Fulgent Genetics, Inc.

FLGT

Nasdaq; healthcare; SIC 8071, Services-Medical Laboratories; CIK 0001674930

D

fourth fifth of 370 graded peers in healthcare

rank 242 of 370; percentile 65.3; sampling error 2.5 points; lower is stronger

A B C D E

D, the sloth



Scoreboard

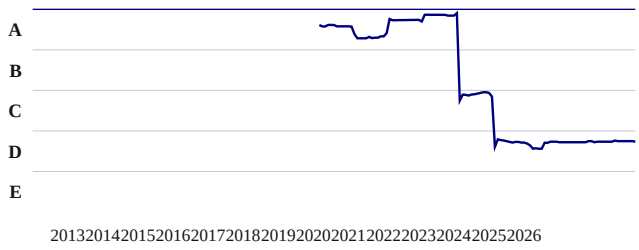
Profitability	E percentile 83.9
Solvency	A percentile 16.7
Growth and financing	C/D percentile 59.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 27, 2026 244 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026
Last close	$21.50 2026-10-28; market equity $591.4M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

We are a technology-based company with a well-established laboratory services business and a therapeutic development business. Our laboratory services business includes technical laboratory and testing services and professional interpretation of laboratory results by licensed physicians. Our therapeutic development business is focused on developing product candidates for treating a broad range of cancers using a novel nanoencapsulation and targeted therapy platform designed to improve the therapeutic window and pharmacokinetic profile, or PK profile, of new and existing cancer drugs. Founded in 2011, Fulgent began with two simple ideas: flexibility and affordability.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 83.9						
Gross profitability	10.8%	32.3%		75.5	369	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing						
Accruals ratio	3.4%	(6.6%)		86.1	805	2025-12-31
Gross margin stability, five years	16.2 pts	2.8 pts		90.0	242	2025-12-31
Solvency, sleeve percentile 16.7						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	14.37	(0.33)		5.1	751	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	6.48x	2.94x		28.4	832	2025-12-31
Growth and financing, sleeve percentile 59.1						
Revenue growth, three-year compound	(19.5%)	10.1%		88.8	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(4.3%)	2.1%		61.8	697	2025-12-31
Net share issuance, one year	1.3%	2.5%		26.7	633	2026-02-23

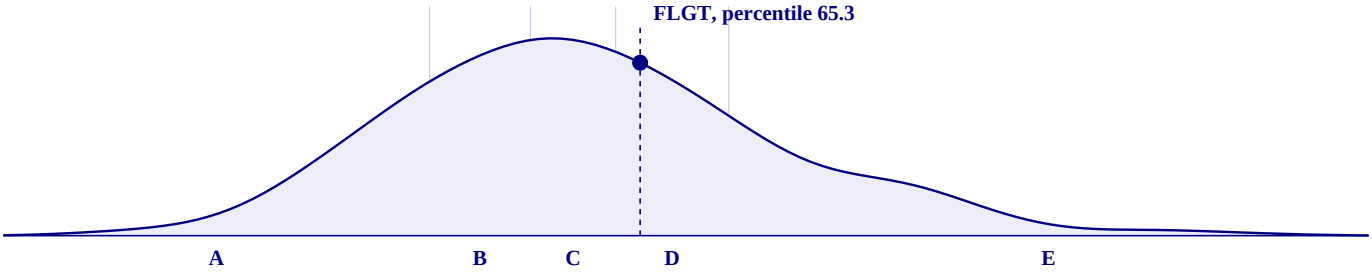
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.8 months

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
237	Royalty Pharma plc (RPRX)	64.0	D	
238	Arvinas, Inc. (ARVN)	64.2	D	short runway, fortress balance sheet
239	Cardiff Oncology, Inc. (CRDF)	64.5	D	short runway, fortress balance sheet
240	Organogenesis Holdings Inc. (ORGO)	64.8	D	fortress balance sheet
241	Entera Bio Ltd. (ENTX)	65.0	D	degenerate inputs
242	Fulgent Genetics, Inc. (FLGT)	65.3	D	short runway
243	InspireMD, Inc. (NSPR)	65.6	D	dilution, short runway, distress
244	Dentsply Sirona Inc. (XRAY)	65.9	D	
245	AIM ImmunoTech Inc. (AIM)	66.1	D	late filer, degenerate inputs, distress
246	Angiodynamics Inc. (ANGO)	66.4	D	fortress balance sheet
247	Exagen Inc. (XGN)	66.7	D	dilution, fortress balance sheet

