UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **February 18, 2025**

Commission file number 001-39482

GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware	**85-1966622**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

333 Ludlow Street, North Tower; 6th Floor
Stamford, Connecticut 06902
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(888) 729-1206**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	WGS	The Nasdaq Stock Market LLC
Warrants to purchase one share of Class A common stock, each at an exercise price of $379.50 per share	WGSWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 18, 2025, GeneDx Holdings Corp. (the "Company") issued a press release (the "Press Release") and will hold a conference call announcing the Company's financial results for the year ended December 31, 2024. Copies of the Press Release and Earnings Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

The information furnished with this Item 2.02, including Exhibits 99.1 and 99.2 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No	Description
99.1	Press Release, dated February 18, 2025, regarding the registrant's results for the year ended December 31, 2024
99.2	Earnings Presentation, dated February 18, 2025

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENEDX HOLDINGS CORP.

Date: February 18, 2025

By: /s/ Katherine Stueland
Name: Katherine Stueland
Title: Chief Executive Officer

GeneDx Reports Fourth Quarter and Full Year 2024 Financial Results and Issues Guidance for Full Year 2025

Grew fourth quarter 2024 revenues[1] to $95.3 million

Expanded fourth quarter 2024 adjusted gross margins[1,2] to 70%

Generated fourth quarter 2024 adjusted net income[2] of $16.8 million

FY 2025 revenue guidance of $350M to $360M, exome/genome volume and revenue growth of at least 30%

GeneDx to host conference call today at 8:30 a.m. ET

GAITHERSBURG, Md., February 18, 2025 — GeneDx Holdings Corp. (Nasdaq: WGS), a leader in delivering improved health outcomes through genomic and clinical insights, today reported its financial results for the fourth quarter and full year of 2024.

"The fourth quarter capped an outstanding year for GeneDx, as we work to end the diagnostic odyssey with earlier intervention using our industry-leading exome and genome testing for an ever-growing number of families. Importantly, diagnosing disease earlier with our cost-effective technology means GeneDx can help save the healthcare system valuable dollars," said Katherine Stueland, President and Chief Executive Officer of GeneDx. "Looking ahead, we'll introduce our testing to a larger population of patients, as we expand in the outpatient pediatric setting, the NICU, adult conditions, and eventually realize the promise of newborn screening. As we move into 2025 we have the financial strength, scale, and an incredibly talented team in place to fundamentally improve how we diagnose any genetic disease as early as possible so people can live longer, healthier lives."

Fourth Quarter and Full Year 2024 Financial Results (Unaudited)[1,2]

Revenues

Fourth quarter 2024:

- Revenues[1] grew to $95.3 million, an increase of 64% year-over-year and 24% sequentially.
  - Total company GAAP revenues were $95.6 million.
- Exome and genome test revenue grew to $78.8 million, an increase of 101% year-over-year and 31% sequentially.

Full year 2024:

- Revenues[1] grew to $302.3 million, an increase of 56% year-over-year.
  - Total GAAP company revenues were $305.5 million.
- Exome and genome test revenue grew to $233.5 million, an increase of 88% year-over-year.

Exome and genome volume

Fourth quarter 2024:

- Exome and genome test results volume grew to 20,676, an increase of 32% year-over-year and 7% sequentially.
- Exome and genome represented 38% of all test results, up from 27% in the fourth quarter of 2023 and up from 33% in the third quarter of 2024.

Full year 2024:

- Exome and genome test results volume grew to 74,547, an increase of 51% year-over-year.
- Exome and genome represented 33% of all test results, up from 22% for the full year 2023.

Gross margin

Fourth quarter 2024:

- Adjusted gross margin[1] expanded to 70%, up from 56% in the fourth quarter of 2023 and up from 64% in the third quarter of 2024.
  - Total company GAAP gross margin was 69%.
- Exome and genome adjusted gross margin operated in excess of 70%.

Full year 2024:

- Adjusted gross margin[1] expanded to 65%, up from 45% for full year 2023.
  - Total company gross margin was 64%.
- Exome and genome adjusted gross margin operated in excess of 70%.

Operating expenses

Fourth quarter 2024:

- Adjusted total operating expenses were $49.0 million, an increase of 1% year-over-year.
  - Total GAAP operating expenses were $56.6 million.

Full year 2024:

- Adjusted total operating expenses were $185.9 million, a decrease of 14% year-over-year.
  - Total GAAP operating expenses were $214.2 million.

Net income (loss)

Fourth quarter 2024:

- Adjusted net income of $16.8 million.
  - GAAP net income was $5.4 million.

Full year 2024:

- Adjusted net income of $6.7 million.
  - GAAP net loss was $52.3 million.

Full year and fourth quarter 2024 revenues, gross margin and net income, all on both a GAAP and adjusted basis, includes $6.8 million of discrete benefit in connection with a multi-year appeal recovery from a single third-party payor. The fourth quarter benefit is composed of $5.8 million to exome genome revenues and $1.0 million to other test lines.

Cash position

- Cash, cash equivalents, marketable securities and restricted cash was $142.2 million as of December 31, 2024.
- Cash flow for the fourth quarter 2024 included:
  - $12.4 million in cash generated from ordinary operations, including $6.8 million in discrete receipts in connection with a multi-year appeal recovery from a single payor; and
  - $31.9 million in proceeds, net of fees, from the issuance of 406,726 shares of Class A common stock in connection with sales pursuant to our “at-the-market” offering, offset by;
  - $19.6 million in scheduled payments to service previously recorded settlement liabilities of Legacy Sema4.

1 Revenue and adjusted gross margin results from continuing operations, which excludes any revenue from the exited Legacy Sema4 diagnostic testing business.
2 Adjusted gross margin, adjusted total operating expenses and adjusted net loss are non-GAAP financial measures. See appendix for a reconciliation of GAAP to Non-GAAP figures presented.

GeneDx Full Year 2025 Guidance

Management expects GeneDx to deliver full year 2025:

- Revenues between $350 and $360 million and growth in exome/genome volume and revenue of at least 30%;
- Adjusted gross margins between 65%-67%; and
- Profitability with adjusted net income each quarter and for full year 2025.

Business Highlights

Driving sustainable growth and market leadership

- Amassed a data set capturing over 750,000 clinical exomes and genomes. The data set is complemented by over 6 million expertly annotated and curated phenotypic datapoints, and nearly two-thirds of all cases within the data set represent parent-child duos/trios.
- Accelerated adoption of exome and genome sequencing coverage by state Medicaid programs, bringing the total states covering exome or genome sequencing in the pediatric outpatient setting to 32 and the total states covering rapid genome sequencing in the neonatal intensive care unit (NICU) to 14.
    - South Carolina – Exome and genome (December 2024)
    - Montana – Exome and genome (November 2024)
    - Florida - Genome (October 2024)
    - Texas – Genome (September 2024)
    - Indiana – Exome and genome (July 2024)
    - Tennessee – Genome (July 2024)
    - Connecticut – Genome (July 2024)
    - North Carolina – Exome and genome (June 2024)
    - New York – Exome (April 2024)
    - South Dakota – Genome (March 2024)
    - Georgia - Genome (January 2024)
- In **February 2025**, announced ultraRapid Whole Genome Sequencing, offering accelerated, comprehensive and actionable genomic insights for neonatal and pediatric patients in the NICU and PICU in as soon as two days.
- In **February 2025**, launched Epic Aura[3], which seamlessly integrates GeneDx exome and genome testing into the native ordering and resulting workflows of many of the largest health systems across the country.
- In **January 2025**, launched a new telehealth testing pathway that aims to shorten the diagnostic odyssey by opening access and streamlining the referral process to better support patients and families in need of exome testing.
- In **January 2025**, announced Bryan Dechairo as Chief Operating Officer.
- In the **fourth quarter 2024**, launched major enhancements to GeneDx's whole genome sequencing (WGS) products, which accelerate diagnoses and shorten the diagnostic odyssey for patients. These new features include:
    - Faster turnaround time for rapid whole genome sequencing (rWGS): through lab optimization efforts, GeneDx significantly reduced rWGS turnaround times to provide written results in as soon as 5 days, a critical update for timely diagnosis and treatment decisions.
    - Buccal samples (cheek swab): expanded sample collection options by adding buccal swab for WGS patients, enabling an easier and more accessible non-invasive sample collection method. Buccal samples for WGS were only previously available to family members for trio testing and for all exome testing.
    - Added content: expanded the number of repeat expansions covered by WGS to increase diagnostic yield and decrease the need for follow-up testing.
- In **December 2024**, expanded the Epilepsy Partnership Program launched in the third quarter of 2024, a first-of-its-kind patient access program that is increasing access to exome and genome sequencing for pediatric epilepsy patients, with Biogen (Nasdaq: BIIB), Praxis Precision Medicines (Nasdaq: PRAX) and Stoke Therapeutics (Nasdaq: STOK) as the founding partners.
- In **November 2024**, launched GeneDx Discover, a first-of-its-kind data visualization tool that provides biopharmaceutical companies access to de-identified and aggregated genetic data to improve all stages of drug development.
- In **November 2024**, announced Heidi Chen as Chief Legal Officer and Corporate Secretary, responsible for the company's legal, compliance, and policy functions.
- In **April 2024**, announced a strategic partnership with Komodo Health. The partnership increased access to GeneDx's extensive de-identified rare disease data set through Komodo Health's MapEnhance offering, enabling biopharma companies to access genetic insights that can help inform drug pipelines and accelerate clinical trial enrollment.

