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

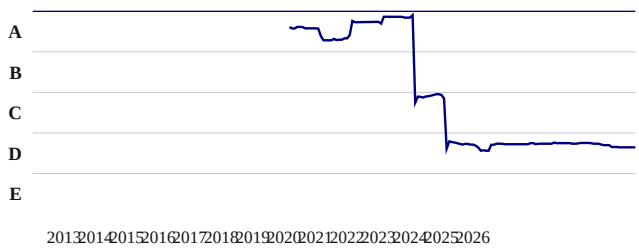
Profitability	E percentile 84.3
Solvency	A/B percentile 17.3
Growth and financing	C/D percentile 59.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$24.11 2026-11-20; market equity $673.6M; 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

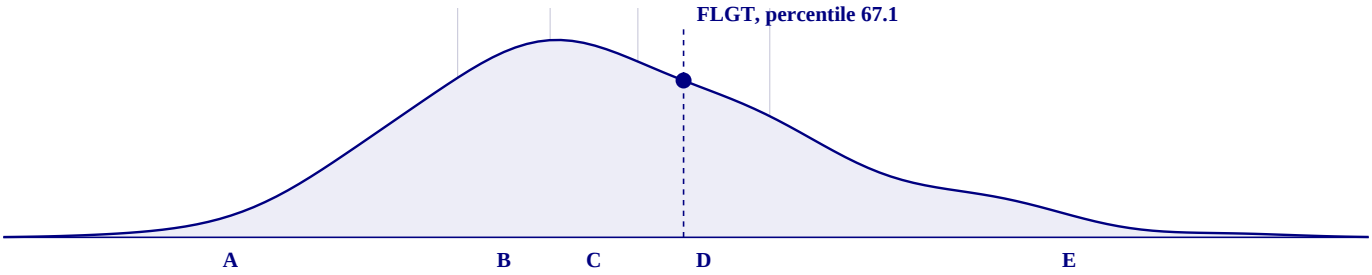
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 84.3						
Gross profitability	10.8%	32.8%		76.2	346	2025-12-31
Return on invested capital	not computable	9.6%				

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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%		26.9	626	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 2026-11-20 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	(21.8%)	(33.0%)	64
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(18.4%)	0.6%	23
Book value to price	1.47	0.29	91

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Sales to price	0.48	0.38	57
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	18 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$6.7M

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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