

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

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): May 4, 2026

Commission file number 001-39482



GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

85-1966622

(I.R.S. Employer Identification No.)

333 Ludlow Street, North Tower; 6th Floor
Stamford, Connecticut 06902

(Address of Principal Executive Offices) (Zip Code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

Financial Results for the Quarter Ended March 31, 2026

On May 4, 2026, GeneDx Holdings Corp. (the “Company”) issued a press release (the “Press Release”) and will hold a conference call announcing the Company’s financial results for the quarter ended March 31, 2026. Copies of the Press Release and Earnings Presentation are furnished as Exhibits 99.1 and 99.3, respectively, to this Current Report on Form 8-K.

Consolidated Statements of Operations and Comprehensive Loss Presentation Change

Beginning with the quarter ended March 31, 2026, the Company has combined the previously separate line items for (i) selling and marketing and (ii) general and administrative into a single consolidated line item titled “selling, general and administrative” in the consolidated statements of operations and comprehensive loss. This is a change in presentation only and has no impact on the Company’s previously reported financial results for the current or any prior period.

Modification of Non-GAAP Financial Measure Methodology

Beginning with the fiscal quarter ended March 31, 2026, the Company has modified its methodology for adjusted net income (loss), a non-GAAP financial measure, to include an adjustment for non-core lease costs. Non-core lease costs represent occupancy and related expenses associated with vacant laboratory facilities and office space in Connecticut that are no longer utilized as part of the Company’s operations.

Prior Period Supplemental Financial Information

To provide comparability with the changes in current period presentation and non-GAAP methodology described above, the Company is furnishing recast unaudited financial information as Exhibit 99.2 to this Current Report on Form 8-K. This unaudited supplemental financial information covers the fiscal year ended December 31, 2025 and each of the interim periods within that year and reflects (1) the reclassification of the previously separate “selling and marketing” and “general and administrative” line items into the combined “selling, general and administrative” line item, and (2) the recalculation of adjusted net income (loss) for all prior periods presented to include the adjustment for non-core lease costs. This recast of prior period financial information is not a restatement of previous financial statements and does not affect the Company’s GAAP results for any previously reported periods.

The information furnished with this Item 2.02, including Exhibits 99.1, 99.2, and 99.3 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No</u>	<u>Description</u>
99.1	Press Release, dated May 4, 2026, regarding the registrant’s results for the quarter ended March 31, 2026
99.2	Supplemental Financial Information
99.3	Earnings Presentation, dated May 4, 2026

SIGNATURES

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

GENEDX HOLDINGS CORP.

Date: May 4, 2026

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



GeneDx Reports First Quarter 2026 Financial Results and Updates Full-Year Outlook

- Reported first quarter 2026 revenue of \$102.3 million with 27% year-over-year growth in exome and genome revenue
- Reported exome and genome volume growth of 34% year-over-year
- Reported adjusted gross margin⁽¹⁾ of 69% and adjusted net loss⁽¹⁾ of \$8.2 million
- Updating full-year 2026 revenue guidance to \$475 to \$490 million with exome and genome volume growth of at least 30%
- Hosting conference call today at 4:30 p.m. ET

GAITHERSBURG, Md., May 4, 2026 — GeneDx Holdings Corp. (Nasdaq: WGS), the leader in rare disease diagnosis and improving health through the power of genomic data, today reported its financial results for the first quarter of 2026.

“GeneDx delivered 34% year-over-year volume growth in exome and genome testing in the first quarter – a clear signal that there’s sustained, strong demand for our services. While our revenue did not reflect the full potential of what this business is capable of, we are adjusting our outlook and are poised to deliver more than 30% volume growth, 70% gross margin, and profitability on an adjusted basis for the year,” said Katherine Stueland, CEO of GeneDx. “Leading a generational shift in medicine requires taking some big swings, learning quickly, and moving with urgency to serve this ever-growing patient population. With expectations reset, we’ve never been more confident about our ability to deliver profitable growth in service of patients and shareholders.”

First Quarter 2026 Financial Results (Unaudited)⁽¹⁾

Revenue

- Revenue grew to \$102.3 million, an increase of 17% year-over-year.
- Exome and genome test revenue grew to \$90.6 million, an increase of 27% year-over-year.

Exome and genome volume

- Exome and genome test result volume grew to 27,488, an increase of 34% year-over-year.

Gross margin

- Adjusted gross margin remained flat at 69% in the first quarter of 2026.
 - GAAP gross margin was 67%.

Operating expenses

- Adjusted total operating expenses were \$78.1 million, representing 76% of revenue.
 - Total GAAP operating expenses were \$94.4 million.

Net (loss) income

- Adjusted net loss was \$8.2 million compared to adjusted net income of \$9.2 million in the first quarter of 2025.
 - GAAP net loss was \$63.3 million.

Cash position

- Cash, cash equivalents, marketable securities and restricted cash was \$171.7 million as of March 31, 2026.

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

Updated 2026 Guidance

GeneDx has updated its 2026 guidance. Management now expects GeneDx to deliver:

Metric	Full Year 2026 Previous Guidance	Full Year 2026 Updated Guidance	Second Quarter of 2026 Guidance
Revenue	\$540 to \$555 million	\$475 to \$490 million	\$110 to \$112 million
Growth in exome and genome volume	33% to 35%	At least 30%	Approximately 30,000 tests
Growth in exome and genome revenue	33% to 35%	At least 20%	Approximately \$100 million
Adjusted gross margin	At least 70%	Approximately 70%	Approximately 70%
Adjusted net income (loss)	Positive	Positive	Adj. net loss of approximately \$5 million

First Quarter 2026 and Recent Business Highlights

Strategic Expansion and Market Leadership

- Announced the landmark SAVES-Kids study, a real-world data Health Economics and Outcomes Research (HEOR) analysis, showing an average healthcare cost savings of up to \$80,000 for children with neurodevelopmental disorders in the 12 months following ExomeDx™ and GenomeDx™ testing, regardless of the test result.
- Launched a reflex product, enabling seamless reflexing to genome testing when exome testing is non-diagnostic.
- Partnered with CNBC to launch CNBC Cures, a collaborative, multi-platform initiative aimed at raising awareness for the rare disease community and improving outcomes for the ~30 million Americans affected by rare diseases.
- Launched a sponsored genetic testing program with Zevra Therapeutics to support patients with suspected Niemann-Pick Disease Type C.
- Expanded Medicaid coverage in Texas, Maine, and Arkansas, resulting in approximately 4.9 million Medicaid patients gaining access to exome testing.

