

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): April 30, 2025

Commission file number 001-39482



GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

85-1966622

(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 April 30, 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 quarter ended March 31, 2025. 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**

<b>Exhibit No</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated April 30, 2025, regarding the registrant’s results for the quarter ended March 31, 2025</a>
99.2	<a href="#">Earnings Presentation, dated April 30, 2025</a>

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**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: April 30, 2025

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



## GeneDx Reports First Quarter 2025 Financial Results and Business Highlights

**Reported first quarter 2025 revenues of \$87.1 million with 62% year-over-year growth of exome and genome test revenue**

**Generated first quarter 2025 adjusted net income<sup>1</sup> of \$7.7 million**

**Announced plans to acquire Fabric Genomics**

**Raised guidance to deliver between \$360 and \$375 million in revenue and reaffirmed outlook to deliver exome/genome volume and revenue growth of at least 30% in FY 2025**

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

**GAITHERSBURG, Md., April 30, 2025** — GeneDx Holdings Corp. (Nasdaq: WGS), a leader in delivering improved health outcomes through genomic insights, today reported its financial results for the first quarter of 2025.

“Healthcare is at an inflection point where integrating genomic insights into standard care is becoming essential – both for better clinical outcomes and for saving the healthcare system valuable dollars,” said Katherine Stueland, CEO of GeneDx. “The first quarter exceeded our expectations across all measures, headlined by 62% revenue growth in exome/genome and our third consecutive quarter of profitability, demonstrating the leverage in our business model to drive sustained, profitable growth. We are well positioned to transform access to genomic testing globally, driving improved outcomes on an even larger scale.”

“Our business continued to exceed expectations, with volume growth accelerating throughout the quarter,” said Kevin Feeley, CFO of GeneDx. “Looking forward, the combination of continued core momentum, the rolling expansion of new indications in the outpatient setting, and the recent launch of a new ultraRapid genome product are expected to drive incremental volume growth opportunities throughout the remainder of 2025 and beyond.”

### First Quarter 2025 Financial Results (Unaudited)<sup>1</sup>

#### Revenues

- Revenues grew to \$87.1 million, an increase of 42% year-over-year
- Exome and genome test revenue grew to \$71.4 million, an increase of 62% year-over-year

#### Exome and genome volume

- Exome and genome test results volume grew to 20,562, an increase of 24% year-over-year
- Exome and genome represented 40% of all test results, up from 30% in the first quarter of 2024

#### Gross margin

- Adjusted gross margin was 69%, compared to 61% in the first quarter of 2024
  - Total GAAP gross margin was 67%.

#### Operating expenses

- Adjusted total operating expenses were \$52.3 million, or 60% of revenues in the first quarter of 2025, compared to 74% in the first quarter of 2024
  - Total GAAP operating expenses were \$63.0 million.

### **Net Income**

- Adjusted net income was \$7.7 million compared to an adjusted net loss of \$8.0 million in the first quarter of 2024
  - GAAP net loss was \$6.5 million.

### **Cash position**

- Cash, cash equivalents, marketable securities and restricted cash was \$160.2 million as of March 31, 2025.
- Cash flow for the first quarter 2025 included:
  - \$4.1 million in cash generated from ordinary operations; and
  - \$13.9 million in proceeds, net of fees, from the issuance of 150,000 shares of Class A common stock in connection with sales pursuant to our “at-the-market” offering.

<sup>1</sup> Adjusted gross margin, adjusted total operating expenses and adjusted net income/(loss) are non-GAAP financial measures. See appendix for a reconciliation of GAAP to Non-GAAP figures presented.

### **GeneDx Full Year 2025 Guidance**

GeneDx has updated its full year 2025 guidance. Management expects GeneDx to deliver:

- Revenues between \$360 to \$375 million for full year 2025, inclusive of \$3 to \$5 million in post-close revenue contribution from the planned acquisition of Fabric Genomics, assuming a second quarter 2025 close (previous guidance was revenues between \$350 to \$360 million);
- Growth in exome/genome volume and revenue of at least 30% (unchanged);
- Adjusted gross margins between 66%-68% (previous guidance was between 65%-67%); and
- Profitability with adjusted net income each quarter and for full year 2025 (unchanged).

### **First Quarter 2025 Business Highlights**

#### *Driving sustainable growth and market leadership*

- Announced plans to acquire Fabric Genomics, which will accelerate GeneDx’s entry into a supplemental market of genomic medicine: decentralized testing with centralized intelligence.
- 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 48 hours.
- Launched Epic Aura, 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.
- Expanded commercial footprint for exome and genome testing with cerebral palsy (CP) as a new indication, underscoring the importance of improving access to exome and genome testing for patients with CP to shorten the diagnostic odyssey and accelerate the path to treatment.
- Expanded commercial footprint for exome and genome testing with Inborn Errors of Immunity (IEIs) as a new indication, empowering ordering clinicians with more accurate and comprehensive genetic insights to better treat this patient population.
- 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 33 (New Mexico announced April 2025) and the total states covering rapid genome sequencing in the neonatal intensive care unit (NICU) to 14.
- Recognized by Fast Company as one of the world’s most innovative companies, honoring GeneDx’s innovative approach to accelerating genetic diagnosis and transforming the future of healthcare by ending the diagnostic odyssey.

#### *Advancing the field to accelerate market expansion*

- Published data from the Seqfirst-neo study, a pioneering study conducted in partnership with Seattle Children’s and the University of Washington, revealing that widespread use of rapid genome sequencing (rGS) demonstrates that at least 60% of level IV NICU infants should be receiving rGS.
  - Seqfirst-neo is the first study to use exclusion, rather than inclusion, criteria for which infants should receive genomic testing in the NICU, setting a new standard of care by enabling neonatologists to more easily identify patients to receive testing, and expanding access to patients who previously would not have been offered testing.
  - 42% of diagnosed infants would have been missed using conventional NICU protocols (69% of whom were non-white), highlighting the limitations of current diagnostic approaches and the correlated inequity of care.

