panel

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

Gene Count: 787

fulgent | Beacon™ Carrier Screening

Beacon Carrier Screening

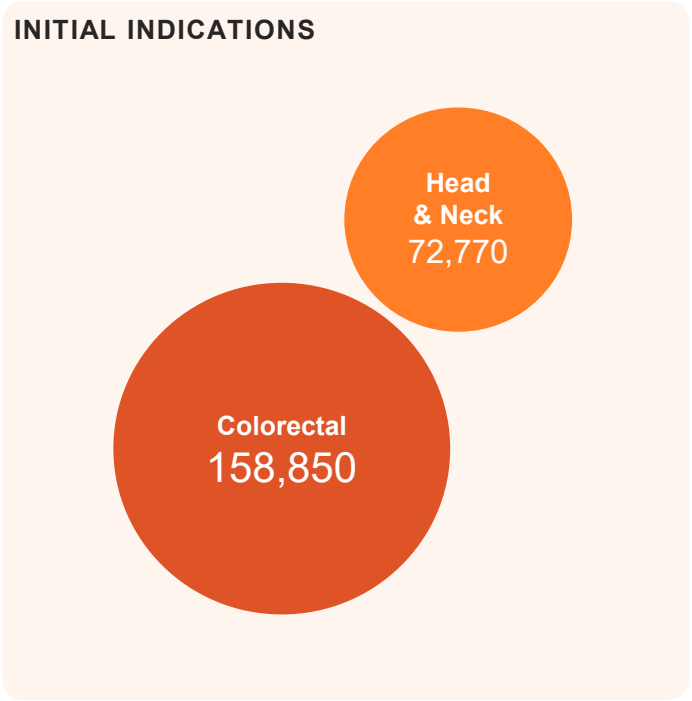
- NGS of entire genes, not just hotspots
- Deletion and duplication analysis
- Proprietary algorithms for pseudogenes
- TAT: 2 Weeks

