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

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 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**

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The registrant had 28,904,590 shares of Class A common stock, par value \$0.0001, outstanding at October 24, 2025.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters discussed in this report, including matters discussed under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” may constitute forward-looking statements for purposes of the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The words “anticipate,” “believe,” “estimate,” “may,” “expect” and similar expressions are generally intended to identify forward-looking statements. Our actual results may differ materially from the results anticipated in these forward-looking statements due to a variety of factors, including, without limitation, those discussed under the captions “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this report, as well as other factors which may be identified from time to time in our other filings with the Securities and Exchange Commission (the “SEC”), or in the documents where such forward-looking statements appear. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements. Such forward-looking statements include, but are not limited to, statements about:

- our estimates of the sufficiency of our existing capital resources combined with future anticipated cash flows and future capital requirements to finance our operating requirements, and capital expenditures;
- our expectations for generating revenue, incurring losses, and remaining profitable on a sustained basis;
- unforeseen circumstances or other disruptions to normal business operations arising from general economic and political conditions such as recessions, fluctuating inflation, interest rates and tariff rates, government budget cuts and government shut downs, supply chain interruptions, manufacturing constraints, public health emergencies, natural disasters, acts of terrorism or other uncontrollable events;
- our plans to pursue a new strategic direction, and the cost savings and impact on our gross margins from exiting our reproductive and women’s business and our somatic tumor testing business;
- our ability to successfully implement our business strategy;
- our expectations or ability to enter into service, collaboration and other partnership agreements;
- our expectations or ability to build our own commercial infrastructure to scale, market and sell our products;
- our ability to realize the expected benefits of our acquisition of Fabric Genomics, Inc. (“Fabric Genomics”);
- actions or authorizations by the U.S. Food and Drug Administration (“FDA”), or other regulatory authorities;
- risks related to governmental regulation and other legal obligations, including privacy, data protection, information security, consumer protection, and anti-corruption and anti-bribery;
- our ability to obtain and maintain intellectual property protection for our product candidates;
- our ability to compete against existing and emerging technologies;
- third-party payor reimbursement and coverage decisions, negotiations and settlements;
- our reliance on third-party service providers for our data programs;
- our accounting estimates and judgments, including our expectations regarding the adequacy of our reserves for third party payor claims, and the fair value of the contingent consideration liability and our conclusions regarding the appropriateness of the carrying value of intangible assets and goodwill for the Fabric Genomics acquisition;
- our stock price and its volatility; and
- our ability to attract and retain key personnel.

The forward-looking statements contained in this report reflect our views and assumptions only as of the date that this report is signed. Except as required by law, we assume no responsibility for updating any forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements. In addition, with respect to all of our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Part I - Financial Information
Item 1. Condensed Consolidated Financial Statements

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

	September 30, 2025 (Unaudited)	December 31, 2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 95,968	\$ 85,212
Marketable securities	59,111	55,973
Accounts receivable	60,938	37,629
Inventory, net	10,569	10,650
Prepaid expenses and other current assets	10,997	8,504
Total current assets	237,583	197,968
Operating lease right-of-use assets	24,200	25,613
Property and equipment, net	42,422	32,893
Goodwill	12,798	—
Intangible assets, net	172,585	158,600
Other assets	4,314	4,306
Total assets	\$ 493,902	\$ 419,380
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 50,334	\$ 30,983
Short-term lease liabilities	4,429	3,336
Other current liabilities	32,858	20,498
Total current liabilities	87,621	54,817
Long-term debt, net of current portion	51,579	51,913
Long-term lease liabilities	57,153	60,919
Other liabilities	4,258	5,519
Deferred taxes	1,033	965
Total liabilities	201,644	174,133
Purchase commitments and contingencies (Note 10)		
Stockholders' Equity:		
Preferred Stock, \$0.0001 par value: 1,000,000 shares authorized, 0 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Class A common stock, \$0.0001 par value: 1,000,000,000 shares authorized, 28,889,689 and 28,016,545 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	2	2
Additional paid-in capital	1,647,083	1,596,889
Accumulated deficit	(1,355,829)	(1,352,474)
Accumulated other comprehensive income	1,002	830
Total stockholders' equity	292,258	245,247
Total liabilities and stockholders' equity	\$ 493,902	\$ 419,380

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
Diagnostic test revenue	\$ 113,523	\$ 77,418	\$ 299,382	\$ 207,961
Other revenue	3,220	(544)	7,168	1,849
Total revenue	116,743	76,874	306,550	209,810
Cost of services				
Gross profit	32,216	29,045	92,645	81,618
Research and development	84,527	47,829	213,905	128,192
Research and development	19,829	11,665	47,485	34,134
Selling and marketing	23,510	17,025	61,274	49,695
General and administrative	44,439	26,919	103,988	76,382
Loss (income) from operations	(3,251)	(7,780)	1,158	(32,019)
Non-operating (expenses) income, net				
Change in fair value of financial liabilities	(3,401)	(880)	(2,320)	(11,390)
Interest expense, net	(562)	(843)	(2,019)	(2,334)
Other (expense) income, net	(174)	1,144	274	(12,300)
Total non-operating expense, net	(4,137)	(579)	(4,065)	(26,024)
Loss before income taxes	(7,388)	(8,359)	(2,907)	(58,043)
Income tax (expense) benefit	(247)	47	(448)	319
Net loss	\$ (7,635)	\$ (8,312)	\$ (3,355)	\$ (57,724)
Other comprehensive income, net of tax				
Unrealized gain related to available for sale securities, net	190	459	172	493
Comprehensive loss	\$ (7,445)	\$ (7,853)	(3,183)	(57,231)
Weighted-average shares outstanding of Class A common stock				
	28,797,730	27,095,986	28,505,657	26,593,877
Basic and diluted loss per share, Class A common stock	\$ (0.27)	\$ (0.31)	\$ (0.12)	\$ (2.17)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GeneDx Holdings Corp.
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands, except share amounts)

	Three months ended September 30, 2025					
	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at June 30, 2025	28,708,058	\$ 2	\$ 1,624,513	\$ (1,348,194)	\$ 812	\$ 277,133
Net loss	—	—	—	(7,635)	—	(7,635)
Common stock issued pursuant to stock option exercises	2,736	—	182	—	—	182
Stock-based compensation expense	—	—	10,586	—	—	10,586
Vested restricted stock units converted to common stock	77,528	—	—	—	—	—
Issuance of common stock in ATM offering, net of issuance costs	101,367	—	11,802	—	—	11,802
Other comprehensive income, net of tax	—	—	—	—	190	190
Balance at September 30, 2025	28,889,689	\$ 2	\$ 1,647,083	\$ (1,355,829)	\$ 1,002	\$ 292,258

	Nine months ended September 30, 2025					
	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at December 31, 2024	28,016,545	\$ 2	\$ 1,596,889	\$ (1,352,474)	\$ 830	\$ 245,247
Net loss	—	—	—	(3,355)	—	(3,355)
Common stock issued pursuant to stock option exercises	38,168	—	982	—	—	982
Stock-based compensation expense	—	—	22,382	—	—	22,382
Vested restricted stock units converted to common stock	560,935	—	—	—	—	—
Issuance of common stock pursuant to employee stock purchase plan	22,674	—	1,262	—	—	1,262
Issuance of common stock in ATM offering, net of issuance costs	251,367	—	25,568	—	—	25,568
Other comprehensive income, net of tax	—	—	—	—	172	172
Balance at September 30, 2025	28,889,689	\$ 2	\$ 1,647,083	\$ (1,355,829)	\$ 1,002	\$ 292,258

	Three months ended September 30, 2024					
	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at June 30, 2024	26,926,383	\$ 2	\$ 1,543,182	\$ (1,349,600)	\$ 459	\$ 194,043
Net loss	—	—	—	(8,312)	—	(8,312)
Common stock issued pursuant to stock option exercises	11,434	—	86	—	—	86
Stock-based compensation expense	—	—	3,636	—	—	3,636
Vested restricted stock units converted to common stock	77,333	—	—	—	—	—
Issuance of common stock in ATM offering, net of issuance costs	418,653	—	14,589	—	—	14,589
Other comprehensive income, net of tax	—	—	—	—	459	459
Balance at September 30, 2024	27,433,803	\$ 2	\$ 1,561,493	\$ (1,357,912)	\$ 918	\$ 204,501

	Nine months ended September 30, 2024					
	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at December 31, 2023	25,978,863	\$ 2	\$ 1,527,778	\$ (1,300,188)	\$ 425	\$ 228,017
Net loss	—	—	—	(57,724)	—	(57,724)
Common stock issued pursuant to stock option exercises	43,380	—	247	—	—	247
Common stock issued pursuant to Perceptive warrant exercise	645,414	—	12,586	—	—	12,586
Stock-based compensation expense	—	—	6,293	—	—	6,293
Vested restricted stock units converted to common stock	347,493	—	—	—	—	—
Issuance of common stock in ATM offering, net of issuance costs	418,653	—	14,589	—	—	14,589
Other comprehensive income, net of tax	—	—	—	—	493	493
Balance at September 30, 2024	27,433,803	\$ 2	\$ 1,561,493	\$ (1,357,912)	\$ 918	\$ 204,501

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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

	Nine months ended September 30,	
	2025	2024
Operating activities		
Net loss	\$ (3,355)	\$ (57,724)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	18,343	16,395
Stock-based compensation expense	22,382	6,293
Change in fair value of financial liabilities	2,320	11,390
Deferred tax expense (benefit)	448	(319)
Provision for excess and obsolete inventory	152	137
Legal reserves	810	12,123
Change in third party payor reserves	8,746	737
Other	2,382	2,639
Change in operating assets and liabilities:		
Accounts receivable	(22,799)	(5,850)
Inventory	(72)	(2,131)
Accounts payable and accrued expenses	5,185	(7,807)
Other assets and liabilities	1,827	(1,196)
Net cash provided by (used in) operating activities	36,369	(25,313)
Investing activities		
Acquisition of business, net of cash acquired	(33,195)	—
Purchases of property and equipment	(14,670)	(2,441)
Purchases of marketable securities	(36,535)	(52,725)
Proceeds from sales of marketable securities	—	598
Proceeds from maturities of marketable securities	33,955	24,955
Net cash used in investing activities	(50,445)	(29,613)
Financing activities		
Proceeds from offerings, net of issuance costs	25,568	14,589
Proceeds from issuance of common stock pursuant to employee stock purchase plan	1,262	—
Exercise of stock options	982	247
Long-term debt principal payments	(906)	(198)
Finance lease principal payments	(2,074)	(1,499)
Net cash provided by financing activities	24,832	13,139
Net increase (decrease) in cash, cash equivalents and restricted cash	10,756	(41,787)
Cash, cash equivalents and restricted cash, at beginning of period	86,202	100,668
Cash, cash equivalents and restricted cash, at end of period	\$ 96,958	\$ 58,881
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 4,835	\$ 5,035
Cash paid for taxes	\$ 1,039	\$ 910
Stock consideration paid pursuant to exercise of Perceptive warrant	\$ —	\$ 12,586
Purchases of property and equipment in accounts payable and accrued expenses	\$ 4,472	\$ 2,612
Assets acquired under capital lease obligations	\$ —	\$ 689

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

GeneDx Holdings Corp.

Notes to Unaudited Condensed Consolidated Financial Statements

1. Organization and Description of Business

GeneDx Holdings Corp., through its subsidiary GeneDx, LLC, is a leading genomics company—one that sits at the intersection of diagnostics and data science, pairing decades of genomic expertise with an ability to interpret clinical data at scale. The Company believes 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, the Company’s 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. The Company operates with conviction that what is best for patients must be embedded in every aspect of our work. In support of these beliefs, we value equitability, simplicity and transparency.

Unless otherwise stated herein or unless the context otherwise requires, references in these notes to:

- “GeneDx Holdings” refer to GeneDx Holdings Corp., a Delaware corporation;
- “Legacy GeneDx” refer to GeneDx, LLC, a Delaware limited liability company, which we acquired on April 29, 2022 (the “Acquisition”);
- “Legacy Sema4” refer to Sema4 OpCo Inc., a Delaware corporation, which consummated the business combination with CM Life Sciences, Inc. (“CMLS”) on July 22, 2021 (the “Business Combination”); and
- “we,” “us” and “our,” the “Company” and “GeneDx” refer to GeneDx Holdings and its consolidated subsidiaries.

On May 5, 2025 (the “Merger Date”), the Company consummated the transactions contemplated by the Agreement and Plan of Merger, which was entered into on April 15, 2025 (the “Merger Agreement”) by and among the Company, Project Flare Merger Sub, Inc., a Delaware corporation (“Merger Sub”) and a wholly-owned subsidiary of the Company, Fabric Genomics, Inc., a Delaware corporation (“Fabric Genomics”), pursuant to which, and on the terms and subject to the conditions thereof, the Company acquired Fabric Genomics through the merger of Merger Sub with and into Fabric Genomics, with Fabric Genomics surviving as a wholly-owned subsidiary of the Company (the “Merger”).

See Note 3, “*Business Combinations*” included within this Quarterly Report for further information regarding the Merger.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and pursuant to the accounting disclosure rules and regulations of the SEC regarding interim financial reporting. Accordingly, the condensed consolidated financial statements do not include all of the information and footnotes required by U.S. GAAP. These condensed financial statements consolidate the operations and accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated. Unless otherwise noted, all tabular dollars are in thousands, except per share amounts. Certain reclassifications have been made to the prior year condensed consolidated financial statements in order to conform to the current year’s presentation.