- Showcased key research and innovation at the 2025 American College of Medical Genetics (ACMG) Annual Meeting that demonstrated:
  - The relative impact of RNAseq across a large cohort of clinically diverse patients receiving exome-based testing for rare diseases was low, and for most patients the key factors in clinically impactful VUS resolution are providing detailed and accurate clinical information, trio-based testing, and selecting a laboratory with an extensive clinical and genomic database.
  - Parental needs during whole genome sequencing (WGS) are multifaceted and interconnected, with parents' informational, emotional, and logistical needs all suggesting the importance of ongoing, empathetic engagement with healthcare providers. Parental feedback also highlighted the need for peer support from families either similar genetic or clinical diagnoses or those similarly navigating the WGS process, emphasizing the role of patient advocacy in the diagnostic and treatment journey for children with developmental disorders.
  - The results of the first 10,000 participants enrolled in the GUARDIAN study demonstrate the feasibility of screening for a targeted set of genes in a diverse newborn population with genomic newborn screening (gNBS). 74.0% of parents consented for their newborn to participate, highlighting the wide acceptance of more advanced and modernized newborn screening with gNBS.
- Announced Multiscore, an advanced AI-powered decision support tool designed to revolutionize genetic analysis by improving diagnostic efficiency, streamlining workflows, and enhancing clinical insights.
  - Through the combination of GeneDx's industry leading proprietary dataset, publicly available data, and the power of AI, Multiscore enables faster, more accurate identification of genetic conditions, providing a scalable solution for clinical interpretation embedded directly within GeneDx's platform, and reducing the time required for manual review by analysts, ultimately shortening the overall turnaround time for delivering results.

## **Webcast and Conference Call Details**

GeneDx will host a conference call today, April 30, 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 and volume guidance, adjusted gross margin and our adjusted net income 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 (v) 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, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 20, 2025 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](https://genedx.com) and connect with us on LinkedIn, Facebook, and Instagram.

## **Investor Relations Contact:**

[Investors@GeneDx.com](mailto:Investors@GeneDx.com)

## **Media Contact:**

[Press@GeneDx.com](mailto:Press@GeneDx.com)

**Volume & Revenue**

	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Volumes</b>					
Whole exome, whole genome	20,562	20,676	19,262	18,017	16,592
Hereditary cancer	2,725	3,486	4,672	5,482	6,868
Other panels	28,228	30,115	35,095	34,204	31,763
<b>Total</b>	<b>51,515</b>	<b>54,277</b>	<b>59,029</b>	<b>57,703</b>	<b>55,223</b>
<b>Revenue (\$ millions)</b>					
Whole exome, whole genome	\$ 71.4	\$ 78.8	\$ 60.0	\$ 50.7	\$ 44.0
Hereditary cancer	2.2	2.8	3.3	3.8	5.5
Other panels	12.1	12.3	13.8	13.3	10.7
Data information	1.4	1.4	(0.5)	1.1	1.3
<b>Total</b>	<b>\$ 87.1</b>	<b>\$ 95.3</b>	<b>\$ 76.6</b>	<b>\$ 68.9</b>	<b>\$ 61.5</b>

**Unaudited Select Financial Information (in thousands)**

	Three months ended March 31, 2025			Three months ended December 31, 2024		
	GeneDx	Other <sup>1</sup>	Total	GeneDx	Other <sup>1</sup>	Total
Revenue	\$87,115	\$—	\$87,115	\$95,286	\$354	\$95,640
Adjusted cost of services	27,396	—	27,396	28,384	—	28,384
Adjusted gross profit (loss)	\$59,719	\$—	\$59,719	\$66,902	\$354	\$67,256
Adjusted gross margin %	68.6%		68.6%	70.2%		70.3%
<b>Three months ended March 31, 2024</b>						
	<b>GeneDx</b>	<b>Other<sup>1</sup></b>	<b>Total</b>			
Revenue	\$61,461	\$961	\$62,422			
Adjusted cost of services	24,099	—	24,099			
Adjusted gross profit (loss)	\$37,362	\$961	\$38,323			
Adjusted gross margin %	60.8%		61.4%			

1. Other represents revenue and costs in 2024 associated with the shut down Legacy Sema4 diagnostic testing business.

Three months ended March 31, 2025

	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of warrants	Other <sup>1</sup>	Adjusted
Diagnostic test revenue	\$ 85,759	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 85,759
Other revenue	1,356	—	—	—	—	—	1,356
Total revenue	87,115	—	—	—	—	—	87,115
Cost of services	28,639	(1,075)	(168)	—	—	—	27,396
Gross profit	58,476	1,075	168	—	—	—	59,719
Gross margin	67.1 %						68.6 %
Research and development	12,577	(372)	(419)	(28)	—	—	11,758
Selling and marketing	18,316	(1,225)	(546)	(16)	—	—	16,529
General and administrative	32,134	(3,006)	(2,850)	(514)	—	(1,784)	23,980
(Loss) profit from operations	(4,551)	5,678	3,983	558	—	1,784	7,452
Interest expense, net	(640)	—	—	—	—	640	—
Other (expense) income, net	(891)	—	—	—	1,100	30	239
Income tax expense	(447)	—	—	—	—	447	—
Net (loss) income	\$ (6,529)	\$ 5,678	\$ 3,983	\$ 558	\$ 1,100	\$ 2,901	\$ 7,691