Innovation & Clinical Leadership

- Added to the company's more than 1,100 publications by showcasing 18 pieces of pioneering research at the American College of Medical Genetics and Genomics (ACMG) Annual Meeting. The research highlighted the scale and clinical impact of GeneDx Infinity™ – the largest and most comprehensive rare disease genomic dataset – and GeneDx's leadership in bringing exome and genome testing to the standard of care by leveraging AI, world-class data and clinical expertise, and expert variant interpretation and classification.
- Published results from a benchmarking study in the American Journal of Human Genetics demonstrating HiFi long-read sequencing was successful in identifying difficult to detect variants using real-world clinical samples.
- Published new SeqFirst study data in the American Journal of Medical Genetics showing that implementing rapid genome sequencing (rWGS) as a first-tier test in pediatric and cardiac intensive care units significantly increases diagnostic rates and reduces time to diagnosis by 50%.
- Presented "Scaling Rare Disease Discovery with AI: From Genomic Data to Therapeutic Insights" at the Precision Medicine Worldwide Conference (PMWC), showcasing how GeneDx partners with biopharma to turn genomic data into actionable solutions – accelerating discovery, enabling clinical trials, and advancing the next era of precision medicine.

Webcast and Conference Call Details

GeneDx will host a conference call today, May 4, 2026, at 4:30 p.m. Eastern Time. Investors interested in listening to the conference call are required to register online. A live and archived webcast of the event will be available on the "Events" section of the GeneDx investor relations website at <https://ir.genedx.com/>.

Non-GAAP Financial Measures

GeneDx believes non-GAAP measures are useful in evaluating its operating performance. GeneDx uses this supplemental information to evaluate its ongoing operations and for internal planning and forecasting purposes. GeneDx believes that non-GAAP financial information, when taken collectively with its GAAP financial information, 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, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Reconciliations of non-GAAP financial measures to the most directly comparable financial results as determined in accordance with GAAP are included at the end of this press

release following the accompanying financial data. We define non-GAAP financial measures as GAAP measures, excluding certain items such as stock-based compensation expense, depreciation and amortization, restructuring costs, changes in the fair value of financial liabilities, non-core lease costs, and other expenses that the Company believes are not indicative of its ongoing operations. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future. 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 rely on any single financial measure to evaluate our business.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding our future performance and our market opportunity, including our expectations for full year and second quarter 2026 revenue, exome and genome revenue and test volumes, adjusted gross margin and adjusted net income (loss). These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) our ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, and (iv) recalibrate for building long-term, durable performance. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 23, 2026, our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2026, filed with the SEC on May 4, 2026 and other documents filed by us from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

About GeneDx

GeneDx’s (Nasdaq: WGS) mission is to empower everyone to live their healthiest life through genomics. GeneDx combines unmatched clinical expertise, advanced technology, and the power of GeneDx Infinity™ – the world’s largest rare disease genomic dataset. This unparalleled foundation powers GeneDx’s ExomeDx™ and GenomeDx™ tests – ranked #1 by expert geneticists and granted FDA Breakthrough Device designation – enabling clinicians to deliver precise, fast, and actionable diagnoses. GeneDx Infinity also fuels discovery for biopharma, with the most powerful AI-driven genomic intelligence. A genomics pioneer over the last 25 years, diagnosing more than 4,800 genetic diseases and publishing more than 1,100 research publications, GeneDx is building the network that will drive the future of genomic precision medicine. For more information, visit genedx.com and connect with us on LinkedIn, Facebook, and Instagram.

Investor Relations Contact:

Investors@GeneDx.com

Media Contact:

Press@GeneDx.com

Volume & Revenue

	1Q26	4Q25	3Q25	2Q25	1Q25
Volumes					
Whole exome, whole genome	27,488	27,761	25,702	23,246	20,562
Hereditary cancer	108	346	1,511	2,677	2,725
Other panels	27,621	30,935	33,003	31,833	28,228
Total	55,217	59,042	60,216	57,756	51,515
Revenue (\$ millions)					
Whole exome, whole genome	\$ 90.6	\$ 104.0	\$ 98.9	\$ 86.0	\$ 71.4
Hereditary cancer	0.1	0.2	1.2	1.8	2.2
Other panels	10.6	13.1	13.4	12.3	12.1
Data information	0.8	2.6	1.5	2.0	1.4
Software and interpretation services	0.2	1.1	1.7	0.6	—
Total	\$ 102.3	\$ 121.0	\$ 116.7	\$ 102.7	\$ 87.1

Unaudited Select Financial Information (in thousands)

	Three months ended March 31, 2026			Three months ended March 31, 2025		
	GeneDx	Other ⁽¹⁾	Total	GeneDx	Other ⁽¹⁾	Total
Revenue	\$101,496	\$758	\$102,254	\$87,115	\$—	\$87,115
Adjusted cost of services	31,613	588	32,201	27,396	—	27,396
Adjusted gross profit	\$69,883	\$170	\$70,053	\$59,719	\$—	\$59,719
Adjusted gross margin %	68.9%		68.5%	68.6%		68.6%

(1) For the three months ended March 31, 2026, Other represents revenues and cost of services from the Fabric Genomics operating segment. For the three months ended March 31, 2025, Other represents revenues and cost of services from the Legacy Sema4 diagnostic testing business.

