# Fulgent Genetics, Inc.

**FLGT**

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

**D**

**fourth fifth of 305 graded peers in healthcare**

rank 205 of 305; percentile 67.1; sampling error 2.8 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

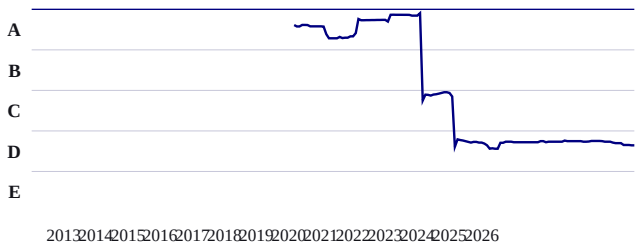
| | |
|---|---|
| **Profitability** | E<br>percentile 84.3 |
| **Solvency** | A/B<br>percentile 17.3 |
| **Growth and financing** | C/D<br>percentile 59.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 27, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $24.17<br>2026-11-17; market equity $675.3M; 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 thirteen inputs

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

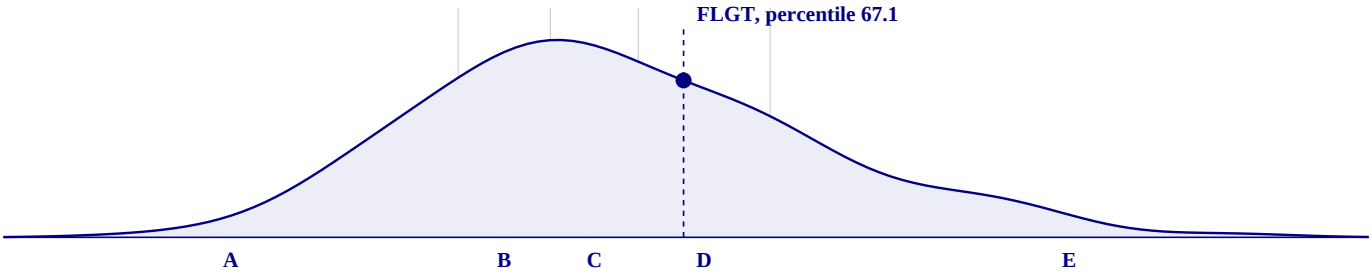
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 84.3** | | | | | | |
| Gross profitability | 10.8% | 32.8% | | 76.2 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | 3.4% | (6.7%) | 86.9 | 756 | 2025-12-31 |
| Gross margin stability, five years | 16.2 pts | 2.8 pts | 89.8 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 17.3** | | | | | |
| Altman Z double-prime | 14.37 | 0.31 | 5.3 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 6.48x | 2.68x | 29.4 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 59.1** | | | | | |
| Revenue growth, three-year compound | (19.5%) | 9.6% | 88.7 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (4.3%) | 3.2% | 61.8 | 663 | 2025-12-31 |
| Net share issuance, one year | 1.3% | 1.6% | 26.8 | 625 | 2026-02-23 |

## Among 305 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 |
|---|---|---|---|---|
| 200 | Biogen Inc. (BIIB) | 65.5 | D | |
| 201 | Royalty Pharma plc (RPRX) | 65.8 | D | |
| 202 | Organogenesis Holdings Inc. (ORGO) | 66.1 | D | fortress balance sheet |
| 203 | Entera Bio Ltd. (ENTX) | 66.4 | D | degenerate inputs |
| 204 | PTC Therapeutics, Inc. (PTCT) | 66.8 | D | |
| 205 | Fulgent Genetics, Inc. (FLGT) | 67.1 | D | |
| 206 | Dentsply Sirona Inc. (XRAY) | 67.4 | D | |
| 207 | Angiodynamics Inc. (ANGO) | 67.8 | D | fortress balance sheet |
| 208 | Exagen Inc. (XGN) | 68.1 | D | dilution, fortress balance sheet |
| 209 | American Shared Hospital Services (AMS) | 68.4 | D | late filer |
| 210 | Adaptive Biotechnologies Corp. (ADPT) | 68.8 | D | |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (1.9%) | (1.7%) | 50 |
| Distance from 52-week high | (21.5%) | (30.5%) | 59 |
| EBIT to enterprise value | not computable | 0.5% | |
| Free cash flow yield | (18.4%) | 0.5% | 22 |
| Book value to price | 1.46 | 0.28 | 91 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.48 | 0.36 | 58 |
| Composite equity issuance, five years | (3.3%) | 13.5% | 27 |
| Relative strength against the sector, log excess return | (0.19) | (0.19) | 50 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | $86.8M |
| Operating cash flow, four quarters | $14.4M |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $6.4M |

## 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 |
| 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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