Three months ended March 31, 2024

	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of warrants	Other <sup>1</sup>	Adjusted
Diagnostic test revenue	\$ 61,104	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 61,104
Other revenue	1,318	—	—	—	—	—	1,318
Total revenue	62,422	—	—	—	—	—	62,422
Cost of services	25,011	(816)	(48)	(48)	—	—	24,099
Gross profit	37,411	816	48	48	—	—	38,323
Gross margin	59.9 %						61.4 %
Research and development	11,567	(196)	187	(103)	—	—	11,455
Selling and marketing	16,085	(1,225)	20	(400)	—	—	14,480
General and administrative	23,419	(3,011)	292	(292)	—	—	20,408
Loss from operations	(13,660)	5,248	(451)	843	—	—	(8,020)
Interest expense, net	(597)	—	—	—	—	597	—
Other (expense) income, net	(6,064)	—	—	—	6,101	—	37
Income tax benefit	82	—	—	—	—	(82)	—
Net loss	\$ (20,239)	\$ 5,248	\$ (451)	\$ 843	\$ 6,101	\$ 515	\$ (7,983)

Three months ended December 31, 2024

	Reported	Depreciation and amortization	Stock-based compensation expense	Restructuring costs	Change in FV of warrants	Other <sup>1</sup>	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 expense, net	(698)	—	—	—	—	698	—
Other (expense) income, net	(2,694)	—	—	—	1,980	666	(48)
Income tax benefit	24	—	—	—	—	(24)	—
Net income	\$ 5,438	\$ 5,558	\$ 2,845	\$ 292	\$ 1,980	\$ 1,340	\$ 17,453

1. Other represents interest expense, net, income tax (expense) benefit for all periods presented. Other for the three months ended March 31, 2025 includes transaction costs related to the planned acquisition of Fabric Genomics. Other for the three months ended December 31, 2024 includes legal costs related to a legal settlement.

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

	March 31, 2025 (Unaudited)	December 31, 2024
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 99,704	\$ 85,212
Marketable securities	59,456	55,973
Accounts receivable	45,983	37,426
Inventory, net	12,662	10,650
Prepaid expenses and other current assets	8,011	8,707
Total current assets	225,816	197,968
Operating lease right-of-use assets	24,883	25,613
Property and equipment, net	36,383	32,893
Intangible assets, net	155,094	158,600
Other assets <sup>1</sup>	4,254	4,306
Total assets	\$ 446,430	\$ 419,380
<b>Liabilities and Stockholders' Equity:</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 41,862	\$ 30,044
Short-term lease liabilities	3,124	3,336
Other current liabilities	24,555	21,437
Total current liabilities	69,541	54,817
Long-term debt, net of current portion	51,794	51,913
Long-term lease liabilities	59,918	60,919
Other liabilities	6,619	5,519
Deferred taxes	1,153	965
Total liabilities	189,025	174,133
<b>Stockholders' Equity:</b>		
Preferred stock	—	—
Class A common stock	2	2
Additional paid-in capital	1,615,501	1,596,889
Accumulated deficit	(1,359,003)	(1,352,474)
Accumulated other comprehensive income	905	830
Total stockholders' equity	257,405	245,247
Total liabilities and stockholders' equity	\$ 446,430	\$ 419,380

1. Other assets includes \$990 thousand of restricted cash as of both March 31, 2025 and December 31, 2024.

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

	Three months ended March 31,	
	2025	2024
Revenue		
Diagnostic test revenue	\$ 85,759	\$ 61,104
Other revenue	1,356	1,318
Total revenue	87,115	62,422
Cost of services	28,639	25,011
Gross profit	58,476	37,411
Research and development	12,577	11,567
Selling and marketing	18,316	16,085
General and administrative	32,134	23,419
Loss from operations	(4,551)	(13,660)
Non-operating income (expenses), net		
Change in fair value of warrants	(1,100)	(6,101)
Interest expense, net	(640)	(597)
Other income, net	209	37
Total non-operating expenses, net	(1,531)	(6,661)
Loss before income taxes	\$ (6,082)	\$ (20,321)
Income tax (expense) benefit	(447)	82
Net loss	\$ (6,529)	\$ (20,239)
Weighted average shares outstanding of Class A common stock	28,147,948	26,062,170
Basic and diluted loss per share, Class A common stock	\$ (0.23)	\$ (0.78)

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

	Three months ended March 31,	
	2025	2024
<b>Operating activities</b>		
Net loss	\$ (6,529)	\$ (20,239)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	5,678	5,248
Stock-based compensation expense	3,983	(451)
Change in fair value of warrants	1,100	6,101
Deferred tax expense	447	(82)
Change in third party payor reserves	1,395	(193)
Other	757	886
Change in operating assets and liabilities:		
Accounts receivable	(8,557)	4,220
Inventory	(2,032)	(2,877)
Accounts payable and accrued expenses	10,824	(4,733)
Other assets and liabilities	3,116	(4,293)
Net cash provided by (used in) operating activities	10,182	(16,413)
<b>Investing activities</b>		
Purchases of property and equipment	(6,129)	(443)
Purchases of marketable securities	(17,209)	(5,167)
Proceeds from sales of marketable securities	—	598
Proceeds from maturities of marketable securities	13,930	5,855
Net cash (used in) provided by investing activities	(9,408)	843
<b>Financing activities</b>		
Proceeds from offerings, net of issuance costs	13,894	—
Exercise of stock options	735	24
Long-term debt principal payments	(300)	—
Finance lease payoff and principal payments	(611)	(462)
Net cash provided by (used in) financing activities	13,718	(438)
Net increase (decrease) in cash, cash equivalents and restricted cash	14,492	(16,008)
Cash, cash equivalents and restricted cash, at beginning of period	86,202	100,668
Cash, cash equivalents and restricted cash, at end of period <sup>(1)</sup>	\$ 100,694	\$ 84,660
<b>Supplemental disclosures of cash flow information</b>		
Cash paid for interest	\$ 1,600	\$ 2,019
Cash paid for taxes	\$ 206	\$ 300
Purchases of property and equipment in accounts payable and accrued expenses	\$ 2,197	\$ 36

1. Cash, cash equivalents and restricted cash at March 31, 2025 excludes marketable securities of \$59.5 million.

# GeneDx (Nasdaq: WGS)

1Q 2025 Earnings Presentation  
April 30, 2025



## Forward Looking Statements

This presentation 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 and volume guidance, adjusted gross margin and our adjusted net income 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, (v) our ability to enhance our artificial intelligence tools that we use in our clinical interpretation platform, and (vi) our ability to successfully integrate and combine Fabric Genomics. 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, 2024, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 20, 2025 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.

