

Investor Presentation

May 1, 2026

Disclaimer



Forward-Looking Statements and Market Data

This presentation contains forward-looking statements, which are statements other than those of historical facts and which represent the estimates and expectations of Fulgent Genetics, Inc. (the "Company" or "Fulgent") about future events based on current views and assumptions. Examples of forward-looking statements made in this presentation include, among others, those related to long-term upside or value, management of risk, anticipated growth and positioning, addressable market estimates, the Company's mission, vision and strategies, the success of its business model and strategy, anticipated future revenue and guidance, evaluations and judgments regarding the Company's business, products, technologies, competitive landscape, scalability, plans regarding development and launch of potential future products, and any businesses the Company may seek to acquire or has acquired or has invested in or may seek to invest in, including statements regarding Fulgent Pharma Holdings, Inc. ("Fulgent Pharma"), Inform Diagnostics, CSI Laboratories, Bako and StrataDx acquisitions, and any potential synergies, or transformation of the Company's business, long-term visions and strategies, the clinical development of Fulgent Pharma's pipeline and related statements and assumptions regarding development timelines, any potentially accelerated pathway for regulatory approval, the potential safety and efficacy of the nanodrug delivery platform and any related therapeutic candidates, the potential market size for these candidates and platforms and the value of available data, including genomic data, the Company's research and development efforts, including any implications that the results of earlier clinical trials will be representative or consistent with later clinical trials, the expected timing or timing of enrollment for these clinical trials or that interim or preliminary data will be representative of the final data or results of these trials, and guidance regarding the Company's future performance and results of operations, including any cash or cash equivalent resource projections. The Company's views and assumptions on which these forward-looking statements are based may prove to be incorrect. As a result, matters discussed in any forward-looking statements are subject to risks, uncertainties and changes in circumstances that may cause actual results to differ materially from those discussed or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from those implied by forward-looking statements are disclosed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including its annual report on Form 10-K filed on February 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, tax effects and potential impairments, among other items, which could be material. Reconciling such items would require unreasonable efforts.

Leadership Team



Ming Hsieh
Chief Executive
Officer

Experienced operational leader, entrepreneur and philanthropist

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

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



Paul Kim
Chief Financial
Officer

Experienced financial leader and Certified Public Accountant

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

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



Dr. Harry Gao
Lab Director and
Chief Scientific
Officer

Previously Lab Director at City of Hope

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

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



James Xie
President and
Chief Operating
Officer

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

Served as an SVP of Cogent Systems, Inc.

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



Brandon Perthuis
Chief Commercial
Officer

Extensive experience leading genetic testing commercialization programs since 2003

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

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

B.S. in Biomedical Science

BAYLORGENETICS



Natalie Prescott
General Counsel &
Chief Privacy Officer

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

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

J.D. from Duke University School of Law

LATHAM & WATKINS LLP



Dr. Ray Yin
President, Pharma

Founder & CEO, ANP Technologies, Inc.

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

Holder of 46 drug delivery/detection patents

Ph.D. in Chemistry, University of Southern California



About Fulgent

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



Mission

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

Core Values

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

Strategy

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

Laboratory Services



\$71M

Q1 Revenue

-3%

Q1 Year-over-Year
Revenue Decrease

18,400+ GENES | 900+ PANELS
CUSTOMIZABLE OFFERINGS

Positioned for Growth

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

Platform & Capabilities Across 3 Categories



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



Genes & Panels



Known Mutation



Genomic Testing



Hereditary Cancer



Infectious Disease



Tumor Profiling



Newborn Genetics



Sequencing Service



Carrier Screens



Spatial Biology

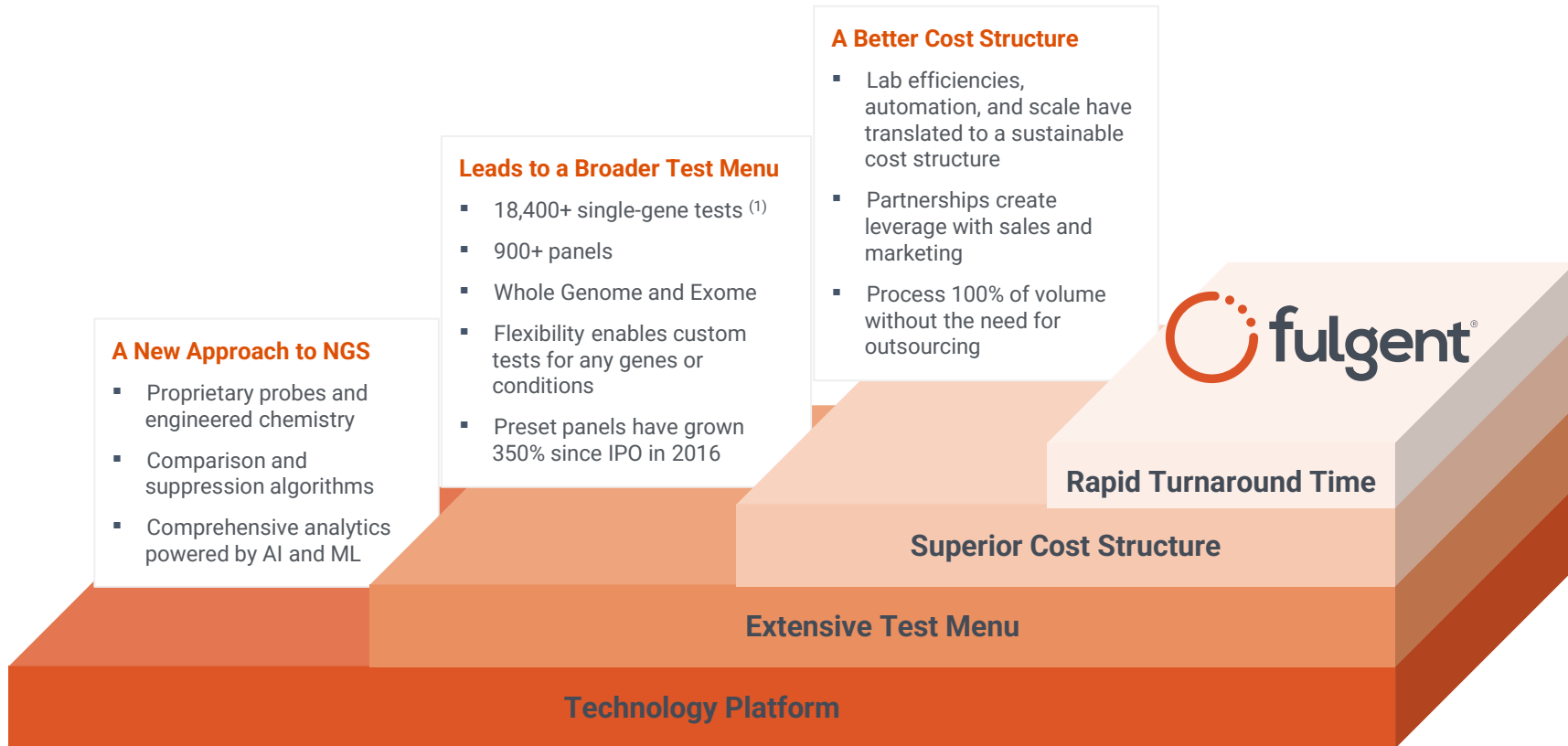
Cancer Diagnostics

**Early Detection/
Liquid Biopsy**

Reproductive Health

BioPharma Services

What Sets Fulgent Apart?



1) Represents genes covered by single-gene tests.