In the opinion of management, the condensed consolidated financial statements reflect all normal recurring adjustments considered necessary for a fair statement of the financial position and the results of operations of the Company for the interim periods presented. Interim results are not necessarily indicative of the results of operations or cash flows for a full year or any subsequent interim period. The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”).

Emerging Growth Company

The Company is an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As such, the Company is eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including extended transition periods to comply with new or revised accounting standards for public business entities. The Company has elected to avail itself of this exemption and, therefore, will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

As of December 31, 2025, the Company will cease to qualify as an emerging growth company and will no longer be allowed to take advantage of the exemptions and reporting requirements noted above.

Use of Estimates

The preparation of our condensed consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the condensed consolidated financial statements as well as the reported amounts of revenues and expenses during the periods presented. The Company bases these estimates on current facts, historical and anticipated results, trends and various other assumptions that it believes are reasonable in the circumstances, including assumptions as to future events. These estimates include, but are not limited to, the transaction price for certain contracts with customers, potential or actual claims for recoupment from third-party payors, the valuation of stock-based awards, the valuation of warrant liabilities and income taxes. Changes in estimates are recorded in the period in which they become known. Actual results could differ materially from those estimates, judgments and assumptions.

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 2, "*Summary of Significant Accounting Policies*" to the consolidated financial statements included in the 2024 Form 10-K. Except as set forth below, there have been no material changes to the Company's critical accounting policies and estimates in the current period.

Stock-Based Compensation

Restricted stock units granted by the Company include time-based restricted stock units ("RSUs") and performance-based restricted stock units ("PRSUs"). PRSUs represent a right to receive a certain number of shares of the Company's Class A common stock based on the achievement of specified performance conditions and continued employment during the vesting period. At each reporting period, the Company assesses the probability of the achievement of such performance conditions and records expense for the awards if it is probable that such performance conditions will be achieved.

See Note 11, "*Stock-Based Compensation*" included within this Quarterly Report for further information.

Business Combinations

The Company accounts for acquisitions of entities that include inputs and processes and have the ability to create outputs as business combinations. The tangible and identifiable intangible assets acquired and liabilities assumed in a business combination are recorded based on their estimated fair values as of the business combination date, including identifiable intangible assets which either arise from a contractual or legal right or are separable from goodwill. The Company bases the estimated fair value of identifiable intangible assets acquired in a business combination on third-party valuations that use information and assumptions provided by the Company's management, which consider estimates of inputs and assumptions that a market participant would use. Any excess purchase price over the estimated fair value assigned to the net tangible and identifiable intangible assets acquired and liabilities assumed is recorded to goodwill. The use of alternative valuation assumptions, including estimated revenue projections, growth rates, royalty rate, estimated cost savings, cash flows, discount rates, estimated useful lives and probabilities surrounding the achievement of contingent milestones could result in different purchase price allocations and amortization expense in current and future periods.

See Note 3, "*Business Combinations*" included within this Quarterly Report for further information.

Goodwill

In accordance with ASC 350, Intangibles – Goodwill and Other, the Company's goodwill is not amortized but is tested for impairment on an annual basis, or whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The Company performs an annual impairment review of goodwill during the fourth fiscal quarter, or more frequently if business factors indicate.

See Note 7, "*Goodwill and Intangible Assets*" included within this Quarterly Report for further information.

Concentration of Credit Risk

The Company assesses both the self-pay patient and, if applicable, the third-party payor groups that reimburses the Company on the patient's behalf when evaluating concentration of credit risk. Significant patients and payor groups are those that represent more than 10% of the Company's total revenues for the period or accounts receivable balance at each respective balance sheet date. The significant concentrations of accounts receivable as of September 30, 2025 and December 31, 2024 were primarily from

large managed care insurance companies, institutional billed accounts, and data arrangements. The Company does not require collateral as a means to mitigate customer credit risk.

For each significant payor group, revenue as a percentage of total revenues and accounts receivable as a percentage of total accounts receivable are as follows:

	Revenue				Accounts Receivable	
	Three months ended September 30,		Nine months ended September 30,		September 30,	December 31,
	2025	2024	2025	2024	2025	2024
Payor group A ⁽¹⁾	21%	21%	23%	20%	19%	13%
Payor group B ⁽¹⁾	41%	37%	38%	32%	29%	11%

(1) The significant payor groups identified in the table above represent multiple payors aggregated based on similar contract terms and reimbursement patterns. No single payor or individual client accounted for more than 10% of revenue or receivables for the current period.

The Company is subject to a concentration of risk from a limited number of suppliers for certain reagents, laboratory equipment and laboratory supplies. One supplier accounted for approximately 16% and 9% of spend for the three months ended September 30, 2025 and 2024, respectively, and 20% and 11% for the nine months ended September 30, 2025 and 2024, respectively. A second supplier accounted for approximately 11% and 10% of purchases for the three and nine months ended September 30, 2024, respectively. This risk is managed by maintaining a target quantity of surplus stock. Alternative suppliers are available for the majority of these reagents and supplies.

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued ASU 2023-09, Income Taxes – Improvements to Income Tax Disclosures (“ASU 2023-09”). The standard requires additional disclosures around disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. ASU 2023-09 will be effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company plans to adopt this pronouncement on a prospective basis, and will include the additional disclosures as required in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025. The Company does not expect the amended guidance to have a material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Disaggregation of Income Statement Expenses (“ASU 2024-03”). The standard requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. As revised by the issuance of ASU 2025-01, Income Statement – Reporting Comprehensive Income – Disaggregation of Income Statement Expenses: Clarifying the Effective Date (“ASU 2025-01”) in January 2025, the provisions of ASU 2024-03 will be effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements and related disclosures.

3. Business Combinations

As discussed in Note 1, on May 5, 2025, the Company completed the previously announced acquisition to acquire all of the issued and outstanding capital stock of Fabric Genomics for cash consideration of approximately \$33.5 million. Fabric Genomics offers its artificial intelligence (“AI”) based platform for Next Generation Sequencing analysis, interpretation, and clinical reporting for rare disease, hereditary risk, and cancer testing with accuracy and scalability.

The Company evaluated the Merger and concluded that it represented a business combination under ASC 805, Business Combinations. Therefore, the Merger has been accounted for under the acquisition method of accounting. Under the acquisition method, the total purchase price of the Merger is allocated to the net tangible and identifiable intangible assets acquired, contingent consideration and liabilities assumed based on the fair value as of the Merger Date. The fair value of consideration totaled \$36.5 million, which included \$3.4 million in contingent consideration. See Note 5, “Fair Value Measurements” included within this Quarterly Report for further information on the contingent consideration liability .

The Company recorded the assets acquired, contingent consideration and liabilities assumed as of the Merger Date based on the information available as of that date. As the Company finalizes the fair values of the assets acquired, contingent consideration and liabilities assumed, purchase price adjustments may be recorded during the measurement period and such adjustments could be material. The Company will reflect measurement period adjustments in the period in which the adjustments are recognized. The amounts recognized will be finalized as the information necessary to complete the analysis is obtained, but no later than one year

after the Merger Date. During the three months ended September 30, 2025, the Company identified certain measurement period adjustments that resulted in a decrease of \$0.1 million to goodwill.

The following table presents the allocation of the purchase price to the estimated fair value of the assets acquired and liabilities assumed:

	Purchase Price Allocation
Cash and cash equivalents	\$ 272
Accounts receivable	510
Prepaid expenses and other current assets	141
Property and equipment, net	12
Other assets	59
Intangible assets, net	25,500
Operating lease right-of-use assets	854
Accounts payable and accrued expenses	(1,147)
Deferred revenue	(1,609)
Operating lease liability	(854)
Fair value of net assets acquired	23,738
Goodwill ⁽¹⁾	12,798
Aggregate purchase price	\$ 36,536

(1) The goodwill recorded relating to the Merger is the excess of the fair value of the consideration transferred by the acquirer over the fair value of the net identifiable assets acquired and liabilities assumed at the Merger Date, and represents future economic benefits arising from other assets acquired that could not be individually identified and separately recognized. The goodwill recorded is not deductible for tax purposes.

The fair value of acquired intangible assets was based on the present value of expected future cash flows attributable to the respective intangible assets using the net present value approach.

During the nine months ended September 30, 2025, the Company incurred \$1.4 million in transaction costs associated with the acquisition, respectively. These expenses included third-party professional firms' services related to due diligence, advisory and legal services and were included in general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss. The Company's results for the three and nine months ended September 30, 2025 include \$2.0 million and \$2.9 million of revenue from Fabric Genomics.

The following table reflects the fair values of the acquired intangible assets identified based on the Company's preliminary purchase accounting assessments:

	May 5, 2025	September 30, 2025	Life (in Years)
Trade names and trademarks	\$ 4,500	\$ 4,375	15
Developed technology	14,900	14,210	9
Customer relationships	6,100	5,918	14
	\$ 25,500	\$ 24,503	

Amortization expense for trade names and trademarks and developed technology of \$0.8 million was recorded in general and administrative for the nine months ended September 30, 2025 within the condensed consolidated statements of operations and comprehensive loss. Amortization expense for customer relationships of \$0.2 million was recorded in selling and marketing for the nine months ended September 30, 2025 within the condensed consolidated statements of operations and comprehensive loss.

The following table summarizes the Company's estimated future amortization expense of intangible assets with finite lives as of September 30, 2025:

2025 (remainder of year)	\$	598
2026		2,391
2027		2,391
2028		2,391
2029		2,391
Thereafter		14,341
Total estimated future amortization expense	<u>\$</u>	<u>24,503</u>

Pro forma financial information

The following table provides unaudited pro forma financial information for the three and nine months ended September 30, 2025 and 2024 as if the Merger had occurred as of January 1, 2024:

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Pro forma revenues	\$ 116,743	\$ 78,053	\$ 308,320	\$ 213,902
Pro forma net loss	(5,114)	(10,429)	(2,493)	(64,404)

The pro forma results include the following adjustments based on the Company's preliminary analysis and are subject to change as additional analysis is performed:

- additional amortization expense resulting from the acquired intangible assets,
- the change in fair value of contingent consideration liability.

The pro forma results do not include any anticipated cost savings or other effects of the plan integration of Fabric Genomics. Accordingly, the pro forma results above are not necessarily indicative of the results that would have been if the Merger had occurred on the dates indicated, nor are the pro forma results indicative of results which may occur in the future.

4. Revenue Recognition

Disaggregated Revenue

The following table summarizes the Company's disaggregated revenue by payor category:

	<u>Three months ended September 30,</u>					
	<u>2025</u>			<u>2024</u>		
	<u>GeneDx</u>	<u>Other¹</u>	<u>Total</u>	<u>GeneDx</u>	<u>Other¹</u>	<u>Total</u>
Diagnostic test revenue:						
Patients with third-party insurance	\$ 95,020	\$ —	\$ 95,020	\$ 59,291	\$ 252	\$ 59,543
Institutional customers	17,545	329	17,874	17,415	—	17,415
Self-pay patients	629	—	629	460	—	460
Total diagnostic test revenue	113,194	329	113,523	77,166	252	77,418
Other revenue	1,503	1,717	3,220	(544)	—	(544)
Total	<u>\$ 114,697</u>	<u>\$ 2,046</u>	<u>\$ 116,743</u>	<u>\$ 76,622</u>	<u>\$ 252</u>	<u>\$ 76,874</u>

	Nine months ended September 30,					
	2025			2024		
	GeneDx	Other ¹	Total	GeneDx	Other ¹	Total
Diagnostic test revenue:						
Patients with third-party insurance	\$ 244,183	\$ —	\$ 244,183	\$ 152,631	\$ 2,803	\$ 155,434
Institutional customers	53,529	606	54,135	50,784	—	50,784
Self-pay patients	1,064	—	1,064	1,743	—	1,743
Total diagnostic test revenue	298,776	606	299,382	205,158	2,803	207,961
Other revenue	4,820	2,348	7,168	1,849	—	1,849
Total	\$ 303,596	\$ 2,954	\$ 306,550	\$ 207,007	\$ 2,803	\$ 209,810

(1) For the three and nine months ended September 30, 2024, Other represents revenues associated with the Legacy Sema4 operating segment. For the three and nine months ended September 30, 2025, Other represents revenues of the Fabric Genomics and Legacy Sema4 operating segments. See Note 15, “Segment Reporting” for more information.

Reassessment of Variable Consideration

Subsequent changes to the estimate of the transaction price, determined on a portfolio basis when applicable, are generally recorded as adjustments to revenue in the period of the change. The Company updates estimated variable consideration quarterly.

For the three months ended September 30, 2025 and 2024, the total change in estimate recognized, which pertains to performance obligations fulfilled in the previous year, resulted in a net increase to revenue of \$1.0 million and \$2.2 million, respectively. This change is due to adjustments in the estimated transaction price stemming from contractual modifications, updated information obtained from payors and patients that was previously unknown at the time those performance obligations were met, as well as potential and actual settlements with third party payors. The change in estimate also included an increase in revenue related to a partial release of a previously established payor reserve, as further disclosed in the “Certain Payor Matters” section below.