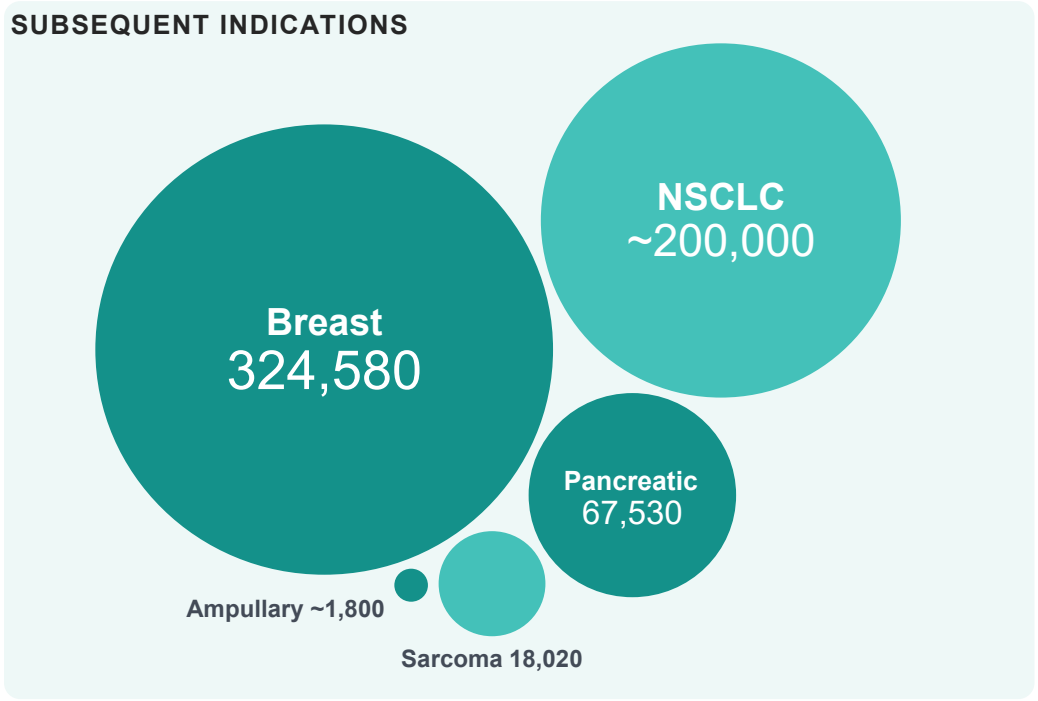
Therapeutic Development



Potential Market Opportunity for FID-007 & FID-022

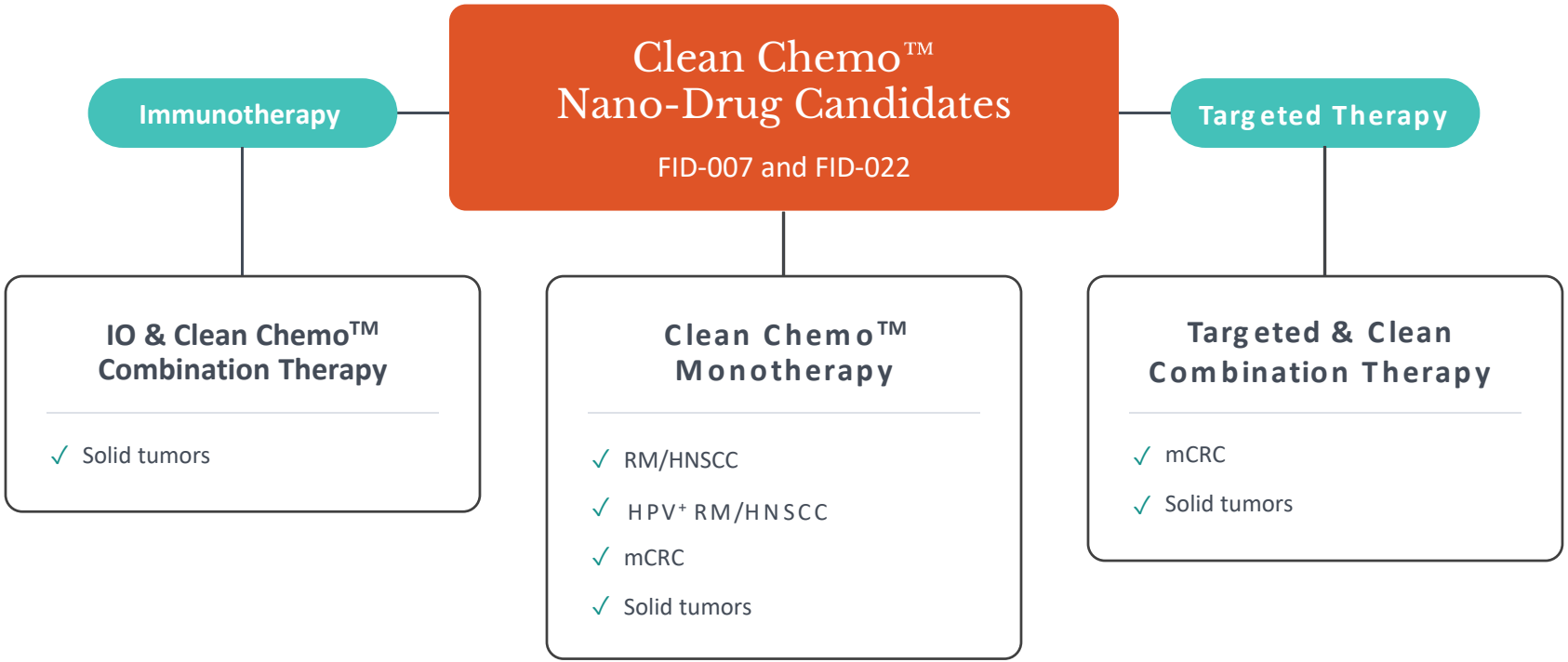
Estimated new cancer cases in the US per year