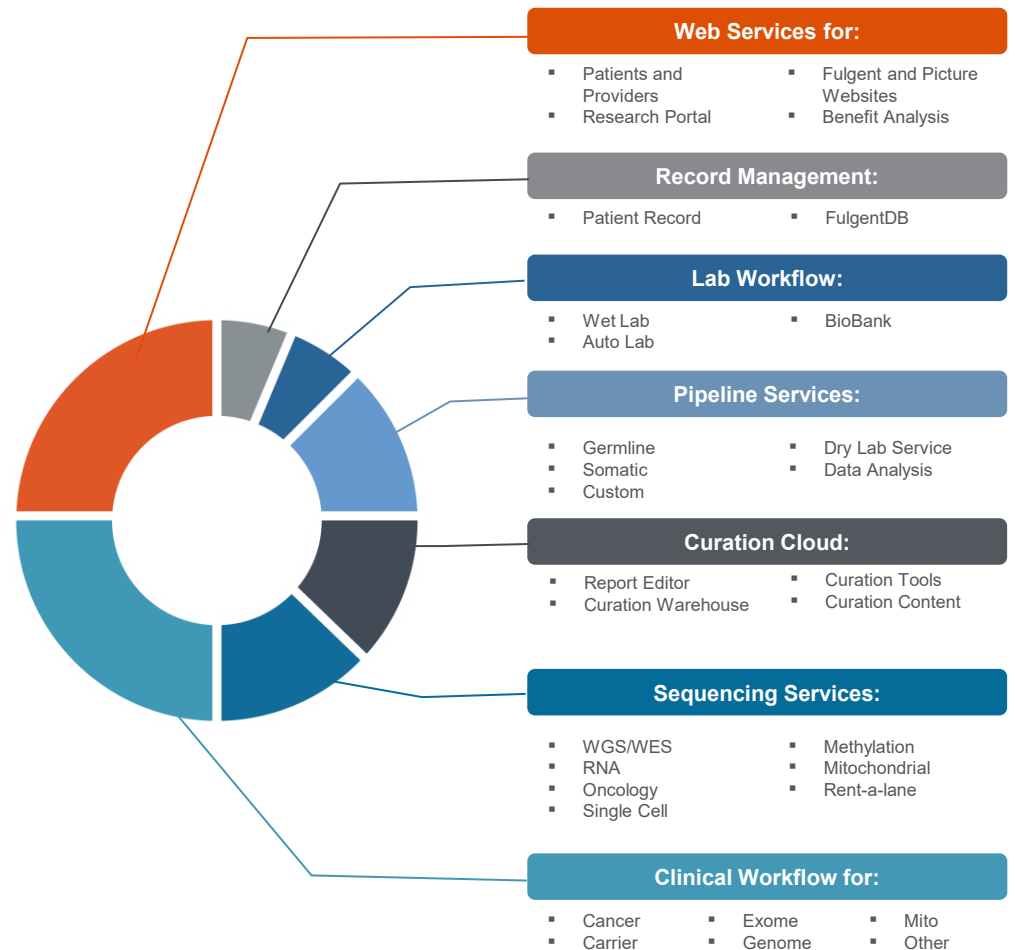
AI & Proprietary Technology Platform

Differentiated Technology...

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

...Provides a Multitude of Advantages

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





Next Generation Sequencing Opportunities

Recent Traction with:

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

Newly launched ultra rapid whole genome sequencing

Aggressively expanding sales and commercial organization



Specialized Oncology Testing

Wide Array of Technologies

Services Include:

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



Comprehensive Anatomic Pathology Services

Broad Capabilities

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

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

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

Expanding the Integrated Diagnostics Platform

Acquisition: Bako & StrataDx

Adjusted Purchase Price: \$56.3 Million

Closed: March 17, 2026

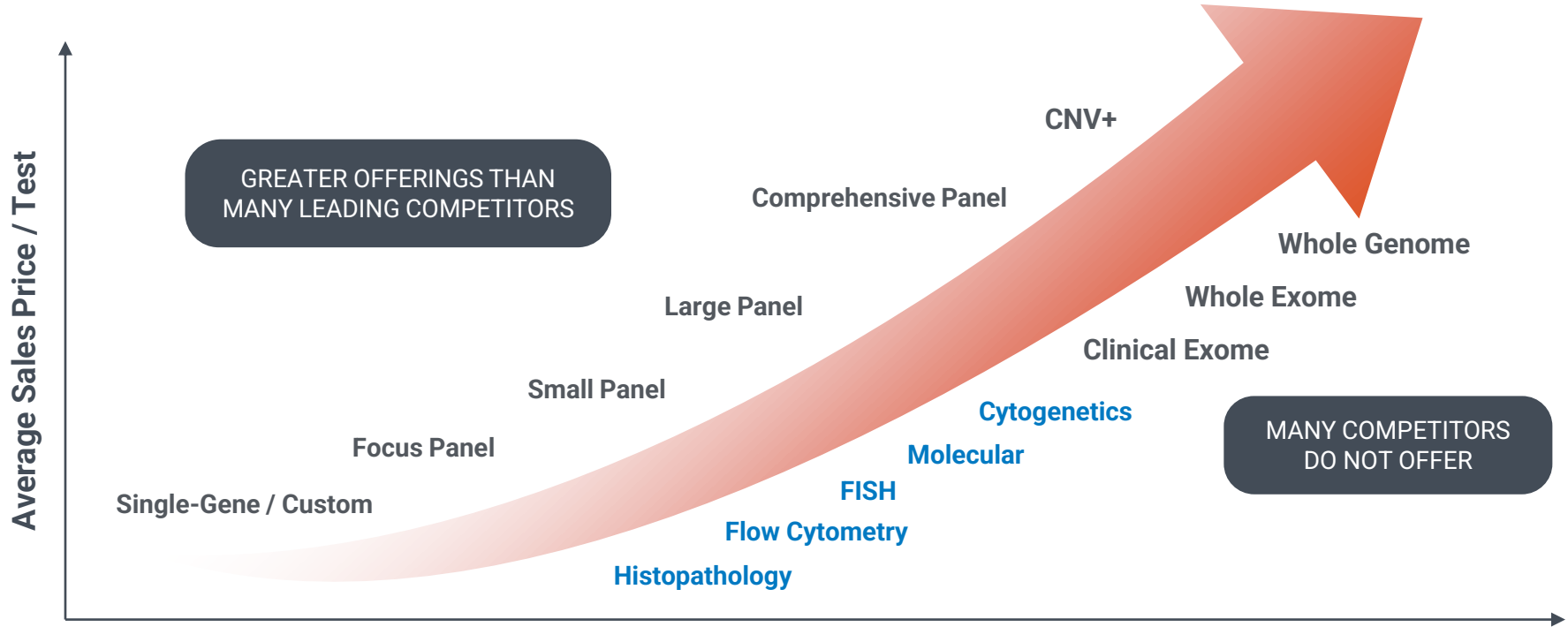
Test Menu Expansion: Adds premier national pathology assets, including PCR tests that optimize costs and offer rapid results.

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

Expands national client and laboratory footprint: Addition of CLIA, CAP, and NY State certified 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