Three months ended March 31, 2026

	Reported	Depreciation and amortization	Stock-based compensation	Restructuring costs	Change in FV of financial liabilities	Extinguishment of debt	Other ⁽²⁾	Adjusted
Diagnostic test revenue	\$ 101,299	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 101,299
Other revenue	955	—	—	—	—	—	—	955
Total revenue	102,254	—	—	—	—	—	—	102,254
Cost of services	34,043	(1,462)	(380)	—	—	—	—	32,201
Gross profit	68,211	1,462	380	—	—	—	—	70,053
Gross margin	66.7 %							68.5 %
Research and development	19,804	(224)	(1,406)	(224)	—	—	—	17,950
Selling, general and administrative	74,591	(5,123)	(7,210)	(215)	—	—	(1,916)	60,127
Impairment loss	31,287	—	—	—	—	—	(31,287)	—
Loss from operations	(57,471)	6,809	8,996	439	—	—	33,203	(8,024)
Interest expense, net	(717)	—	—	—	—	—	717	—
Other (expense) income, net	(4,231)	—	—	—	(2,540)	6,565	—	(206)
Income tax expense	(897)	—	—	—	—	—	897	—
Net loss	\$ (63,316)	\$ 6,809	\$ 8,996	\$ 439	\$ (2,540)	\$ 6,565	\$ 34,817	\$ (8,230)
Basic and diluted loss per share ⁽¹⁾	\$ (2.16)							\$ (0.28)

Three months ended March 31, 2025

	Reported	Depreciation and amortization	Stock-based compensation	Restructuring costs	Change in FV of financial liabilities	Other ⁽²⁾	Adjusted
Diagnostic test revenue	\$ 85,759	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 85,759
Other revenue	1,356	—	—	—	—	—	1,356
Total revenue	87,115	—	—	—	—	—	87,115
Cost of services	28,639	(1,075)	(168)	—	—	—	27,396
Gross profit	58,476	1,075	168	—	—	—	59,719
Gross margin	67.1 %						68.6 %
Research and development	12,577	(372)	(419)	(28)	—	—	11,758
Selling, general and administrative	50,450	(4,231)	(3,396)	(530)	—	(3,265)	39,028
(Loss) income from operations	(4,551)	5,678	3,983	558	—	3,265	8,933
Interest expense, net	(640)	—	—	—	—	640	—
Other (expense) income, net	(891)	—	—	—	1,100	30	239
Income tax expense	(447)	—	—	—	—	447	—
Net (loss) income	\$ (6,529)	\$ 5,678	\$ 3,983	\$ 558	\$ 1,100	\$ 4,382	\$ 9,172
Basic (loss) earnings per share ⁽¹⁾	\$ (0.23)						\$ 0.33
Diluted (loss) earnings per share ⁽¹⁾	\$ (0.23)						\$ 0.31

- (1) Basic and diluted (loss) earnings per share are calculated based on 29,335,126 weighted average shares outstanding for the three months ended March 31, 2026, and 28,147,948 and 29,440,704 weighted average shares outstanding for the three months ended March 31, 2025, respectively.
- (2) Other represents interest expense, net, income tax expense and non-core lease costs for all periods presented. For the three months ended March 31, 2026, Other also includes costs related to legal reserves and impairment of goodwill and intangible assets associated with the Fabric Genomics acquisition. For the three months ended March 31, 2025, Other includes transaction costs incurred in connection with the acquisition of Fabric Genomics.

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

	March 31, 2026 (Unaudited)	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	\$ 93,924	\$ 104,997
Marketable securities	76,761	66,285
Accounts receivable	76,929	74,370
Inventory, net	12,241	13,951
Prepaid expenses and other current assets	10,774	8,685
Total current assets	270,629	268,288
Operating lease right-of-use assets	34,653	23,412
Property and equipment, net	50,125	45,693
Goodwill	1,641	13,520
Intangible assets, net	144,969	168,481
Other assets ⁽¹⁾	4,284	4,316
Total assets	\$ 506,301	\$ 523,710
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 46,562	\$ 57,645
Short-term lease liabilities	5,129	4,404
Other current liabilities	35,948	46,859
Total current liabilities	87,639	108,908
Long-term debt, net of current portion	96,732	48,176
Long-term lease liabilities	66,331	56,046
Other liabilities	71	1,641
Deferred taxes	1,404	757
Total liabilities	252,177	215,528
Stockholders' Equity:		
Preferred stock	—	—
Class A common stock	3	3
Additional paid-in capital	1,690,249	1,680,738
Accumulated deficit	(1,436,811)	(1,373,495)
Accumulated other comprehensive income	683	936
Total stockholders' equity	254,124	308,182
Total liabilities and stockholders' equity	\$ 506,301	\$ 523,710

(1) Other assets includes \$1.0 million of restricted cash as of both March 31, 2026 and December 31, 2025.

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

	Three months ended March 31,	
	2026	2025
Revenue		
Diagnostic test revenue	\$ 101,299	\$ 85,759
Other revenue	955	1,356
Total revenue	102,254	87,115
Cost of services	34,043	28,639
Gross profit	68,211	58,476
Research and development	19,804	12,577
Selling, general and administrative	74,591	50,450
Impairment loss	31,287	—
Loss from operations	(57,471)	(4,551)
Non-operating (expenses) income, net		
Change in fair value of financial liabilities	2,540	(1,100)
Interest expense, net	(717)	(640)
Loss on extinguishment of debt	(6,565)	—
Other (expense) income, net	(206)	209
Total non-operating expense, net	(4,948)	(1,531)
Loss before income taxes	(62,419)	(6,082)
Income tax expense	(897)	(447)
Net loss	\$ (63,316)	\$ (6,529)
Weighted-average shares outstanding of Class A common stock	29,335,126	28,147,948
Basic and diluted loss per share, Class A common stock	\$ (2.16)	\$ (0.23)

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

	Three months ended March 31,	
	2026	2025
Operating activities		
Net loss	\$ (63,316)	\$ (6,529)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	6,809	5,678
Stock-based compensation expense	8,996	3,983
Change in fair value of financial liabilities	(2,540)	1,100
Deferred tax expense	897	447
Change in third party payor reserves	1,022	1,395
Loss on extinguishment of debt	6,565	—
Impairment loss	31,287	—
Other	1,034	757
Change in operating assets and liabilities:		
Accounts receivable	(2,558)	(8,557)
Inventory	1,689	(2,032)
Accounts payable and accrued expenses	(13,168)	10,824
Other assets and liabilities	(9,125)	3,116
Net cash (used in) provided by operating activities	(32,408)	10,182
Investing activities		
Purchases of marketable securities	(20,177)	(17,209)
Proceeds from sales of marketable securities	875	—
Proceeds from maturities of marketable securities	8,500	13,930
Purchases of property and equipment and development of internal-use software	(6,453)	(6,129)
Net cash used in investing activities	(17,255)	(9,408)
Financing activities		
Proceeds from long term debt, net of issuance costs	96,998	13,894
Proceeds from issuance of common stock from subscription agreements	476	—
Exercise of stock options	58	735
Repayment of long-term debt, including prepayment penalty - Perceptive	(54,000)	—
Repayment and principal payments for long-term debt - DECD	(4,447)	(300)
Finance lease principal payments	(495)	(611)
Net cash provided by financing activities	38,590	13,718
Net (decrease) increase in cash, cash equivalents and restricted cash	(11,073)	14,492
Cash, cash equivalents and restricted cash, at beginning of period	105,989	86,202
Cash, cash equivalents and restricted cash, at end of period ⁽¹⁾	\$ 94,916	\$ 100,694
Supplemental disclosures of cash flow information		
Cash paid for interest	\$ 1,748	\$ 1,600
Cash paid for taxes	\$ 754	\$ 206
Lease liability from obtaining right-of-use asset	\$ 12,086	\$ —
Purchases of property and equipment in accounts payable and accrued expenses	\$ 5,915	\$ 2,197

(1) Cash, cash equivalents and restricted cash as of March 31, 2026 excludes marketable securities of \$76.8 million.