Certain Payor Matters

As noted above, third-party payors, including government programs, may decide to deny payment or seek to recoup payments for tests performed by the Company that they contend were improperly billed, not medically necessary or against their coverage determinations, or for which they believe they have otherwise overpaid, including as a result of their own error. As a result, the Company may be required to refund payments already received, and the Company’s revenues may be subject to retroactive adjustment as a result of these factors among others, including without limitation, differing interpretations of billing and coding guidance, and changes by government agencies and payors in interpretations, requirements, policies and/or “conditions of participation” in various programs. The Company processes requests for recoupment from third-party payors in the ordinary course of its business, and it is likely that the Company will continue to do so in the future. If a third-party payor denies payment for testing or recoups money from the Company in a later period, reimbursement and the associated recognition of revenue for the Company’s testing services could decline.

From time to time, the Company may have an obligation to reimburse Medicare, Medicaid, and third-party payors for overpayments regardless of fault. Settlements with third-party payors for retroactive adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing services. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, the Company’s historical settlement activity (if any), and the Company’s assessment of the probability a significant reversal of cumulative revenue recognized will occur when the uncertainty is subsequently resolved. Estimated settlements are adjusted in future periods as such adjustments become known (that is, if new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations.

As of September 30, 2025 and December 31, 2024, the Company’s third-party payor reserves were \$21.3 million and \$12.6 million, respectively, and were recorded in accounts payable and accrued expenses and other liabilities, respectively. Included in these reserve balances are \$12.0 million in scheduled payments to settle the claims related to coverage and billing matters allegedly resulting in the overpayments by a third-party payor to Legacy Sema4 (the “Disputed Claims”), with \$10.0 million due in December 2025 and \$2.0 million due in June 2026.

5. Fair Value Measurements

The following tables set forth the fair value of financial instruments that were measured at fair value on a recurring basis:

	September 30, 2025			
	Total	Level 1	Level 2	Level 3
Financial Assets:				
Money market funds	\$ 67,713	\$ 67,713	\$ —	\$ —
U.S. treasury bonds	26,860	—	26,860	—
Corporate and municipal bonds	31,999	—	31,999	—
Total financial assets	\$ 126,572	\$ 67,713	\$ 58,859	\$ —
Financial Liabilities:				
Public warrant liability	\$ 1,660	\$ 1,660	\$ —	\$ —
Private warrant liability	759	—	759	—
Contingent consideration	6,810	—	—	6,810
Total financial liabilities	\$ 9,229	\$ 1,660	\$ 759	\$ 6,810
December 31, 2024				
	Total	Level 1	Level 2	Level 3
Financial Assets:				
Money market funds	\$ 57,907	\$ 57,907	\$ —	\$ —
U.S. treasury bonds	30,990	—	30,990	—
Corporate and municipal bonds	25,679	—	25,679	—
Total financial assets	\$ 114,576	\$ 57,907	\$ 56,669	\$ —
Financial Liabilities:				
Public warrant liability	\$ 2,415	\$ 2,415	\$ —	\$ —
Private warrant liability	1,104	—	1,104	—
Total financial liabilities	\$ 3,519	\$ 2,415	\$ 1,104	\$ —

There were no transfers between Level 1, Level 2 and Level 3 during the three and nine months ended September 30, 2025 and 2024.

The Company's financial assets include investments in money market funds, U.S. treasury bonds, and corporate and municipal bonds. Investments in money market funds are classified within Level 1 of the fair value hierarchy as they are based on quoted prices in active markets. Investments in U.S. treasury bonds and corporate and municipal bonds are classified within Level 2 of the fair value hierarchy as they are based on quoted bid prices for comparable securities in the marketplace and broker/dealer quotes in active markets.

The Company's marketable securities presented in the condensed consolidated balance sheet as of September 30, 2025 have maturity dates ranging from 2025 through 2028 and are classified as current assets as these investments are intended to be readily available to fund current operations. The differences between the fair value and amortized cost basis of each security are the unrealized gains or losses recorded in accumulated other comprehensive income. As of September 30, 2025, the amortized cost for maturities less than one year and greater than one year were \$26.9 million and \$31.0 million, respectively.

Public and Private Warrants

As of the consummation of the merger in July 2021 in connection with the Business Combination, there were 666,516 warrants to purchase shares of Class A common stock outstanding, including 447,223 public warrants and 219,293 private placement warrants. As of September 30, 2025, there were 666,515 warrants to purchase shares of Class A common stock outstanding, including 457,323 public warrants and 209,192 private placement warrants outstanding. Each warrant expires five years after the Business Combination or earlier upon redemption or liquidation, and entitles the holder to purchase one share of Class A common stock at an exercise price of \$379.50 per share, subject to adjustment, at any time commencing on September 4, 2021.

The Company may redeem the outstanding public warrants if the price per share of the Class A common stock equals or exceeds \$594.00 as described below:

- in whole and not in part;
- at a price of \$0.33 per public warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the closing price of the Class A common stock equals or exceeds \$594.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending three trading days before sending the notice of redemption to warrant holders.

The Company may redeem the outstanding public warrants if the price per share of the Class A common stock equals or exceeds \$330.00 as described below:

- in whole and not in part;
- at \$3.30 per warrant upon a minimum of 30 days' prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares based on the redemption date and the fair market value of the Class A common stock;
- if, and only if, the closing price of the Class A common stock equals or exceeds \$330.00 per share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends the notice of redemption to the warrant holders; and
- if the closing price of the Class A common stock for any 20 trading days within a 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders is less than \$594.00 per share (as adjusted), the private placement warrants must also be concurrently called for redemption on the same terms as the outstanding public warrants, as described above.

The private placement warrants were issued to CMLS Holdings, LLC, Mr. Munib Islam, Emily Leproust, PhD, and Mr. Nat Turner, and are identical to the public warrants underlying the units sold in the initial public offering, except that (1) the private placement warrants and the Class A common stock issuable upon the exercise of the private placement warrants would not be transferable, assignable or salable until 30 days after the completion of a business combination, subject to certain limited exceptions, (2) the private placement warrants are exercisable on a cashless basis, (3) the private placement warrants are non-redeemable (except as described above, upon a redemption of warrants when the price per share of Class A common stock equals or exceeds \$330.00) so long as they are held by the initial purchasers or their permitted transferees, and (4) the holders of the private placement warrants and the Class A common stock issuable upon the exercise of the private placement warrants have certain registration rights. If the private placement warrants are held by someone other than the initial purchasers or their permitted transferees, the private placement warrants will be redeemable by the Company and exercisable by such holders on the same basis as the public warrants.

The public warrants are classified within Level 1 of the fair value hierarchy as they are traded in active markets and the fair value is determined on the basis of quoted market prices. The private placement warrants are classified within Level 2 of the fair value hierarchy as management determined the fair value of each private placement warrant is the same as that of a public warrant because the terms are substantially the same.

For the three and nine months ended September 30, 2025, a loss of \$0.9 million and gain of \$1.1 million, respectively, was recorded within the change in fair value of financial liabilities in the condensed consolidated statements of operations and comprehensive loss. The change in fair value of the warrants for the three and nine months ended September 30, 2024 was a loss of \$0.9 million and \$1.3 million, respectively.

Contingent Consideration (Fabric Genomics)

Pursuant to the Merger Agreement, the Company agreed to pay up to (i) \$10.5 million in cash, shares of Class A common stock or a combination thereof, as determined by the Company in its sole discretion, on or prior to April 30, 2026 subject to Fabric Genomics achieving gross revenue equal to or above \$6.0 million and a gross margin equal to or above 69% for the fiscal year ending December 31, 2025 (the "First Milestone Payment"), with the amount of the First Milestone Payment determined by multiplying \$7.0 million by the quotient obtained by dividing Fabric Genomics' gross revenue for the fiscal year ending December 31, 2025 by \$8.0 million, and (ii) \$7.5 million in cash, shares of Class A common stock or a combination thereof, as determined by the Company in its sole discretion, on or prior to April 30, 2027 subject to Fabric Genomics achieving gross revenue equal to or above \$9.0 million and a gross margin equal to or above 69% for the fiscal year ending December 31, 2026 (the "Second Milestone Payment" and, together with the First Milestone Payment, the "Milestone Payments"), with the amount of the Second Milestone Payment determined by multiplying \$5.0 million by the quotient obtained by dividing Fabric Genomics' gross revenue for the fiscal year ending December 31, 2026 by \$12.0 million. The shares of Class A common stock issued, if any,

pursuant to the Milestone Payments are referred to as the “Milestone Shares.” Any Milestone Shares that are issued will be valued at \$93.0318 per share based on the average of the daily volume average weighted price of the Class A common stock over the period of 30 trading days ended April 11, 2025.

The fair value of the Milestone Payments was determined based on a Monte Carlo simulation valuation model, and is categorized as Level 3 of the fair value hierarchy as the Company utilizes unobservable inputs in estimating the fair value. Estimates and assumptions utilized in the Monte Carlo simulation model include risk-adjusted forecasted revenue and gross margin, revenue and gross profit volatility rates, expected stock price volatility, and discount rates which are based on the cost of debt and equity.

The following table summarizes the Level 3 inputs used in the valuation of the contingent consideration:

	At September 30, 2025		At May 5, 2025	
	Range	Weighted-average	Range	Weighted-average
Discount rate	3.8% - 3.6%	3.7%	3.8% - 4.0%	3.9%
Expected term (in years)	0.6 - 1.6	0.9	1.0 - 2.0	1.4
Equity volatility	88.0%	88.0%	107.0%	107.0%
Revenue volatility	10.0%	10.0%	10.0%	10.0%
Gross margin volatility	25.0%	25.0%	20.0%	20.0%

At September 30, 2025, the fair value of the contingent consideration liability was \$6.8 million. During the three and nine months ended September 30, 2025, a loss of \$2.5 million and \$3.4 million, respectively, was recorded within the change in fair market value of financial liabilities in the condensed consolidated statements of operations and comprehensive loss.

Perceptive Warrants

On October 27, 2023 (the “Closing Date”), the Company entered into a Credit Agreement and Guaranty (the “Credit Agreement”) with Perceptive Credit Holdings IV, LP, as lender and administrative agent (“Perceptive”), which provided for a senior secured delayed draw term loan facility in an aggregate principal amount of up to \$75.0 million (the “Perceptive Term Loan Facility”). As consideration for the Credit Agreement, the Company issued to Perceptive a warrant to purchase up to 1,200,000 shares (the “Perceptive Warrants”) of its Class A common stock. 800,000 warrant shares (the “Initial Warrant Shares”) vested and became exercisable on the Closing Date and 400,000 warrant shares (the “Additional Warrant Shares” and together with the Initial Warrant Shares, the “Warrant Shares”) would have potentially vested and become exercisable on the Tranche B Borrowing Date, as defined in Note 9, “*Long-Term Debt*” included within this Quarterly Report. As the Company did not seek the additional funding from the Tranche B Loan, the Additional Warrant Shares did not vest and are not exercisable.

On April 30, 2024 (the “Exercise Date”) Perceptive provided the Company with a notice to exercise the Initial Warrant Shares at an aggregate exercise price of \$2.5 million, and instructed the Company to withhold a number of Initial Warrant Shares as payment for the aggregate exercise price. As a result, the Company issued 645,414 shares of its Class A common stock to Perceptive in satisfaction of the cashless exercise in respect of the Initial Warrant Shares. See Note 9, “*Long-Term Debt*” included within this Quarterly Report for further information.

For the nine months ended September 30, 2024, a loss of \$10.1 million was recorded within the change in fair value of financial liabilities in the condensed consolidated statements of operations and comprehensive loss based on re-measurement performed as of the Exercise Date.

Connecticut Department of Economic and Community Development Funding Commitment

The Company’s loan from the Connecticut Department of Economic and Community Development (“DECD”) is classified within Level 2 of the fair value hierarchy. The loan was recorded at its carrying value of \$4.8 million and \$5.8 million, respectively, as of September 30, 2025 and December 31, 2024, with \$1.2 million recorded in other current liabilities on the condensed consolidated balance sheets as of September 30, 2025. The fair value of the loan as of September 30, 2025 was \$4.5 million, which is estimated based on discounted cash flows using the yields of similar debt instruments of other companies with similar credit profiles.

6. Property and Equipment, net

Property and equipment, net consisted of the following:

	September 30, 2025	December 31, 2024
Laboratory equipment	\$ 25,635	\$ 18,267
Leasehold improvements	14,692	14,655
Computer equipment	9,302	6,912
Building under finance lease	4,529	4,529
Equipment under finance leases	1,557	3,293
Furniture, fixtures and other equipment	584	584
Construction in-progress	10,763	4,960
Total property and equipment	67,062	53,200
Less: accumulated depreciation and amortization	(24,640)	(20,307)
Property and equipment, net	\$ 42,422	\$ 32,893

For the three months ended September 30, 2025 and 2024, depreciation and amortization expense was \$2.4 million and \$2.4 million, respectively. For the nine months ended September 30, 2025 and 2024, depreciation and amortization expense was \$6.8 million and \$5.9 million, respectively.