NGS Testing – Offerings

Single Gene



18,400+ Genes

Disease Panels



800+ Panels
Customizable Panels

Genomic Tests



Exome and Whole Genome

Cancer Panels



Focus (50 Genes)
Comprehensive (154 Genes)
Somatic

Known Mutation



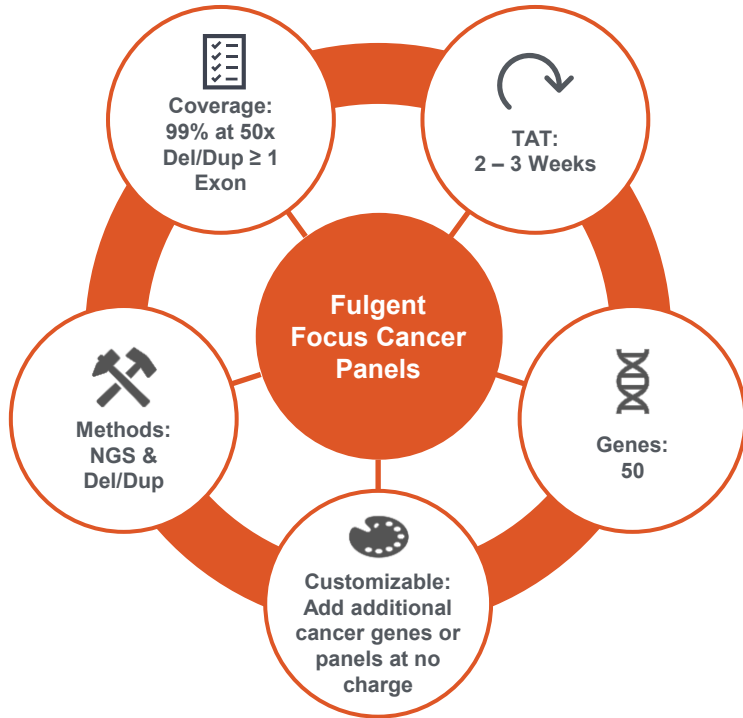
Site-Specific Testing

Repeat Expansion

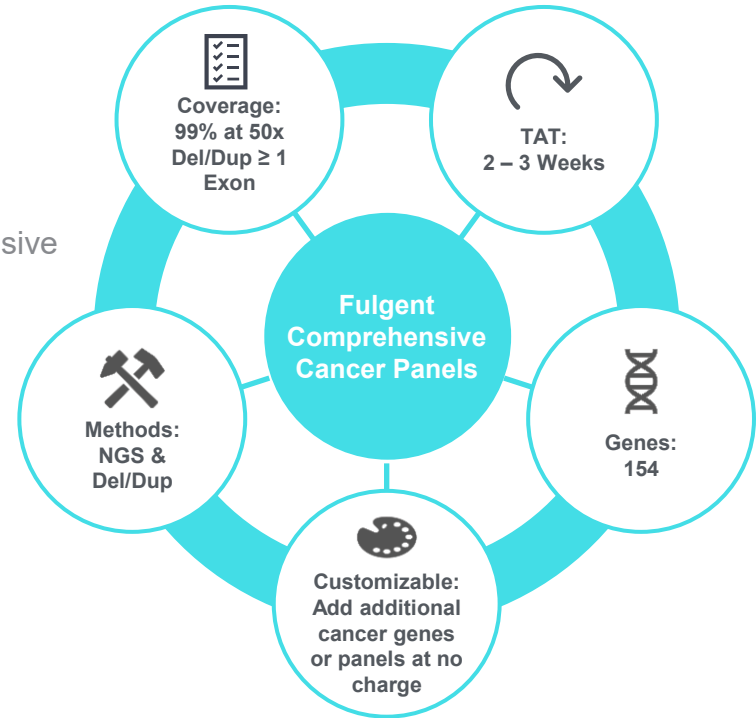


20 Panels

NGS Testing – Germline Oncology Test Menu



Focused Comprehensive



Oncology Testing Platforms



FISH

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



Histology

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



Cytogenetics

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



Flow Cytometry

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



Molecular

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

NGS Testing – Ultra Rapid Whole Genome

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

Covers > 20,000 genes

Fast turnaround
(38-48 hours for preliminary report)

Change medical management for up to 87% of babies*

Single nucleotide variants

Exon deletions/duplications

Genome-wide deletions/duplications

Repeat Expansions

Mitochondrial alterations

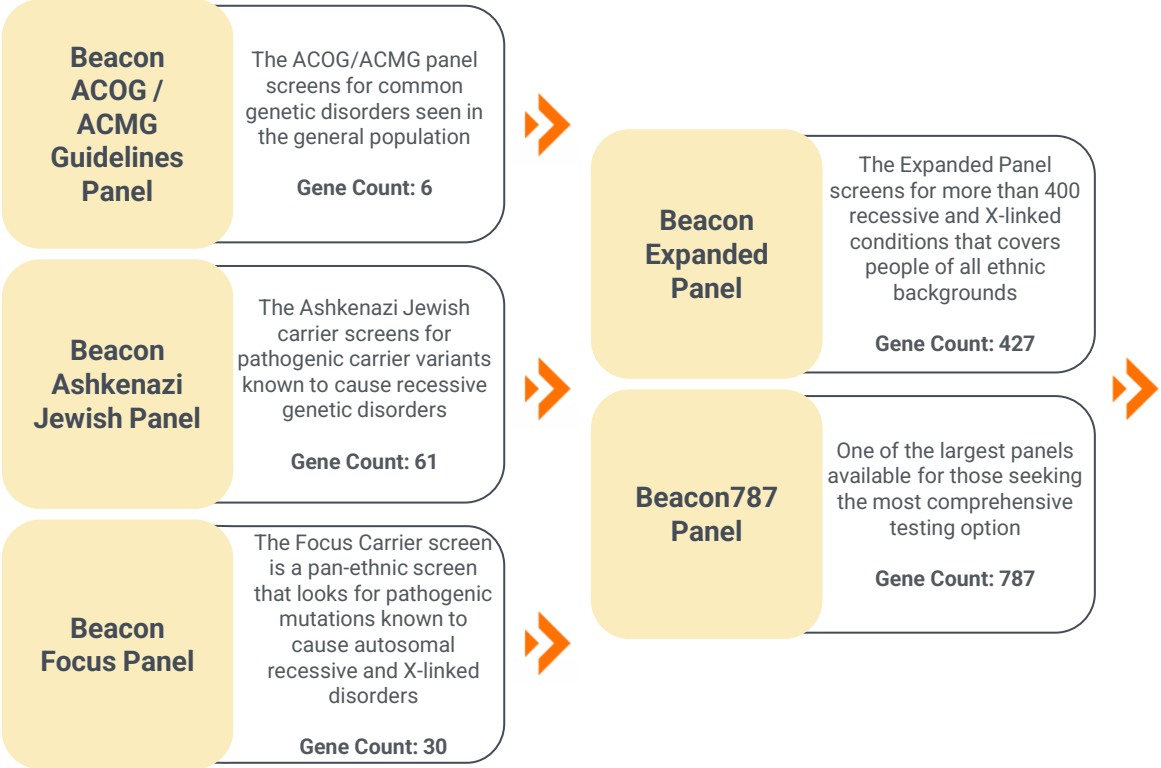
Regions of homozygosity

Comprehensive detections:

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

NGS Testing – Panel Deep Dive

Comprehensive Beacon Carrier Screening Tests



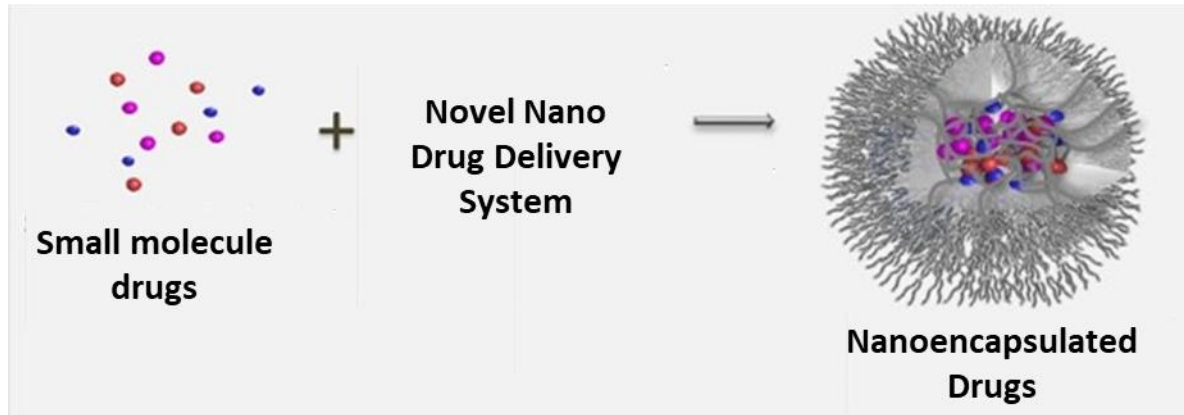
Beacon Carrier Screening

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

Therapeutic Development



Nano-Drug Delivery Platform Overview



Platform Advantage:

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

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

FID-007 Program Overview – Phase 1

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

- Dose levels up to 160 mg/m²/week with manageable safety profile
 - RP2D at 125 mg/m²/week
- There is preliminary evidence of anti-tumor activity in 46 heavily pre-treated patients across different tumor types (ORR = 17%)
- No high-grade neuropathy often seen in other taxanes
- Updated clinical data presented at ASCO 2024

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

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

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

Lydie Chow¹, Robert Hsu¹, Jorge Nieva¹, Denice Tsao-Wei¹, Ming Hsieh², Ray Yin², Anthony El-Khoueiry¹, Jacob Thomas¹
¹University of Southern California, Norris Comprehensive Cancer Center; ²Fulgent Pharma. Contact: Jacob.Thomas@med.usc.edu



FID-007 Phase 1 Clinical Data Presented at ASCO 2024

Results

Table 1: Patient Baseline Characteristics (HNSCC only)

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

ECOG performance status was 1 in all HNSCC pts.

All HNSCC pts had received prior immune checkpoint inhibitor.

