

GeneDx Holdings Corp. (WGS)

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

GeneDx Holdings Corp. WGS; healthcare	
Grade	C/D A B C D E on the C/D boundary of 371 graded peers percentile 59.5; sampling error 2.5 points; lower is stronger
Rank	221 of 371
Profitability	C/D percentile 57.8
Solvency	C percentile 56.5
Growth and financing	B/C percentile 39.6
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 active; fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Feb 23, 2026 228 days before the rescans; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$67.69 2026-10-08; market equity \$2.0B
Price used in grade	None



C/D, the tortoise

on the C/D boundary 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: D from Feb 21, 2025, C/D from Apr 21, 2025, D from Feb 21, 2026, C/D from Apr 21, 2026

Letter at every rescans

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 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 57.8						
Gross profitability		56.9%	32.2%	18.6	372	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	811	2025-12-31
Gross margin stability, five years		34.8 pts	2.8 pts	98.8	243	2025-12-31
Solvency, sleeve percentile 56.5						
Twelve-month failure probability		0.08%	0.07%	53.0	248	2026-06-30
Altman Z double-prime		(5.22)	(0.31)	52.7	756	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	63.6	839	2025-12-31
Growth and financing, sleeve percentile 39.6						
Revenue growth, three-year compound		22.1%	10.0%	29.0	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		2.2%	2.1%	46.2	704	2025-12-31
Net share issuance, one year		4.3%	2.5%	43.6	634	2026-02-17

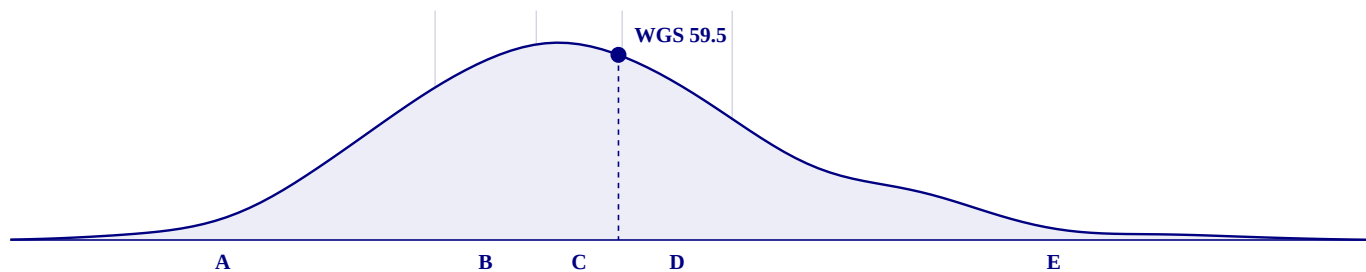
Warnings

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 371 peers

healthcare; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
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216	Rocket Pharmaceuticals, Inc. (RCKT)	58.1	C/D	degenerate inputs
217	Prestige Consumer Healthcare Inc. (PBH)	58.4	C/D	
218	Becton Dickinson & Co. (BDX)	58.6	C/D	
219	Option Care Health, Inc. (OPCH)	58.9	C/D	
220	Cryoport, Inc. (CYRX)	59.2	C/D	late filer
221	GeneDx Holdings Corp. (WGS) <	59.5	C/D	fortress balance sheet
222	Trulieve Cannabis Corp. (TRLV)	59.7	C/D	fortress balance sheet
223	Labcorp Holdings Inc. (LH)	60.0	C/D	
224	Perspective Therapeutics, Inc. (CATX)	60.3	C/D	dilution, fortress balance sheet
225	ARS Pharmaceuticals, Inc. (SPRY)	60.5	C/D	short runway
226	Twist Bioscience Corp. (TWST)	60.8	C/D	fortress balance sheet

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	(21.3%)	8.0%	30
Distance from 52-week high	(59.6%)	(31.4%)	18
EBIT to enterprise value	(0.6%)	(1.5%)	52
Free cash flow yield	0.7%	(1.0%)	59
Book value to price	0.12	0.28	30
Sales to price	0.21	0.31	40
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	(0.45)	(0.14)	30

Diagnostics

not in 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	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$47.6M

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	\$298.2M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
2	assets	us-gaap:Assets	\$523.7M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
3	operating income	us-gaap:OperatingIncomeLoss	-\$13.1M	2025-12-31	2026-02-23	10-K	0001818331-26-000015

4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItems	\$116.000	2025-12-31	2026-02-23	10-K	0001818331-26-000015
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-	2025-12-31	2026-02-23	10-K	0001818331-26-000015
6	total debt	us-gaap:LongTermDebt	\$54.5M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
7	book equity	us-gaap:StockholdersEquity	\$308.2M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$105.0M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
9	total debt	us-gaap:LongTermDebt	\$55.8M	2024-12-31	2025-02-20	10-K	0001818331-25-000021
10	book equity	us-gaap:StockholdersEquity	\$245.2M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$85.2M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
12	net income	us-gaap:NetIncomeLoss	-\$21.0M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$33.3M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
14	assets	us-gaap:Assets	\$419.4M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$427.5M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
16	gross profit	us-gaap:GrossProfit	\$194.4M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$305.4M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
18	gross profit	us-gaap:GrossProfit	\$90.0M	2023-12-31	2026-02-23	10-K	0001818331-26-000015
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$202.6M	2023-12-31	2026-02-23	10-K	0001818331-26-000015
20	gross profit	us-gaap:GrossProfit	-\$26.8M	2022-12-31	2024-02-23	10-K	0001818331-24-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$234.7M	2022-12-31	2024-02-23	10-K	0001818331-24-000008
22	gross profit	us-gaap:GrossProfit	-\$16.6M	2021-12-31	2023-03-16	10-K	0001818331-23-000024
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$212.2M	2021-12-31	2023-03-16	10-K	0001818331-23-000024
24	current assets	us-gaap:AssetsCurrent	\$268.3M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
25	current liabilities	us-gaap:LiabilitiesCurrent	\$108.9M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.4B	2025-12-31	2026-02-23	10-K	0001818331-26-000015
27	liabilities	us-gaap:Liabilities	\$215.5M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.6M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
29	operating income	us-gaap:OperatingIncomeLoss	-\$667.7M	2022-12-31	2024-02-23	10-K	0001818331-24-000008
30	interest expense	us-gaap:InterestExpense	\$3.2M	2022-12-31	2023-03-16	10-K	0001818331-23-000024
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$19.0M	2025-12-31	2026-02-23	10-K	0001818331-26-000015
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.5M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.5M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$180.1M	2023-12-31	2026-02-23	10-K	0001818331-26-000015
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$5.2M	2023-12-31	2026-02-23	10-K	0001818331-26-000015
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$319.2M	2022-12-31	2024-02-23	10-K	0001818331-24-000008
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.2M	2022-12-31	2024-02-23	10-K	0001818331-24-000008
38	current assets	us-gaap:AssetsCurrent	\$198.0M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
39	current liabilities	us-gaap:LiabilitiesCurrent	\$54.8M	2024-12-31	2026-02-23	10-K	0001818331-26-000015
40	assets	us-gaap:Assets	\$418.8M	2023-12-31	2025-02-20	10-K	0001818331-25-000021
41	assets	us-gaap:Assets	\$490.9M	2022-12-31	2024-02-23	10-K	0001818331-24-000008
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	29,288,739	2026-02-17	2026-02-23	10-K	0001818331-26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	28,068,274	2025-02-14	2025-02-20	10-K	0001818331-25-000021