Advancing the field to accelerate market expansion

- Advanced the understanding of gene-disease relationships by contributing to more than 85 peer-reviewed publications in 2024, which influenced the broadening of phenotypes, the discovery of new disease mechanisms and new modes of inheritance.
- In **November 2024**, presented data at the American Society of Human Genetics (ASHG) annual meeting that demonstrated:
  - rWGS in the NICU leads to changes in clinical care: In collaboration with SeqFirst, patient cases were analyzed when a diagnosis was found with rWGS to understand how decisions were made with genomic sequencing and what is missed in its absence when only using conventional care protocols.
  - Racial disparities in an accurate genetic diagnosis is not due to diagnostic yields: In one of the largest studies to look at ancestral backgrounds and genetic diagnosis, GeneDx, the University of Washington, and Geisinger explored the value of a diverse interpretation engine and whether diagnostic yield varies significantly based on ancestral background or if other factors are limiting access to a genetic diagnosis. The study demonstrated the strength of GeneDx's diverse database and that disparities in precise genetic diagnosis are not due to diagnostic yields, but rather larger systemic structural barriers which may include complex workflows, costs, clinician shortages, unconscious biases and more.
  - Data validation for long read sequencing: With growing interest in the field to explore the clinical utility of long read sequencing, validation data was presented assessing the sensitivity of PacBio's HiFi long read sequencing to detect cases with a confirmed answer on short read WGS. Initial data confirmed that long read sequencing can identify variants not detected using short read sequencing.
  - Genetic variants linked to Autism Spectrum Disorder (ASD): Working alongside the Autism Sequencing Consortium, research identified 230 new genes associated with ASD. This molecular evidence underscores the effectiveness and accuracy of genetic diagnostics compared to current methods, which rely on parents' or caregivers' accounts of their child's development or professional observations of behavior.
- In **September 2024**, collaborated with researchers from Wellcome Sanger Institute to release data from the largest and most diverse study to date, with data from more than 30,000 patients, on how recessive genetic changes contribute to developmental disorders in children. The findings from the study were published in Nature Genetics.
- In **March 2024**, presented data at the American College of Medical Genetics (ACMG) that demonstrated the clinical superiority of exome testing over chromosomal microarray (CMA) and showcased GeneDx's groundbreaking approach to genomic data analysis and interpretation for exome testing.

Leading in genomic newborn screening (gNBS)

- In **October 2024**, findings from the GUARDIAN study were published in JAMA (Journal of the American Medical Association), a leading peer-reviewed medical journal, demonstrating the limitations of traditional newborn screening methods and showcasing the promise of advanced genomic technology to deliver equitable health care for all children.
  - The study revealed a 3.2% true positive rate, and 92% of true positives would not have been detected with today's standard newborn screening.
- In **October 2024**, data was presented at the International Conference on Newborn Sequencing (ICoNS) showcasing that GeneDx has now provided genomic newborn screenings for more than 14,000 infants through its participation in the groundbreaking GUARDIAN and Early Check research studies. Today, that number exceeds 17,000.
  - A retrospective analysis of GeneDx data showed that more than 20% of individuals could have identified their genetic disease, on average, 7 to 11 years sooner had they received genome sequencing at birth.

3 Epic and Aura are trademarks of Epic Systems Corporation.

Webcast and Conference Call Details

GeneDx will host a conference call today, February 18, 2025, at 8:30 a.m. Eastern Time. Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the "Events" section of the GeneDx investor relations website at https://ir.genedx.com/.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding our future performance and our market opportunity, including our expected full year 2025 reported revenue guidance, our expectations regarding our adjusted gross margin profile in 2025 and our use of net cash in 2025. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) our ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, (iv) our ability to pursue our new strategic direction, and (vi) our ability to enhance our artificial intelligence tools that we use in our clinical interpretation platform. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 23, 2024 and other documents filed by us from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

About GeneDx

At GeneDx (Nasdaq: WGS), we believe that everyone deserves personalized, targeted medical care—and that it all begins with a genetic diagnosis. Fueled by one of the world's largest rare disease data sets, our industry-leading exome and genome tests translate complex genomic data into clinical answers that unlock personalized health plans, accelerate drug discovery, and improve health system efficiencies. For more information, please visit genedx.com and connect with us on LinkedIn, Facebook, and Instagram.

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Volume and revenue in the table below include the combination of the Legacy GeneDx diagnostic business with the data and information business of Legacy Sema4.

Volume & Revenue

	4Q24	3Q24	2Q24	1Q24	4Q23	2024 YTD	2023 YTD
Volumes							
Whole exome, whole genome	20,676	19,262	18,017	16,592	15,663	74,547	49,439
Hereditary cancer	3,486	4,672	5,482	6,868	8,240	20,508	31,058
Other panels	30,115	35,095	34,204	31,763	33,692	131,177	142,437
Total	54,277	59,029	57,703	55,223	57,595	226,232	222,934
Revenue ($ millions)							
Whole exome, whole genome	$ 78.8	$ 60.0	$ 50.7	$ 44.0	$ 39.2	$ 233.5	$ 124.3
Hereditary cancer	2.8	3.3	3.8	5.5	5.5	15.4	18.1
Other panels	12.3	13.8	13.3	10.7	11.2	50.1	45.1
Data information	1.4	(0.5)	1.1	1.3	2.2	3.3	6.9
Total	$ 95.3	$ 76.6	$ 68.9	$ 61.5	$ 58.1	$ 302.3	$ 194.4

Unaudited Select Financial Information (in thousands)

	Three months ended December 31, 2024			Three months ended December 31, 2023		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Revenue	$95,286	$354	$95,640	$58,107	$(689)	$57,418
Adjusted cost of services	28,384	—	28,384	25,626	—	25,626
Adjusted gross profit (loss)	$66,902	$354	$67,256	$32,481	$(689)	$31,792
Adjusted gross margin %	70.2%		70.3%	55.9%		55.4%

	Year ended December 31, 2024			Year ended December 31, 2023		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Revenue	$302,293	$3,157	$305,450	$194,376	$8,190	$202,566
Adjusted cost of services	106,376	145	106,521	106,983	2,305	109,288
Adjusted gross profit (loss)	$195,917	$3,012	$198,929	$87,393	$5,885	$93,278
Adjusted gross margin %	64.8%		65.1%	45.0%		46.0%