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](http://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.

## First Quarter 2025 Results<sup>1</sup>



Grew revenues to \$87.1 million, an increase of 42% year-over-year

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Grew exome and genome test revenue to \$71.4 million, an increase of 62% year-over-year, with exome and genome now representing 40% of all test results

---



Delivered adjusted gross margin of 69%, up from 61% in the first quarter of 2024

---



Generated adjusted net income of \$7.7 million in the first quarter of 2025

---



Announced plans to acquire Fabric Genomics with close expected in Q2 2025

## Full Year 2025 Guidance

Revenues between \$360 to \$375 million for full year 2025, inclusive of \$3 to \$5 million in post-close revenue contribution from the planned acquisition of Fabric Genomics, assuming a second quarter 2025 close (previous guidance was revenues between \$350 to \$360 million)

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Growth in exome/genome volume and revenue of at least 30% (unchanged)

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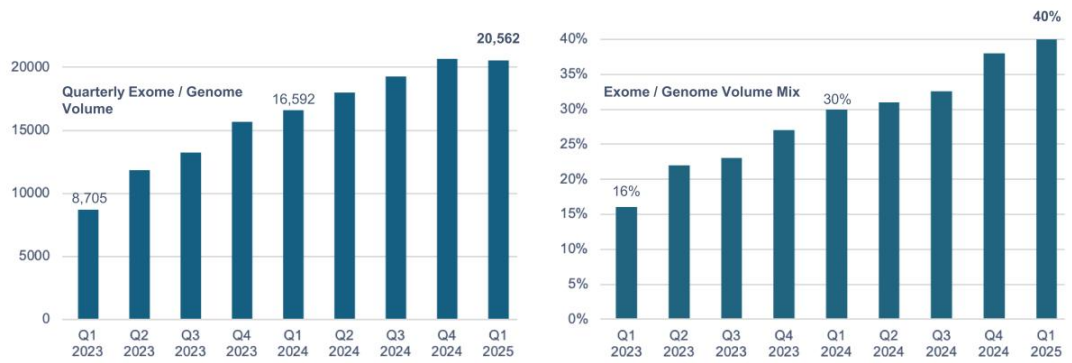
Adjusted gross margins between 66%-68% (previous guidance was between 65%-67%)

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Profitability with adjusted net income each quarter and for full year 2025 (unchanged)

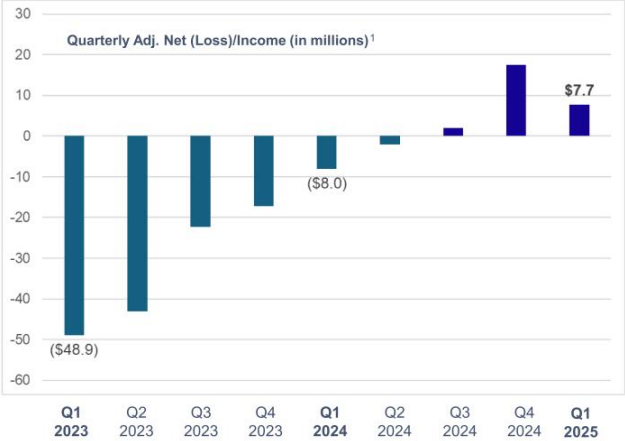
## Strong exome/genome volume growth, picking up mix share

- Grew Q1 2025 exome/genome volume 24% year-over-year
- Grew mix share for exome/genome to 40%



# Turned profitable in 2024 creating a strong cash position

- Generated first quarter 2025 adjusted net income of \$7.7 million
- Delivered third consecutive quarter of adjusted net income and second quarter of positive operational cash flow
- Cash, cash equivalents, marketable securities and restricted cash was \$160.2 million as of March 31, 2025



1. Adjusted net income/(loss) is a 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.**





**Decentralized testing with centralized intelligence,  
accelerating diagnoses – globally**

## Two companies, one shared goal: earlier diagnoses for all

GeneDx

### Largest rare disease database in the US



Proprietary genotypic and phenotypic dataset informing interpretation



State of the art, automated, AI-informed centralized laboratory



Increasing scale and profitability with high throughput and fast turnaround time

*Fabric will enable GeneDx's interpretation excellence to reach more patients*

FABRIC  
GENOMICS

### AI driven interpretation-as-a-service platform



Cloud based, turnkey, scalable, sequencer-agnostic platform



Proven leadership in scaling complex interpretation services



Domestic and global commercial footprint

*Augmenting Fabric's platform with GeneDx's dataset will further differentiate its capabilities*

**Fabric Genomics is a solution of choice for leading genomics programs around the world**



# GeneDx + Fabric Genomics will create a full spectrum of genomics offerings, from GeneDx's centralized lab to decentralized interpretation-as-a-service

Ultimately, this model will accelerate faster and earlier diagnosis of genetic disease, delivering improved outcomes for patients and reducing unnecessary costs for healthcare systems in the United States and globally.