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

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

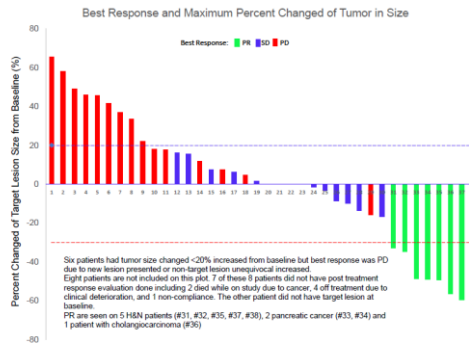


Figure 2: Swimmer Plot for Responses over Time

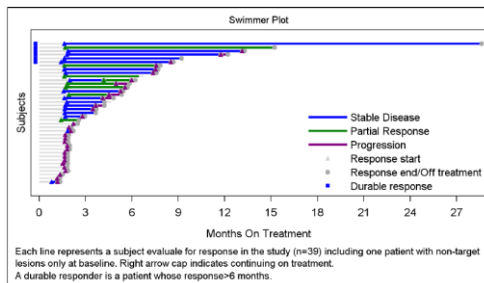


Table 3: Tumor Responses and Outcomes

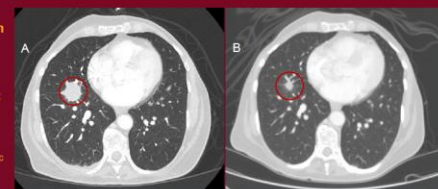
Characteristic	Overall, N = 46	HNSCC, N = 11
Total Courses Completed, Median (Range)	2 (1 - 30)	5 (2-16)
Best Response ^a		
PR	8 (17%)	5 (45%)
SD	16 (35%)	3 (27%)
PD	21 (46%) ^b	3 (27%)
Inevaluable	1 (2%)	0 (0%)
Duration of Follow-up (Months), Median (Range)	12.1 (1.1, 45.9)	4.0 (1.0-15.0)

a. PD includes 4 patients who had clinical deteriorations prior to RECIST evaluation.

^b 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

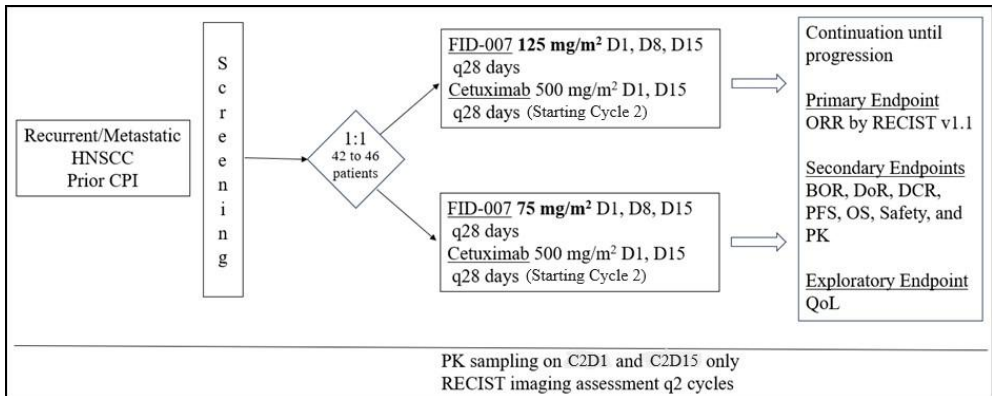
- Panel A at baseline, panel B after 2 cycles of FID-007
- Prior therapies (best response)
 - Pembrolizumab + 5-FU + carboplatin (SD)
 - Cetuximab (SD)
 - Docetaxel (PR 9 months)
 - NK cell + EGFR bi-specific Ab (PD)
- Response ongoing > 6 months



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.

FID-007 Program Overview – Phase 2



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

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

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

1395P

Jacob S. Thomas¹, Christine H. Chung², Eric S. Nadler³, Donald A. Richards⁴, Ming Hsieh⁵, Ray Yin⁵, Jorge J. Nieva¹, Guilherme Rabinowits²

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

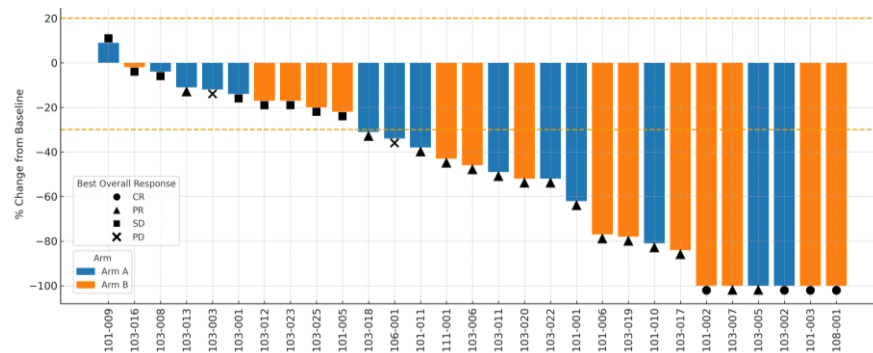
1. The following terms have the following meanings: "ORR" Objective Response Rate; "BOR" Best Overall Response; "DoR" Duration of Response; "DCR" Disease Control Rate; "PFS" Progression Free Survival; "OS" Overall Survival; "PK" Pharmacokinetics

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

Best Overall Response by Arm (N= 35)

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

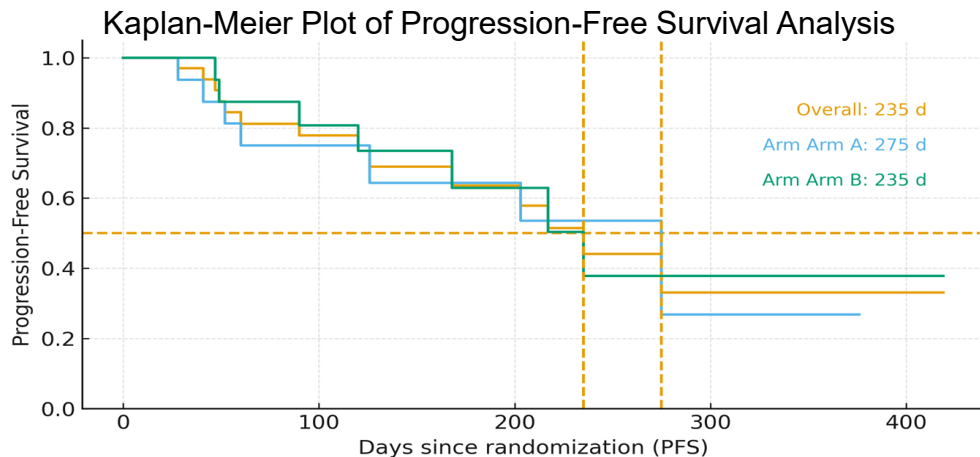
Best Response for Target Lesions by Patient (N= 29)



Note:

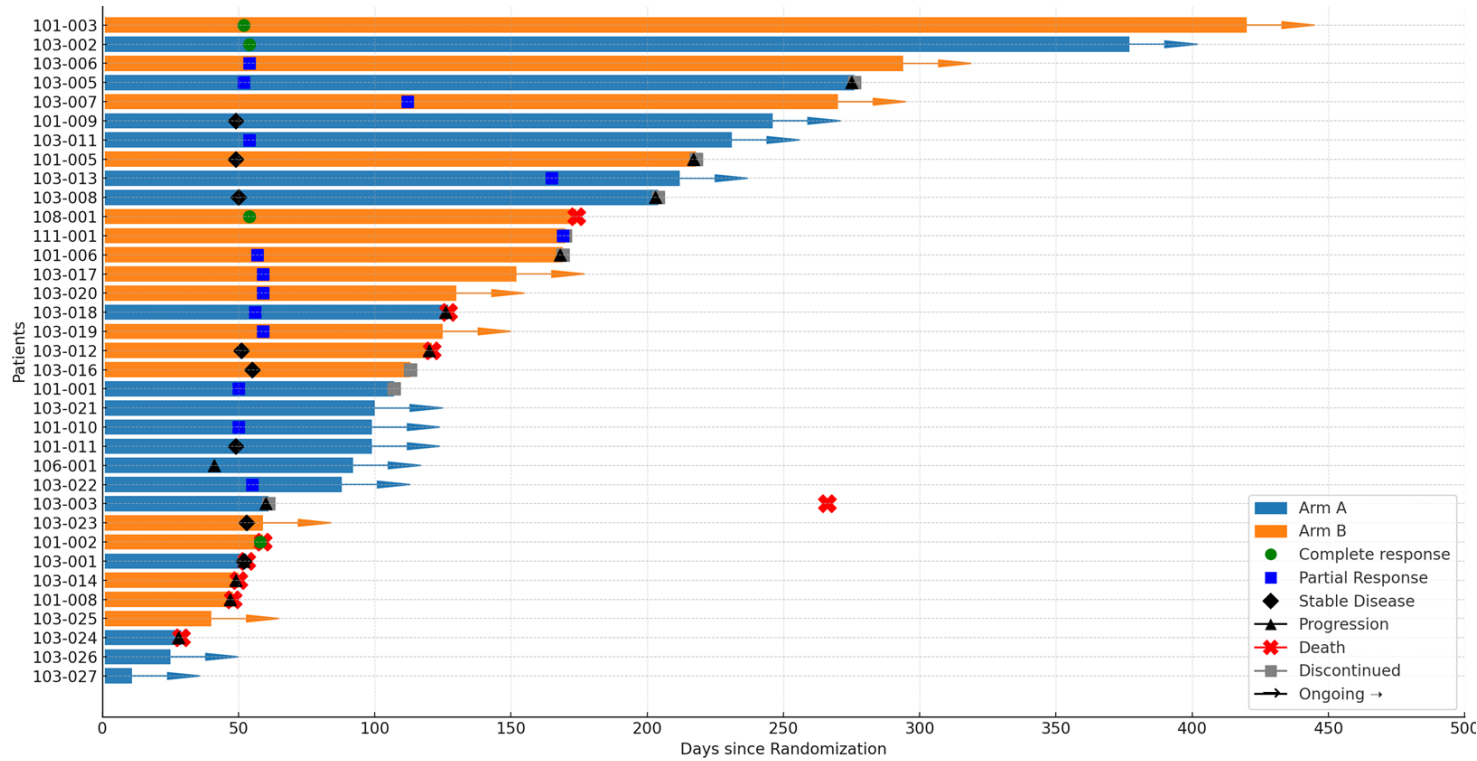
1. Only patients who have at least 1 post-baseline tumor assessment were analyzed
2. Based on maximal percentage change in target lesions from baseline
3. Response measured by RECIST v 1.1
4. Data extraction date: October 15, 2025

