

Fulgent Genetics, Inc. (FLGT)

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

Fulgent Genetics, Inc.	
FLGT; healthcare	
Grade	D fourth fifth of 371 graded peers percentile 65.1; sampling error 2.5 points; lower is stronger
Rank	242 of 371
Profitability	E percentile 83.8
Solvency	A percentile 16.6
Growth and financing	C/D percentile 59.2
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 224 days before the rescans; latest periodic filing 10-Q received Jul 30, 2026
Last close	\$20.87 2026-10-08; market equity \$574.2M
Price used in grade	None

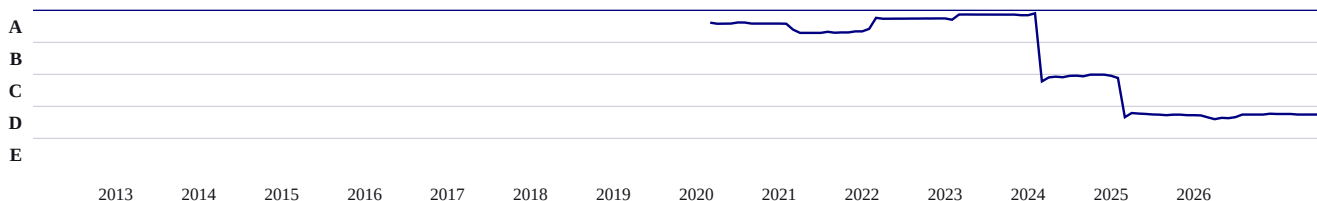
D, the sloth
fourth fifth of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it

Rescans on file: A from Mar 21, 2021, C from Mar 21, 2024, B/C from Apr 21,

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 83.8						
Gross profitability		10.8%	32.2%	75.2	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		3.4%	(6.6%)	86.0	811	2025-12-31
Gross margin stability, five years		16.2 pts	2.8 pts	90.1	243	2025-12-31
Solvency, sleeve percentile 16.6						
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	(0.31)	5.0	756	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	2.96x	28.2	839	2025-12-31
Growth and financing, sleeve percentile 59.2						
Revenue growth, three-year compound		(19.5%)	10.0%	88.9	415	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%	61.6	704	2025-12-31
Net share issuance, one year		1.3%	2.5%	27.0	634	2026-02-23

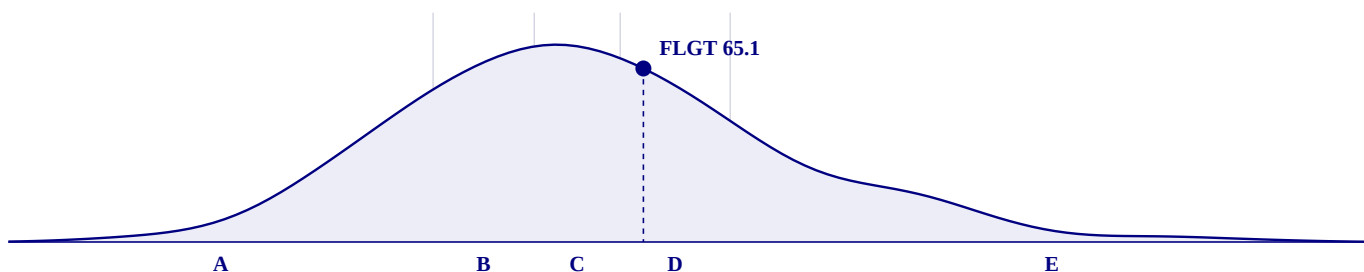
Warnings

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

Check	Measured
Short runway	cash runway is 3.8 months

Among 371 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)	63.8	D	
238	Integra Lifesciences Holdings Corp. (IART)	64.1	D	
239	Alpha Teknova, Inc. (TKNO)	64.3	D	
240	Arvinas, Inc. (ARVN)	64.6	D	short runway,
				fortress
				balance sheet
241	Organogenesis Holdings Inc. (ORGO)	64.9	D	fortress
				balance sheet
242	Fulgent Genetics, Inc. (FLGT) <	65.1	D	short runway
243	Entera Bio Ltd. (ENTX)	65.4	D	degenerate
				inputs
244	Dentsply Sirona Inc. (XRAY)	65.7	D	
245	InspireMD, Inc. (NSPR)	65.9	D	dilution, short
				runway,
				distress
246	Angiodynamics Inc. (ANGO)	66.2	D	fortress
				balance sheet
247	AIM ImmunoTech Inc. (AIM)	66.5	D	late filer,
				degenerate
				inputs,
				distress