CENTRALIZED	DECENTRALIZED
<p><b>From sample to sequence to report.</b></p> <p>GeneDx supports patients and providers with end-to-end exome and genome testing solutions</p> <p><i>Customers</i></p> <ul style="list-style-type: none"><li>Ordering Clinicians</li><li>Health Systems</li></ul>	<p><b>Sequence locally, interpret globally.</b></p> <p>Fabric Genomics' state-of-the-art interpretation platform extracts expert insights from a standard sequencing file</p> <p><i>Customers</i></p> <ul style="list-style-type: none"><li>International Clients</li><li>Health Systems</li><li>Clinical Labs</li><li>Clinical Research</li></ul>

## The acquisition will expand GeneDx's addressable market with multiple scalable revenue streams



### NICU Genomic Testing

With Fabric Genomics' platform integrated into clinical workflows across major institutions, GeneDx can rapidly deploy interpretation infrastructure to hospitals already sequencing in-house, capturing untapped demand and opening up access



### Genomic Newborn Screening (gNBS)

GeneDx's leadership in early evidence generation—17,000+ healthy newborns sequenced via the GUARDIAN Study—and Fabric Genomics' proven scalability position the combined company to support state and federal gNBS programs



### Decentralization Drives Global Commercial Expansion

Fabric Genomics' cloud-native platform will enable GeneDx to deliver centralized AI interpretation while complying with local regulations, supporting flexible go-to-market strategies and expanding GeneDx's ability to serve global markets with tailored commercial models



### Platform Economics at Scale

Combining GeneDx's proprietary data set with Fabric Genomics' dynamic, recurring revenue-generating platform can drive growth through software margins and high-leverage interpretation services across geographies and clinical use cases

## Combining GeneDx and Fabric Genomics will unlock leverage within both companies

Growth Synergies	Suite of Solutions	○ Complete suite of solutions for hospital systems including full outsourcing, software-as-a-service and interpretation-as-a-service
	Additional Data	○ Merging of data and technology from both companies will enable each respective platform to serve an even broader market
	International Markets	○ Immediate access to international opportunity without having to set up physical locations and operationally intensive local sequencing centers
	NICU Amplification	○ Increase genomic test adoption by supporting NICU clients that prefer in-house testing and full-service laboratory services
	Diversified Revenue Model	○ Inclusion of new revenue models beyond traditional insurance-based reimbursement
Cost Synergies	Operating Expenses	○ Integrate the "best of" research & development, product & technology and bioinformatics capabilities and merge back-office G&A functions with scale
	Optimizing Operations	○ Integrate the "best of" Fabric Genomics and GeneDx to streamline testing COGS and TAT using AI-powered technology to reduce hands-on time

## Terms of the Transaction



**Purchase price of \$33 million upfront with total consideration to reach up to a potential \$51 million in the aggregate, payable as follows:**

\$33 million in cash at closing (subject to customary adjustments for cash, debt, transaction expenses and working capital);

Up to a maximum of \$10.5 million upon achievement of certain revenue target gross margin targets for the Fabric Genomics business in FY2025

Up to a maximum of \$7.5 million upon achievement of certain revenue target and gross margin targets for the Fabric Genomics business in FY2026

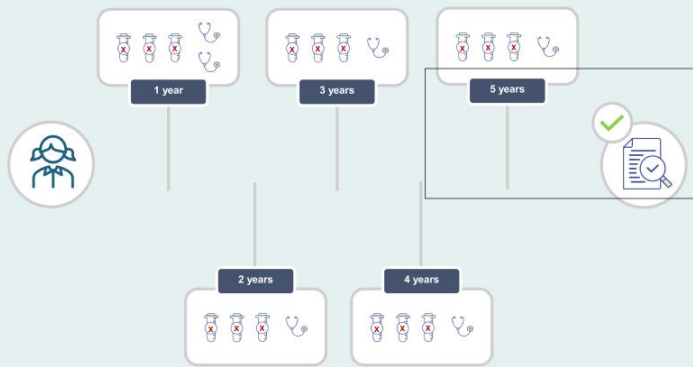
Milestone payments for FY 2025 and FY 2026 may be satisfied through cash, shares of GeneDx stock (based on an agreed value as of the signing) or a combination of the two, at GeneDx's sole discretion

**Healthcare is at an inflection point where integrating genomic insights into standard care is becoming essential – both for better clinical outcomes and for saving the healthcare system valuable dollars.**

**Together, GeneDx and Fabric Genomics are positioned to transform access to genomic testing globally, driving improved outcomes on an even larger scale.**

# 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**



17

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. Willman T, Ronskie 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), 304. 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/S109836021053831>

GeneDx

## 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**.<sup>1</sup>



5 years

**3x**

On their journey to a diagnosis, rare disease patients will be misdiagnosed an average of **three times**.<sup>2</sup>

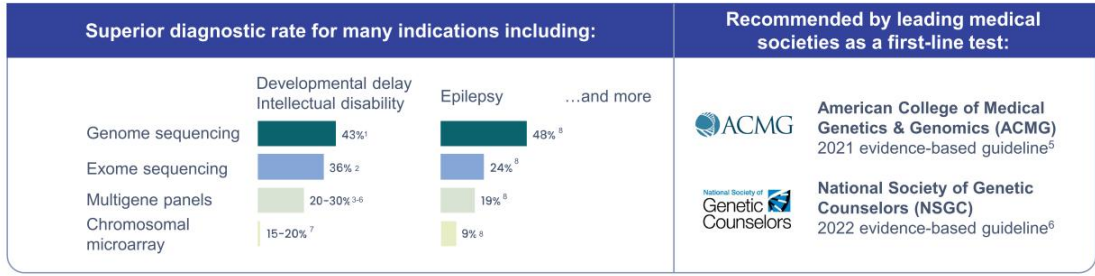


Rare diseases impact **1 in 10 people**, and over half of them are children.<sup>3</sup>

The estimated economic burden of rare diseases on the US healthcare system is **nearly \$1 trillion** annually.<sup>4</sup>