GeneDx Holdings Corp.
Unaudited Supplemental Financial Information
(in thousands, except share and per share amounts)

This unaudited supplemental financial information covers the fiscal year ended December 31, 2025 and each of the interim periods within that year and reflects (1) the reclassification of the previously separate "selling and marketing" and "general and administrative" line items into the combined "selling, general and administrative" line item, and (2) the recalculation of adjusted net income (loss) for all prior periods presented to include the adjustment for non-core lease costs. This recast of prior period financial information is not a restatement of previous financial statements and does not affect the Company's GAAP results for any previously reported periods.

	Three months ended March 31, 2025						
	As previously reported GAAP Measure	GAAP impact of change in presentation ⁽¹⁾	As reported GAAP Measure	As previously reported Non-GAAP Measure	Non-GAAP impact of change in presentation ⁽¹⁾	Non-GAAP adjustment for non-core lease costs ⁽²⁾	As reported Adjusted Measure
Diagnostic test revenue	\$ 85,759	\$ —	\$ 85,759	\$ 85,759	\$ —	\$ —	\$ 85,759
Other revenue	1,356	—	1,356	1,356	—	—	1,356
Total revenue	87,115	—	87,115	87,115	—	—	87,115
Cost of services	28,639	—	28,639	27,396	—	—	27,396
Gross profit	58,476	—	58,476	59,719	—	—	59,719
Gross margin	67.1 %	—	67.1 %	68.6 %	—	—	68.6 %
Research and development	12,577	—	12,577	11,758	—	—	11,758
Selling and marketing	18,316	(18,316)	—	16,529	(16,529)	—	—
General and administrative	32,134	(32,134)	—	23,980	(23,980)	—	—
Selling, general and administrative	—	50,450	50,450	—	40,509	(1,481)	39,028
(Loss) income from operations	(4,551)	—	(4,551)	7,452	—	1,481	8,933
Interest expense, net	(640)	—	(640)	—	—	—	—
Other income, net	(891)	—	(891)	239	—	—	239
Income tax expense	(447)	—	(447)	—	—	—	—
Net (loss) income	\$ (6,529)	\$ —	\$ (6,529)	\$ 7,691	\$ —	\$ 1,481	\$ 9,172
Basic (loss) earnings per share	\$ (0.23)	\$ —	\$ (0.23)	\$ 0.27	\$ —	\$ —	\$ 0.33
Diluted (loss) earnings per share	\$ (0.23)	\$ —	\$ (0.23)	\$ 0.26	\$ —	\$ —	\$ 0.31

	Three months ended June 30, 2025						
	As previously reported GAAP Measure	GAAP impact of change in presentation ⁽¹⁾	As reported GAAP Measure	As previously reported Non-GAAP Measure	Non-GAAP impact of change in presentation ⁽¹⁾	Non-GAAP adjustment for non-core lease costs ⁽²⁾	As reported Adjusted Measure
Diagnostic test revenue	\$ 99,823	\$ 277	\$ 100,100	\$ 99,823	\$ 277	\$ —	\$ 100,100
Other revenue	2,869	(277)	2,592	2,869	(277)	—	2,592
Total revenue	102,692	—	102,692	102,692	—	—	102,692
Cost of services	31,790	—	31,790	30,208	—	—	30,208
Gross profit	70,902	—	70,902	72,484	—	—	72,484
Gross margin	69.0 %	—	69.0 %	70.6 %	—	—	70.6 %
Research and development	15,079	—	15,079	13,448	—	—	13,448
Selling and marketing	19,448	(19,448)	—	16,882	(16,882)	—	—
General and administrative	27,415	(27,415)	—	27,459	(27,459)	—	—
Selling, general and administrative	—	46,863	46,863	—	44,341	(1,405)	42,936
Income from operations	8,960	—	8,960	14,695	—	1,405	16,100
Interest expense, net	(817)	—	(817)	—	—	—	—
Other income, net	2,420	—	2,420	288	—	—	288
Income tax benefit	246	—	246	—	—	—	—
Net income	\$ 10,809	\$ —	\$ 10,809	\$ 14,983	\$ —	\$ 1,405	\$ 16,388
Basic earnings per share	\$ 0.38	\$ —	\$ 0.38	\$ 0.52	\$ —	\$ —	\$ 0.57
Diluted earnings per share	\$ 0.36	\$ —	\$ 0.36	\$ 0.50	\$ —	\$ —	\$ 0.55

Three months ended September 30, 2025

	As previously reported GAAP Measure	GAAP impact of change in presentation ⁽¹⁾	As reported GAAP Measure	As previously reported Non-GAAP Measure	Non-GAAP impact of change in presentation ⁽¹⁾	Non-GAAP adjustment for non-core lease costs ⁽²⁾	As reported Adjusted Measure
Diagnostic test revenue	\$ 113,523	\$ —	\$ 113,523	\$ 113,523	\$ —	\$ —	\$ 113,523
Other revenue	3,220	—	3,220	3,220	—	—	3,220
Total revenue	116,743	—	116,743	116,743	—	—	116,743
Cost of services	32,216	—	32,216	30,623	—	—	30,623
Gross profit	84,527	—	84,527	86,120	—	—	86,120
Gross margin	72.4 %	—	72.4 %	73.8 %	—	—	73.8 %
Research and development	19,829	—	19,829	18,034	—	—	18,034
Selling and marketing	23,510	(23,510)	—	20,366	(20,366)	—	—
General and administrative	44,439	(44,439)	—	32,809	(32,809)	—	—
Selling, general and administrative	—	67,949	67,949	—	53,175	(1,323)	51,852
(Loss) income from operations	(3,251)	—	(3,251)	14,911	—	1,323	16,234
Interest expense, net	(562)	—	(562)	—	—	—	—
Other expense, net	(3,575)	—	(3,575)	(176)	—	—	(176)
Income tax expense	(247)	—	(247)	—	—	—	—
Net (loss) income	\$ (7,635)	\$ —	\$ (7,635)	\$ 14,735	\$ —	\$ 1,323	\$ 16,058
Basic (loss) earnings per share	\$ (0.27)	—	\$ (0.27)	\$ 0.51	—	—	\$ 0.56
Diluted (loss) earnings per share	\$ (0.27)	—	\$ (0.27)	\$ 0.49	—	—	\$ 0.53