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



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

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

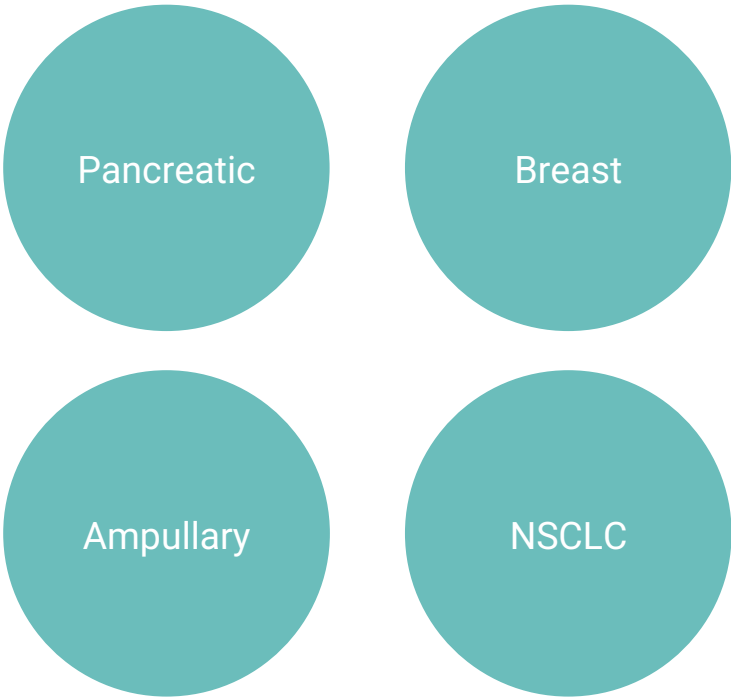


Data cutoff date: September 25, 2025

Potential Market Opportunity for FID-007



Initial Indication

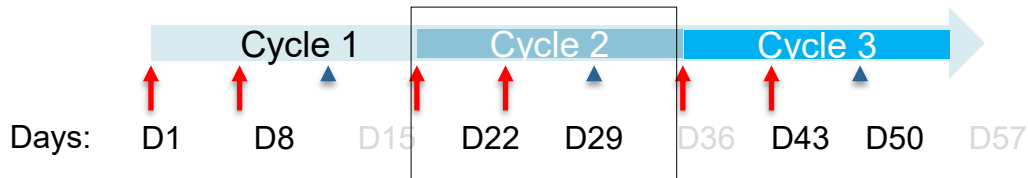
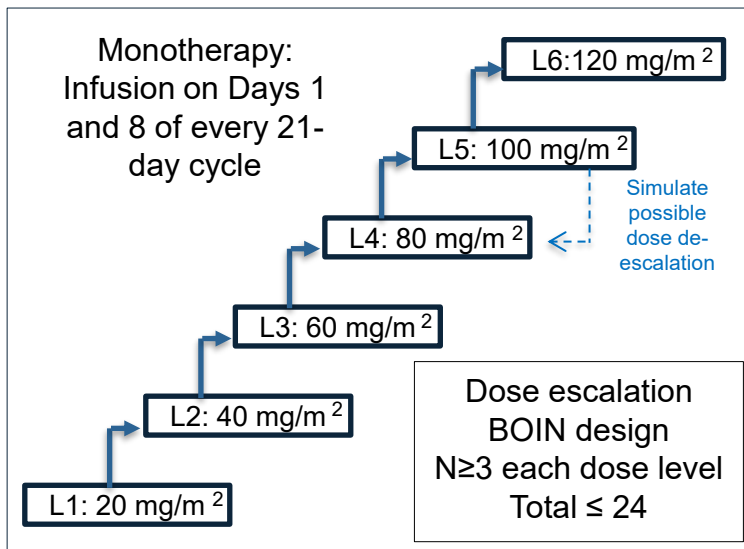


Subsequent Indications

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

FID-022: FIH Study Design (BOIN₁)