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



## An earlier genetic diagnosis is proven to:<sup>7,9</sup>

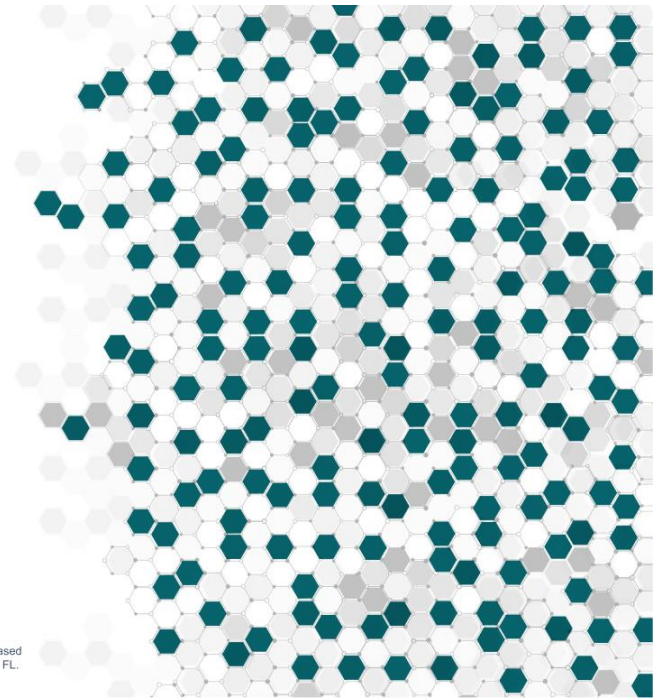
- ✓ change medical management
- ✓ reduce medical intervention
- ✓ result in more timely treatment options
- ✓ reduce healthcare costs for patients and the healthcare system
- ✓ identify resources and support for parents and family members

## 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



## Common diseases are in fact a constellation of genetic diagnoses

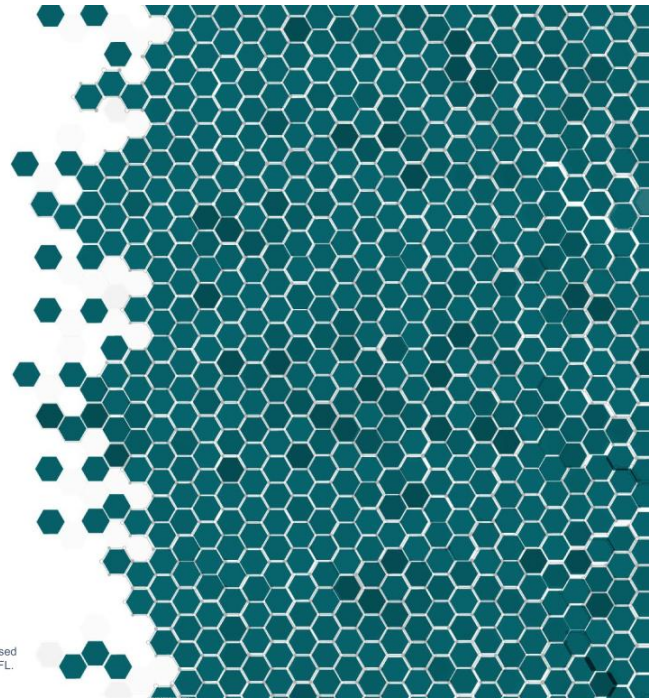
One example is epilepsy. At least 768 different genes are related to seizures.








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



Exome and genome sequencing checks all 768 genes



## 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

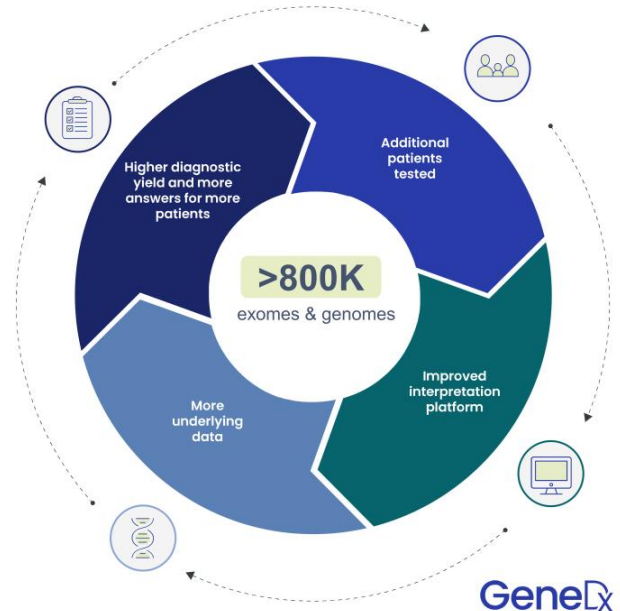
**Pay it forward data strategy:** the snowballing effect of data accumulated with every patient we test drives our underlying interpretation platform to get smarter, faster, and more scalable



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

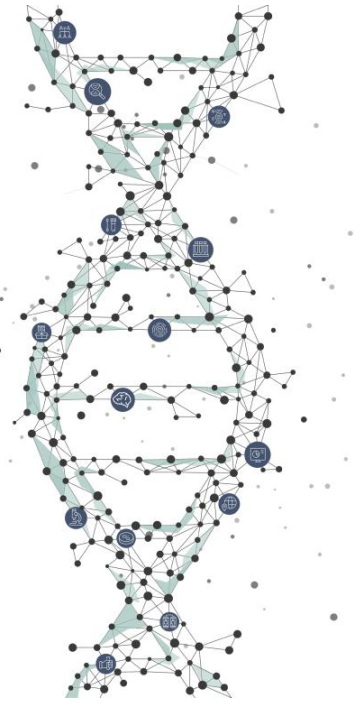


Patent applications have been filed to develop an IP portfolio directed to our innovative platform of **genetic variant identification, clinical interpretation** and **innovative diagnostic tools** developed using artificial intelligence.



