# GeneDx Holdings Corp.

**WGS**

Nasdaq; healthcare; SIC 8000, Services-Health Services; CIK 0001818331

**C/D**

**on the C/D boundary of 370 graded peers in healthcare**

rank 223 of 370; percentile 60.2; sampling error 2.5 points; lower is stronger

A B C D E

**C/D, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 57.8 |
| **Solvency** | C<br>percentile 56.7 |
| **Growth and financing** | B/C<br>percentile 39.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $523.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>239 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026 |
| **Last close** | $66.33<br>2026-10-19; market equity $2.0B; 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 23, 2026*

Unless otherwise stated in this Annual Report or the context otherwise requires, references to: ?"GeneDx Holdings" refer to GeneDx Holdings Corp., a Delaware corporation; ?"Legacy GeneDx" refer to GeneDx, LLC, a Delaware limited liability company, which we acquired on April 29, 2022 (the "Acquisition"); ?"Legacy Sema4" refer to Sema4 OpCo Inc., a Delaware corporation, which consummated the business combination with CM Life Sciences, Inc.

## 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 57.8** | | | | | | |
| Gross profitability | 56.9% | 32.3% | | 18.6 | 371 | 2025-12-31 |
| Return on invested capital | (5.5%) | 9.3% | | 76.7 | 74 | 2025-12-31 |
| Accruals ratio | (11.5%) | (6.6%) | | 37.1 | 812 | 2025-12-31 |
| Gross margin stability, five years | 34.8 pts | 2.8 pts | | 98.8 | 242 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 56.7** | | | | | |
| Twelve-month failure probability | 0.08% | 0.06% | 53.7 | 247 | 2026-06-30 |
| Altman Z double-prime | (5.22) | (0.30) | 52.8 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.46x | 2.96x | 63.5 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.6** | | | | | |
| Revenue growth, three-year compound | 22.1% | 10.1% | 29.1 | 414 | 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 | 2.2% | 2.1% | 46.2 | 705 | 2025-12-31 |
| Net share issuance, one year | 4.3% | 2.5% | 43.6 | 634 | 2026-02-17 |

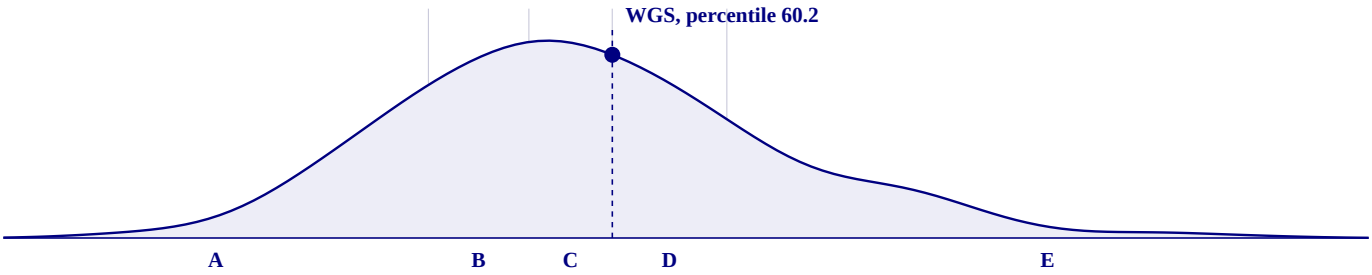
## Warnings

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

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 50,455,000 USD; Altman Z is not used |

## 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 |
|---|---|---|---|---|
| 218 | Option Care Health, Inc. (OPCH) | 58.8 | C/D | |
| 219 | Perspective Therapeutics, Inc. (CATX) | 59.1 | C/D | dilution, fortress balance sheet |
| 220 | electroCore, Inc. (ECOR) | 59.3 | C/D | |
| 221 | Cryoport, Inc. (CYRX) | 59.6 | C/D | late filer |
| 222 | Trulieve Cannabis Corp. (TRLV) | 59.9 | C/D | fortress balance sheet |
| 223 | GeneDx Holdings Corp. (WGS) | 60.2 | C/D | fortress balance sheet |
| 224 | Labcorp Holdings Inc. (LH) | 60.4 | C/D | |
| 225 | ARS Pharmaceuticals, Inc. (SPRY) | 60.7 | C/D | short runway |
| 226 | Twist Bioscience Corp. (TWST) | 61.0 | C/D | fortress balance sheet |
| 227 | Beam Therapeutics Inc. (BEAM) | 61.2 | C/D | |
| 228 | Teva Pharmaceutical Industries Ltd. (TEVA) | 61.5 | C/D | |

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## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (21.3%) | 8.0% | 30 |
| Distance from 52-week high | (60.4%) | (31.9%) | 19 |
| EBIT to enterprise value | (0.6%) | (1.6%) | 52 |
| Free cash flow yield | 0.7% | (1.0%) | 58 |
| Book value to price | 0.12 | 0.28 | 31 |
| Sales to price | 0.22 | 0.31 | 40 |
| Composite equity issuance, five years | not computable | 20.3% | |
| Relative strength against the sector, log excess return | (0.45) | (0.13) | 30 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $60.3M |
| Operating cash flow, four quarters | -$48.7M |
| Months of runway | 14.9 |
| Days since last periodic filing | 78 (10-Q received Aug 3, 2026) |
| Median daily dollar volume, 63 sessions | $46.0M |

## 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 | $298.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 2 | assets | us-gaap:Assets | $523.7M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$13.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$21.1M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$116,000 | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 6 | total debt | us-gaap:LongTermDebt | $54.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 7 | book equity | us-gaap:StockholdersEquity | $308.2M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $105.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 9 | total debt | us-gaap:LongTermDebt | $55.8M | 2024-12-31 | 2025-02-20 | 10-K | 25-000021 |
| 10 | book equity | us-gaap:StockholdersEquity | $245.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $85.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 12 | net income | us-gaap:NetIncomeLoss | -$21.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $33.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 14 | assets | us-gaap:Assets | $419.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $427.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 16 | gross profit | us-gaap:GrossProfit | $194.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $305.4M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 18 | gross profit | us-gaap:GrossProfit | $90.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $202.6M | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 20 | gross profit | us-gaap:GrossProfit | -$26.8M | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $234.7M | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 22 | gross profit | us-gaap:GrossProfit | -$16.6M | 2021-12-31 | 2023-03-16 | 10-K | 23-000024 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $212.2M | 2021-12-31 | 2023-03-16 | 10-K | 23-000024 |
| 24 | current assets | us-gaap:AssetsCurrent | $268.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $108.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.4B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 27 | liabilities | us-gaap:Liabilities | $215.5M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $9.6M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$667.7M | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 30 | interest expense | us-gaap:InterestExpense | $3.2M | 2022-12-31 | 2023-03-16 | 10-K | 23-000024 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.5M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$180.1M | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$319.2M | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.2M | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 38 | current assets | us-gaap:AssetsCurrent | $198.0M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $54.8M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 40 | assets | us-gaap:Assets | $418.8M | 2023-12-31 | 2025-02-20 | 10-K | 25-000021 |
| 41 | assets | us-gaap:Assets | $490.9M | 2022-12-31 | 2024-02-23 | 10-K | 24-000008 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 29,288,739 | 2026-02-17 | 2026-02-23 | 10-K | 26-000015 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 28,068,274 | 2025-02-14 | 2025-02-20 | 10-K | 25-000021 |

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