Depreciation and amortization expense is included within the condensed consolidated statements of operations and comprehensive loss as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of services	\$ 1,374	\$ 1,495	\$ 3,838	\$ 3,119
Research and development	242	222	823	629
General and administrative	754	705	2,167	2,128
Total depreciation and amortization expense	\$ 2,370	\$ 2,422	\$ 6,828	\$ 5,876

7. Goodwill and Intangible Assets

The following table reflects, as of September 30, 2025, the carrying values and remaining useful lives of acquired intangible assets:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Weighted-Average Amortization Period (in years)
Tradenames and trademarks	\$ 54,500	\$ (10,802)	\$ 43,698	12.8
Developed technology	62,900	(21,190)	41,710	6.0
Customer relationships	104,100	(16,923)	87,177	16.4
Total intangible assets	\$ 221,500	\$ (48,915)	\$ 172,585	13.0

Amortization expense for tradenames and trademarks and developed technology of \$2.8 million and \$2.3 million was recorded in general and administrative for the three months ended September 30, 2025 and 2024, respectively, and \$7.7 million and \$6.8 million for the nine months ended September 30, 2025 and 2024, respectively, within the condensed consolidated statements of operations and comprehensive loss. Amortization expense for customer relationships of \$1.3 million and \$1.2 million was recorded in selling and marketing for the three months ended September 30, 2025 and 2024, respectively, and \$3.9 million and \$3.7 million for the nine months ended September 30, 2025 and 2024, respectively, within the condensed consolidated statements of operations and comprehensive loss.

As discussed in Note 3, “*Business Combinations*” included within this Quarterly Report, the acquisition of Fabric Genomics resulted in the initial recognition of \$12.9 million of goodwill as of the Merger Date. The purchase price allocation for acquired businesses may be modified for up to one year from the date of acquisition if additional facts or circumstances lead to changes in the Company’s preliminary purchase accounting estimates.

The following table reflects changes to the carrying amount of goodwill between the Merger Date and September 30, 2025:

Balance at May 5, 2025	\$	12,926
Measurement period adjustments		(128)
Balance at September 30, 2025	\$	12,798

8. Related Party Transactions

Related party expenses include the purchase of diagnostic testing kits and lab materials from Twist Biosciences (“Twist”). Transactions with Twist are at arm’s length and represent market rates. The Company incurred \$1.9 million and \$6.1 million in purchases and \$2.1 million and \$6.2 million was recorded in cost of services for the three and nine months ended September 30, 2025, respectively. The Company incurred \$7.5 million in purchases and \$2.4 million and \$5.2 million was recorded in cost of services for the three and nine months ended September 30, 2024, respectively. Payables due as of September 30, 2025 and December 31, 2024 were \$0.2 million and \$0.7 million, respectively.

9. Long-Term Debt

As of September 30, 2025, long-term debt matures as follows:

2025 (remainder of year)	\$	305
2026		1,235
2027		1,260
2028		51,285
2029		762
Total debt		54,847
Less: current portion of long-term debt		(1,229)
Less: long-term debt issuance costs		(2,039)
Total long-term debt, net of current portion	\$	51,579

Perceptive Term Loan Facility

On October 27, 2023 (the “Closing Date”), the Company entered into the Perceptive Term Loan Facility. An initial tranche of \$50.0 million (the “Tranche A Loan”) was funded under the Perceptive Term Loan Facility on the Closing Date. In addition to the Tranche A Loan, the Perceptive Term Loan Facility included an additional tranche of \$25.0 million (the “Tranche B Loan,” and together with the Tranche A Loan, the “Term Loans”), which was accessible by the Company through December 31, 2024 so long as the Company satisfied certain customary conditions precedent, including a specified revenue milestone (the funding date of the Tranche B Loan, the “Tranche B Borrowing Date”). Although the requirements for the Tranche B funding were met, the Company did not seek the additional funding.

The Perceptive Term Loan Facility has a maturity date of October 27, 2028 (the “Maturity Date”) and provides for an interest-only period during the term of the loan with principal due at the maturity date. The Company’s net proceeds from the Tranche A Loan were approximately \$48.8 million, after deducting debt issuance costs and expenses.

Interest Rate

The Perceptive Term Loan Facility accrues interest at an annual rate equal to the sum of (a) Term SOFR (as defined in the Credit Agreement) and (b) an applicable margin of 7.5% (the “Applicable Margin”). Accrued interest on the Term Loans is payable monthly in arrears. Upon an Event of Default (as defined in the Credit Agreement), the Applicable Margin will automatically increase by an additional 4% per annum.

Amortization and Prepayment

Prior to the Maturity Date, there will be no scheduled principal payments under the Perceptive Term Loan Facility. On the Maturity Date, the Company is required to pay Perceptive the aggregate outstanding principal amount of the Tranche A Loan and all accrued and unpaid interest thereon. The Tranche A Loan may be prepaid at any time, subject to a prepayment premium equal to 0% to 10% of the aggregate outstanding principal amount being prepaid, depending on the date of prepayment.

Security Instruments and Warrant

In connection with the Credit Agreement, the Company also entered into a Security Agreement, dated as of the Closing Date, with Perceptive, pursuant to which all of its obligations under the Credit Agreement are secured by a first lien perfected security interest on substantially all of its existing and after-acquired assets, subject to customary exceptions.

On the Closing Date, as consideration for the Credit Agreement, the Company issued the Perceptive Warrants to Perceptive, which allowed Perceptive to purchase up to 1,200,000 Warrant Shares. The 800,000 Initial Warrant Shares vested and became exercisable on the Closing Date and the 400,000 Additional Warrant Shares would have potentially vested and become exercisable on the Tranche B Borrowing Date. As the Company did not seek the additional funding from the Tranche B Loan, the Additional Warrant Shares did not vest and are not exercisable.

On April 30, 2024, Perceptive provided the Company with a notice to exercise the Initial Warrant Shares at an aggregate exercise price of \$2.5 million and instructed the Company to withhold a number of Initial Warrant Shares as payment for the aggregate exercise price. As a result, the Company issued 645,414 shares of its Class A common stock in satisfaction of the cashless exercise in respect of the Initial Warrant Shares. See Note 5, “*Fair Value Measurements*” included within this Quarterly Report for further information.

Connecticut Department of Economic and Community Development Funding Commitment

In June 2017, ISMMS assigned a loan funding commitment from the DECD to the Company (the “DECD Loan Agreement”) to support the Genetic Sequencing Laboratory Project in Branford, Connecticut, with funding based on the achievement of certain project development phases. This commitment was collateralized by a security interest in certain machinery and equipment the Company acquired from ISMMS, as defined in a separate security agreement.

In January 2023, the Company amended the DECD Loan Agreement (as amended, the “2022 Amended DECD Loan Agreement”). The terms of the 2022 Amended DECD Loan Agreement require the Company to make interest-only payments through July 2024 and require the Company to make principal and interest payments commencing in August 2024 through July 2029 at a fixed annual interest rate of 2.0%.

During the three and nine months ended September 30, 2025, the Company made principal payments totaling \$0.3 million and \$0.9 million, respectively. The outstanding loan balance from the 2022 Amended DECD Loan Agreement was \$4.8 million as of September 30, 2025.

10. Purchase Commitments and Contingencies

Purchase Commitments

The following sets forth purchase commitments with software and equipment providers as of September 30, 2025 with a remaining term of at least one year:

2025 (remainder of year)	\$	3,131
2026		13,036
2027		6,641
2028		4,039
2029		3,914
Thereafter		978
Total purchase commitments	\$	31,739

The Company enters into contracts with suppliers to purchase materials needed for diagnostic testing. These contracts generally do not require multi-year purchase commitments.

Leases

There have been no material changes to the lease obligations from those disclosed in Note 9, “*Leases*” to the consolidated financial statements included in the 2024 Form 10-K.

Contingencies

The Company is or may become subject to various claims and legal actions arising in the ordinary course of business. The Company does not believe that the outcome of any existing matters will have a material effect on the Company’s condensed

consolidated financial statements. However, no assurance can be given that the ultimate resolution of such proceedings will not materially impact the Company's condensed consolidated financial statements.

Except as described below, the Company was not a party to any material legal proceedings as of September 30, 2025, nor is it a party to any material legal proceedings as of the date of issuance of these condensed consolidated financial statements.

On September 7, 2022, a putative securities class action lawsuit was filed in the United States District Court for the District of Connecticut, styled *Helo v. Sema4 Holdings Corp., et al*, 22-cv-1131 (D. Conn.) against the Company and certain of the Company's current and former officers. Following the appointment of a lead plaintiff, an amended complaint was filed on January 30, 2023. The defendants moved to dismiss the amended complaint on August 21, 2023, and that motion was granted on July 31, 2024. A second amended complaint was filed on September 13, 2024. As amended, the complaint purports to bring suit on behalf of the stockholders who purchased the Company's publicly traded securities between January 18, 2022 and August 15, 2022. The second amended complaint does not reassert most of the earlier allegations, and purports to allege that the defendants made false and misleading statements about the abilities and potential of Centrellis, the Company's proprietary intelligence platform, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and seeks unspecified compensatory damages, fees and costs. The Company's motion to dismiss the second amended complaint was denied on June 23, 2025, and discovery in the case is underway.

On November 28, 2023, a stockholder filed a derivative suit, allegedly on behalf of the Company, based largely on the same allegations in the securities class action referenced above. The suit was filed in federal court in the District of Delaware, styled *Ghazaleh v. Schadt, et al*, 23-cv-01357 (D. Del.), and purports to assert claims against certain of the Company's former and current officers and directors under Section 10(b) of the Exchange Act, and for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, unjust enrichment and corporate waste. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, and seeks corporate governance and other relief. On March 11, 2024, the Court issued an order staying this suit pending resolution of or announcement of a settlement in the *Helo* putative class action referenced above (or certain other developments).

On June 25, 2024, a substantially similar stockholder derivative suit was filed in federal court in the District of Connecticut, styled *Scinto v. Schadt, et al*, 3:24-cv-01100 (D. Conn.). The suit, also purportedly brought on the Company's behalf against certain of its former or current officers and directors, asserts claims for breach of fiduciary duty, gross mismanagement, and violations of Sections 14(a) and 20(a) of the Exchange Act. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, as well as corporate governance reforms and other relief. On September 2, 2025, the Court issued an order staying this suit until the final resolution of or announcement of settlement in the *Helo* class action referenced above.

On August 15, 2025, a third, substantially similar stockholder derivative suit was filed in federal court in the District of Delaware, styled *Ingrao v. Ryan, et al*, 25-cv-01027 (D. Del.). The suit, also purportedly brought on the Company's behalf against certain of its former or current officers and directors, asserts claims for breach of fiduciary duty, unjust enrichment and violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. The Company is named only as a nominal defendant. The complaint seeks damages on the Company's behalf, as well as corporate governance reforms and other relief.

11. Stock-Based Compensation

Stock-based compensation expense is included within the condensed consolidated statements of operations and comprehensive loss as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cost of services	\$ 219	\$ 174	\$ 580	\$ 308
Research and development	1,749	537	3,590	697
Selling and marketing	1,674	394	3,488	742
General and administrative	6,944	2,531	14,724	4,546
Total stock-based compensation expense ^{1,2}	\$ 10,586	\$ 3,636	\$ 22,382	\$ 6,293

(1) The Company recorded an aggregate reversal of stock-based compensation of \$0.6 million and a nominal amount during the three months ended September 30, 2025 and 2024, respectively, and \$1.4 million and \$3.3 million during the nine months ended September 30, 2025 and 2024, respectively, due to forfeiture activities upon employee terminations.

(2) Includes \$0.4 million and \$0.2 million of expenses related to the 2021 Employee Stock Purchase Plan for the three months ended September 30, 2025 and 2024, respectively, and \$1.1 million and \$0.3 million of expenses for the nine months ended September 30, 2025 and 2024, respectively.

Stock Incentive Plans

The Company maintains the Amended and Restated 2021 Equity Incentive Plan (the “2021 Plan”), which allows for grants of stock-based awards. No awards granted under the 2021 Plan are exercisable after 10 years from the date of grant, and the awards granted under the 2021 Plan generally vest over a four-year period on a graded vesting basis; however, the Company also granted certain restricted stock units with vesting terms beginning 12 months from the grant date and vesting immediately on the grant date. On January 1 of each year through 2031, the aggregate number of shares of Class A common stock reserved for issuance under the 2021 Plan may be increased automatically by the number of shares equal to 5% of the total number of shares of all classes of common stock issued and outstanding immediately preceding December 31. In January 2025, the number of Class A common stock reserved for future issuance under the 2021 Plan automatically increased by 1,400,827 shares.

The Company also maintains the 2023 Equity Inducement Plan (the “Equity Inducement Plan”), which allows for grants of equity awards of the Company’s Class A common stock to individuals who were not previously an employee or director of the Company, or following a bona fide period of non-employment, as an inducement material to such persons entering into employment with the Company.

As of September 30, 2025, there was an aggregate of 2,983,152 shares available for grants of stock options or other awards under the 2021 Plan and Equity Inducement Plan.

Stock Options

All stock options granted under the 2021 Plan are accounted for as time-based equity awards. The following table summarizes the stock option activity during the nine months ended September 30, 2025:

	Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	341,280	\$ 44.83	5.99	\$ 12,429
Granted	—	\$ —		
Exercised	(38,168)	\$ 23.50		
Forfeited and canceled	(979)	\$ 55.44		
Outstanding at September 30, 2025	302,133	\$ 47.42	5.26	\$ 19,451
Options exercisable at September 30, 2025	282,032	\$ 45.53	5.11	\$ 18,230

Non-vested options outstanding as of September 30, 2025 were 20,101 with a weighted-average grant-date fair value of \$45.81. As of September 30, 2025, unrecognized stock-based compensation cost related to the unvested portion of the Company’s stock options was \$0.1 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 0.5 years.

The weighted-average grant-date fair value and total fair value of options with tranches vested during the nine months ended September 30, 2025 was \$46.60 and \$1.4 million, respectively.

