

**Exhibit 10e-1**

**2025 Unaudited Financial Statements for Fulgent, Genetics, Inc.**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-37894

**FULGENT GENETICS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**4399 Santa Anita Avenue  
El Monte, CA**

(Address of principal executive offices)

**81-2621304**

(I.R.S. Employer  
Identification No.)

**91731**

(Zip Code)

**(626) 350-0537**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	FLGT	The Nasdaq Stock Market (Nasdaq Global Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 3, 2025, there were 30,912,392 outstanding shares of the registrant's common stock.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

FULGENT GENETICS, INC.  
Condensed Consolidated Balance Sheets  
(in thousands, except par value data)  
(unaudited)

	September 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 117,641	\$ 55,144
Marketable securities	258,162	202,962
Trade accounts receivable, net of allowance for credit losses of \$21,528 as of September 30, 2025, and \$20,458 as of December 31, 2024	71,187	69,021
Other current assets	60,384	26,444
Total current assets	507,374	353,571
Marketable securities, long-term	411,778	570,351
Intangible assets, net	135,255	134,978
Fixed assets, net	111,865	105,549
Goodwill	25,080	22,055
Other long-term assets	23,211	33,460
Total assets	<u>\$ 1,214,563</u>	<u>\$ 1,219,964</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 18,088	\$ 18,364
Accrued liabilities	23,010	24,279
Customer deposit	28,543	27,610
Contract liabilities	2,309	2,234
Notes payable, current	476	412
Total current liabilities	72,426	72,899
Deferred tax liabilities	7,040	6,370
Unrecognized tax benefits	6,783	4,563
Other long-term liabilities	7,557	6,973
Total liabilities	93,806	90,805
<b>Commitments and Contingencies (Note 8)</b>		
Stockholders' equity		
Common stock, \$0.0001 par value per share, 50,000 shares authorized, 34,274 shares issued and 30,854 shares outstanding as of September 30, 2025, and 33,614 shares issued and 30,841 shares outstanding as of December 31, 2024	3	3
Preferred stock, \$0.0001 par value per share, 1,000 shares authorized, no shares issued or outstanding as of September 30, 2025, and December 31, 2024	—	—
Additional paid-in capital	565,690	543,126
Accumulated other comprehensive income (loss)	6,823	(368)
Retained earnings	553,372	590,467
Total Fulgent stockholders' equity	1,125,888	1,133,228
Noncontrolling interest	(5,131)	(4,069)
Total stockholders' equity	1,120,757	1,129,159
Total liabilities and stockholders' equity	<u>\$ 1,214,563</u>	<u>\$ 1,219,964</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**FULGENT GENETICS, INC.**  
**Condensed Consolidated Statements of Operations**  
(in thousands, except per share data)  
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 84,069	\$ 71,743	\$ 239,335	\$ 207,256
Cost of revenue	48,557	44,972	141,042	131,890
Gross profit	35,512	26,771	98,293	75,366
Operating expenses				
Research and development	13,860	11,783	39,735	36,703
Selling and marketing	11,642	9,124	32,393	26,708
General and administrative	23,335	20,950	75,018	63,765
Amortization of intangible assets	2,025	1,993	6,005	5,973
Total operating expenses	50,862	43,850	153,151	133,149
Operating loss	(15,350)	(17,079)	(54,858)	(57,783)
Other income (expenses)				
Interest income	7,874	8,090	23,983	23,181
Interest expense	(28)	(14)	(59)	210
Impairment loss	—	(10,073)	(9,926)	(10,073)
Other (expense) income, net	(5)	544	109	554
Total other income (expense), net	7,841	(1,453)	14,107	13,872
Loss before income taxes	(7,509)	(18,532)	(40,751)	(43,911)
Benefit from income taxes	(683)	(3,838)	(2,770)	(6,281)
Net loss from consolidated operations	(6,826)	(14,694)	(37,981)	(37,630)
Net loss attributable to noncontrolling interests	218	46	886	810
Net loss attributable to Fulgent	\$ (6,608)	\$ (14,648)	\$ (37,095)	\$ (36,820)
Net loss per common share attributable to Fulgent				
Basic	\$ (0.21)	\$ (0.48)	\$ (1.21)	\$ (1.22)
Diluted	\$ (0.21)	\$ (0.48)	\$ (1.21)	\$ (1.22)
Weighted-average common shares:				
Basic	30,749	30,416	30,708	30,095
Diluted	30,749	30,416	30,708	30,095

The accompanying notes are an integral part of these condensed consolidated financial statements.

**FULGENT GENETICS, INC.**  
**Condensed Consolidated Statements of Comprehensive Loss**  
(in thousands)  
(unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Net loss from consolidated operations</b>	\$ (6,826)	\$ (14,694)	\$ (37,981)	\$ (37,630)
<b>Other comprehensive income:</b>				
Foreign currency translation income	114	718	456	274
Net gain on available-for-sale debt securities, net of tax	742	9,537	6,559	7,777
<b>Net comprehensive loss from consolidated operations</b>	<u>(5,970)</u>	<u>(4,439)</u>	<u>(30,966)</u>	<u>(29,579)</u>
Net loss attributable to noncontrolling interest	218	46	886	810
Foreign currency translation (gain) loss attributable to noncontrolling interest	(31)	(200)	176	(78)
<b>Comprehensive loss (income) attributable to noncontrolling interest</b>	<u>187</u>	<u>(154)</u>	<u>1,062</u>	<u>732</u>
<b>Comprehensive loss attributable to Fulgent</b>	<u>\$ (5,783)</u>	<u>\$ (4,593)</u>	<u>\$ (29,904)</u>	<u>\$ (28,847)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.