GeneDx Holdings Corp.

WGS

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

D

fourth fifth of 305 graded peers in healthcare

rank 194 of 305; percentile 63.5; sampling error 2.8 points; lower is stronger

A B C D E

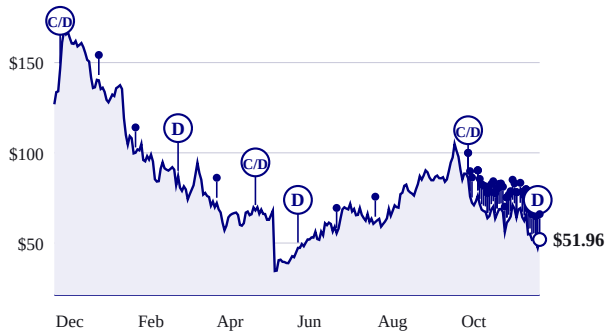
D, the sloth



Scoreboard

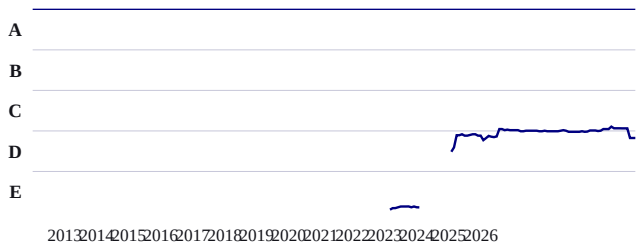
Profitability	C/D percentile 58.1
Solvency	C/D percentile 59.4
Growth and financing	B/C percentile 39.8
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size 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	9 of 13
Graded from	filings received through Feb 23, 2026 269 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$51.95 2026-11-18; 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 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 58.1						
Gross profitability	56.9%	32.8%		19.1	346	2025-12-31
Return on invested capital	(5.5%)	9.6%		78.3	70	2025-12-31
Accruals ratio	(11.5%)	(6.7%)		36.4	756	2025-12-31
Gross margin stability, five years	34.8 pts	2.8 pts		98.7	237	2025-12-31

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Solvency, sleeve percentile 59.4						
Altman Z double-prime	(5.22)	0.31	53.8	705	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(3.61x)				
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31						
Current ratio	2.46x	2.68x	65.0	781	2025-12-31	
Growth and financing, sleeve percentile 39.8						
Revenue growth, three-year compound	22.1%	9.6%	29.1	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	2.2%	3.2%	46.8	663	2025-12-31	
Net share issuance, one year	4.3%	1.6%	43.6	625	2026-02-17	

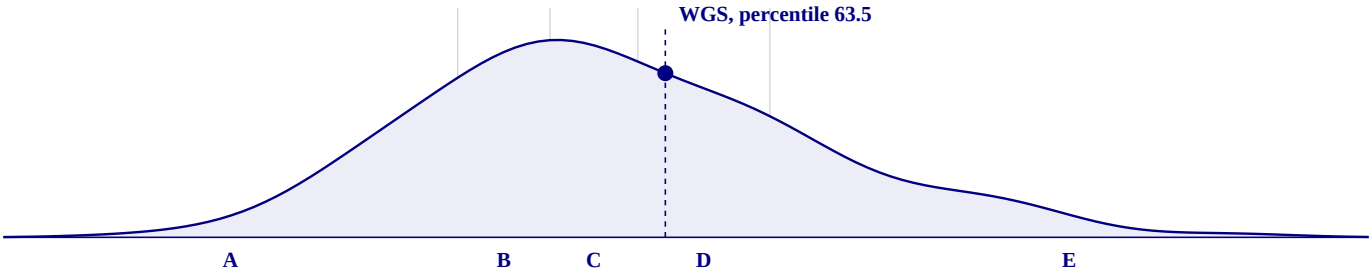
Warnings

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 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
189	Trulieve Cannabis Corp. (TRLV)	61.8	C/D	fortress balance sheet
190	Labcorp Holdings Inc. (LH)	62.2	C/D	
191	Zai Lab Ltd. (ZLAB)	62.5	C/D	
192	electroCore, Inc. (ECOR)	62.8	D	
193	Akebia Therapeutics, Inc. (AKBA)	63.2	D	fortress balance sheet
194	GeneDx Holdings Corp. (WGS)	63.5	D	fortress balance sheet
195	Teva Pharmaceutical Industries Ltd. (TEVA)	63.8	D	
196	Mannkind Corp. (MNKD)	64.1	D	
197	Embecta Corp. (EMBC)	64.5	D	late filer
198	Integra Lifesciences Holdings Corp. (IART)	64.8	D	
199	AbbVie Inc. (ABBV)	65.1	D	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(47.2%)	(1.7%)	16
Distance from 52-week high	(69.0%)	(30.2%)	14
EBIT to enterprise value	(0.8%)	0.5%	45

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Free cash flow yield	0.9%	0.6%	53
Book value to price	0.16	0.29	33
Sales to price	0.27	0.36	42
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.81)	(0.19)	16
Twelve-month failure probability, CHS model	0.10%	0.06%	64

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	10 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$55.9M

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
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

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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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