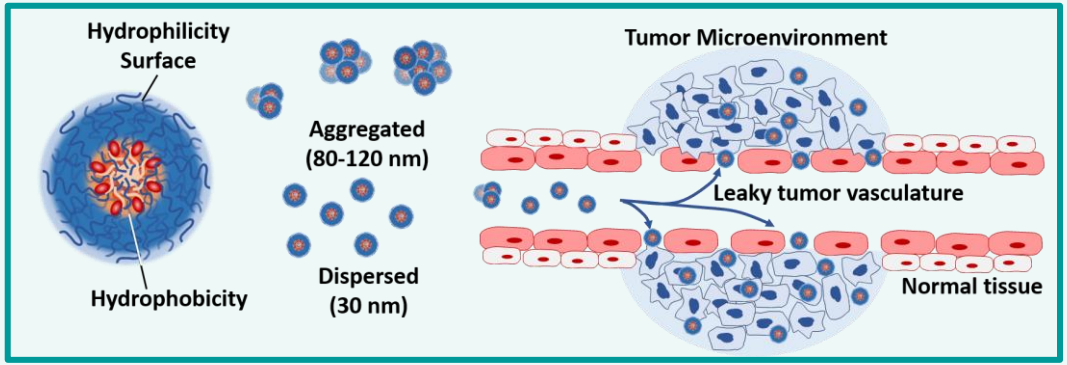
Source: ACS/SEER 2026 (sarcoma: 13,910 soft tissue + 4,110 bone). NSCLC and ampullary values are derived.

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.

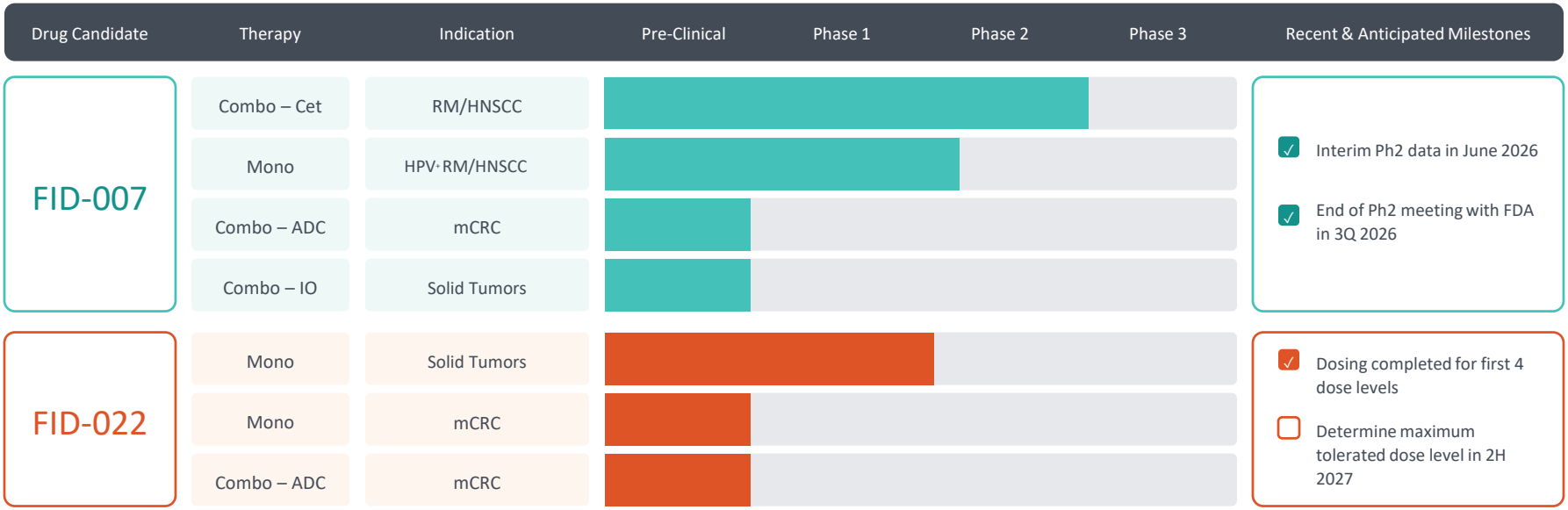
A first-in-human study of FID-007 monotherapy in advanced solid tumors (NCT03537690,N=50) demonstrated:

- 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

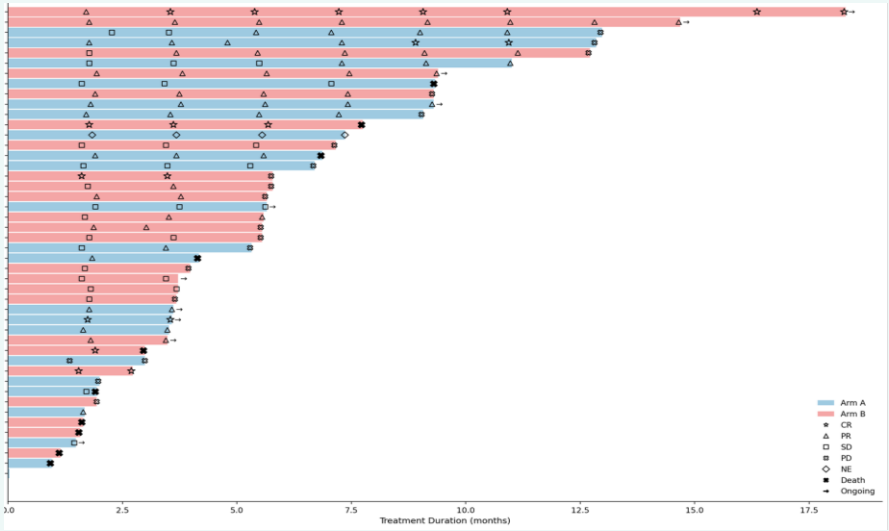


- Potential FDA approval strategy uses 505(b)(2) studies, which may shorten the clinical trial process and accelerate the timeline to commercialization.
- Developing a next-generation ADC technology platform that could deliver better efficacy across tumors with a broad range of target antigen expression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

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

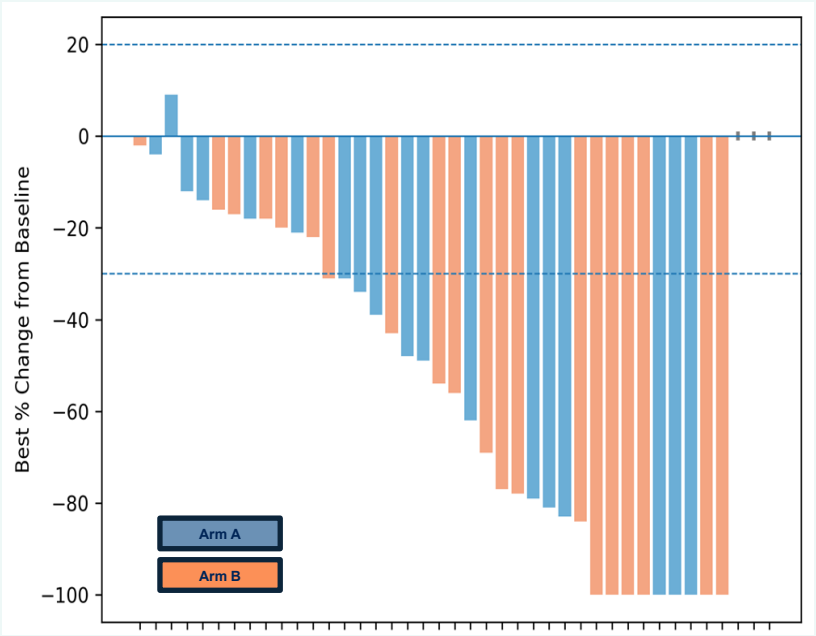
FID-007:
Tumor Response & Treatment Duration