	Three months ended September 30, 2024		
	GeneDx	Other[1]	Total
Revenue	$76,622	$252	$76,874
Adjusted cost of services	27,370	—	27,370
Adjusted gross profit (loss)	$49,252	$252	$49,504
Adjusted gross margin %	64.3%		64.4%

1 Other represents revenue and costs associated with the Legacy Sema4 diagnostic testing business.

	For the three months ended December 31, 2024						
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Other	Adjusted
Diagnostic test revenue	$ 94,196	$ —	$ —	$ —	$ —	$ —	$ 94,196
Other revenue	1,444	—	—	—	—	—	1,444
Total revenue	95,640	—	—	—	—	—	95,640
Cost of services	29,435	(928)	(123)	—	—	—	28,384
Gross profit	66,205	928	123	—	—	—	67,256
Gross margin	69.2 %						70.3 %
Research and development	11,588	(294)	(495)	(13)	—	—	10,786
Selling and marketing	17,676	(1,225)	(347)	(30)	—	—	16,074
General and administrative	27,350	(3,111)	(1,880)	(249)	—	—	22,110
Other, net	785	—	—	—	—	—	785
Profit from operations	8,806	5,558	2,845	292	—	—	17,501
Interest income (expense), net	(698)	—	—	—	—	—	(698)
Other income (expense), net	(2,694)	—	—	—	1,980	666	(48)
Income tax benefit	24	—	—	—	—	—	24
Net income	$ 5,438	$ 5,558	$ 2,845	$ 292	$ 1,980	$ 666	$ 16,779

	For the three months ended December 31, 2023						
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Other	Adjusted
Diagnostic test revenue	$ 55,214	$ —	$ —	$ —	$ —	$ —	$ 55,214
Other revenue	2,204	—	—	—	—	—	2,204
Total revenue	57,418	—	—	—	—	—	57,418
Cost of services	26,664	(915)	(123)	—	—	—	25,626
Gross profit	30,754	915	123	—	—	—	31,792
Gross margin	53.6 %						55.4 %
Research and development	12,248	(919)	2,320	(1,300)	—	—	12,349
Selling and marketing	15,559	(1,225)	1,071	(488)	—	—	14,917
General and administrative	26,626	(3,035)	(2,356)	(196)	—	—	21,039
Other, net	1,964	—	—	—	—	(1,277)	687
Loss from operations	(25,643)	6,094	(912)	1,984	—	1,277	(17,200)
Interest income (expense), net	(978)	—	—	—	—	—	(978)
Other income (expense), net	437	—	—	—	(485)	48	—
Income tax benefit	411	—	—	—	—	—	411
Net loss	$ (25,773)	$ 6,094	$ (912)	$ 1,984	$ (485)	$ 1,325	$ (17,767)

	For the year ended December 31, 2024						
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Other	Adjusted
Diagnostic test revenue	$ 302,157	$ —	$ —	$ —	$ —	$ —	$ 302,157
Other revenue	3,293	—	—	—	—	—	3,293
Total revenue	305,450	—	—	—	—	—	305,450
Cost of services	111,053	(4,047)	(431)	(54)	—	—	106,521
Gross profit	194,397	4,047	431	54	—	—	198,929
Gross margin	63.6 %						65.1 %
Research and development	45,722	(923)	(1,192)	(151)	—	—	43,456
Selling and marketing	67,371	(4,900)	(1,089)	(548)	—	—	60,834
General and administrative	101,110	(12,083)	(6,426)	(999)	—	—	81,602
Other, net	3,407	—	—	—	—	—	3,407
Profit (loss) from operations	(23,213)	21,953	9,138	1,752	—	—	9,630
Interest income (expense), net	(3,032)	—	—	—	—	—	(3,032)
Other income (expense), net	(26,384)	—	—	—	13,370	12,789	(225)
Income tax benefit	343	—	—	—	—	—	343
Net (loss) income	$ (52,286)	$ 21,953	$ 9,138	$ 1,752	$ 13,370	$ 12,789	$ 6,716

	For the year ended December 31, 2023						
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Other	Adjusted
Diagnostic test revenue	$ 195,654	$ —	$ —	$ —	$ —	$ —	$ 195,654
Other revenue	6,912	—	—	—	—	—	6,912
Total revenue	202,566	—	—	—	—	—	202,566
Cost of services	112,560	(4,350)	1,217	(139)	—	—	109,288
Gross profit	90,006	4,350	(1,217)	139	—	—	93,278
Gross margin	44.4 %						46.0 %
Research and development	58,266	(6,710)	2,585	(3,176)	—	—	50,965
Selling and marketing	60,956	(4,902)	1,266	(1,371)	—	—	55,949
General and administrative	133,755	(17,772)	(4,742)	(1,846)	—	—	109,395
Impairment loss	10,402	—	—	—	—	(10,402)	—
Other, net	7,223	—	—	—	—	(1,957)	5,266
Loss from operations	(180,596)	33,734	(326)	6,532	—	12,359	(128,297)
Interest income (expense), net	1,114	—	—	—	—	—	1,114
Other income (expense), net	2,789	—	—	—	(1,170)	(1,619)	—
Income tax benefit	926	—	—	—	—	—	926
Net loss	$ (175,767)	$ 33,734	$ (326)	$ 6,532	$ (1,170)	$ 10,740	$ (126,257)

	For the three months ended September 30, 2024						
	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of financial liabilities	Other	Adjusted
Diagnostic test revenue	$ 77,418	$ —	$ —	$ —	$ —	$ —	$ 77,418
Other revenue	(544)	—	—	—	—	—	(544)
Total revenue	76,874	—	—	—	—	—	76,874
Cost of services	29,045	(1,495)	(174)	(6)			27,370
Gross profit	47,829	1,495	174	6	—	—	49,504
Gross margin	62.2 %						64.4 %
Research and development	11,665	(222)	(537)	—	—	—	10,906
Selling and marketing	17,025	(1,225)	(394)	(55)	—	—	15,351
General and administrative	26,145	(2,987)	(2,531)	(308)	—	—	20,319
Other, net	774	—	—	—	—	—	774
Profit (loss) from operations	(7,780)	5,929	3,636	369	—	—	2,154
Interest income (expense), net	(843)	—	—	—	—	—	(843)
Other income (expense), net	264	—	—	—	880	(1,327)	(183)
Income tax benefit	47	—	—	—	—	—	47
Net (loss) income	$ (8,312)	$ 5,929	$ 3,636	$ 369	$ 880	$ (1,327)	$ 1,175

GeneDx Holdings Corp.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	December 31,	
	2024	**2023**
Assets		
Current assets:		
Cash and cash equivalents	$ 85,212	$ 99,681
Marketable securities	55,973	30,467
Accounts receivable	37,426	32,371
Due from related parties	203	445
Inventory, net	10,650	8,777
Prepaid expenses and other current assets	8,504	10,598
Total current assets	197,968	182,339
Operating lease right-of-use assets	25,613	26,900
Property and equipment, net	32,893	32,479
Intangible assets, net	158,600	172,625
Other assets	4,306	4,413
Total assets	$ 419,380	$ 418,756
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 30,044	$ 37,456
Due to related parties	1,607	1,379
Short-term lease liabilities	3,336	3,647
Other current liabilities	19,830	16,336
Total current liabilities	54,817	58,818
Long-term debt, net of current portion	51,913	52,688
Long-term lease liabilities	60,919	62,938
Other liabilities	5,519	14,735
Deferred taxes	965	1,560
Total liabilities	174,133	190,739
Stockholders' Equity:		
Preferred stock	—	—
Class A common stock	2	2
Additional paid-in capital	1,596,889	1,527,778
Accumulated deficit	(1,352,474)	(1,300,188)
Accumulated other comprehensive income	830	425
Total stockholders' equity	245,247	228,017
Total liabilities and stockholders' equity	$ 419,380	$ 418,756