Three months ended December 31, 2025

	As previously reported GAAP Measure	GAAP impact of change in presentation ⁽¹⁾	As reported GAAP Measure	As previously reported Non-GAAP Measure	Non-GAAP impact of change in presentation ⁽¹⁾	Non-GAAP adjustment for non-core lease costs ⁽²⁾	As reported Adjusted Measure
Diagnostic test revenue	\$ 117,286	\$ —	\$ 117,286	\$ 117,286	\$ —	\$ —	\$ 117,286
Other revenue	3,703	—	3,703	3,703	—	—	3,703
Total revenue	120,989	—	120,989	120,989	—	—	120,989
Cost of services	36,721	—	36,721	34,974	—	—	34,974
Gross profit	84,268	—	84,268	86,015	—	—	86,015
Gross margin	69.6 %	—	69.6 %	71.1 %	—	—	71.1 %
Research and development	24,541	—	24,541	22,256	—	—	22,256
Selling and marketing	27,131	(27,131)	—	24,137	(24,137)	—	—
General and administrative	46,831	(46,831)	—	35,383	(35,383)	—	—
Selling, general and administrative	—	73,962	73,962	—	59,520	(1,182)	58,338
(Loss) income from operations	(14,235)	—	(14,235)	4,239	—	1,182	5,421
Interest expense, net	(520)	—	(520)	—	—	—	—
Other (expense) income, net	(3,475)	—	(3,475)	161	—	—	161
Income tax benefit	564	—	564	—	—	—	—
Net (loss) income	\$ (17,666)	\$ —	\$ (17,666)	\$ 4,400	\$ —	\$ 1,182	\$ 5,582
Basic (loss) earnings per share	\$ (0.61)	—	\$ (0.61)	\$ 0.15	—	—	\$ 0.19
Diluted (loss) earnings per share	\$ (0.61)	—	\$ (0.61)	\$ 0.14	—	—	\$ 0.18

Year ended December 31, 2025

	As previously reported GAAP Measure	GAAP impact of change in presentation ⁽¹⁾	As reported GAAP Measure	As previously reported Non-GAAP Measure	Non-GAAP impact of change in presentation ⁽¹⁾	Non-GAAP adjustment for non-core lease costs ⁽²⁾	As reported Adjusted Measure
Diagnostic test revenue	\$ 416,668	\$ —	\$ 416,668	\$ 416,668	\$ —	\$ —	\$ 416,668
Other revenue	10,871	—	10,871	10,871	—	—	10,871
Total revenue	427,539	—	427,539	427,539	—	—	427,539
Cost of services	129,366	—	129,366	123,201	—	—	123,201
Gross profit	298,173	—	298,173	304,338	—	—	304,338
Gross margin	69.7 %	—	69.7 %	71.2 %	—	—	71.2 %
Research and development	72,026	—	72,026	65,496	—	—	65,496
Selling and marketing	88,405	(88,405)	—	77,914	(77,914)	—	—
General and administrative	150,819	(150,819)	—	119,631	(119,631)	—	—
Selling, general and administrative	—	239,224	239,224	—	197,545	(5,391)	192,154
(Loss) income from operations	(13,077)	—	(13,077)	41,297	—	5,391	46,688
Interest expense, net	(2,539)	—	(2,539)	—	—	—	—
Other (expense) income, net	(5,521)	—	(5,521)	512	—	—	512
Income tax benefit	116	—	116	—	—	—	—
Net (loss) income	\$ (21,021)	\$ —	\$ (21,021)	\$ 41,809	\$ —	\$ 5,391	\$ 47,200
Basic (loss) earnings per share	\$ (0.73)	—	\$ (0.73)	\$ 1.46	—	—	\$ 1.65
Diluted (loss) earnings per share	\$ (0.73)	—	\$ (0.73)	\$ 1.40	—	—	\$ 1.58

(1) Beginning with the quarter ended March 31, 2026, the Company has combined the previously separate line items for (i) selling and marketing and (ii) general and administrative into a single consolidated line item titled "selling, general and administrative" in the consolidated statements of operations and comprehensive loss. This is a change in presentation only and has no impact on the Company's previously reported financial results for the current or any prior period.

(2) Beginning with the fiscal quarter ended March 31, 2026, the Company has modified its methodology for adjusted net income (loss), a non-GAAP financial measure, to include an adjustment for non-core lease costs. Non-core lease costs represent occupancy and related expenses associated with vacant laboratory facilities and office space in Connecticut that are no longer utilized as part of the Company's operations.

GeneDx Nasdaq: WGS

Q1 2026 Earnings Presentation
May 2026

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding our future performance and our market opportunity, including expectations for full year and second quarter 2026 revenue, exome and genome revenue and test volumes, adjusted gross margin and adjusted net income (loss). These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) our ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, and (iv) our ability to recalibrate for building long-term, durable performance. The foregoing list of factors is not exhaustive. The information, opinions and forward-looking statements contained in this announcement is not exhaustive and speak only as of its date and are subject to change without notice. This presentation contains estimates, projections and other information concerning our industry, our business and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

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

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided in the Appendix to the most directly comparable financial measure stated in accordance with GAAP.