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

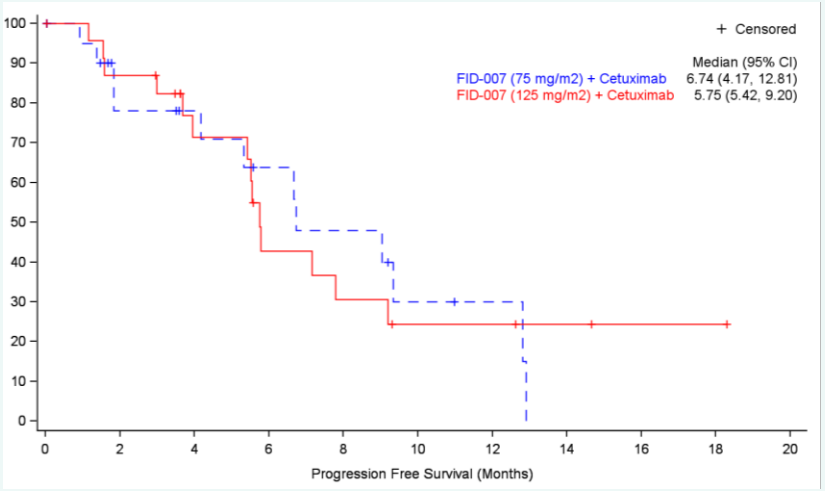


FID-007:
Best Overall Response

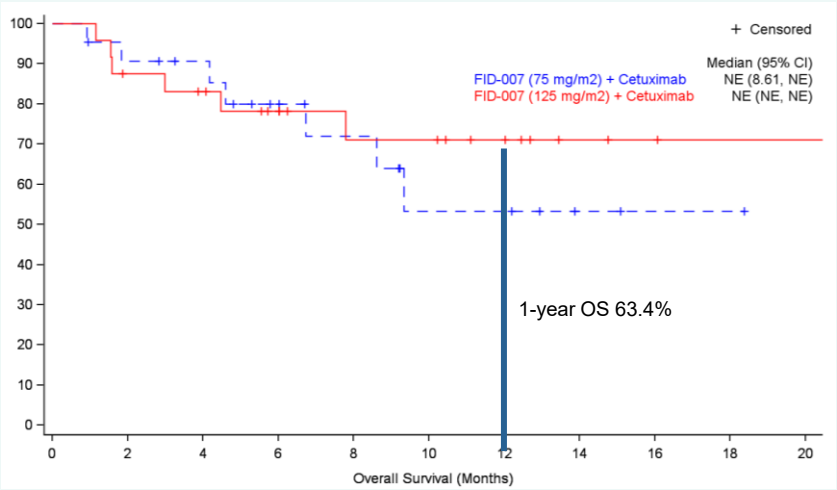
		Arm A (N=21)	Arm B (N=21)	Total (N=42)
BOR n (%)	CR	2 (9.5)	5 (23.8)	7 (16.7)
	PR	10 (47.6)	9 (42.9)	19 (45.2)
	SD	4 (19.0)	6 (28.6)	10 (23.8)
	PD	3 (14.3)	1 (4.8)	4 (9.5)
	NE	2 (9.5)	0	2 (4.8)
ORR n (%)		12 (57.1)	14 (66.7)	26 (61.9)
DCR n (%)		16 (76.2)	20 (95.2)	36 (85.7)