There were no options granted during the nine months ended September 30, 2025. The aggregate intrinsic value of options exercised during the nine months ended September 30, 2025 was \$2.6 million, and is calculated based on the difference between the exercise price and the fair value of the Company’s Class A common stock as of the exercise date.

Restricted Stock Units

Restricted stock units granted under the 2021 Plan are accounted for as either time-based restricted stock units (“RSUs”) or performance-based restricted stock units (“PRSUs”). Restricted stock units convert to Class A common stock on a one-for-one basis as the awards vest. The Company measures the fair value of restricted stock units at fair value based on the closing price of

the underlying common stock on the grant date. The following table summarizes restricted stock unit activity during the nine months ended September 30, 2025:

	Restricted Stock Units	Weighted-Average Grant Date-Fair Value Per Unit
Outstanding at December 31, 2024	1,869,561	\$ 12.03
Granted ¹	593,745	\$ 93.93
Vested	(560,935)	\$ 15.13
Forfeited	(318,271)	\$ 20.18
Outstanding at September 30, 2025	1,584,100	\$ 40.22

(1) Includes 81,702 PRSUs granted during the nine months ended September 30, 2025 with a weighted-average grant-date fair value of \$97.80.

During the nine months ended September 30, 2025, the Company approved awards of 81,702 PRSUs to certain executives. The grant date fair value of the PRSUs is based on the fair value of the Company's Class A common stock on the grant date. The awards have both time-based and performance-based vesting conditions. The actual number of shares earned on vesting ranges from 0% to 200% of the target number of shares granted, depending on the attainment of specified performance goals established for the years ending December 31, 2025 and 2026.

The total fair value of restricted stock units vested during the nine months ended September 30, 2025 was \$8.5 million. As of September 30, 2025, unrecognized stock-based compensation expense related to the Company's restricted stock units was \$42.9 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 1.9 years.

Employee Stock Purchase Plan

The 2021 Employee Stock Purchase Plan (the "2021 ESPP") authorizes the issuance of shares of Class A common stock pursuant to purchase rights granted to employees. On January 1 of each year through 2031, the aggregate number of shares of Class A common stock reserved for issuance under the 2021 ESPP may be increased automatically by the number of shares equal to 1% of the total number of shares of all classes of common stock issued and outstanding immediately preceding December 31. In January 2025, the number of class A common stock reserved for future issuance under the 2021 ESPP automatically increased by 280,165 shares.

The 2021 ESPP became open for enrollment in April 2024. Under the 2021 ESPP, eligible employees may purchase shares of the Company's Class A common stock at a discount through payroll deductions during each discrete six-month offering period. The purchase price under each discrete offering period is equal to 85% of the lesser of the fair market value of the Class A common stock on the first and last day of the offering period.

The Company issued 22,674 shares of Class A common stock under the 2021 ESPP during the nine months ended September 30, 2025. As of September 30, 2025, a total of 827,322 shares of Class A common stock have been reserved for future issuance under the 2021 ESPP.

12. Income Taxes

Income tax was an expense of \$0.2 million and \$0.4 million for the three and nine months ended September 30, 2025, respectively. Income tax was a benefit of a nominal amount and \$0.3 million for the three and nine months ended September 30, 2024, respectively. Income taxes for these periods are recorded at the Company's estimated annual effective income tax rate, subject to adjustments for discrete events should they occur. The Company's effective tax rate for the three and nine months ended September 30, 2025 was (3.3)% and (15.4)%, respectively. The Company's effective tax rate for both the three and nine months ended September 30, 2024 was 0.6%.

The difference between the Company's effective tax rates in 2025 and 2024 compared to the U.S. statutory tax rate of 21% is primarily due to changes in valuation allowances associated with the Company's assessment of the likelihood of the recoverability of deferred tax assets. The Company currently has valuation allowances against a significant portion of its deferred tax assets primarily related to its net operating loss carryforwards and tax credit carryforwards.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. This legislation includes changes to U.S. federal tax law, which may be subject to further clarification and the issuance of interpretive guidance. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company has evaluated the effective provisions of the OBBBA during the quarter and estimated their impact on the consolidated financial statements to be

immaterial. The Company will continue to evaluate the full impact of the OBBBA changes as additional guidance becomes available.

13. Net Loss per Share

The following table sets forth the computation of basic and diluted loss per share attributable to common stockholders:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss attributable to common stockholders	\$ (7,635)	\$ (8,312)	\$ (3,355)	\$ (57,724)
Denominator:				
Basic and diluted weighted-average common shares outstanding	28,797,730	27,095,986	28,505,657	26,593,877
Basic and diluted loss per share	\$ (0.27)	\$ (0.31)	\$ (0.12)	\$ (2.17)

The following table summarizes the outstanding shares of potentially dilutive securities that were excluded from the computation of diluted loss per share attributable to common stockholders for the period presented as the effect would be anti-dilutive:

	Three and nine months ended September 30,	
	2025	2024
Outstanding options and restricted stock units	1,886,233	2,471,354
Outstanding warrants	666,515	666,515
Outstanding 2021 ESPP shares	29,321	28,512
Total	2,582,069	3,166,381

14. Supplemental Financial Information

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported on the condensed consolidated balance sheets to the total of the same amounts shown on the condensed consolidated statements of cash flows:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 95,968	\$ 85,212
Restricted cash (included in other assets)	990	990
Total	\$ 96,958	\$ 86,202

Restricted cash as of September 30, 2025 and December 31, 2024 primarily consists of money market deposit accounts that secure an irrevocable standby letter of credit that serves as collateral for a security deposit for operating leases.

Prepaid expenses and other current assets consisted of the following:

	September 30, 2025	December 31, 2024
Prepaid expenses	\$ 9,147	\$ 7,425
Other current assets	1,850	1,079
Total	\$ 10,997	\$ 8,504

Accounts payable and accrued expenses consisted of the following:

	September 30, 2025	December 31, 2024
Accounts payable	\$ 2,630	\$ 7,954
Accrued expenses	26,371	12,443
Third party payor reserves, short-term	21,333	10,586
Total	\$ 50,334	\$ 30,983

Other current liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Accrued compensation	\$ 20,145	\$ 16,241
Accrued severance	896	746
Due to related parties	216	668
Short-term contingent consideration liability	5,042	—
Other	6,559	2,843
Total	\$ 32,858	\$ 20,498

Other liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Warrant liability	\$ 2,419	\$ 3,519
Long-term contingent consideration liability	1,768	—
Third party payor reserve, long-term	—	2,000
Other	71	—
Total	\$ 4,258	\$ 5,519

2024 Sales Agreement

The Company entered into a sales agreement (the “Sales Agreement”) with TD Securities (USA) LLC (“TD Cowen”) in April 2024, pursuant to which the Company had the right, but not the obligation to offer and sell, from time to time, shares of its Class A common stock with an aggregate offering price up to \$75.0 million through TD Cowen, as sales agent, subject to the terms and conditions described in the Sales Agreement and SEC rules and regulations (the “prior ATM offering”). During the year ended December 31, 2024, the Company issued 825,379 shares of its Class A common stock in connection with the prior ATM offering at an average price of \$58.41 per share. Proceeds received, net of agent fees and other offering expenses, were \$46.5 million. During the nine months ended September 30, 2025, the Company issued 251,367 shares of its Class A common stock in connection with the prior ATM offering at an average price of \$106.56 per share, which resulted in the Company selling the maximum amount of shares in the prior ATM offering and the automatic termination of the Sales Agreement. Proceeds received, net of agent fees and other offering expenses, were \$25.6 million.

15. Segment Reporting

The Company’s structure is aligned with how the chief operating decision maker (“CODM”) reviews the business, makes investing and resource allocation decisions and assesses operating performance. The Company’s CODM is its Chief Executive Officer. As of September 30, 2025, the Company has identified the GeneDx operating segment as its one reportable segment. The GeneDx operating segment primarily provides pediatric and rare disease diagnostics with a focus on whole exome and genome sequencing and, to a lesser extent, data and information services. The Company has also identified two other operating segments: (1) Fabric Genomics and (2) Legacy Sema4, which was completely shut down in 2023 and is winding down its operating activities. The Fabric Genomics and Legacy Sema4 operating segments do not meet the quantitative thresholds for reportable segments and are collectively reported in Other.

The CODM evaluates segment performance based on revenue and adjusted gross profit.

Three months ended September 30,

	2025			2024		
	GeneDx	Other	Total	GeneDx	Other	Total
Revenue	\$ 114,697	\$ 2,046	\$ 116,743	\$ 76,622	\$ 252	\$ 76,874
Adjusted cost of services	30,246	377	30,623	27,370	—	27,370
Adjusted gross profit ⁽¹⁾	84,451	1,669	86,120	49,252	252	49,504

Reconciliations:

Depreciation and amortization			1,374			1,495
Stock-based compensation			219			174
Restructuring costs			—			6
Gross profit			<u>\$ 84,527</u>			<u>\$ 47,829</u>

Nine months ended September 30,

	2025			2024		
	GeneDx	Other	Total	GeneDx	Other	Total
Revenue	\$ 303,596	\$ 2,954	\$ 306,550	\$ 207,007	\$ 2,803	\$ 209,810
Adjusted cost of services	87,606	621	88,227	77,992	145	78,137
Adjusted gross profit ⁽¹⁾	215,990	2,333	218,323	129,015	2,658	131,673

Reconciliations:

Depreciation and amortization			3,838			3,119
Stock-based compensation			580			308
Restructuring costs			—			54
Gross profit			<u>\$ 213,905</u>			<u>\$ 128,192</u>

(1) Adjusted cost of services and adjusted gross profit exclude depreciation and amortization expense, stock-based compensation expense and restructuring costs.

Management manages assets on a total company basis, not by reporting segment. The CODM does not regularly review any asset information by reporting segment and, accordingly, the Company does not report asset information by reporting segment.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report and our audited consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”). This discussion contains forward-looking statements and involves numerous risks and uncertainties. Actual results may differ materially from the results described in or implied by the forward-looking statements. You should carefully read the section entitled “Risk Factors” to gain an understanding of the important factors that could cause actual results to differ materially from these forward-looking statements.

Overview

See Note 1, “*Organization and Description of Business*” to our condensed consolidated financial statements included in this Quarterly Report for more information on the Company’s history.

Factors Affecting Our Performance

We believe several important factors have impacted, and will continue to impact, our performance and results of operations. While each of these areas presents significant opportunities for us, they also pose significant risks and challenges that we must address. See the section titled “Item 1A. Risk Factors” in this Quarterly Report and in our 2024 Form 10-K and our Quarterly Reports for the quarterly periods ended March 31, 2025 and June 30, 2025, which are incorporated by reference in this Quarterly Report, for further information.

Test Volume

A test is resulted once the appropriate workflow is completed and details are provided to the ordered patients or healthcare professional for reviews, which corresponds to the timing of our revenue recognition. We believe the number of resulted tests in any period is important and useful to our investors because it directly correlates with long-term patient relationships and the size of our genomic database.

We believe the number of resulted exome and genome tests in any period is important and useful to investors because it directly correlates with long-term patient relationships and the size of our genomic database. During the three months ended September 30, 2025, we resulted 25,702 exome and genome tests, which represented 43% of all test results, compared to the three months ended September 30, 2024, in which we resulted approximately 19,262 exome and genome tests, which represented 33% of all test results. During the nine months ended September 30, 2025, we resulted 69,510 exome and genome tests, which represented 41% of all test results, compared to the nine months ended September 30, 2024, in which we resulted approximately 53,871 exome and genome tests, which represented 31% of all test results.

Success Obtaining and Maintaining Reimbursement

Our ability to increase the number of billable tests and our revenue therefrom will depend on our success in achieving reimbursement for our tests from third-party payors. Reimbursement by a payor may depend on several factors, including a payor’s determination that a test is appropriate, medically necessary, cost-effective, and has received prior authorization. The commercial success of our current and future products, if approved, will depend on the extent to which our customers receive coverage and adequate reimbursement from third-party payors. Since each payor makes its own decision as to whether to establish a policy or enter into a contract to provide coverage for our tests, as well as the amount it will reimburse us for a test, seeking these approvals is a time-consuming and costly process.

In cases where we or our partners have established reimbursement rates with third-party payors, we face additional challenges in complying with their procedural requirements for reimbursement. These requirements often vary from payor to payor and are reassessed by third-party payors regularly. As a result, in the past we have needed additional time and resources to comply with the requirements.

Third-party payors may decide to deny payment or seek to recoup payments for tests performed by us that they contend were improperly billed, not medically necessary or against their coverage determinations, or for which they believe they have otherwise overpaid. As a result, we may be required to refund payments already received, and our revenues may be subject to retroactive adjustment as a result of these factors among others.

We expect to continue to focus our resources on increasing the adoption of, and expanding coverage and reimbursement for, our current and any future tests we may develop or acquire. If we fail to expand and maintain broad adoption of, and coverage and reimbursement for, our tests, our ability to generate revenue and our future business prospects may be adversely affected.

Ability to Lower the Costs Associated with Performing our Tests

Reducing the costs associated with performing our diagnostic tests is both our focus and a strategic objective. We source, and will continue to source, components of our diagnostic testing workflows from third parties. We also rely upon third-party service providers for data storage and workflow management.

Increasing Adoption of our Services by Existing and New Customers

Our performance depends on our ability to retain and broaden the adoption of our services with existing customers as well as our ability to attract new customers. Our success in retaining and gaining new customers is dependent on the market's confidence in our services and the willingness of customers to continue to seek more comprehensive and integrated genomic and clinical data insights.

