GeneDx Holdings Corp.

WGS

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

C/D

on the C/D boundary of 367 graded peers in healthcare

rank 216 of 367; percentile 58.7; sampling error 2.5 points; lower is stronger



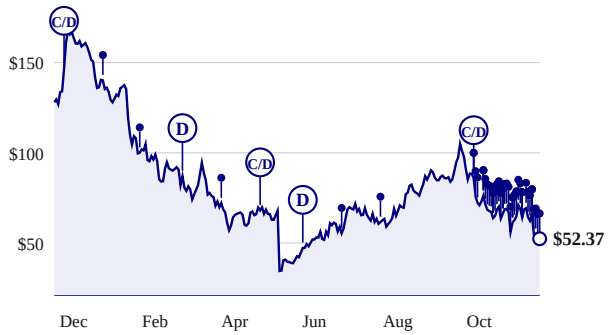
C/D, the tortoise



Scoreboard

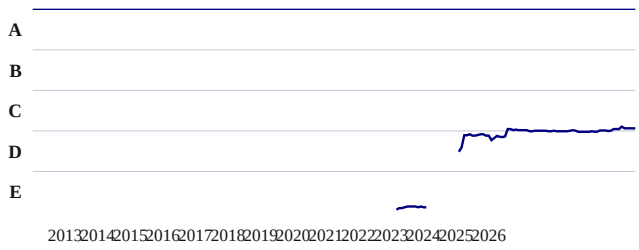
Profitability	C/D	percentile 57.9
Solvency	C	percentile 56.2
Growth and financing	B/C	percentile 39.9
Reliability	0.87 AUC	filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets	total assets $523.7M
Standard universe	inside	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	265 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$52.32	2026-11-13; market equity $1.6B; 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 57.9						
Gross profitability	56.9%	32.3%		19.0	365	2025-12-31
Return on invested capital	(5.5%)	9.3%		76.7	74	2025-12-31
Accruals ratio	(11.5%)	(6.6%)		37.3	799	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 56.2						
Twelve-month failure probability	0.10%	0.08%	52.0	245	2026-09-30	
Altman Z double-prime	(5.22)	(0.31)	52.8	743	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	63.7	825	2025-12-31	
Growth and financing, sleeve percentile 39.9						
Revenue growth, three-year compound	22.1%	10.1%	29.5	411	2025-12-31	
Free cash flow growth, three-year compound	not computable	11.0%				
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%	2.3%	46.7	693	2025-12-31	
Net share issuance, one year	4.3%	2.4%	43.5	627	2026-02-17	

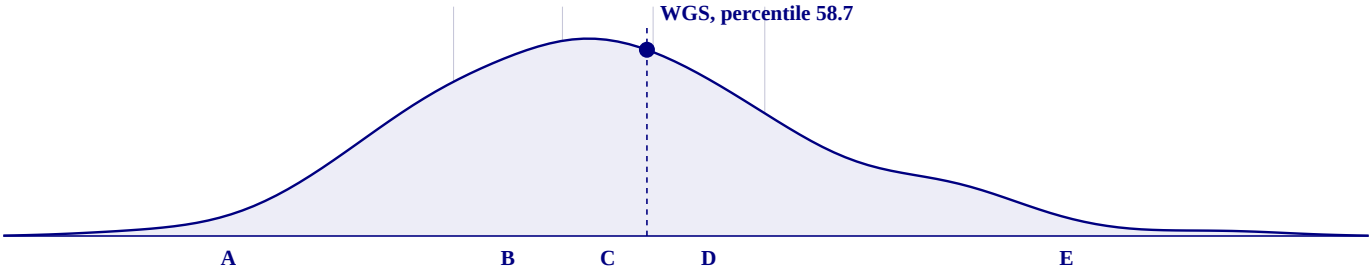
Warnings

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 367 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
211	Prestige Consumer Healthcare Inc. (PBH)	57.4	C	
212	Option Care Health, Inc. (OPCH)	57.7	C/D	
213	Mannkind Corp. (MNKD)	57.9	C/D	
214	Becton Dickinson & Co. (BDX)	58.2	C/D	
215	electroCore, Inc. (ECOR)	58.5	C/D	
216	GeneDx Holdings Corp. (WGS)	58.7	C/D	fortress balance sheet
217	Trulieve Cannabis Corp. (TRLV)	59.0	C/D	fortress balance sheet
218	ARS Pharmaceuticals, Inc. (SPRY)	59.3	C/D	short runway
219	Cryo Cell International Inc. (CCEL)	59.6	C/D	distress
220	Labcorp Holdings Inc. (LH)	59.8	C/D	
221	Twist Bioscience Corp. (TWST)	60.1	C/D	fortress balance sheet

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What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(47.2%)	(1.5%)	16
Distance from 52-week high	(68.7%)	(32.0%)	14
EBIT to enterprise value	(0.8%)	(1.8%)	52
Free cash flow yield	0.9%	(1.0%)	60
Book value to price	0.16	0.29	33
Sales to price	0.27	0.29	47
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	(0.81)	(0.18)	16

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	$96.1M
Operating cash flow, four quarters	-$75.1M
Months of runway	15.4
Days since last periodic filing	6 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$49.8M

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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