GeneDx Holdings Corp.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)

	Year ended December 31,	
	2024	**2023**
Revenue		
Diagnostic test revenue	$ 302,157	$ 195,654
Other revenue	3,293	6,912
Total revenue	305,450	202,566
Cost of services	111,053	112,560
Gross profit	194,397	90,006
Research and development	45,722	58,266
Selling and marketing	67,371	60,956
General and administrative	101,110	133,755
Impairment loss	—	10,402
Other operating expenses, net	3,407	7,223
Loss from operations	(23,213)	(180,596)
Non-operating (expenses) income, net		
Change in fair value of warrants and contingent liabilities	(13,370)	1,170
Interest (expense) income, net	(3,032)	1,114
Other (expense) income, net	(13,014)	1,619
Total non-operating (expense) income, net	(29,416)	3,903
Loss before income taxes	$ (52,629)	$ (176,693)
Income tax benefit	343	926
Net loss	$ (52,286)	$ (175,767)
Weighted average shares outstanding of Class A common stock	26,891,213	24,311,989
Basic and diluted net loss per share, Class A common stock	$ (1.94)	$ (7.23)

GeneDx Holdings Corp.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,	
	2024	**2023**
Operating activities		
Net loss	$ (52,286)	$ (175,767)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	21,953	33,734
Stock-based compensation expense	9,138	(326)
Change in fair value of warrants and contingent liabilities	13,370	(1,170)
Deferred tax benefit	(343)	(926)
Provision for excess and obsolete inventory	180	3,913
Change in third party payor reserves	607	(9,745)
Gain on sale of assets	—	(1,677)
Gain on debt forgiveness	—	(2,750)
Impairment loss	—	10,402
Other	3,630	2,406
Change in operating assets and liabilities:		
Accounts receivable	(5,421)	10,263
Inventory	(2,585)	975
Accounts payable and accrued expenses	(20,461)	(46,953)
Other assets and liabilities	3,722	(2,526)
Net cash used in operating activities	(28,496)	(180,147)
Investing activities		
Proceeds from maturities of marketable securities	41,060	17,765
Purchases of marketable securities	(66,302)	(47,670)
Purchases of property and equipment	(5,491)	(5,250)
Proceeds from sales of marketable securities	601	—
Consideration on escrow paid for Legacy GeneDx acquisition	—	(12,144)
Proceeds from sales of assets	—	4,034
Development of internal-use software assets	—	(461)
Net cash used in investing activities	(30,132)	(43,726)
Financing activities		
Proceeds from offerings, net of issuance costs	46,496	143,002
Exercise of stock options	394	285
Issuance of stock pursuant to employee stock purchase plan	497	—
Long-term debt principal payments	(497)	(2,000)
Finance lease payoff and principal payments	(2,728)	(3,598)
Proceeds from long-term debt	—	48,549
Net cash provided by financing activities	44,162	186,238
Net decrease in cash, cash equivalents and restricted cash	(14,466)	(37,635)
Cash, cash equivalents and restricted cash, at beginning of year	100,668	138,303
Cash, cash equivalents and restricted cash, at end of year	$ 86,202	$ 100,668

Cash, cash equivalents and restricted cash at December 31, 2024 excludes marketable securities of $56.0 million.

Exhibit 99.2

GeneDx (Nasdaq: WGS)

4Q 2024 Earnings Presentation
February 18, 2025

Forward Looking Statements

This presentation contains forward-looking statements under the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “objective,” “anticipate,” “believe,” “estimate,“ “predict,” “potential,” “continue,“ “ongoing,” or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements contained in this presentation may include, but are not limited to, statements about: our future performance and our market opportunity, our expectations regarding full year 2025 revenue, adjusted gross margin profile, and profitability. We cannot assure that the forward-looking statements in this presentation will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements.

The forward-looking statements and opinions contained in this presentation are based on our management’s beliefs and assumptions and are based upon information currently available to our management as of the date of this presentation and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, (iv) our ability to pursue our new strategic direction, and (v) our ability to enhance our artificial intelligence tools that we use in our clinical interpretation platform. The information, opinions and forward-looking statements contained in this announcement speak only as of its date and are subject to change without notice.

This presentation contains estimates, projections and other information concerning our industry, our business, and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

We discuss these and other risks and uncertainties in greater detail in the sections entitled “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in our periodic reports and other filings we make with the SEC from time to time. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. We file reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information concerning us are available www.sec.gov. Requests for copies of such documents should be directed to our Investor Relations department at GeneDx Holdings Corp. 333 Ludlow Street, North Tower 6th Floor, Stamford, Connecticut, 06902. Our telephone number is 888-729-1206.

Full Year and Fourth Quarter 2024 Results

Full Year 2024 [1, 2]

- ✓ Grew revenues 56% year-over-year to $302.3 million
- ✓ Grew exome and genome test revenue 88% year-over-year to $233.5 million
- ✓ Expanded adjusted gross margin to 65%, up from 45% for full year 2023
- ✓ Generated adjusted net income of $6.7 million

Fourth Quarter 2024 [1, 2]

- ✓ Grew revenues 64% year-over-year to $95.3 million
- ✓ Grew exome and genome test revenue 101%year-over-year to $78.8 million
- ✓ Expanded adjusted gross margin to 70%, up from 56% in the fourth quarter of 2023
- ✓ Generated adjusted net income of $16.8 million

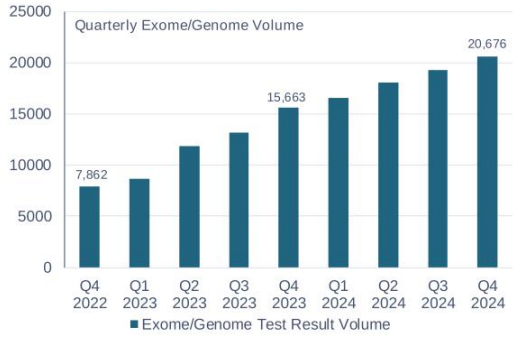
1. Full year and fourth quarter 2024 revenues, gross margin and net income, all on both a GAAP and adjusted basis, includes $6.8 million of discrete benefit in connection with a multi-year appeal recovery from a single third-party payor. The fourth quarter benefit is composed of $5.8 million to exome genome revenues and $1.0 million to other test lines.
2. See appendix for a reconciliation of GAAP to Non-GAAP figures presented

Full Year 2025 Guidance

- Revenues between $350 and $360 million; exome/genome volume and revenue growth of at least 30%
- Adjusted gross margins between 65-67%
- Maintaining profitability with adjusted net income

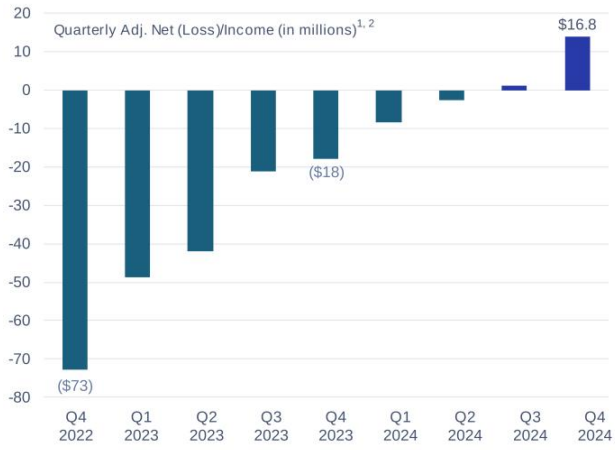
Flagship exome/genome volume now represents 38% of all tests results

- Grew full year 2024 exome/genome volume 51% year-over-year
- Grew Q4 2024 exome/genome volume 32% year-over-year and 7% sequentially