Q1 2026 Results

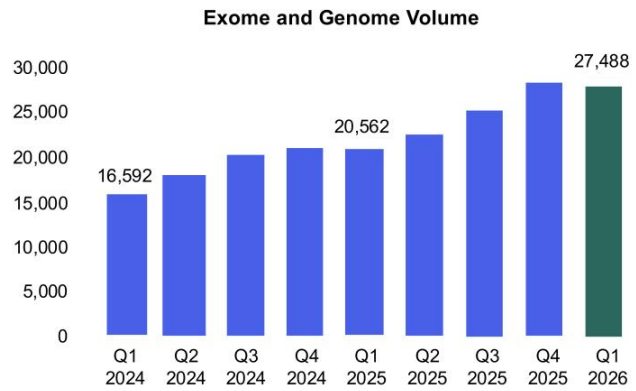
Metric	First Quarter 2026
Revenue ¹	\$102.3 million
Growth in exome and genome volume	34%
Growth in exome and genome revenue	27%
Adjusted gross margin ¹	69%
Adjusted net loss ¹	\$(8.2 million)
Cash on hand	\$171.7 million

¹ Adjusted gross margin and adjusted net loss are non-GAAP financial measures. See appendix for a reconciliation of GAAP to non-GAAP figures presented.

Strong demand drove exome and genome volume growth

Exome and genome volume year-over-year:

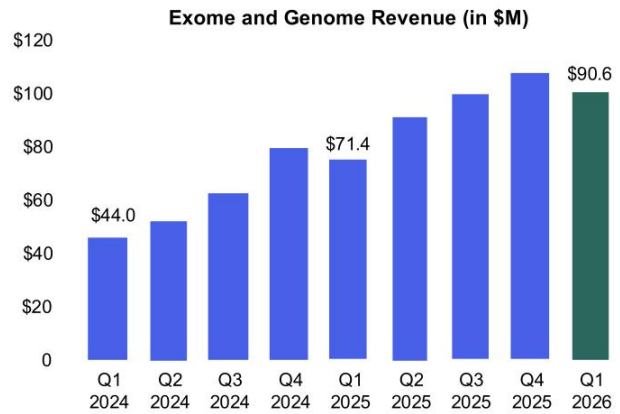
- Q1 2026 YoY: up 34% to 27,488
- Majority of growth driven by foundational markets of geneticists and pediatric neurologists
- Genome represented 45% of the combined exome and genome portfolio



Exome and genome revenue growth impacted by reimbursement and mix

Exome and genome revenue year-over year:

- Q1 2026 YoY: up 27% to \$90.6M
- Q1 ARR: ~\$3,300
- Blended ARR lower due to higher genome mix and lower parental samples mix
- Pricing and collection rates are relatively unchanged



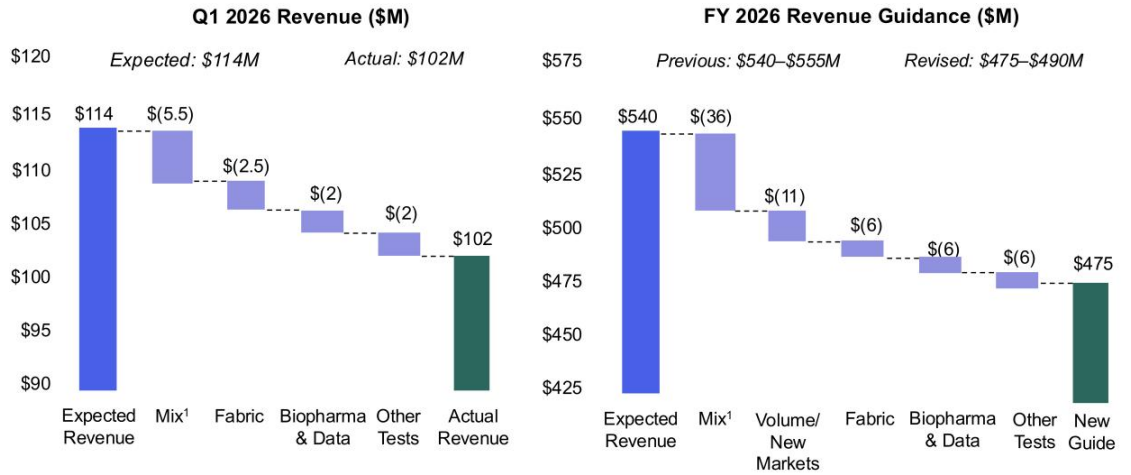
2026 Guidance Update

Metric	Full Year 2026 Previous Guidance February 23, 2026	Full Year 2026 Updated Guidance May 4, 2026	Second Quarter of 2026 Guidance May 4, 2026
Revenue	\$540 to \$555 million	\$475 to \$490 million	\$110 to \$112 million
Growth in exome and genome volume	33% to 35%	At least 30%	~30,000 tests
Growth in exome and genome revenue	33% to 35%	At least 20%	~\$100 million
Adjusted gross margin ¹	At least 70%	~70%	~70%
Adjusted net income (loss) ¹	Positive	Positive	Adj. net loss ~\$5 million

6 ¹ Adjusted gross margin and adjusted net income (loss) are non-GAAP financial measures.



Q1 and Full Year 2026 Revenue Bridge



7 1. Effects on blended exome and genome ARR from product mix shifts within the exome and genome portfolio



Sharpening financial focus for the balance of 2026

1	Channel Management	Improving blended ARR by actively managing test mix to focus on healthy unit economics
2	Revenue Cycle	Accelerating market access and revenue cycle investments
3	Genome COGS	Optimizing cost per test for genome by advancing ongoing automation and AI efforts
4	Forecasting	Enhancing forecasting precision

Organizing the company around three key imperatives



Grow utilization of
exome and genome



Optimize unit
economics



Deliver the leading
products at
unmatched scale

Appendix



**Empowering everyone
to live their healthiest
life through genomics**

11



GeneDx is the global leader in rare disease diagnosis



The #1 genetic test

Preferred by 80% of geneticists
and granted FDA Breakthrough
Device designation



GeneDx Infinity™

The largest and most diverse
rare disease dataset to deliver
highest accuracy



Experience & Technology

Diagnosing more rare disease
patients than anyone else and
delivering 500+ new gene-disease
discoveries over 25 years