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

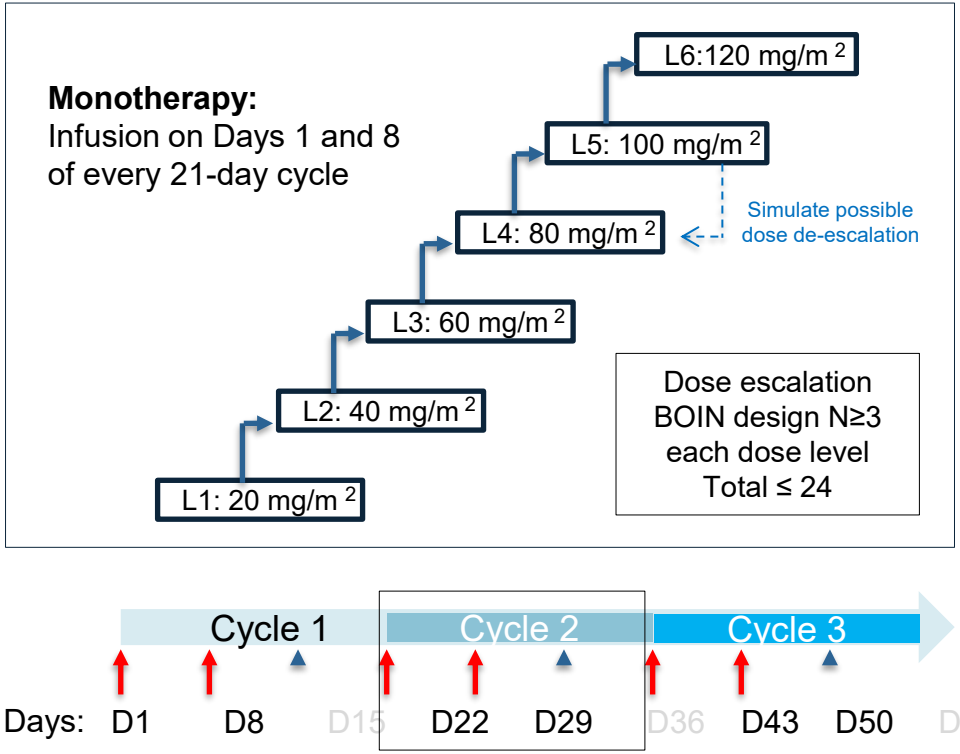
PHASE 3 STUDY

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

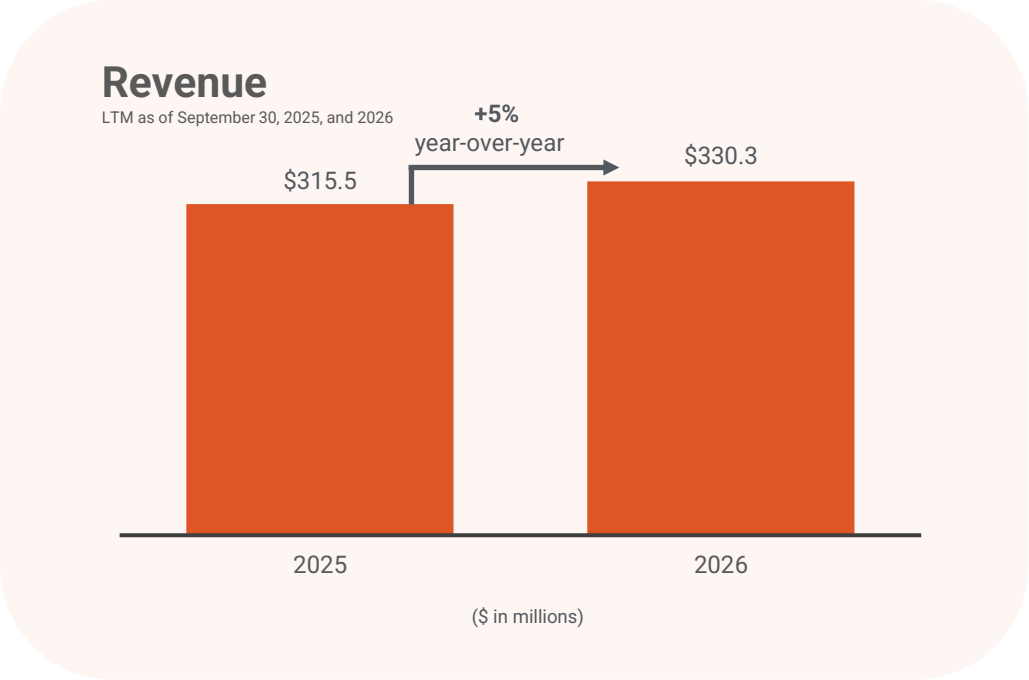
$90M

Revenue in Q3 2026

8% increase year-over-year

$14M

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

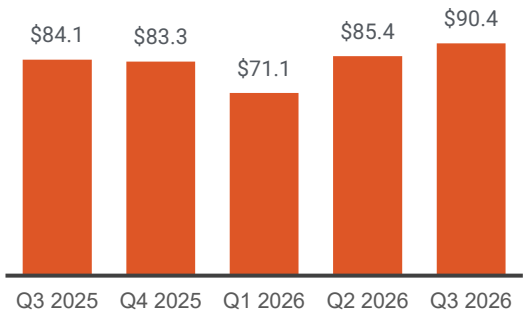