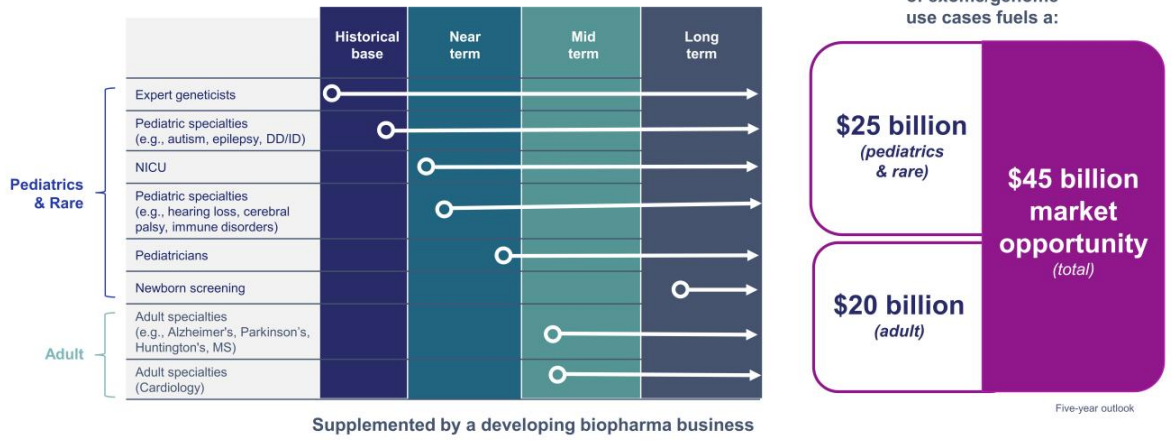
## Our data is unmatched in size, breadth, and depth— making it highly infeasible for competitors to recreate

- ✓ **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



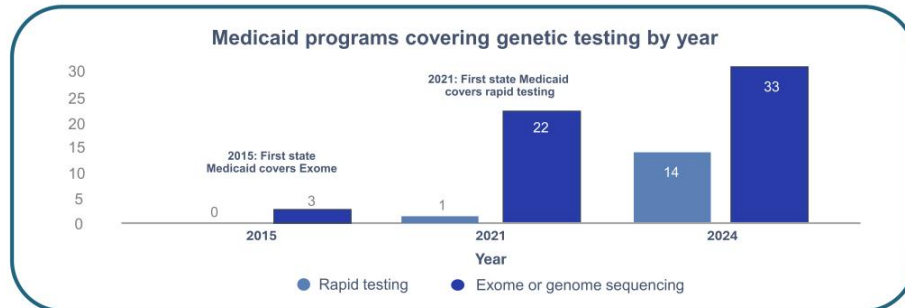
# Our market opportunity is massive and poised to expand over time

Taking a disciplined approach entering markets as reimbursement pathways open



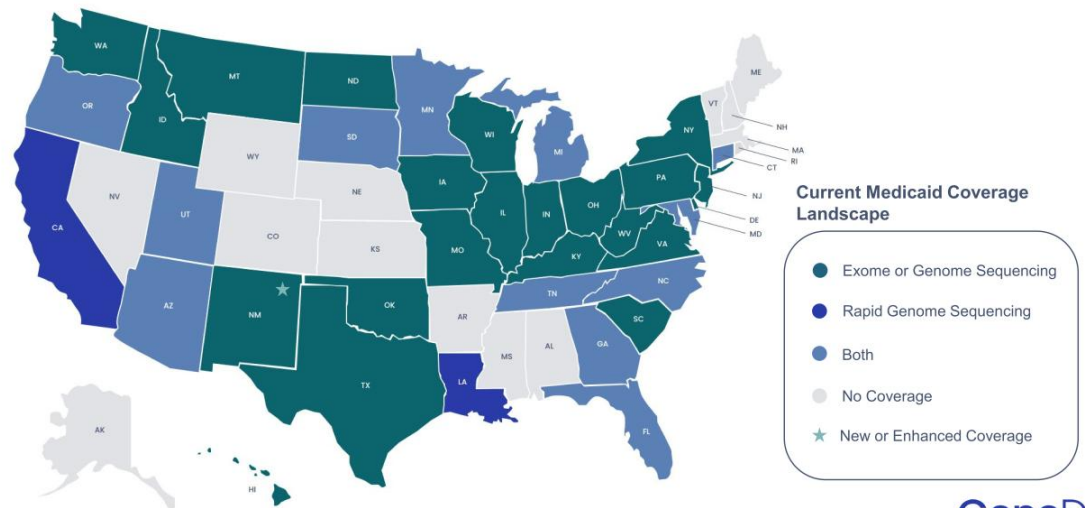
## Payor coverage for exome and genome sequencing is expanding

- ➔ 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
  - **33 states** cover exome or genome sequencing
    - In Q1, New Mexico added coverage for exome and genome sequencing
  - **14 states** cover rapid genome sequencing
  - **Biomarker bills** are driving momentum in Medicaid coverage for exome and genome testing



26 Data through April 2025

## Medicaid programs across the country are expanding access



27 Data through April 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, 14% among pediatric neurologists, and the rest is untapped**



Launched expansion into **additional indications starting with** cerebral palsy and immunological disorders, eventually taking a disciplined approach to serving 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



**60% of infants** in Level IV NICUs should receive a rapid genome test<sup>1</sup>  
• Genome testing is severely underutilized, currently **ordered for <5% of children** who could benefit<sup>2</sup>