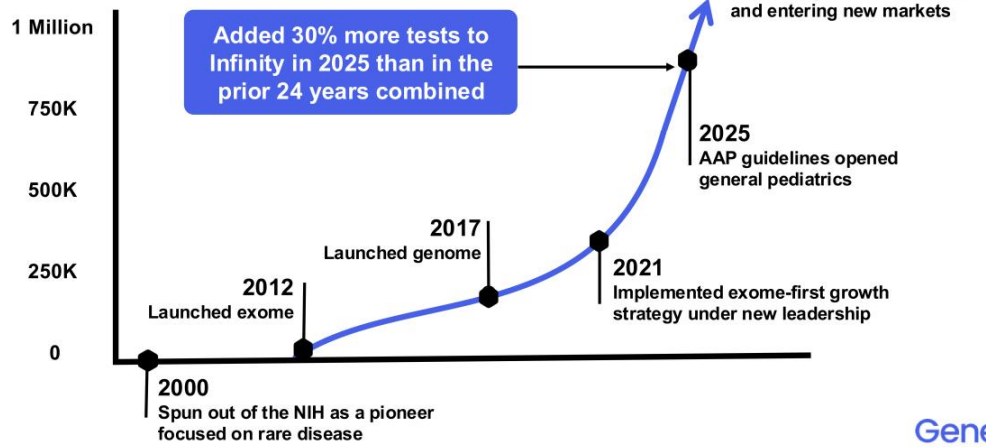
12

1. GeneDx Internal Data, data on file 2026 2. Claims data provided by Definitive Healthcare

GeneDx

Supercharging growth to serve more patients globally

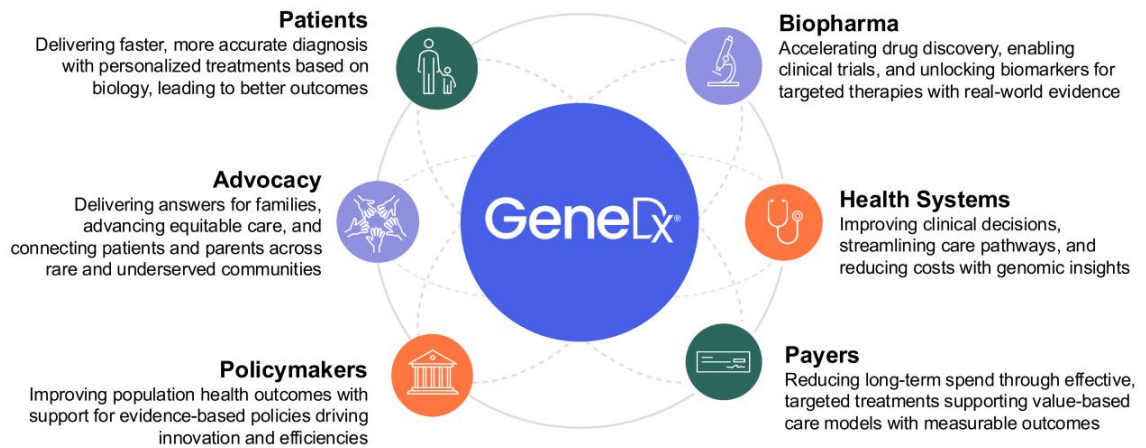
Number of Exomes & Genomes



An accurate genetic diagnosis is key to transforming healthcare



Delivering the future of precision medicine via the network effect

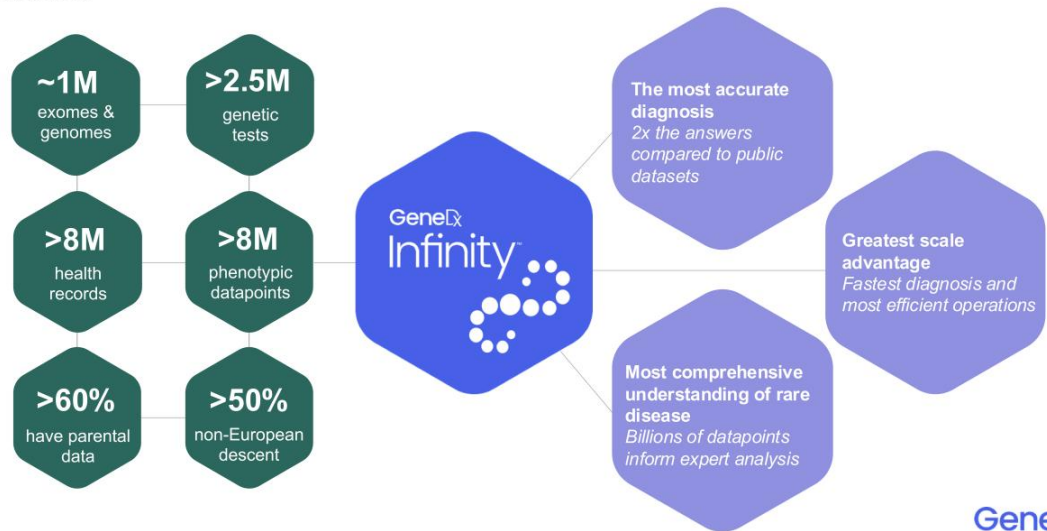


Trusted by the nation's leading health systems



Genex

GeneDx Infinity™ is the largest and most diverse rare disease dataset



Our AI strategy accelerates the flywheel effect of our data



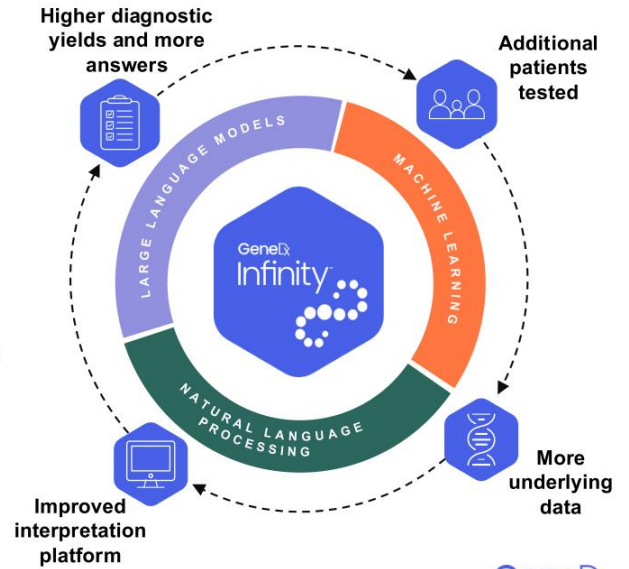
The compounding power of the data from each new patient informs more diagnoses and extends our lead



Proprietary AI models and algorithms constantly enhance our accuracy, scale, speed, and efficiency