Turned profitable in 2024 creating a strong cash position

- Generated full year 2024 adjusted net income $6.7 million
- Generated Q4 2024 adjusted net income $16.8 million
- Generated positive cash flow from ordinary operations in Q4 2024
- Cash, cash equivalents, marketable securities and restricted cash was $142.2 million as of December 31, 2024



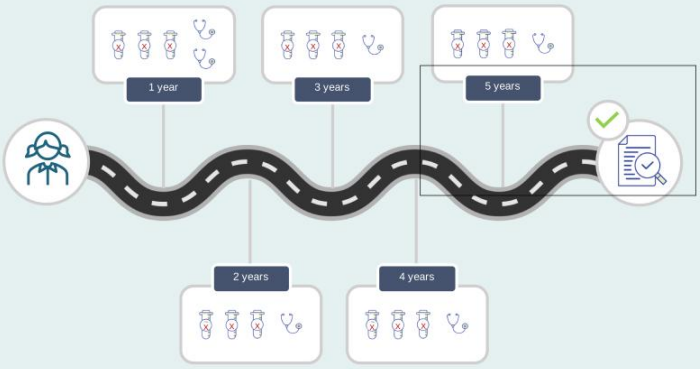
1. Full year and fourth quarter 2024 adjusted net income includes $6.8 million of discrete benefit in connection with a multi-year appeal recovery from a single third-party payor.
2. Adjusted net income are non-GAAP financial measures. See appendix for a reconciliation of GAAP to Non-GAAP figures presented

Appendix

We envision a world where any genetic disorder is diagnosed quickly to prevent disease progression and ensure long and healthy lives for all.

1 in 10 families face an unnecessary diagnostic journey

On average: 16 tests and 5 years before an accurate diagnosis



GeneDx can provide an answer in days

References: 1. Marwaha S, Knowles JW, and Ashley EA. A guide for the diagnosis of rare and undiagnosed disease: beyond the exome. Genome Med. 2022 Feb 28;14(1):23. doi: 10.1186/s13073-022-01026-w. 2. Willmen, T., Ronicke, S., Gabriel, H., & Wagner, A. D. (2023). Rare diseases: why is a rapid referral to an expert center so important?. BMC Health Services Research, 23(1), 904. Retrieved from https://pmc.ncbi.nlm.nih.gov/articles/PMC10463573/ 3.Marshall, D. A., & Spolador, G. (2021). The complexity of diagnosing rare disease: An organizing framework for outcomes research and health economics based on real-world evidence. Current Opinion in Structural Biology, 68, 1-9. Retrieved from https://www.sciencedirect.com/science/article/pii/S1098360021053831

The diagnostic odyssey: common, critical, and costly

Millions of Americans with a rare disease are urgently searching for answers. Most are children.

Every day without a diagnosis is a missed opportunity for patients—and burden the healthcare system as a whole.

The journey to an accurate diagnosis can take up to five years.[1]

5 years

3x

On their journey to a diagnosis, rare disease patients will be misdiagnosed an average of three times.[2]

Rare diseases impact 1 in 10 people, and over half of them are children.[3]

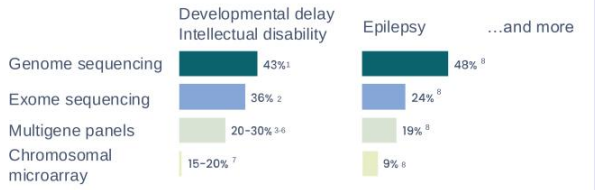
The estimated economic burden of rare diseases on the US healthcare system is nearly $1 trillion annually.[4]

GeneDx

References: 1. Marwaha S, Knowles JW, and Ashley EA. A guide for the diagnosis of rare and undiagnosed disease: beyond the exome. Genome Med. 2022 Feb 28;14(1):23. doi: 10.1186/s13073-022-01026-w. 2. Genetic Alliance UK. The Rare Reality 2016. Retrieved from: https://geneticalliance.org.uk/wp-content/uploads/2024/02/the-rare-reality-an-insight-into-the-patient-and-family-experience-of-rare-disease.pdf. on June 4, 2024 3. National Organization for Rare Disorders (NORD). Hope for Millions of Children Living With Rare Diseases. Retrieved from https://rarediseases.org/wp-content/uploads/2024/07/NORD-PRV-One-Pager.pdf 4. EveryLife Foundation for Rare Diseases. Economic Burden of Rare Diseases in the U.S. Approached $1 Trillion in 2019, Surpassing Cost Estimates for Many Chronic Diseases. Retrieved from https://everylifefoundation.org/economic-burden-of-rare-diseases-in-the-u-s-approached-1-trillion-in-2019-surpassing-cost-estimates-for-many-chronic-diseases/

Exome and genome testing offer answers sooner—leading to more effective treatments and more efficient healthcare spend

Superior diagnostic rate for many indications including:



Recommended by leading medical societies as a first-line test:

ACMG — American College of Medical Genetics & Genomics (ACMG) 2021 evidence-based guideline[5]

National Society of Genetic Counselors — National Society of Genetic Counselors (NSGC) 2022 evidence-based guideline[6]

An earlier genetic diagnosis is proven to:[7,9]

- change medical management
- reduce medical intervention
- result in more timely treatment options
- reduce healthcare costs for patients and the healthcare system
- identify resources and support for parents and family members

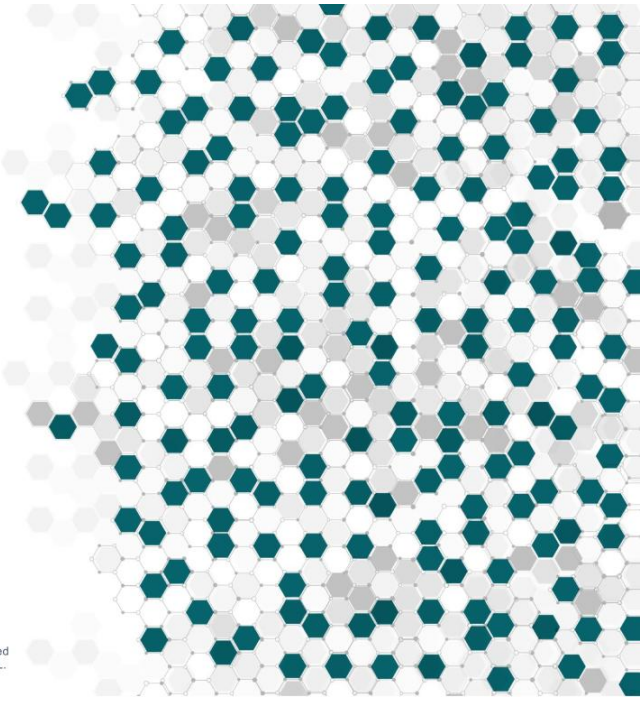
References: 1. Manickam K, McClain MR, Demmer LA, et al. Genet Med. 2021 Nov;23(11):2029-2037. doi: 10.1038/s41436-021-01242-6. Epub 2021 Jul 1. **2.** Srivastava S, Love- Nichols JA, Dies KA, et al. Genet Med. 2019 Nov;21(11):2413–2421. doi: 0.1038/s41436-019-0554-6. **3.** Pekeles H, Accogli A, Boudrahem-Addour N, Russell L, Parente F, Srour M. Pediatr Neurol. 2019 Mar;92:32-36. doi: 10.1016/j.pediatrneurol.2018.11.005. **4.** Stefanski A, Calle-López Y, Leu C, et al. Epilepsia. 2021 Jan;62(1):143-151. doi: 10.1111/epi.16755. **5.** Mellone S, Puricelli C, Vurchio D, et al. Front Genet. 2022 Aug 11;13:875182. doi: 10.3389/fgene.2022.875182. **6.** Spataro N, Trujillo-Quintero JP, Manso C, et al. Genes (Basel). 2023 Mar 13;14(3):708. doi: 10.3390/genes14030708. **7.** Savatt JM, Myers SM. Front Pediatr. 2021 Feb 19;9:526779. doi: 10.1186/s13073-022-01026-w. **8.** Sheidley BR, Malinowski J, Bergner AL, et al. Epilepsia. 2022 Feb;63(2):375-387. doi: 10.1111/epi.17141. Epub 2021 Dec 10. **9.** Malinowski, J., Miller, D.T., Demmer, L. et al. Genet Med. 22, 986–1004 (2020). https://doi.org/10.1038/s41436-020-0771-z.