Note: All figures are rounded.

Financial Performance: Revenue and Gross Margin

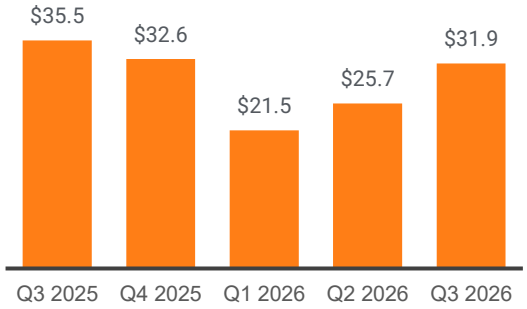
Total Revenue

($ in millions)

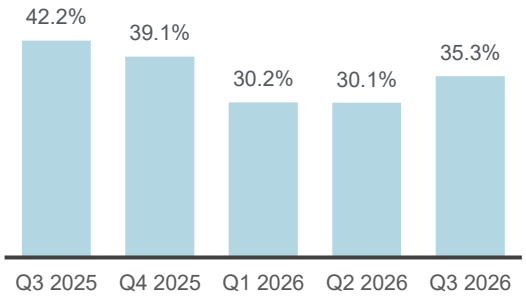


Gross Profit

($ in millions)

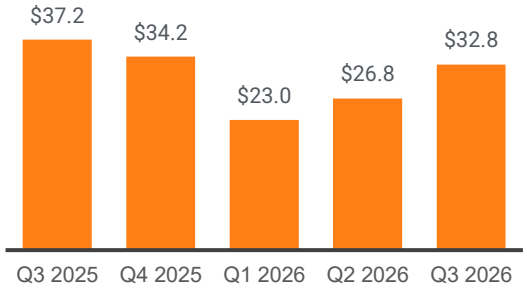


Gross Margin

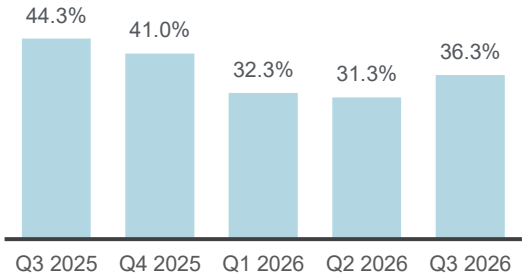


Non-GAAP Gross Profit[1]