- FID-022-001 Clinical Update
- Dose level 1, 2 & 3 are completed



Financials



Summary of Financial Performance

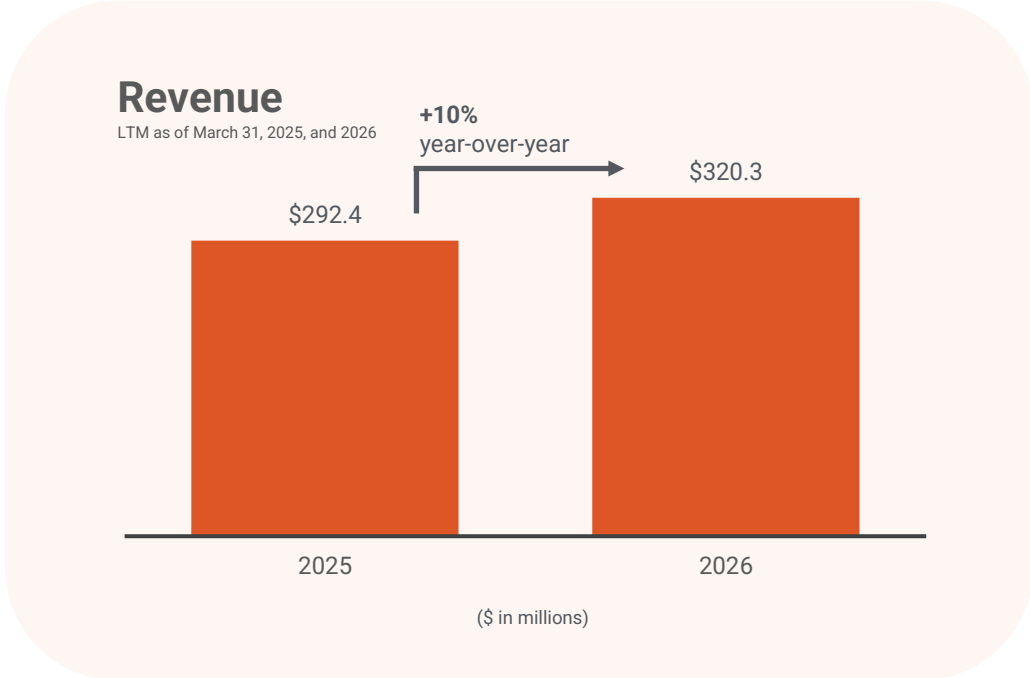
\$71M

Revenue in Q1 2026

-3% decrease year-over-year

\$(90)M *

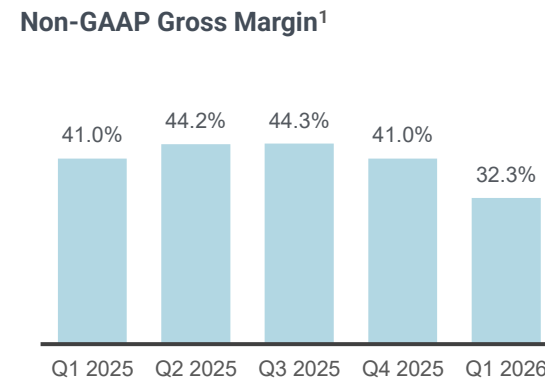
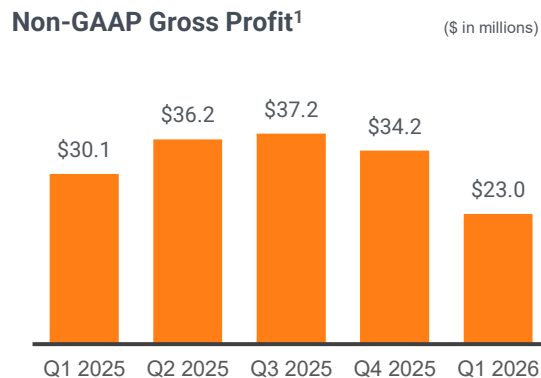
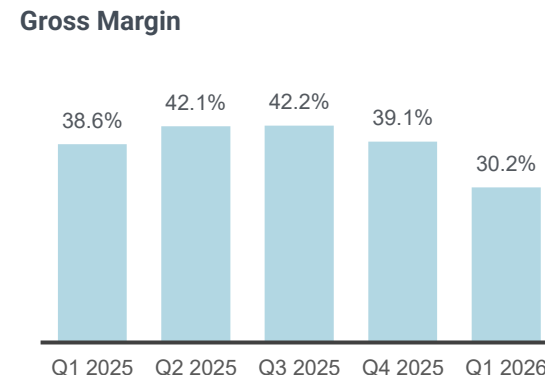
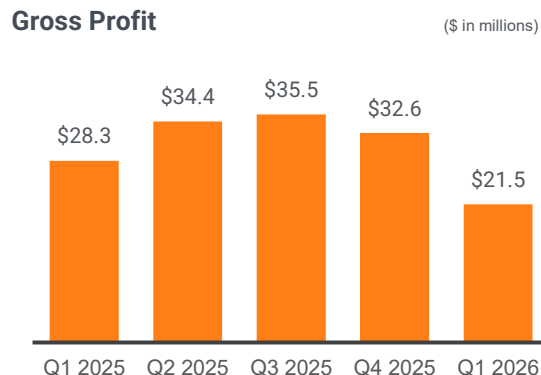
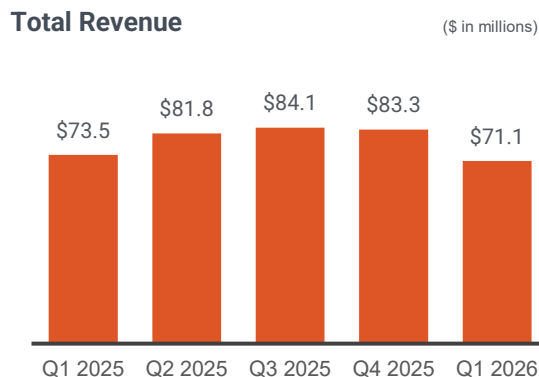
Last Twelve Months (LTM)
Operating Cash Flow as of Q1 2026



*As of quarter-end, we had not yet received the \$106M federal income tax refund which has been delayed due to the government shutdown in the fourth quarter of 2025 and constrained resources of the IRS.

Note: All figures are rounded.

Financial Performance: Revenue and Gross Margin



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

YTD 2026 Financial Performance Across Segments

GAAP (\$ in millions)	Laboratory Services		Therapeutic Development		Total	
	2026	YoY	2026	YoY	2026	YoY
Revenue	\$ 71.0	-3%	\$ 0.1	*	\$ 71.1	-3%
Operating expenses	\$ 49.3	18%	\$ 6.8	9%	\$ 56.1	17%
Operating loss	\$ (27.9)	-106%	\$ (6.7)	-7%	\$ (34.6)	-75%
Income (loss) before income tax	\$ (19.3)	-253%	\$ (6.7)	-7%	\$ (26.0)	-122%

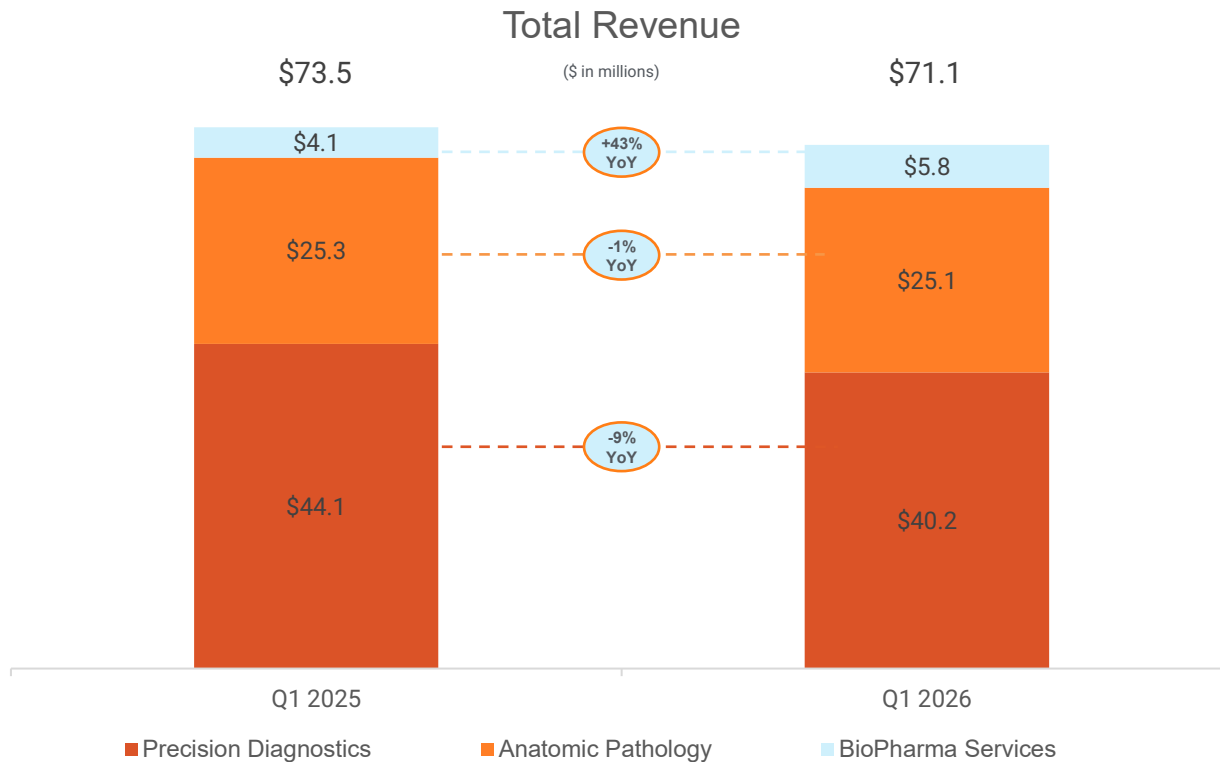
Non-GAAP ¹ (\$ in millions)	Laboratory Services		Therapeutic Development		Total	
	2026	YoY	2026	YoY	2026	YoY
Revenue	\$ 71.0	-3%	\$ 0.1	*	\$ 71.1	-3%
Operating expenses	\$ 38.1	15%	\$ 4.5	7%	\$ 42.6	14%
Operating loss	\$ (15.2)	-406%	\$ (4.5)	-5%	\$ (19.7)	-171%
Income (loss) before income tax	\$ (6.6)	-230%	\$ (4.5)	-5%	\$ (11.1)	-1453%

* Not meaningful

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

Note: All figures are rounded.