GeneDx

Common diseases are in fact a constellation of genetic diagnoses

One example is epilepsy. At least 768 different genes are related to seizures.

Only 43% of epilepsy genes are tested on many commercial epilepsy panels

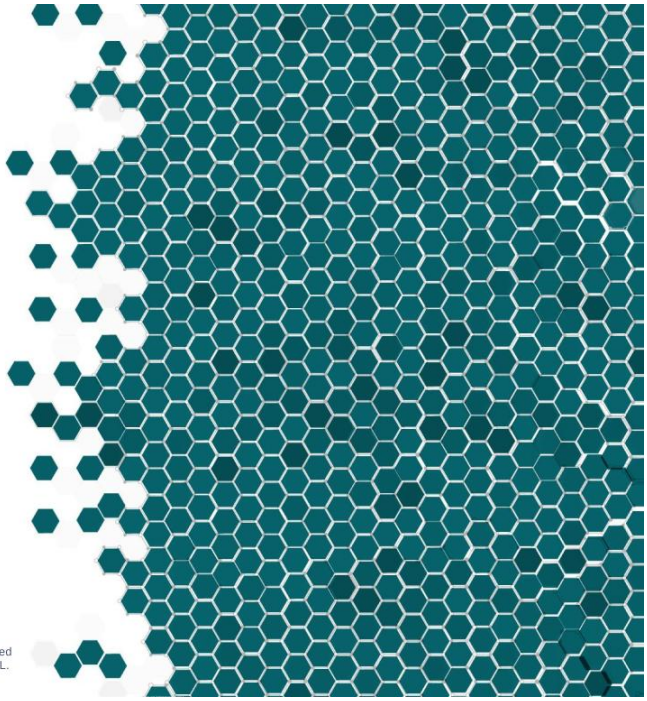


Reference: Butler L. *et al.* Exome-based testing for patients with seizures: Advantages over panel-based testing. Poster presented at American Epilepsy Society Annual Meeting; December 2, 2023; Orlando, FL.

Common diseases are in fact a constellation of genetic diagnoses

One example is epilepsy. At least 768 different genes are related to seizures.

- Only 43% of epilepsy genes are tested on many commercial epilepsy panels
- Exome and genome sequencing checks all 768 genes



Reference: Butler L. et al. Exome-based testing for patients with seizures: Advantages over panel-based testing. Poster presented at American Epilepsy Society Annual Meeting; December 2, 2023; Orlando, FL.

GeneDx has spent over a decade solving for the limitations of the past and we're working to change the perception of exome and genome sequencing

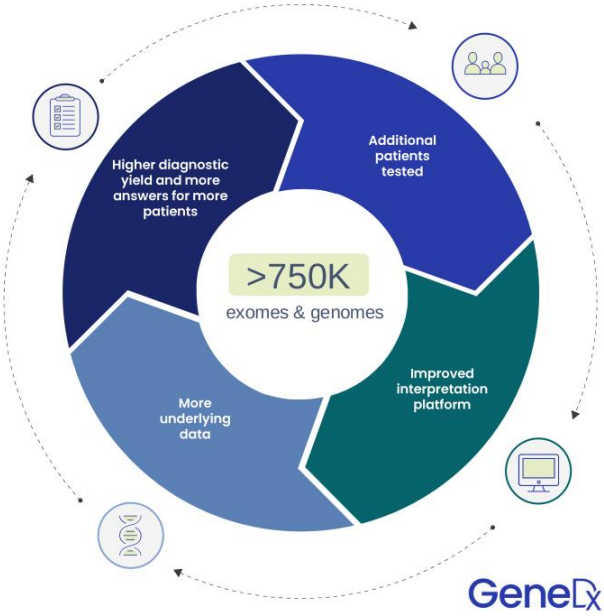
	Then	Now
Turnaround time	**Results take months**	GeneDx delivers results in hours, days or weeks
Cost	Tests are prohibitively expensive	**GeneDx's** tests are accessible and widely covered by insurance
Interpretation	Results are confusing, filled with useless information	Patients receive fewer variants of uncertain significance and more definitive answers
Actionability	**Nothing to do or change based on the results**	Results unlock a growing number of approved therapies, clinical trials, dietary and behavioral health therapies
Value	Other testing (CT scan, MRI, gene panels) offers the same information	Exome and genome uncover what other **tests don't, which saves time & money**

Accelerating and deepening our competitive advantage with every patient

Pay it forward data strategy: the snowballing effect of data accumulated with ever patient we test drives our underlying interpretation platform to get smarter, faster, and more scalable

That's enable us to identify more than 400 new disease-gene relationships—and counting.

Patent applications have been filed to develop an IP portfolio directed to our innovative platform of genetic variant identification, clinical interpretation and innovative diagnostic tools developed using artificial intelligence.



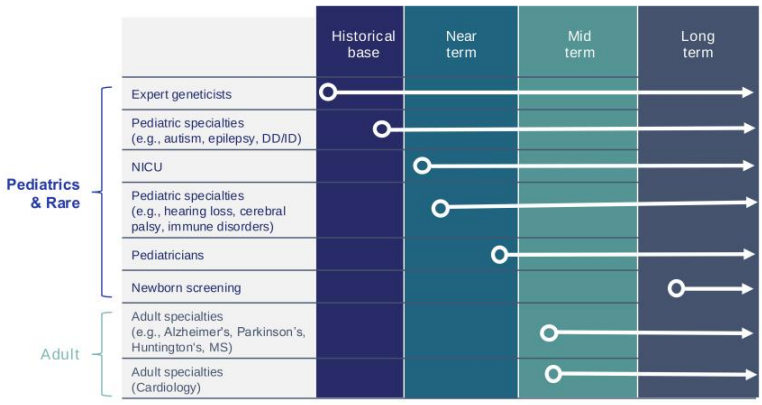
GeneDx

Our data is unmatched in size, breadth, and depth—making it highly infeasible for competitors to recreate

- **Enriched for rare disease**
  Diagnosing even the rarest conditions for 25 years
- **60% of our exomes/genomes are parent/child trios**
  Enabling *de novo* findings, sequencing asymptomatic parents
- **6 million phenotypic datapoints**
  Bridging clinical information and genomic insights
- **10+ years of Medicaid patients tested**
  Representing the full US population diversity
- **All underpinned by expert annotation and curation**
  Bringing answers to more patients today—without future reanalysis

Our market opportunity is massive and poised to expand over time

Taking a disciplined approach entering markets as reimbursement pathways open



Supplemented by a developing biopharma business

Rolling expansion of exome/genome use cases fuels a:

$25 billion ***(pediatrics & rare)***

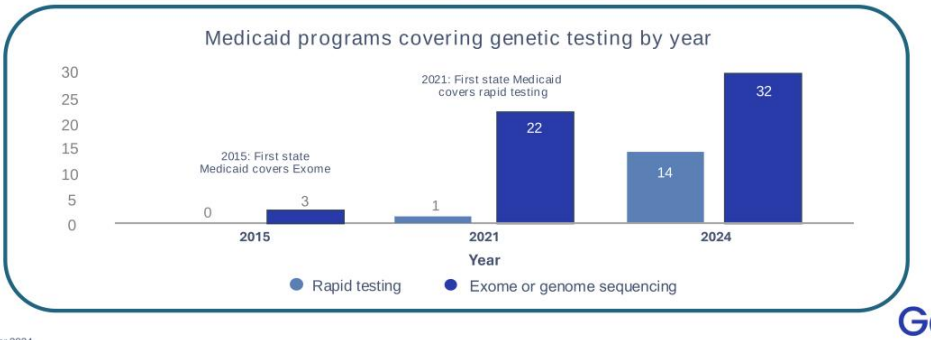
$20 billion (adult)