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



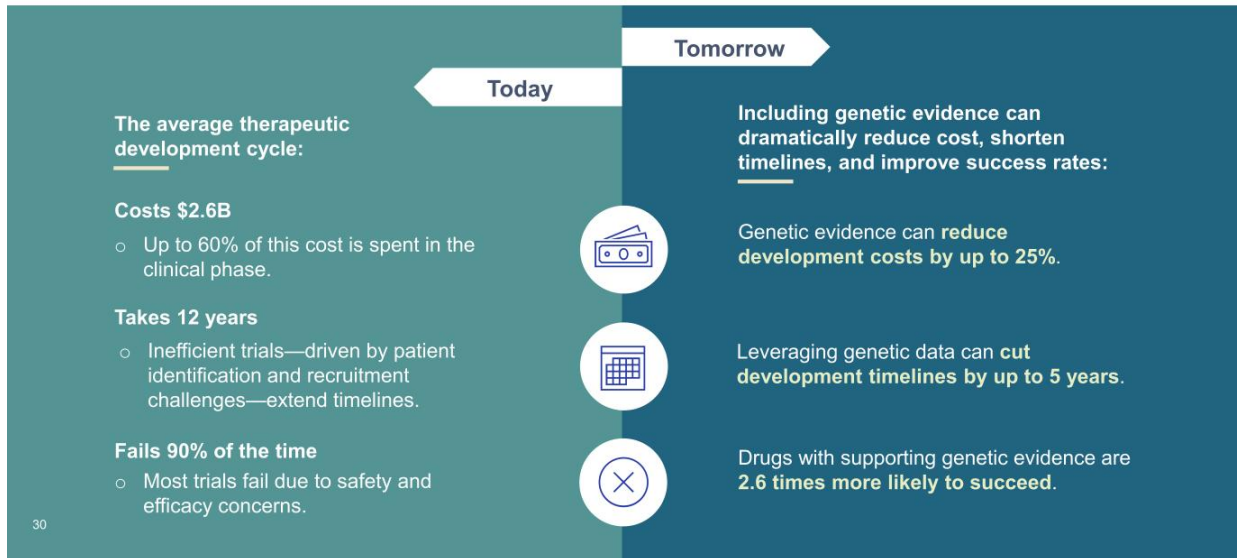
Epic Aura is launched and GeneDx is penetrating the NICU opportunity with a more seamless experience



UltraRapid Whole Genome Sequencing launched, which delivers results in as soon as 48 hours



## 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.



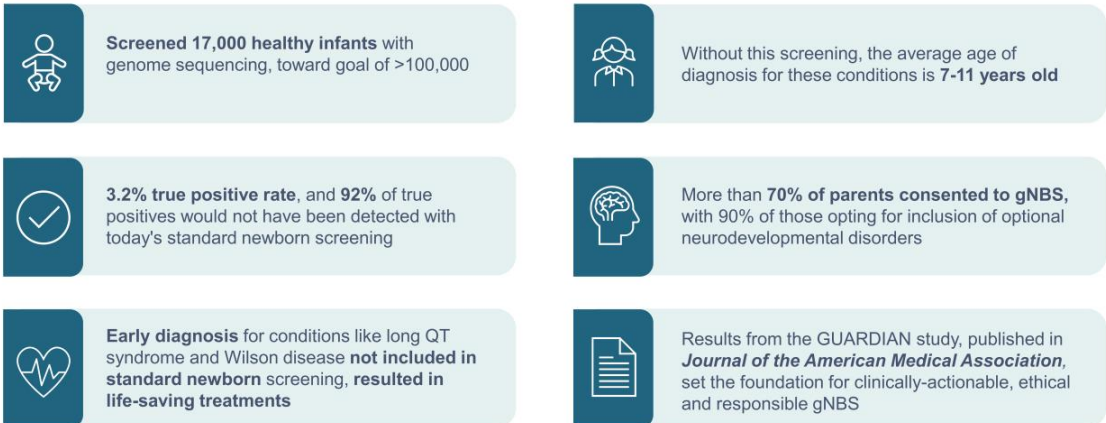
Genomic sequencing can detect conditions without biomarkers, expanding the number of conditions screened to ~450.

**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.



## 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 ~14% 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
- Q1 2025 delivered our third consecutive quarter with adjusted net income and our second quarter of positive operational cash flow

## A rare opportunity to fuel seismic healthcare shifts

From years of disease progression

From unnecessary and bloated health costs

From generalized treatments

From diagnosing symptomatic disease

to

early interventions

streamlined economic efficiency

precision medicines

universal genomic newborn screening



**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.**



**GeneDx**

## Reconciliation of non-GAAP financial measures

### Adjusted gross profit and adjusted gross margin

(in \$ thousands)	Three months ended March 31,						Three months ended December 31,		
	2025			2024			2024		
	GeneDx	Other <sup>1</sup>	Total	GeneDx	Other <sup>1</sup>	Total	GeneDx	Other <sup>1</sup>	Total
Revenue	\$ 87,115	\$ –	\$ 87,115	\$ 61,461	\$ 961	\$ 62,422	\$ 95,286	\$ 354	\$ 95,640
Adjusted cost of services	27,396	–	27,396	24,099	–	24,099	28,384	–	28,384
Adjusted gross profit	\$ 59,719	\$ –	\$ 59,719	\$ 37,362	\$ 961	\$ 38,323	\$ 66,902	\$ 354	\$ 67,256
Adjusted gross margin	69%		69%	61%		61%	70%		70%
<i>Reconciliations:</i>									
Depreciation and amortization			1,075			816			928
Stock-based compensation			168			48			123
Restructuring charges			–			48			–
Gross profit			\$ 58,476			\$ 37,411			\$ 66,205
Gross margin			67%			60%			69%

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



## Reconciliation of non-GAAP financial measures

### Adjusted net income

(in \$ thousands)	Three months ended		
	March 31, 2025	March 31, 2024	December 31, 2024
Net (loss) income	\$ (6,529)	\$ (20,239)	\$ 5,438
<i>Reconciliations:</i>			
Depreciation and amortization expense	5,678	5,248	5,558
Stock-based compensation expense	3,983	(451)	2,845
Restructuring costs	558	843	292
Change in fair value of financial liabilities	1,100	6,101	1,980
Other <sup>1</sup>	2,901	515	1,340
Adjusted net income (loss)	\$ 7,691	\$ (7,983)	\$ 17,453

38 1. Represents interest expense, net, income tax expense (benefit) for all periods presented. Other for the three months ended March 31, 2025 includes transaction costs related to the planned acquisition of Fabric Genomics. Other for the three months ended December 31, 2024 includes legal costs related to a legal settlement.