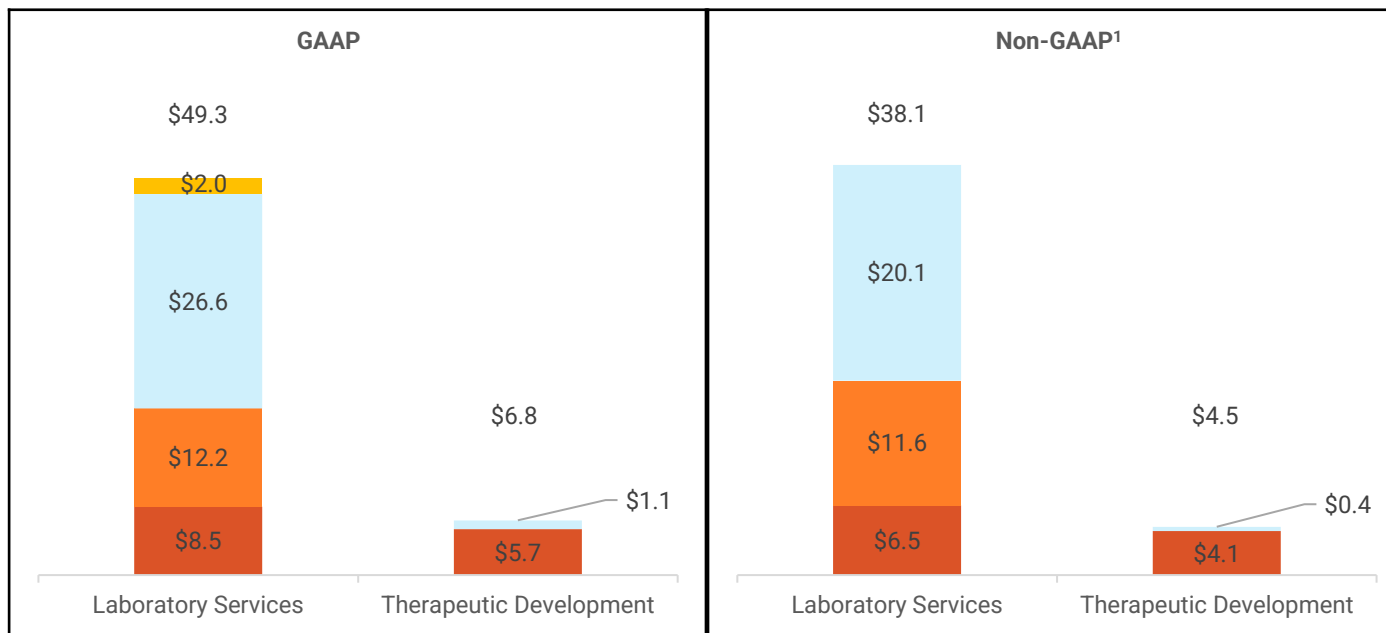
Revenue by Category



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

Note: All figures are rounded.

YTD 2026 Operating Expenses by Category



(\$ in millions)

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

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

Note: All figures are rounded.

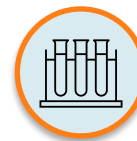
Strategies for Success Across Segments



Laboratory Services

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

Target future Non-GAAP profitability



Therapeutic Development

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

Target cash burn of ~\$26M

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

2026 Financial Guidance

Metric	Full Year 2026	Expected Revenue Breakdown (\$M)	
Total Revenue ¹	\$350M	Precision Diagnostics	\$168
% YoY Growth	+8%	Anatomic Pathology	\$162
Non-GAAP EPS ²	\$(1.59)	BioPharma Services	\$20
		Total Revenue	\$350

Expected cash, cash equivalents, and investments in marketable securities of approximately \$636 million as of December 31, 2026³

1) Total revenue includes NGS COVID-19 testing revenue and licensing revenue. We do not expect future material revenues from the sale or provision of COVID-19 tests and testing services.

2) This has accounted for the impact on weighted-average outstanding shares for shares repurchased up to date.

3) Cash expenditures may be higher or lower than currently estimated due to a variety of factors and circumstances, including as a result of the Company's ongoing stock repurchase program, or other expenditures outside the ordinary course of business, including M&A. This number further assumes receipt of approximately \$106 million in tax refunds prior to December 31, 2026, which have been delayed as a result of the government shutdown in the fourth quarter of 2025 and currently constrained resources at the IRS; and assumes the capital purchases of \$12 million, no further repurchases under the stock repurchase program, and spend on the therapeutic development business of \$26 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

Balance Sheet

(\$ in millions)	Periods Ended	
	December 31, 2025	March 31, 2026
Assets		
Cash & cash equivalents	\$ 50.2	\$ 23.4 ⁽¹⁾
Marketable securities	285.9	252.9 ⁽¹⁾
Trade accounts receivable, net	84.8	69.3
Prepaid income taxes	107.1	109.2
Other current assets	22.5	24.3
Total current assets	550.5	479.1
Marketable securities, long-term	369.3	328.3 ⁽¹⁾
In-process research & development	68.5	68.5
Other intangible assets, net	64.8	85.5
Fixed assets, net	112.5	116.3
Goodwill	25.1	53.7
Other long-term assets	22.8	25.0 ⁽¹⁾
Total assets	\$ 1,213.5	\$ 1,156.4
Liabilities and Stockholders' Equity		
Accounts payable	\$ 18.7	\$ 21.1
Contract liabilities	3.6	3.0
Customer deposit	28.1	30.6
Other liabilities	56.4	57.5
Total liabilities	106.8	112.2
Stockholders' equity	574.5	540.1
Accumulated income	537.5	509.7
Total Fulgent stockholders' equity	1,112.0	1,049.8
Noncontrolling interest	(5.3)	(5.6)
Total stockholders' equity	1,106.7	1,044.2
Total liabilities and stockholders' equity	\$ 1,213.5	\$ 1,156.4

(1) \$604.7M in cash and investments including \$0.1M of restricted cash included in Other long-term assets.

Appendix





Prenatal Screening for Genetic Conditions

Technology

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

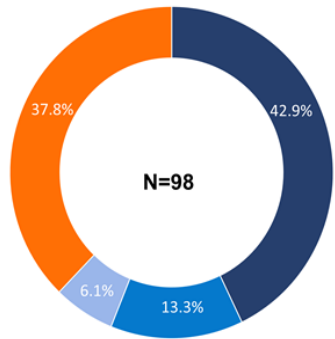


KNOVA technology is using features from both commonly used methods of NIPT (SNP-based and MPSS/counting methods). Additionally, we use proprietary technology that helps us better differentiate between maternal and fetal DNA. All of this increases the sensitivity and specificity of our test for both aneuploidies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

Fulgent NIPT/NIPS – Full Panel

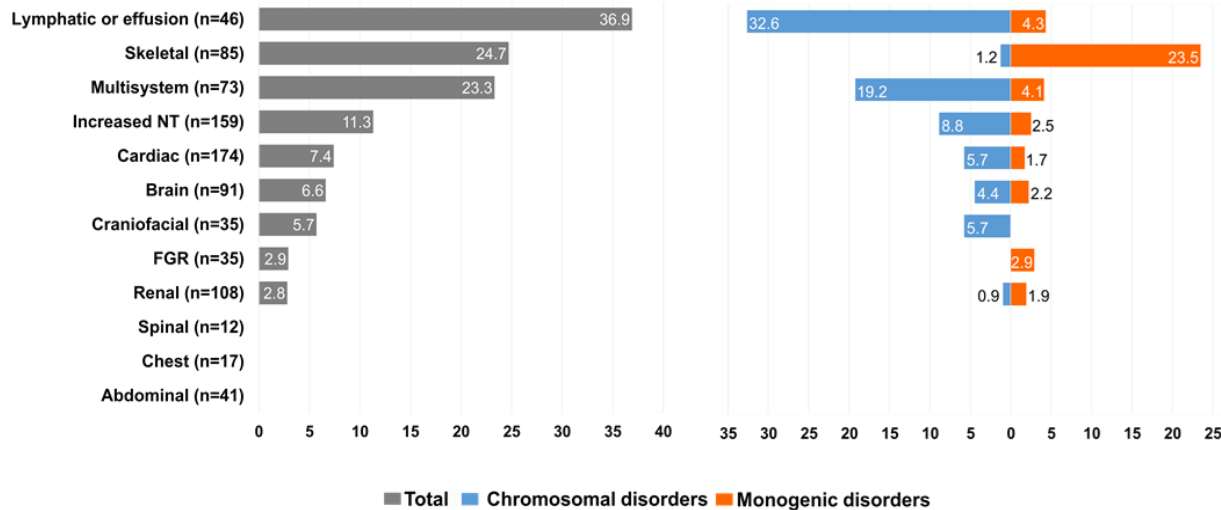
Aneuploidies - 6	13, 15, 16, 18, 21, 22
Aneuploidies (sex chr)	Monosomy X (Turner), XXY (Klinefelter), XXX (Triple X), XYY (Jacob)
Microdeletions - 12	1p36; 2q33.1; 4p16; 5p15; 8q23; 9p; 11q23-25; 15q11.2-q13; 17p11.2; 18q; 18p; 22q11.2
Single genes - 56	ASXL1, BRAF, CBL, CD96, CDKL5, CHD7, COL10A1, COL11A1, COL1A1, COL1A2, COL2A1, EBP, EFNB1, ERF, FGFR1, FGFR2, FGFR3, FLNB, FREM1, GLI3, HDAC8, HNRNPK, HRAS, KAT6B, KMT2D, KRAS, LMNA, MAP2K1, MAP2K2, MECP2, NIPBL, NRAS, NSD1, NSDHL, PTPN11, RAD21, RAF1, RIT1, RUNX2, SHOC2, SKI, SLC25A24, SMC1A, SMC3, SNRPB, SOS1, SOS2, SOX9, SPECC1L, STAT3, TCF12, TRAF7, TSC1, TSC2, TWIST1, ZIC1