Investment in Platform Innovation to Support Commercial Growth

We are seeking to leverage and deploy our platforms to develop a pipeline of future disease-specific research and diagnostic and therapeutic products and services. We have limited experience in the development or commercialization of clinical or research products in connection with our database and platform.

We operate in a rapidly evolving and highly competitive industry. Our business faces changing technologies, shifting provider and patient needs, and frequent introductions of rival products and services. To compete successfully, we must accurately anticipate technology developments and deliver innovative, relevant, and useful products, services, and technologies on time. As our business evolves, the competitive pressure to innovate will encompass a wider range of products and services. We must continue to invest significant resources in research and development, including investments through acquisitions and partnerships. These investments are critical to the enhancement of our current diagnostics and health information and data science technologies from which existing and new service offerings are derived.

We expect to incur significant expenses to advance these development efforts, but they may not be successful. New potential services may fail at any stage of development and, if we determine that any of our current or future services are unlikely to succeed, we may abandon them without any return on our investment. If we are unsuccessful in developing additional services, our growth potential may be impaired.

Key Components of Results of Operations

Revenue

Diagnostic Test Revenue

The majority of our revenue is derived from genetic and genomic diagnostic testing services for three groups of customers: healthcare professionals working with patients with third-party insurance coverage or without third-party insurance coverage, institutional clients such as hospitals, clinics, state governments and reference laboratories, and self-pay patients. The amount of revenue recognized for diagnostic testing services depends on a number of factors, such as resulted test volumes, contracted rates with our customers and third-party insurance providers, insurance reimbursement policies, payor mix, historical collection experience, price concessions and other business and economic conditions and trends. To date, the majority of our diagnostic test revenue has been earned from orders received for patients with third-party insurance coverage. Our ability to increase our diagnostic test revenue will depend on our ability to increase our market penetration, obtain contracted reimbursement coverage from third-party payors, enter into contracts with institutions, and increase our reimbursement rate for tests performed.

Other Revenue

We also generate revenue from collaboration service agreements with biopharma companies and other third parties, pursuant to which we provide health information and patient identification support services. Certain of these contracts provide non-refundable payments, which we record as contract liabilities, and variable payments based upon the achievement of certain milestones during the contract term.

In addition, with the acquisition of Fabric Genomics, we generate revenues through software and interpretation services as part of the arrangements related to rare disease, hereditary risk, and cancer testing. Our customers include clinical laboratories, hospitals, and research institutions. Our ability to increase this revenue will depend on our ability to expand our customer base among hospitals and genomic centers, along with increased adoption of whole genome sequencing and AI-enabled interpretation in clinical workflows.

With respect to existing collaboration and service agreements, our revenue may fluctuate period to period due to the pattern in which we may deliver our services, our ability to achieve milestones, the timing of costs incurred, changes in estimates of total anticipated costs that we expect to incur during the contract period, and other events that may not be within our control. Our ability to increase our revenue will depend on our ability to enter into contracts with third-party partners.

Cost of Services

The cost of services reflects the aggregate costs incurred in performing services, which include expenses for reagents and laboratory supplies, compensation expenses for employees directly involved in revenue generating activities, shipping and handling fees, costs of third-party reference lab testing and phlebotomy services, if any, and allocated genetic counseling, facility and information technology costs associated with delivery services. Allocated costs include depreciation of laboratory equipment, facility occupancy, and information technology costs. The cost of services is recorded as the services are performed.

We expect the cost of services to generally increase in absolute dollars with the anticipated growth in diagnostic testing volume and services we provide under our collaboration service agreements. However, we expect the cost per test to decrease over the long term due to the efficiencies we may gain from improved utilization of our laboratory capacity, automation, and other value engineering initiatives. These expected reductions may be offset by new tests which often have a higher cost per test during the introductory phases before we can gain efficiencies. The cost per test may fluctuate from period to period.

Research and Development Expenses

Research and development expenses represent costs incurred to develop our technology and future test offerings. These costs are principally associated with our efforts to develop the software we use to analyze data and process customer orders. These costs primarily consist of compensation expenses for employees performing research and development, innovation and product development activities, costs of reagents and laboratory supplies, costs of consultants and third-party services, equipment and related depreciation expenses, non-capitalizable software development costs, research funding to our research partners as part of research and development agreements and allocated facility and information technology costs associated with genomics medical research. Research and development costs are generally expensed as incurred and certain non-refundable advanced payments provided to our research partners are expensed as the related activities are performed.

We generally expect our research and development expenses to continue to increase in absolute dollars as we innovate and expand the application of our platforms. However, we expect research and development expenses to decrease as a percentage of revenue in the long term, although the percentage may fluctuate from period to period due to the timing and extent of our development and commercialization efforts and fluctuations in our compensation-related charges.

Selling and Marketing Expenses

Selling and marketing expenses primarily consist of compensation expenses for employees performing commercial sales, account management, marketing, and certain genetic counseling services. Selling and marketing costs are expensed as incurred.

We generally expect our selling and marketing expenses will continue to increase in absolute dollars as we expand our commercial sales and marketing and counseling teams and increase marketing activities. However, we expect selling and marketing expenses to decrease as a percentage of revenue in the long term, subject to fluctuations from period to period due to the timing and magnitude of these expenses.

General and Administrative Expenses

General and administrative expenses primarily consist of compensation expenses for employees in executive leadership, legal, finance and accounting, human resources, information technology, and other administrative functions. In addition, these expenses include office occupancy and information technology costs. General and administrative costs are expensed as incurred.

We generally expect our general and administrative expenses to continue to increase in absolute dollars as we increase headcount and incur costs associated with operating as a public company, including expenses related to legal, accounting, and regulatory matters, and maintaining compliance with requirements of Nasdaq and of the SEC. We expect these expenses to decrease as a percentage of revenue in the long term as revenue increases, although the percentage may fluctuate from period to period due to fluctuations in our compensation-related charges.

Comparison of the three months ended September 30, 2025 and 2024

The following table sets forth our results of operations for the periods presented:

	Three months ended September 30,			
	2025	2024	\$ Change	% Change
Revenue				
Diagnostic test revenue	\$ 113,523	\$ 77,418	\$ 36,105	47 %
Other revenue	3,220	(544)	3,764	NM
Total revenue	116,743	76,874	39,869	52 %
Cost of services	32,216	29,045	3,171	11 %
Gross profit	84,527	47,829	36,698	77 %
Research and development	19,829	11,665	8,164	70 %
Selling and marketing	23,510	17,025	6,485	38 %
General and administrative	44,439	26,919	17,520	65 %
Loss from operations	(3,251)	(7,780)	4,529	(58)%
Non-operating (expenses) income, net				
Change in fair value of financial liabilities	(3,401)	(880)	(2,521)	NM
Interest expense, net	(562)	(843)	281	(33)%
Other (expense) income, net	(174)	1,144	(1,318)	NM
Total non-operating expense, net	(4,137)	(579)	(3,558)	NM
Loss before income taxes	(7,388)	(8,359)	971	(12)%
Income tax (expense) benefit	(247)	47	(294)	NM
Net loss	\$ (7,635)	\$ (8,312)	\$ 677	(8)%

NM - Not Meaningful

Revenue

Total revenue increased by \$39.9 million, or 52%, to \$116.7 million for the three months ended September 30, 2025, from \$76.9 million for the three months ended September 30, 2024.

Diagnostic test revenue increased by \$36.1 million, or 47%, to \$113.5 million for the three months ended September 30, 2025, from \$77.4 million for the three months ended September 30, 2024. The increase primarily reflected an increase of 65% in whole exome and genome sequencing revenues driven by a 33% increase in test volumes and improvements in exome and genome average reimbursement rates.

Other revenue increased by \$3.8 million, to \$3.2 million for the three months ended September 30, 2025. The increase primarily reflects \$1.7 million of revenue from the recently acquired Fabric Genomics operating segment and the continued expansion of data and bio pharma programs. In addition, the prior year period included a negative adjustment in partnership revenues from our data business.

Gross Profit

Gross profit increased by \$36.7 million or 77%, to \$84.5 million for the three months ended September 30, 2025, from \$47.8 million for the three months ended September 30, 2024, driven by a combination of a shift in test mix to more profitable whole exome and genome tests, improvement in exome average reimbursement rates, and continued cost per test leverage.

Research and Development

Research and development expense increased by \$8.2 million, or 70%, to \$19.8 million for the three months ended September 30, 2025, from \$11.7 million for the three months ended September 30, 2024. The increase was driven by higher overall compensation costs of \$7.4 million, which primarily reflects an investment to expand our product development team and the inclusion of research and development costs of Fabric Genomics.

Selling and Marketing

Selling and marketing expense increased by \$6.5 million, or 38%, to \$23.5 million for the three months ended September 30, 2025, from \$17.0 million for the three months ended September 30, 2024. This increase primarily reflects our investment to support growth in our commercial team, as well as the inclusion of selling and marketing costs of Fabric Genomics.

General and Administrative

General and administrative expense increased by \$17.5 million, or 65%, to \$44.4 million for the three months ended September 30, 2025, from \$26.9 million for the three months ended September 30, 2024. The increase was primarily attributable to increased compensation related costs of \$10.1 million, higher legal and third-party consultant costs of \$3.8 million and higher IT software and infrastructure costs of \$2.0 million.

Non-Operating Expense, Net

Non-operating expense, net increased by \$3.6 million. The current quarter results primarily reflected a loss of \$2.5 million for the change in fair value of the contingent consideration related to the Fabric Genomics acquisition. The prior period included a reduction in legal reserves, net of insurance, of approximately \$1.3 million.

See Note 5, “Fair Value Measurements” to our condensed consolidated financial statements for further information on the changes in fair value of our financial liabilities.

Comparison of the nine months ended September 30, 2025 and 2024

The following table sets forth our results of operations for the periods presented:

	Nine months ended September 30,			
	2025	2024	\$ Change	% Change
Revenue				
Diagnostic test revenue	\$ 299,382	\$ 207,961	\$ 91,421	44 %
Other revenue	7,168	1,849	5,319	NM
Total revenue	306,550	209,810	96,740	46 %
Cost of services	92,645	81,618	11,027	14 %
Gross profit	213,905	128,192	85,713	67 %
Research and development	47,485	34,134	13,351	39 %
Selling and marketing	61,274	49,695	11,579	23 %
General and administrative	103,988	76,382	27,606	36 %
Income (loss) from operations	1,158	(32,019)	33,177	NM
Non-operating (expenses) income, net				
Change in fair value of financial liabilities	(2,320)	(11,390)	9,070	(80)%
Interest expense, net	(2,019)	(2,334)	315	(13)%
Other (expense) income, net	274	(12,300)	12,574	NM
Total non-operating expense, net	(4,065)	(26,024)	21,959	(84)%
Loss before income taxes	(2,907)	(58,043)	55,136	(95)%
Income tax (expense) benefit	(448)	319	(767)	NM
Net loss	\$ (3,355)	\$ (57,724)	\$ 54,369	(94)%

NM - Not Meaningful

Revenue

Total revenue increased by \$96.7 million, or 46%, to \$306.6 million for the nine months ended September 30, 2025, from \$209.8 million for the nine months ended September 30, 2024.

Diagnostic test revenue increased by \$91.4 million, or 44%, to \$299.4 million for the nine months ended September 30, 2025, from \$208.0 million for the nine months ended September 30, 2024. The increase is attributable to increase of 66% in whole exome and genome sequencing revenues driven by a 29% increase in test volumes and a 29% increase in average reimbursement rates. This was partially offset by declines in other non-exome test revenues.

Other revenue increased by \$5.3 million, to \$7.2 million for the nine months ended September 30, 2025, from \$1.8 million for the nine months ended September 30, 2024. The increase reflects \$2.3 million of revenue from the recently acquired Fabric Genomics operating segment and the continued expansion of data and bio pharma programs.

Gross Profit

Gross profit increased by \$85.7 million for the nine months ended September 30, 2025, driven by a combination of a shift in test mix to more profitable whole exome and genome tests, improvement in exome average reimbursement rates, and continued cost per test leverage.

Research and Development

Research and development expense increased by \$13.4 million, or 39%, to \$47.5 million for the nine months ended September 30, 2025, from \$34.1 million for the nine months ended September 30, 2024. The increase was primarily attributable to compensation related costs of \$14.4 million which reflects an investment to expand our product development team and the inclusion of research and development costs of Fabric Genomics. The increase was partially offset by lower costs associated with the Guardian newborn screening study of \$1.5 million.

Selling and Marketing

Selling and marketing expense increased by \$11.6 million, or 23%, to \$61.3 million for the nine months ended September 30, 2025, from \$49.7 million for the nine months ended September 30, 2024. The increase was primarily attributable to higher compensation related costs of \$9.5 million which reflects our investment to support growth in our commercial team, as well as the inclusion of selling and marketing costs of Fabric Genomics.

General and Administrative

General and administrative expense increased by \$27.6 million, or 36%, to \$104.0 million for the nine months ended September 30, 2025, from \$76.4 million for the nine months ended September 30, 2024. The increase was primarily attributable to increased compensation related costs of \$21.9 million, higher IT software and infrastructure costs of \$5.2 million, higher legal and audit-related costs of \$6.1 million and increased amortization expense for acquired intangible assets established in connection with purchase accounting. These increases were partially offset by a one-time sales-and-use tax refund of \$8.4 million.