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What the price implies

at the 2026-10-28 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.3%)	7.7%	36
Distance from 52-week high	(30.2%)	(27.7%)	45
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(21.0%)	(1.0%)	23
Book value to price	1.69	0.27	94
Sales to price	0.54	0.31	69
Composite equity issuance, five years	(4.8%)	20.5%	20
Relative strength against the sector, log excess return	(0.37)	(0.14)	36

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$26.3M
Operating cash flow, four quarters	-$83.7M
Months of runway	3.8
Days since last periodic filing	91 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	$5.6M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$130.9M	2025-12-31	2026-02-27	10-K	26-079169
2	assets	us-gaap:Assets	$1.2B	2025-12-31	2026-02-27	10-K	26-079169
3	net income	us-gaap:NetIncomeLoss	-$60.5M	2025-12-31	2026-02-27	10-K	26-079169
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$101.6M	2025-12-31	2026-02-27	10-K	26-079169
5	assets	us-gaap:Assets	$1.2B	2024-12-31	2026-02-27	10-K	26-079169
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$322.7M	2025-12-31	2026-02-27	10-K	26-079169
7	gross profit	us-gaap:GrossProfit	$107.2M	2024-12-31	2026-02-27	10-K	26-079169
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$283.5M	2024-12-31	2026-02-27	10-K	26-079169
9	gross profit	us-gaap:GrossProfit	$104.5M	2023-12-31	2026-02-27	10-K	26-079169
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$289.2M	2023-12-31	2026-02-27	10-K	26-079169
11	gross profit	us-gaap:GrossProfit	$366.9M	2022-12-31	2025-02-28	10-K	25-029512
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$619.0M	2022-12-31	2025-02-28	10-K	25-029512
13	gross profit	us-gaap:GrossProfit	$777.1M	2021-12-31	2024-02-28	10-K	24-022233
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$992.6M	2021-12-31	2024-02-28	10-K	24-022233
15	current assets	us-gaap:AssetsCurrent	$550.5M	2025-12-31	2026-02-27	10-K	26-079169
16	current liabilities	us-gaap:LiabilitiesCurrent	$85.0M	2025-12-31	2026-02-27	10-K	26-079169
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$530.0M	2025-12-31	2026-02-27	10-K	26-079169
18	operating income	us-gaap:OperatingIncomeLoss	-$91.1M	2025-12-31	2026-02-27	10-K	26-079169

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19	book equity	us-gaap:StockholdersEquity	$1.1B	2025-12-31	2026-02-27	10-K	26-079169
20	liabilities	us-gaap:Liabilities	$106.8M	2025-12-31	2026-02-27	10-K	26-079169
21	operating income	us-gaap:OperatingIncomeLoss	$178.5M	2022-12-31	2025-02-28	10-K	25-029512
22	interest expense	us-gaap:InterestExpense	$346,000	2022-12-31	2023-02-28	10-K	23-005178
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.6M	2025-12-31	2026-02-27	10-K	26-079169
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$21.1M	2024-12-31	2026-02-27	10-K	26-079169
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$40.3M	2024-12-31	2026-02-27	10-K	26-079169
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$27.0M	2023-12-31	2026-02-27	10-K	26-079169
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$22.2M	2023-12-31	2026-02-27	10-K	26-079169
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$253.5M	2022-12-31	2025-02-28	10-K	25-029512
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.8M	2022-12-31	2025-02-28	10-K	25-029512
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24.1M	2025-12-31	2026-02-27	10-K	26-079169
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$70.0M	2025-12-31	2026-02-27	10-K	26-079169
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-$8.4M	2025-12-31	2026-02-27	10-K	26-079169
33	current assets	us-gaap:AssetsCurrent	$353.6M	2024-12-31	2026-02-27	10-K	26-079169
34	current liabilities	us-gaap:LiabilitiesCurrent	$72.9M	2024-12-31	2026-02-27	10-K	26-079169
35	assets	us-gaap:Assets	$1.2B	2023-12-31	2025-02-28	10-K	25-029512
36	assets	us-gaap:Assets	$1.4B	2022-12-31	2024-02-28	10-K	24-022233
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,230,632	2026-02-23	2026-02-27	10-K	26-079169
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,829,454	2025-02-24	2025-02-28	10-K	25-029512

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