$45 billion market opportunity (total)

Five-year outlook

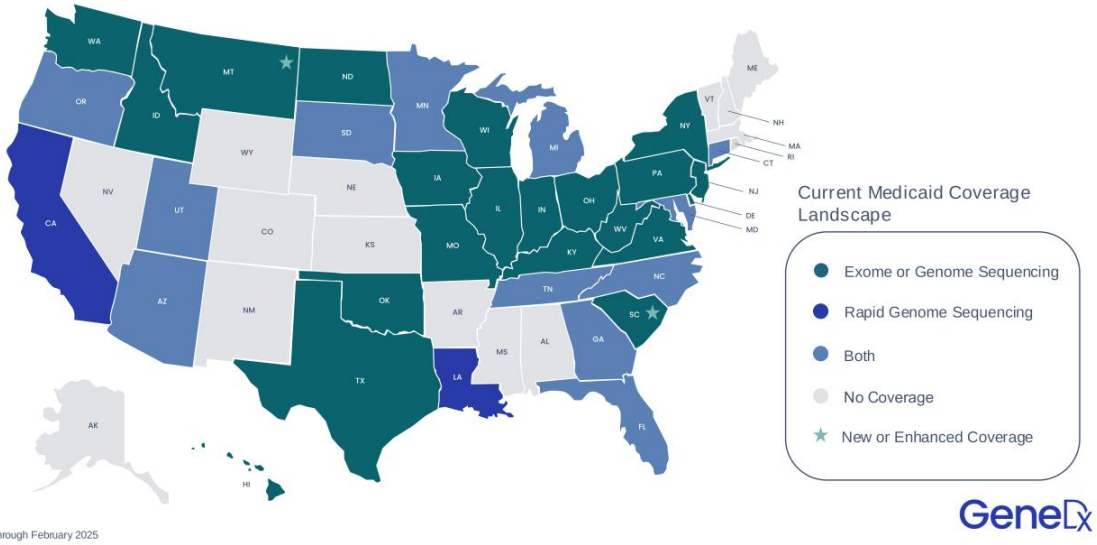
Payor coverage for exome and genome sequencing is expanding

- GeneDx is contracted with 80% of covered lives, including all large national commercial payers
- Medicaid and commercial insurance coverage continues to grow for exome and genome
  - 32 states cover exome or genome sequencing
    - In Q4, Montana and South Carolina added or enhanced coverage for exome and/or genome sequencing
  - 14 states cover rapid genome sequencing
  - Biomarker bills are driving momentum in Medicaid coverage for exome and genome testing



18 Data through October 2024.

Medicaid programs across the country are expanding access



Data through February 2025

Outpatient market expansion: Fueling growth with new indications, coverage and guidelines

Today, GeneDx primarily targets epilepsy, autism and intellectual disability/developmental delay, congenital anomalies, and rare disease

- We have 80% market share among genetics experts, 13% among pediatric neurologists, and the rest is untapped

A disciplined approach to expand into additional indications starting with hearing loss, cerebral palsy and eventually adult disorders including various neurological, cardiology and other domains

Expect expanded clinical guidelines and reimbursement coverage over time

- American Academy of Pediatrics (AAP) last updated their genetic testing guidelines in 2014
- Contracted with ~80% of commercially-insured lives
- Medicaid coverage continues to expand

Inpatient (NICU) market expansion: A clear unmet need, underscored by decades of earned trust and improved workflows

1 in 4 infants in U.S. NICUs likely have a genetic disorder[1]

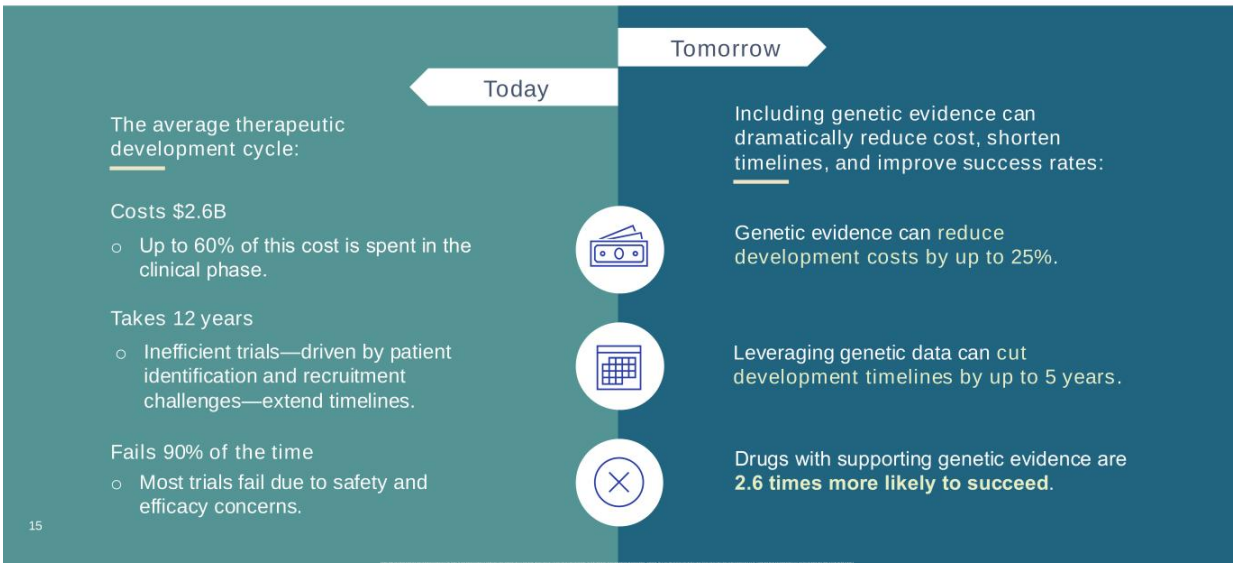
- Genome testing is severely underutilized, currently ordered for <5% of children who could benefit[2]
- NICU orders represent only single digits of our current volume

GeneDx has decades of earned trust amongst children's hospitals and geneticists with 10+ years of exome/genome experience

We are expanding our enterprise sales team and implementing EPIC Aura in 2025 to begin penetrating with a more seamless experience to drive utilization

References: 1. Kingsmore SF, Cakici JA, Clark MM, et al. *Am J Hum Genet*. 2019 Oct 3;105(4):719-733. doi:10.1016/j.ajhg.2019.08.009. **2.** Kingsmore SF, Nofsinger R. & Ellsworth K. *NPJ Genom. Med*. 2024;9(17). doi:10.1038/s41525-024-00404-0.

Genetic evidence is one of the most powerful tools to improve the therapeutic development process



Our partnerships with biopharma companies help accelerate treatments—from early discovery through commercialization

Our collaborations are impacting the lives of patients today:

Akouos (Eli Lilly)

GeneDx partnered with Akouos to match patients with the clinical trial that enabled Aissam Dam to hear for the first time.

The New York Times

Gene Therapy Allows an 11-Year-Old Boy to Hear for the First Time

After receiving treatment, Aissam said: **"There's no sound I don't like. They're all good."**

Regeneron

Through a data partnership with GeneDx, Regeneron received valuable insights into the landscape of hearing loss patients and their associated variants.

The Washington Post
Democracy Dies in Darkness

Deaf baby hears for the first time after 'groundbreaking' gene therapy trial

Opal heard her mother's voice for the first time after participating in Regeneron's clinical trial.

GeneDx

We believe in a future where every newborn's genome is sequenced at birth

Every year, thousands of newborns with actionable conditions are missed by traditional newborn screening (NBS).

Federal NBS guidelines recommend testing for 37 conditions with biomarkers—measurable changes in the baby's blood that indicate the baby may have a disorder.