Non-Operating Expense, Net

Non-operating expense, net, improved by \$22.0 million. This was driven by prior period activities which included legal reserves, net of insurance, of approximately \$12.1 million and non-cash charges of \$10.1 million associated with the exercise of the Perceptive Warrants.

Reconciliation of Non-GAAP Financial Measures

In addition to our results determined in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP” or “GAAP”), we believe the following non-GAAP measures are useful in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. We may in the future incur expenses similar to the adjustments in the presentation of non-GAAP financial measures. Other limitations include that non-GAAP financial measures do not reflect:

- all expenditures or future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- the costs of replacing the assets being depreciated, which will often have to be replaced in the future;
- the non-cash component of employee compensation expense; and
- the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations.

Adjusted Gross Profit and Adjusted Gross Margin

Adjusted gross profit is a non-GAAP financial measure that we define as revenue less cost of services, excluding depreciation and amortization expense, stock-based compensation expense and restructuring costs. We define adjusted gross margin as our adjusted gross profit divided by our revenue. We believe these non-GAAP financial measures are useful in evaluating our operating performance compared to that of other companies in our industry, as these metrics generally eliminate the effects of certain items that may vary from company to company for reasons unrelated to overall operating performance.

The following is a reconciliation of gross profit to our adjusted gross profit and of our gross margin to adjusted gross margin for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 116,743	\$ 76,874	\$ 306,550	\$ 209,810
Cost of services	32,216	29,045	92,645	81,618
Gross profit	\$ 84,527	\$ 47,829	\$ 213,905	\$ 128,192
<i>Gross margin</i>	<i>72.4 %</i>	<i>62.2 %</i>	<i>69.8 %</i>	<i>61.1 %</i>
Add:				
Depreciation and amortization expense	\$ 1,374	\$ 1,495	\$ 3,838	\$ 3,119
Stock-based compensation expense	219	174	580	308
Restructuring costs	—	6	—	54
Adjusted gross profit	\$ 86,120	\$ 49,504	\$ 218,323	\$ 131,673
<i>Adjusted gross margin</i>	<i>73.8 %</i>	<i>64.4 %</i>	<i>71.2 %</i>	<i>62.8 %</i>

Adjusted Net Income (Loss)

Adjusted net income (loss) is a non-GAAP financial measure that we define as net income (loss) adjusted for depreciation and amortization, stock-based compensation expenses, restructuring costs, change in fair value of financial liabilities, interest expense (net), income tax expense (benefit), transaction costs, legal reserves and tax refunds. We believe adjusted net income (loss) is useful in evaluating our operating performance compared to that of other companies in our industry, as this metric generally eliminates the effects of certain factors that may vary from company to company for reasons unrelated to overall operating performance.

The following is a reconciliation of our net loss to adjusted net income (loss) for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (7,635)	\$ (8,312)	\$ (3,355)	\$ (57,724)
Depreciation and amortization expense	6,474	5,929	18,343	16,395
Stock-based compensation expense	10,586	3,636	22,382	6,293
Restructuring costs	128	369	759	1,460
Change in fair value of financial liabilities	3,401	880	2,320	11,390
Other ⁽¹⁾	1,781	(531)	(3,040)	14,138
Adjusted net income (loss)	\$ 14,735	\$ 1,971	\$ 37,409	\$ (8,048)

(1) For the three and nine months ended September 30, 2025, represents interest expense, net, income tax expense, net, transaction costs associated with the Merger Agreement and a sales-and-use tax refund. For the three and nine months ended September 30, 2024, represents interest expense, net, income tax benefit, net, and reserves net of insurance for a certain litigation matter.

Liquidity and Capital Resources

As of September 30, 2025, our existing cash and cash equivalents and available-for-sale marketable securities were \$155.1 million.

We believe that our cash and cash equivalents and available-for-sale marketable securities provide us with sufficient liquidity for at least twelve months from the filing date of this Quarterly Report. Accordingly, our condensed consolidated financial statements included in this Quarterly Report have been prepared on a basis that assumes we will continue as a going concern and which contemplates the realization of assets and satisfaction of liabilities and commitments in the ordinary course of business. Nevertheless, we may also seek additional funding in the future through the sale of common or preferred equity or convertible debt securities, by entering into other credit facilities or other forms of third-party funding, or other debt financing or by disposing of assets or businesses.

We previously had an effective shelf registration statement that registered \$300.0 million shares of Class A common stock and other securities, which expired in September 2025. We intend to file a new automatic shelf registration statement with the SEC registering shares of our Class A common stock and other securities to replace our prior shelf registration statement.

Material Cash Requirements for Known Contractual Obligations and Commitments

We anticipate fulfilling our contractual obligations and commitments with existing cash and cash equivalents and available-for-sale marketable securities or through additional capital raised to finance our operations.

As discussed in the notes to our condensed consolidated financial statements, in 2022, we entered into an agreement with one of our third-party payors to settle claims related to coverage and billing matters allegedly resulting in overpayments by the payor to Legacy Sema4. As of September 30, 2025, remaining payments due to the payor were \$12.0 million, with \$10.0 million due prior to December 31, 2025. For more information regarding this matter, see Note 3, "Revenue Recognition" to our consolidated financial statements included in our 2024 Form 10-K and Note 4, "Revenue Recognition," to our condensed consolidated financial statements included within this Quarterly Report, respectively.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, as well as the reported revenue generated and expenses incurred during the reporting periods. Our estimates are based on our historical experience and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about items that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies and estimates are described in Note 2, "Summary of Significant Accounting Policies" to the consolidated financial statements included in the 2024 Form 10-K. Except as disclosed in Note 2, "Summary of Significant

Accounting Policies” to our condensed consolidated financial statements included in this Quarterly Report, there have been no material changes to our critical accounting policies and estimates in the current period.

Cash Flows

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 36,369	\$ (25,313)
Net cash used in investing activities	(50,445)	(29,613)
Net cash provided by financing activities	24,832	13,139

Operating Activities

Net cash provided by operating activities during the nine months ended September 30, 2025 was \$36.4 million, driven by improved gross margin profitability in the current year. This performance was partially offset by the changes in operating assets and liabilities which primarily reflected higher accounts receivables from growth of the whole exome and genome testing volumes.

Net cash used in operating activities during the nine months ended September 30, 2024 was \$25.3 million, driven by lower cash expenditures associated with the current year period net loss as compared with the prior year period, which reflected improved gross margin profitability, as well as the realization of cost savings from exiting the Legacy Sema4 business and other cost reduction initiatives.

Investing Activities

Net cash used in investing activities during the nine months ended September 30, 2025 was \$50.4 million, which included \$33.2 million for the acquisition of Fabric Genomics, purchases of marketable securities of \$36.5 million and property and equipment of \$14.7 million, partially offset by \$34.0 million in proceeds from the maturities of marketable securities.

Net cash used in investing activities during the nine months ended September 30, 2024 was \$29.6 million, which included net purchases of marketable securities of \$52.7 million and property and equipment of \$2.4 million, partially offset by \$25.6 million in proceeds from the sales and maturities of marketable securities.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2025 was \$24.8 million, which primarily reflected proceeds from our prior at-the-market (“prior ATM offering”) of \$25.6 million.

Net cash used in financing activities during the nine months ended September 30, 2024 was \$13.1 million, primarily driven by the \$14.6 million net proceeds from our prior ATM offering, net of issuance costs, which was offset partially by \$1.5 million of finance lease payments and \$0.2 million of principal payments on the DECD loan.

For more information regarding our prior ATM offering, see Note 14, “Supplemental Information,” to our condensed consolidated financial statements included within this Quarterly Report.

JOBS Act Accounting Election

We are an “emerging growth company” within the meaning of the Jumpstart Our Business Startups Act (the “JOBS Act”). The JOBS Act allows an emerging growth company to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. We have elected to use this extended transition period and, as a result, our financial statements may not be comparable to companies that comply with public company effective dates. We also intend to rely on other exemptions provided by the JOBS Act, including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act.

As of December 31, 2025, we will cease to qualify as an emerging growth company and will no longer be allowed to take advantage of the exemptions and reporting requirements noted above.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest rate risk

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rates. Our cash, cash equivalents, available-for-sale marketable securities and restricted cash consists of bank deposits and money market funds, which totaled \$156.1 million as of September 30, 2025 and \$142.2 million as of December 31, 2024, respectively. Such interest-bearing instruments carry a degree of risk. However, because our investments are primarily high-quality credit instruments with short-term durations with high-quality institutions, we have not been exposed to, nor do we anticipate being exposed to, material risks due to changes in interest rates. A 100-basis point change in interest rates would not have a material effect on the fair market value of our cash, cash equivalents and restricted cash.

We are also exposed to interest rate risk on our variable rate debt associated with the Perceptive term loan facility. Changes in interest rates can impact future interest payments we are obligated to pay. A 100-basis point change in interest rates would not have a material effect on the total future interest payments.

See Note 9, “*Long-Term Debt*” to our condensed consolidated financial statements for further information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2025. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the nine months ended September 30, 2025 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitation on the Effectiveness of Internal Control

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Part II - Other Information

Item 1. Legal Proceedings

Information required under this Item is contained above in Part I. Financial Information, Item 1, Note 10, “*Purchase Commitments and Contingencies*” to our condensed consolidated financial statements included within this Quarterly Report and is incorporated herein by reference.

Item 1A. Risk Factors

Except for as set forth below, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A “*Risk Factors*” of our 2024 Form 10-K and in Part II, Item 1A “*Risk Factors*” of each of our Quarterly Reports for the quarterly periods ended March 31, 2025, filed with the SEC on April 30, 2025, and June 30, 2025, filed with the SEC on July 29, 2025, which sections are incorporated by reference herein:

Changes in FDA oversight for laboratory developed tests (“LDTs”) could subject our operations to much more significant regulatory requirements.

We currently offer an LDT version of certain tests. Historically, the FDA has exercised a policy of enforcement discretion with respect to most LDTs, whereby the FDA did not actively enforce its medical device regulatory requirements for such tests. However, at various points in recent years, the FDA has indicated that it intends to end enforcement discretion for many tests offered as LDTs, and to require such tests to comply with certain FDA regulatory requirements. Agency officials have previously expressed significant concerns regarding performance disparities between some LDTs and in vitro diagnostics that have been reviewed, cleared, authorized or approved by the FDA.

On April 29, 2024, the FDA published a final rule on LDTs, in which the FDA outlined its plans to end enforcement discretion for many LDTs in five stages over a four-year period. In response, multiple lawsuits were filed challenging the FDA’s authority to regulate LDTs as medical devices under the Federal Food, Drug, and Cosmetic Act (FDCA). On March 31, 2025, the U.S. District Court for the Eastern District of Texas struck down the 2024 final rule on the grounds that the FDA exceeded its authority under the FDCA. The FDA did not appeal the court’s ruling. As a result, clinical laboratories offering LDTs are not required to comply with any of the phases of the final rule.

Legislative proposals addressing the FDA’s oversight of LDTs have also been introduced in previous Congresses, and we expect that new legislative proposals will be introduced from time-to-time. If the FDA ultimately regulates certain LDTs, or we voluntarily choose to submit certain test(s) for FDA review, our tests may become subject to extensive FDA requirements and our business may otherwise be adversely affected. If the FDA were to actively regulate our LDTs, we could experience reduced revenue or increased costs, which could adversely affect our business, prospects, results of operations and financial condition. The regulatory marketing authorization process may involve, among other things, successfully completing additional clinical validations and preparing submissions that comply with applicable premarket review requirements. Furthermore, legislative proposals, if enacted, such as the VALID Act, could create new or different regulatory and compliance burdens on us and could have a negative effect on our ability to keep products on the market or develop new products, which could have a material effect on our business. In the event that the FDA requires or we voluntarily seek marketing authorization of our LDTs in the future, the FDA may not ultimately grant any clearance, authorization or approval requested by us in a timely manner, may limit our indication in a way that is not commercially desirable, or refuse to provide such authorization at all. In addition, if the FDA inspects our laboratory in relation to the marketing of any FDA-authorized test, any enforcement action the FDA takes might not be limited to the FDA-authorized test carried by us and could encompass our other testing services.

A breakthrough device designation by the FDA, even if granted, may not lead to a faster development, regulatory review or authorization, nor a designation increase the likelihood that any of our product candidates will receive regulatory authorization in the United States.

In October 2025, we received Breakthrough Device Designation from the FDA for the analysis of DNA extracted from human blood specimens from pediatric or adult patients with unexplained constitutional or heritable disorders or syndromes, nonspecific or atypical clinical presentations, or for differential diagnoses including rapid neonatal testing in critical care, or postnatal detection of germline variants associated with causes of life-threatening diseases or genetic disorders in symptomatic patients (the “Breakthrough Device Designation Indications”) using our ExomeDx™ and GenomeDx™ tests. Breakthrough Device Designation provides certain benefits, including more interactive and timely communications with FDA staff, potential use of post-market data collection to facilitate expedited development and review, opportunities for more efficient and flexible clinical study design, and prioritized review of premarket submissions. However, there can be no guarantee that these benefits will materialize or significantly impact our development and regulatory authorization process. We may not experience a faster development process, review, or authorization compared to conventional FDA procedures. Breakthrough Device Designation

does not alter the regulatory standards for marketing authorization or guarantee that we will ultimately obtain FDA authorization for the Breakthrough Device Designation Indications using our ExomeDx™ and GenomeDx™ tests. Furthermore, the FDA may rescind Breakthrough Device Designation if it believes that the designation is no longer supported by data from our clinical development program. As with all FDA marketing authorizations, we will need to continue to comply with applicable regulations and standards, which may change over time.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Rule 10b5-1 Plan Adoptions and Modifications

On August 27, 2025, a grantor annuity trust (the “GRAT”) of which Jason Ryan, our chairman and a director, is the trustee, terminated a written plan for the potential transfer of up to an aggregate of 141,356 shares of our Class A common stock that had previously been entered into on November 7, 2024 (the “Ryan GRAT 10b5-1 Plan”). The Ryan GRAT 10b5-1 Plan was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act and had provided that it would be effective until March 5, 2027.