Detection Rates of KNOVA in High-Risk Pregnancies



- Common autosome aneuploidies
- Sex chromosome aneuploidies
- Microdeletions
- Monogenic disorders

Fetal structural anomaly (number of fetuses)



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

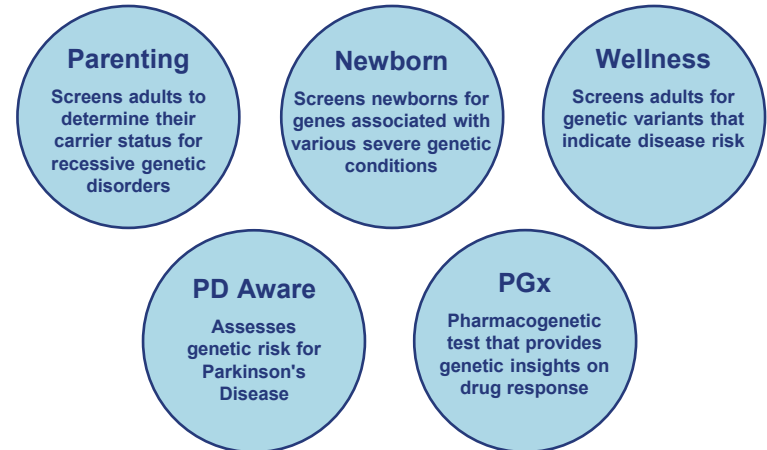
Consumer Initiated Tests – Picture Genetics

Targeting the Large Consumer Market with Picture Genetics

Launched in 2019 with significant growth amid COVID-19

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

Picture[™]
By Fulgent Genetics



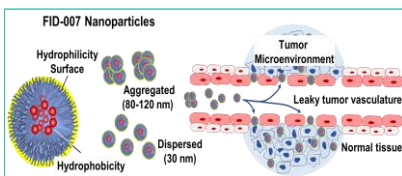
FID-007 Clinical Data Presented at ESMO 2025

BACKGROUND

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

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

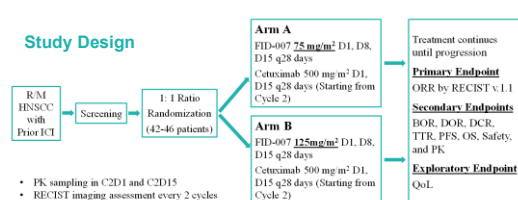
The smaller size of FID-007 nanoparticles (~30 nm) compared to solvent-based PTX micelles in plasma enables easy penetration and reduced clearance in tumor due to the enhanced permeability and retention effect¹, thereby leading to higher accumulation of FID-007 in the tumor tissue.



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

METHODS

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



Eligibility Criteria

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

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

RESULTS

Enrollment

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

CONCLUSIONS

- FID-007 combined with cetuximab demonstrated meaningful anticancer efficacy and favorable safety/tolerability profile at both dose levels for the $\leq 2^{\text{nd}}$ line treatment of R/M HNSCC.
- An optimal dose of FID-007 will be determined after data maturation to support further development of this combination therapy.

References

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

Acknowledgements

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

Disclosure

- Jacob Thomas has done consulting work for Merus.

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



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

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

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

Data cutoff date: September 25, 2025

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

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

Data cutoff date: September 25, 2025

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

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

Data cutoff date: September 25, 2025

Non-GAAP Financial Adjustments



(\$ in 000's)	2025				FY 2025	2026 Q1
	Q1	Q2	Q3	Q4		
Revenue	\$ 73,463	\$ 81,803	\$ 84,069	\$ 83,336	\$ 322,671	\$ 71,138
Cost of revenue	45,117	47,368	48,557	50,754	191,796	49,648
Gross profit	28,346	34,435	35,512	32,582	130,875	21,490
Gross margin	38.6%	42.1%	42.2%	39.1%	40.6%	30.2%
Equity-based compensation included in cost of revenue	1,780	1,737	1,697	1,613	6,827	1,461
Non-GAAP gross profit (excluding equity-based compensation)	30,126	36,172	37,209	34,195	137,702	22,951
Non-GAAP gross margin	41.0%	44.2%	44.3%	41.0%	42.7%	32.3%
Operating expenses						
Research and development	12,395	13,480	13,860	14,170	53,905	14,176
Selling and marketing	8,465	12,286	11,642	10,978	43,371	12,221
General and administrative	25,291	26,392	23,335	41,646	116,664	27,684
Amortization of intangible assets	1,990	1,990	2,025	2,026	8,031	2,031
Total operating expenses	48,141	54,148	50,862	68,820	221,971	56,112
Operating loss	(19,795)	(19,713)	(15,350)	(36,238)	(91,096)	(34,622)
Operating margin	-27.0%	-24.1%	-18.3%	-43.5%	-28.2%	-48.7%
Equity-based compensation included in operating expenses	8,770	8,302	8,020	7,663	32,755	8,429
Acquisition-related cost included in general and administrative	—	297	90	1,537	1,924	2,632
Acquisition-related severance included in general and administrative	—	—	—	—	—	396
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, and amortization)	\$ (7,255)	\$ (7,387)	\$ (3,518)	\$ (8,899)	\$ (27,059)	\$ (19,673)
Non-GAAP operating margin	-9.9%	-9.0%	-4.2%	-10.7%	-8.4%	-27.7%

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	\$ 71,051	\$ 87	\$ 71,138
Cost of revenue	49,640	8	49,648
Gross profit	21,411	79	21,490
Equity-based compensation included in cost of revenue	1,461	—	1,461
Non-GAAP cost of revenue (excluding equity-based compensation)	48,179	8	48,187
Non-GAAP gross profit (excluding equity-based compensation)	22,872	79	22,951
Operating expenses			
Research and development	8,493	5,683	14,176
Equity-based compensation included in research and development	2,032	1,505	3,537
Non-GAAP research and development (excluding equity-based compensation)	6,461	4,178	10,639
Selling and marketing	12,204	17	12,221
Equity-based compensation included in selling and marketing	628	17	645
Non-GAAP selling and marketing (excluding equity-based compensation)	11,576	—	11,576
General and administrative	26,598	1,086	27,684
Equity-based compensation included in general and administrative	3,518	729	4,247
Acquisition-related cost in general and administrative	2,632	—	2,632
Acquisition-related severance in general and administrative	396	—	396
Non-GAAP general and administrative (excluding equity-based compensation, acquisition-related cost, and acquisition-related severance)	20,052	357	20,409
Amortization of intangible assets	1,999	32	2,031
Total operating expenses	49,294	6,818	56,112
Non-GAAP operating expenses (excluding equity-based compensation, acquisition-related cost, acquisition-related severance, and amortization)	38,089	4,535	42,624
Operating loss	(27,883)	(6,739)	(34,622)
Non-GAAP operating loss (excluding equity-based compensation, acquisition-related cost, acquisition-related severance, and amortization)	(15,217)	(4,456)	(19,673)
Other income (expenses)	8,644	—	8,644
Impairment loss included in other income (expense)	—	—	—
Income (loss) before income tax	\$ (19,239)	\$ (6,739)	\$ (25,978)
Non-GAAP income (loss) before income tax (excluding equity-based compensation, acquisition-related cost, acquisition-related severance, and amortization)	\$ (6,573)	\$ (4,456)	\$ (11,029)

Thank You





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