However, there are hundreds of actionable conditions that lack biomarkers.

Genomic sequencing can detect conditions without biomarkers, expanding the number of conditions screened to ~450.

By supplementing traditional NBS with genomic sequencing, we can offer crucial information to improve health outcomes.

GeneDx is the leader set to revolutionize the standard approach to today's newborn screening, enabling diagnoses before symptoms even start

GeneDx has screened more newborns than any other commercial laboratory. This experience gives GeneDx a deep understanding of how to offer this testing at scale.

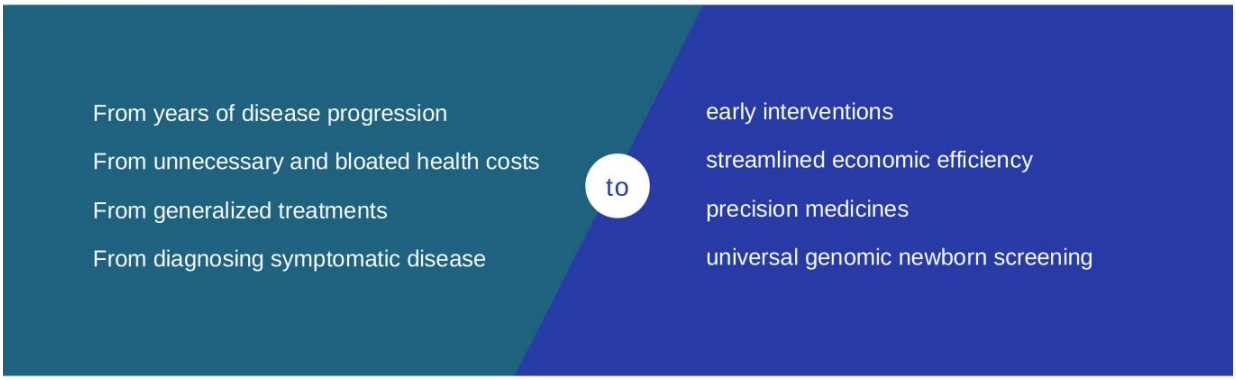
- Screened 17,000 healthy infants with genome sequencing, toward goal of >100,000
- Without this screening, the average age of diagnosis for these conditions is 7-11 **years old**
- 3.2% true positive rate, and 92% of true positives would not have been detected with today's standard newborn screening
- More than 70% of parents consented to gNBS, with 90% of those opting for inclusion of optional neurodevelopmental disorders
- Early diagnosis for conditions like long QT syndrome and Wilson disease not included in standard newborn screening, resulted in life-saving treatments
- Results from the GUARDIAN study, published in Journal of the American Medical Association, set the foundation for clinically-actionable, ethical and responsible gNBS

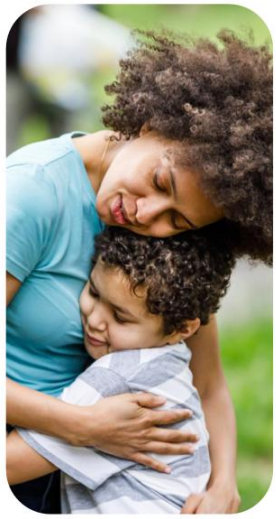
References: 1. Ziegler A, Koval-Burt C, Kay DM, et al. Expanded Newborn Screening Using Genome Sequencing for Early Actionable Conditions. JAMA. Published online October 24, 2024. doi:10.1001/jama.2024.1966

Multiple drivers to profitable, sustainable growth

- **Expanding serviceable market**
  - New use cases/ indications / call points stemming from emerging guidelines, expanding and, secular tailwinds towards greater acceptance of exome/genome
  - The American Academy of Pediatrics last issued their genetic testing guidelines in 2014. An update in support of an exome/genome first approach for genetics may unlock the pediatrician call point, of which there are nearly 60,000 in the U.S.
- **Driving into the inpatient NICU setting**
  - SeqFirst and other study data supporting the clinical and economic case for a first-line approach in the NICU
  - Epic Aura launched in Q1 and orders expected to ramp in the back half of the year
- **Increasing penetration in outpatient setting**
  - GeneDx enjoys an ~80% market share of clinical exome/genome ordered in the U.S. today yet we are still only ~13% penetrated in the pediatric neurology market
- **Reducing denials improving coverage**
  - Reduction in Medicaid denials via additional states providing exome/genome reimbursement policies
  - Reduction in third-party commercial denials through continued refinement of operational processes
- **New product launches**
  - Launch additional solutions for biopharma
  - Alternative pathways for access and ordering
  - Newborn screening (future)
- **Expanding margins**
  - Further cost per test declines via introduction of automation/AI across various dry-side processes
  - Leverageable commercial spend
- **Strong capital base**
  - Turned adj. EBITDA profitable in Q3 2024
  - Q4 2024 delivered our second consecutive quarter with adjusted net income and our first quarter of positive operational cash flow

A rare opportunity to fuel seismic healthcare shifts





We all know the pain of being **“too late”**

At GeneDx, we’re making sure that children get answers right on time.

We're just getting started.

Reconciliation of non-GAAP financial measures

Adjusted gross profit and adjusted gross margin

(in $ thousands)	Three months ended December 31,						Three months ended September 30,		
	2024			2023			2024		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Revenue	$ 95,286	$ 354	$ 95,640	$ 58,107	$ (689)	$ 57,418	$ 76,622	$ 252	$ 76,874
Adjusted cost of services	28,384	–	28,384	25,626	–	25,626	27,370	–	27,370
Adjusted gross profit	$ 66,902	$ 354	$ 67,256	$ 32,481	$ (689)	$ 31,792	$ 49,252	$ 252	$ 49,504
Adjusted gross margin	70%		70%	56%		55%	64%		64%
Reconciliations:									
Depreciation and amortization			928			915			1,495
Stock-based compensation			123			123			174
Restructuring charges			–			–			6
Gross profit			$ 66,205			$ 30,754			$ 47,829
Gross margin			69%			54%			62%

(in $ thousands)	Year ended December 31,					
	2024			2023		
	GeneDx	Other[1]	Total	GeneDx	Other[1]	Total
Revenue	$ 302,293	$ 3,157	$ 305,450	$ 194,376	$ 8,190	$ 202,566
Adjusted cost of services	106,376	145	106,521	106,983	2,305	109,288
Adjusted gross profit	$ 195,917	$ 3,012	$ 198,929	$ 87,393	5,885	$ 93,278
Adjusted gross margin	65%		65%	45%		46%
Reconciliations:						
Depreciation and amortization			4,047			4,350
Stock-based compensation			431			(1,217)
Restructuring charges			54			139
Gross profit			$ 194,397			$ 90,006
Gross margin			64%			44%

1. Other represents revenue and costs associated with the Legacy Sema4 diagnostic testing business.

Reconciliation of non-GAAP financial measures

Adjusted net income

(in $ thousands)	Three months ended		
	December 31, 2024	December 31, 2023	September 30, 2024
Net income (loss)	$ 5,438	$ (25,773)	$ (8,312)
Reconciliations:			
Depreciation and amortization expense	5,558	6,094	5,929
Stock-based compensation expense	2,845	(912)	3,636
Restructuring costs	292	1,984	369
Change in fair value of financial liabilities	1,980	(485)	880
Other	666	1,325	(1,327)
Adjusted net income (loss)	$ 16,779	$ (17,767)	$ 1,175

(in $ thousands)	Year ended December 31,	
	2024	2023
Net loss	$ (52,286)	$ (175,767)
Reconciliations:		
Depreciation and amortization expense	21,953	33,734
Stock-based compensation expense	9,138	(326)
Restructuring costs	1,752	6,532
Change in fair value of financial liabilities	13,370	(1,170)
Other	12,789	10,740
Adjusted net income (loss)	$ 6,716	$ (126,257)