On September 11, 2025, Katherine Stueland, our Chief Executive Officer, entered into a written plan for the potential sale of up to an aggregate of 40,000 shares of our Class A common stock, including shares underlying Ms. Stueland’s restricted stock unit (“RSU”) awards (the “Stueland 10b5-1 Plan”). The Stueland 10b5-1 Plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act and will be effective from April 10, 2026 to October 30, 2026.

On September 15, 2025, Bryan Dechairo, our Chief Operating Officer, entered into a written plan for the potential sale of up to an aggregate of 9,374 shares of our Class A common stock, including shares underlying Mr. Dechairo’s RSU awards (the “Dechairo 10b5-1 Plan” and, together with the Stueland 10b5-1 Plan, the “10b5-1 Plans”). The Dechairo 10b5-1 Plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act and will be effective from February 4, 2026 to September 30, 2026.

Each 10b5-1 Plan included a representation from the applicable officer to the broker administering the 10b5-1 Plan that the officer was not in possession of any material nonpublic information regarding the Company or the securities subject to the 10b5-1 Plan. A similar representation was made to us in a certification from each officer provided to us in connection with the adoption of the applicable 10b5-1 Plan under our insider trading policy. Those representations were made as of the date of adoption of the applicable 10b5-1 Plan or the certification, as applicable, and speak only as of those dates. In making those representations, there is no assurance with respect to any material non-public information of which the officer was unaware, or with respect to any material non-public information acquired by the officer or us after the applicable date of the representation.

Other than as disclosed above, during the quarter ended September 30, 2025, none of our directors or officers adopted or terminated any “Rule 10b5-1 trading arrangements” or any “non-Rule 10b5-1 trading arrangements,” as each term is defined in Item 408 of Regulation S-K.

Supplemental Disclosure to our Annual Report on Form 10-K for the year ended December 31, 2024

The following updates Part I, Item 1. “*Business—Intellectual Property—Patents*” in our 2024 Form 10-K:

Patents

The fields of genomic and health information analysis present limited opportunities for patent protection, based on current legal precedents. Our patent protection strategy has focused on seeking protection for certain of our non-gene specific technology and our specific biomarkers. In this regard, we have one issued U.S. design patent, fourteen pending U.S. non-provisional utility patent applications, seven pending U.S. provisional patent applications, and three pending international PCT patent applications. The issued U.S. design patent relates to a display screen with a graphical user interface. The utility patent applications include an international PCT patent application and a U.S. patent application related to performing phenotypic fit analysis, an international PCT patent application and two U.S. patent applications related to analyzing genetic variations and phenotypes, a U.S. patent application related to modeling inference of mutation impact, two U.S. patent applications related to generating a cancer determination from electronic health records using a cancer determination analysis system, a U.S. patent application related to providing a homologous recombination DNA repair deficiency score for a cancer patient, a U.S. patent application related to therapeutic treatment for subjects having certain polymorphic markers associated with specific human leukocyte antigen alleles, two U.S. patent applications relating to analyzing phenotype-causing genomic variants, two U.S. patent applications relating to prioritizing phenotype-causing genomic variants in combination with biomedical ontologies, two U.S. patent applications relating to prioritizing phenotype-causing genomic variants in combination with clinical information, and an international PCT patent application relating to analyzing long biological sequence data. If patents are issued from the currently pending applications, the earliest patents will begin expiring in the early 2030s, subject to potential extensions of the patent term that will be calculated based on the length of the patent examination process. The claim scope of any potentially issued patents stemming from the present applications may be narrower than included in the initial filings due to any amendments that may arise throughout their prosecution.

We do not presently have any patents directed to the sequences of specific genes or variants of such genes, nor do we currently rely on any in-licensed gene patent rights of any third party. We may, in time, seek additional patent protection to protect technology that is not gene-specific and that provides us with a potential competitive advantage as we focus on making comprehensive genetic information less expensive and more broadly available to our customers.

The following updates Part I, Item 1. “*Business—Government Regulation—Diagnostic Products and FDA Oversight of Laboratory Developed Tests*” in our 2024 Form 10-K:

FDA Oversight of Laboratory Developed Tests

We currently offer an LDT version of certain tests. Historically, the FDA has exercised a policy of enforcement discretion with respect to most LDTs, whereby the FDA did not actively enforce its medical device regulatory requirements for such tests. However, at various points in recent years, the FDA has indicated that it intends to end enforcement discretion for many tests offered as LDTs, and to require such tests to comply with certain FDA regulatory requirements. Agency officials have previously expressed significant concerns regarding performance disparities between some LDTs and in vitro diagnostics that have been reviewed, cleared, authorized or approved by the FDA.

On April 29, 2024, the FDA published a final rule on LDTs, in which the FDA outlined its plans to end enforcement discretion for many LDTs in five stages over a four-year period.

In response, multiple lawsuits were filed challenging the FDA’s authority to regulate LDTs as medical devices under the Federal Food, Drug, and Cosmetic Act (FDCA). On March 31, 2025, the U.S. District Court for the Eastern District of Texas struck down the 2024 final rule on the grounds that the FDA exceeded its authority under the FDCA. The FDA did not appeal the court’s ruling. As a result, clinical laboratories offering LDTs are not required to comply with any of the phases of the final rule.

Legislative proposals addressing the FDA’s oversight of LDTs have also been introduced in previous Congresses, and we expect that new legislative proposals will be introduced from time-to-time. For example, versions of the Verifying Accurate Leading-edge IVCT Development Act (the “VALID Act”) have been introduced in Congress several times in recent years, but the VALID Act has not been enacted. The VALID Act, as most recently proposed, would create a new category of medical products separate from medical devices called “in vitro clinical tests,” or IVCTs. As most recently proposed, the VALID Act would modify the FDCA and establish a risk-based approach to imposing requirements related to premarket review, quality systems, and labeling requirements on all IVCTs, including LDTs, but a grandfathering provision would create exemptions from certain requirements for certain LDTs (e.g., LDTs first offered for clinical use not later than May 6, 2024). The likelihood that Congress will pass such legislation is difficult to predict at this time.

If the FDA ultimately regulates certain LDTs, our tests may be subject to certain additional regulatory requirements. Complying with the FDA's requirements can be expensive, time-consuming, and subject us to significant or unanticipated delays. Insofar as we may be required to obtain premarket clearance or approval to perform or continue performing an LDT, we cannot be sure that we will be able to obtain such authorization. Even if we obtain regulatory clearance or approval where required, such authorization may not be for the intended uses that we believe are commercially attractive or are critical to the commercial success of our tests. As a result, the application of the FDA's oversight to our tests could materially and adversely affect our business, financial condition, and results of operations.

We will continue to monitor changes to all LDT regulatory policy so as to ensure compliance with the current regulatory scheme. The FDA in the course of enforcing the FDCA may subject a company to various sanctions for violating FDA regulations or provisions of the FDCA, including requiring recalls, issuing Warning Letters, seeking to impose civil money penalties, seizing devices that the agency believes are non-compliant, seeking to enjoin distribution of a specific device, seeking to revoke a clearance or approval, seeking disgorgement of profits and/or seeking to criminally prosecute a company and its officers and other responsible parties.

Additionally, certain of our diagnostic products in development may be subject to regulation by the FDA and similar international health authorities. For these products, we would have an obligation to comply with applicable premarket review requirements, and adhere to the FDA's current Good Manufacturing Practices and diagnostic product regulations, including providing for an establishment and product listing with the FDA. Additionally, we would be subject to periodic FDA inspections, quality control procedures, and other detailed validation procedures. If the FDA finds deficiencies in the validation of our manufacturing and/or our quality control practices, it may impose restrictions on marketing specific products until corrected. Regulation by governmental authorities in the United States and other countries may be a significant factor in how we develop, test, produce and market our diagnostic test products.

In October 2025, the FDA granted Breakthrough Device Designation from the FDA for the Breakthrough Device Designation Indications using our ExomeDx™ and GenomeDx™ tests. We believe this designation highlights the tests' potential to identify the causes of life-threatening diseases or genetic disorders to aid in the diagnosis of symptomatic patients. The Breakthrough Devices Program is a voluntary program intended to give patients more timely access to medical devices that provide for more effective diagnosis or treatment of life-threatening or irreversibly debilitating diseases by expediting their development, assessment, and review. We expect these designations to help us accelerate the future review and potential authorization of our exome and genomes tests.

The following updates Part I, Item 1. "*Business—Government Regulation—Corporate Practice of Medicine*" in our 2024 Form 10-K:

Corporate Practice of Medicine

Numerous states prohibit business organizations from practicing medicine or employing or engaging physicians to practice medicine, which prohibitions are generally referred to as the prohibition against the corporate practice of medicine. These laws are intended to prevent interference in the medical decision-making process by anyone who is not a licensed physician. For example, California law establishes that determining what diagnostic tests are appropriate for a particular condition and taking responsibility for the ultimate overall care of the patient, including providing treatment options available to the patient, would constitute the unlicensed practice of medicine if performed by an unlicensed person. Violation of these corporate practice of medicine prohibitions may result in civil or criminal fines, as well as sanctions imposed against us and/or the professional through licensure proceedings.

The following updates Part I, Item 1. "*Business—Government Regulation—Other Data Protection Laws*" in our 2024 Form 10-K:

Other Data Protection Laws

There are a growing number of jurisdictions around the globe that have privacy and data protection laws that may apply to us as we enter or expand our business in jurisdictions outside of the United States. These laws are typically triggered by a company's establishment or physical location in the jurisdiction, data processing activities that take place in the jurisdiction, and/or the processing of personal information about individuals located in that jurisdiction that are targeted, for example, by an offer of goods or services or by monitoring their activities. Certain data protection laws, such as those in the European Union, (the "EU") and United Kingdom (the "UK"), are comprehensive in nature and include significant requirements around the processing of personal information, while other jurisdictions may have no privacy and data protection laws or privacy and data protection laws less restrictive or prescriptive than those in the United States. Enforcement of these laws varies from jurisdiction to jurisdiction,

with a variety of consequences, including civil or criminal penalties or the loss of a license to operate in the jurisdiction, individual litigation rights, or damage to our reputation.

For example, the EU's General Data Protection Regulation ("GDPR"), including as implemented and amended through the UK Data Protection Act 2018 ("UK GDPR"), applies to any data collection, use and sharing in the context of an establishment in the EU or UK as well as extraterritorially to any entity outside the EU and UK when they process personal information related to an offer of goods or services to, or monitoring the behavior of, individuals who are located in the EU or UK, respectively. The GDPR and UK GDPR impose requirements on controllers and processors of personal data, including when personal information is transferred outside of the EU or the UK to another country and enhanced protections for "special categories" of personal data, which include sensitive information such as health and genetic information of data subjects. The GDPR and UK GDPR also grant individuals various rights in relation to their personal data including the rights of access, rectification, objection to certain processing and deletion. The GDPR and UK GDPR provide individuals with an express right to seek legal remedies if the individual believes his or her rights have been violated. Failure to comply with the requirements of the GDPR or the related national data protection laws of the member states of the EU, which may deviate from or be more restrictive than the GDPR, or a failure to comply with the UK GDPR may also result in significant administrative fines and restrictions on our business operations issued by EU or UK regulators.

Recent Accounting Pronouncements

Additional information on recent accounting pronouncements can be found in Note 2, "*Summary of Significant Accounting Policies*" to our consolidated financial statements included within our 2024 Form 10-K, and Note 2, "*Summary of Significant Accounting Policies*" to our condensed consolidated financial statements included in this Quarterly Report.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into this Quarterly Report.

No.	Description of Exhibit	Filed Herewith
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
31.2	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
101.INS	Inline XBRL Instance Document.	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibit 101).	X
**	Furnished	

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, thereunto duly authorized.

GENEDX HOLDINGS CORP.

Date: October 28, 2025

Name: /s/ Katherine Stueland
Katherine Stueland
Title: Chief Executive Officer and Director
(Principal Executive Officer)

Date: October 28, 2025

Name: /s/ Kevin Feeley
Kevin Feeley
Title: Chief Financial Officer
(Principal Financial Officer)

CERTIFICATIONS
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Katherine Stueland, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GeneDx Holdings Corp. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 28, 2025

By: /s/ Katherine Stueland
Katherine Stueland
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin Feeley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of GeneDx Holdings Corp. (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 28, 2025

By: /s/ Kevin Feeley
Kevin Feeley
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of GeneDx Holdings Corp. (the “registrant”) on Form 10-Q for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, Katherine Stueland, Chief Executive Officer of the registrant, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 28, 2025

By: /s/ Katherine Stueland
Katherine Stueland
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of GeneDx Holdings Corp. (the “registrant”) on Form 10-Q for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission (the “Report”), I, Kevin Feeley, Chief Financial Officer of the registrant, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: October 28, 2025

By: /s/ Kevin Feeley
Kevin Feeley
Chief Financial Officer
(Principal Financial Officer)