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.3%)	8.0%	36
Distance from 52-week high	(32.5%)	(31.4%)	47
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(21.7%)	(1.0%)	22
Book value to price	1.75	0.28	95
Sales to price	0.56	0.31	70
Composite equity issuance, five years	(4.8%)	20.3%	20
Relative strength against the sector, log excess return	(0.37)	(0.14)	36

Diagnostics

not in 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	71 (10-Q received Jul 30, 2026)
Median daily dollar volume, 63 sessions	\$5.5M

Sources

each row links to the 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	0001193125-26-079169
2	assets	us-gaap:Assets	\$1.2B	2025-12-31	2026-02-27	10-K	0001193125-26-079169
3	net income	us-gaap:NetIncomeLoss	-\$60.5M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$101.6M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
5	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-27	10-K	0001193125-26-079169
6	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$322.7M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
7	gross profit	us-gaap:GrossProfit	\$107.2M	2024-12-31	2026-02-27	10-K	0001193125-26-079169
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$283.5M	2024-12-31	2026-02-27	10-K	0001193125-26-079169
9	gross profit	us-gaap:GrossProfit	\$104.5M	2023-12-31	2026-02-27	10-K	0001193125-26-079169
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$289.2M	2023-12-31	2026-02-27	10-K	0001193125-26-079169
11	gross profit	us-gaap:GrossProfit	\$366.9M	2022-12-31	2025-02-28	10-K	0000950170-25-029512
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$619.0M	2022-12-31	2025-02-28	10-K	0000950170-25-029512
13	gross profit	us-gaap:GrossProfit	\$777.1M	2021-12-31	2024-02-28	10-K	0000950170-24-022233
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$992.6M	2021-12-31	2024-02-28	10-K	0000950170-24-022233
15	current assets	us-gaap:AssetsCurrent	\$550.5M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
16	current liabilities	us-gaap:LiabilitiesCurrent	\$85.0M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$530.0M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
18	operating income	us-gaap:OperatingIncomeLoss	-\$91.1M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
19	book equity	us-gaap:StockholdersEquity	\$1.1B	2025-12-31	2026-02-27	10-K	0001193125-26-079169
20	liabilities	us-gaap:Liabilities	\$106.8M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
21	operating income	us-gaap:OperatingIncomeLoss	\$178.5M	2022-12-31	2025-02-28	10-K	0000950170-25-029512
22	interest expense	us-gaap:InterestExpense	\$346,000	2022-12-31	2023-02-28	10-K	0000950170-23-005178
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.6M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$21.1M	2024-12-31	2026-02-27	10-K	0001193125-26-079169
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$40.3M	2024-12-31	2026-02-27	10-K	0001193125-26-079169
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$27.0M	2023-12-31	2026-02-27	10-K	0001193125-26-079169
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$22.2M	2023-12-31	2026-02-27	10-K	0001193125-26-079169
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$253.5M	2022-12-31	2025-02-28	10-K	0000950170-25-029512
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$18.8M	2022-12-31	2025-02-28	10-K	0000950170-25-029512
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$24.1M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
31	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordnaryItemsDiscontrolling	\$70.0M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
32	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$8.4M	2025-12-31	2026-02-27	10-K	0001193125-26-079169
33	current assets	us-gaap:AssetsCurrent	\$353.6M	2024-12-31	2026-02-27	10-K	0001193125-26-079169
34	current liabilities	us-gaap:LiabilitiesCurrent	\$72.9M	2024-12-31	2026-02-27	10-K	0001193125-26-079169
35	assets	us-gaap:Assets	\$1.2B	2023-12-31	2025-02-28	10-K	0000950170-25-029512
36	assets	us-gaap:Assets	\$1.4B	2022-12-31	2024-02-28	10-K	0000950170-24-022233
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,230,632	2026-02-23	2026-02-27	10-K	0001193125-26-079169
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	30,829,454	2025-02-24	2025-02-28	10-K	0000950170-25-029512