($ 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

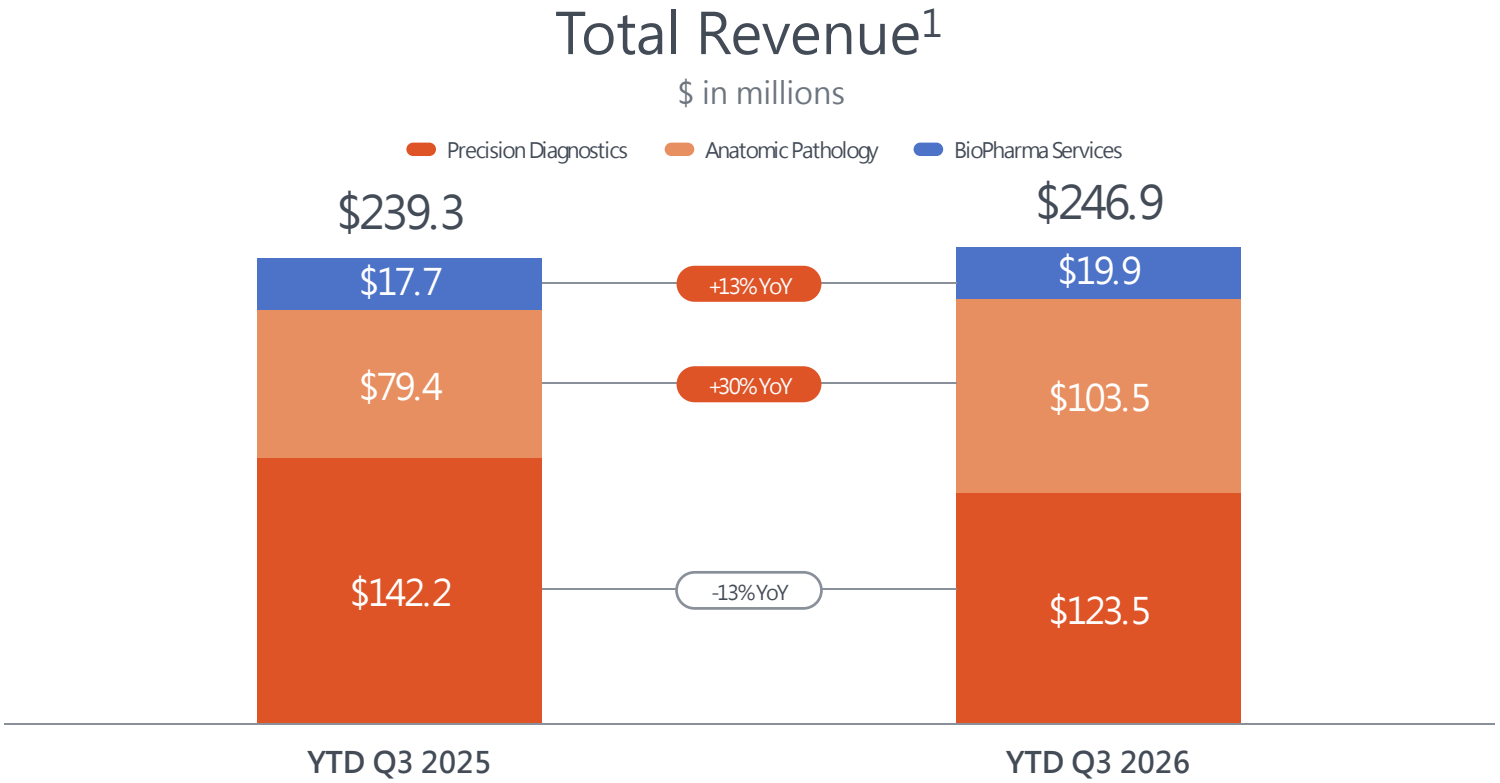
GAAP ($ in millions)	Laboratory Services 2026	Laboratory Services YoY	Therapeutic Development 2026	Therapeutic Development YoY	Total 2026	Total YoY
Revenue	$ 246.8	3%	$ 0.1	-15%	$ 246.9	3%
Operating expenses	$ 149.4	13%	$ 23.0	8%	$ 172.4	13%
Operating loss	$ (70.3)	-109%	$ (22.9)	-8%	$ (93.2)	-70%
Income (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 Q1	2025 Q2	2025 Q3	2025 Q4	FY 2025	2026 Q1	2026 Q2	2026 Q3	YTD 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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