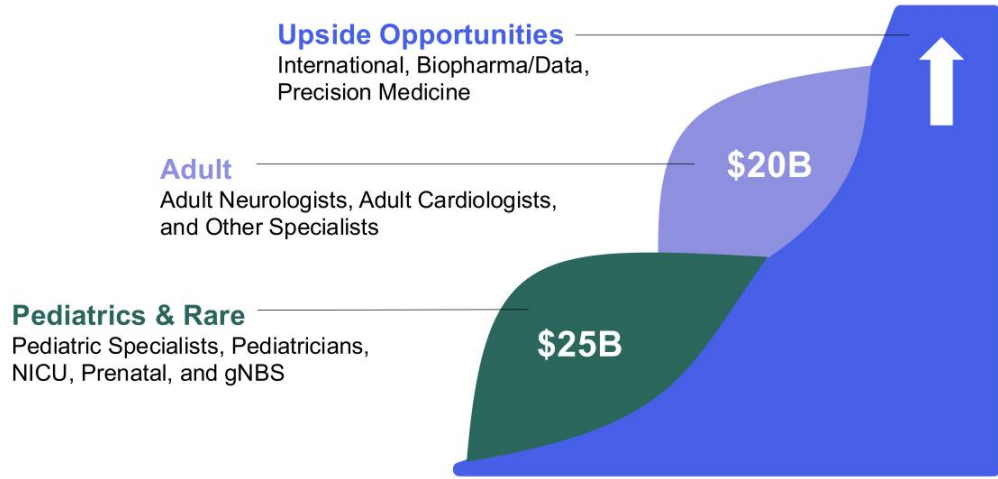


Creating the Lab of the Future to translate cutting-edge innovation into better patient outcomes



GeneDx

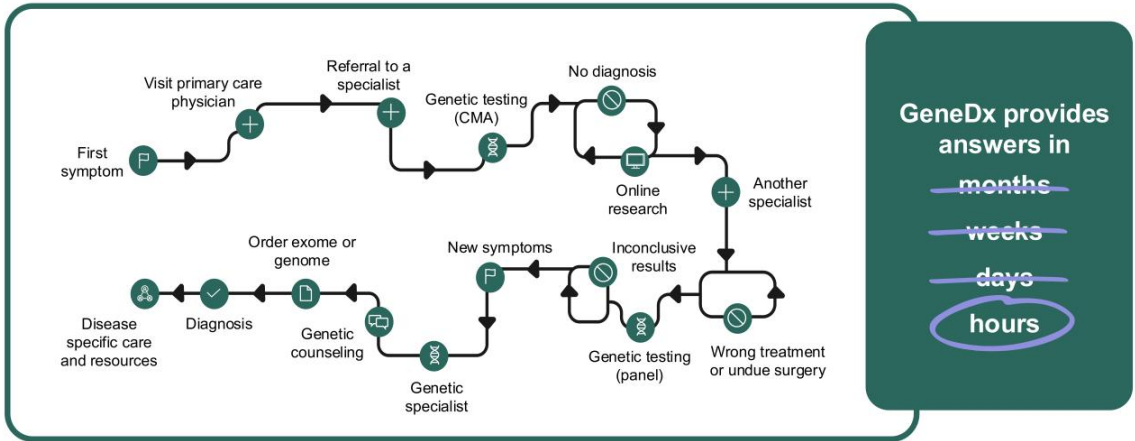
This large and ever-growing opportunity is ours to win



Genex

On average, an accurate diagnosis takes 5 years

The economic burden of rare diseases in the U.S. is over \$1 trillion annually



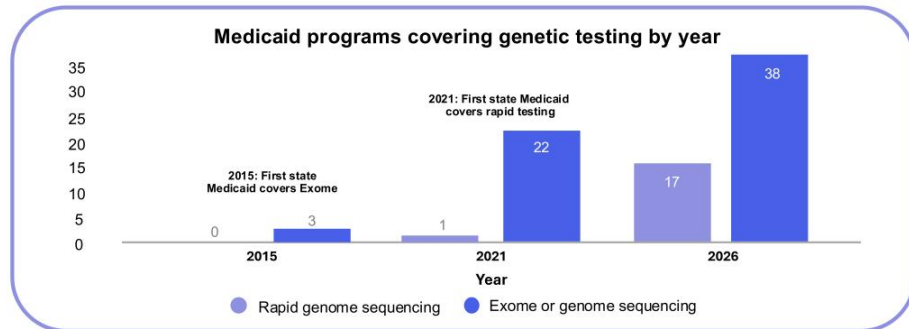
20

1. Marwaha S, Knowles JW, and Ashley EA. A guide for the diagnosis of rare and undiagnosed disease: beyond the exome. *GenomeMed*. 2022 Feb 28;14(1):23. 2. Tisdale, A., Cuttito, C.M., Nathan, R. et al. The IDeaS initiative: pilot study to assess the impact of rare diseases on patients and healthcare systems. *Orphanet J Rare Dis* 16, 429 (2021).

GeneDx

Payor coverage for exome and genome sequencing is expanding

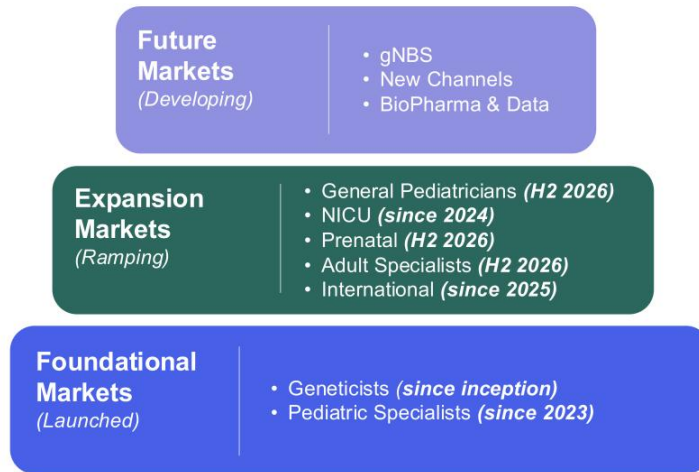
- GeneDx is **contracted with 80% of covered lives**, including all large national commercial payers
- **Medicaid and commercial insurance coverage continues to grow** for exome and genome
 - **38 states** cover exome or genome testing
 - **17 states** cover rapid genome sequencing



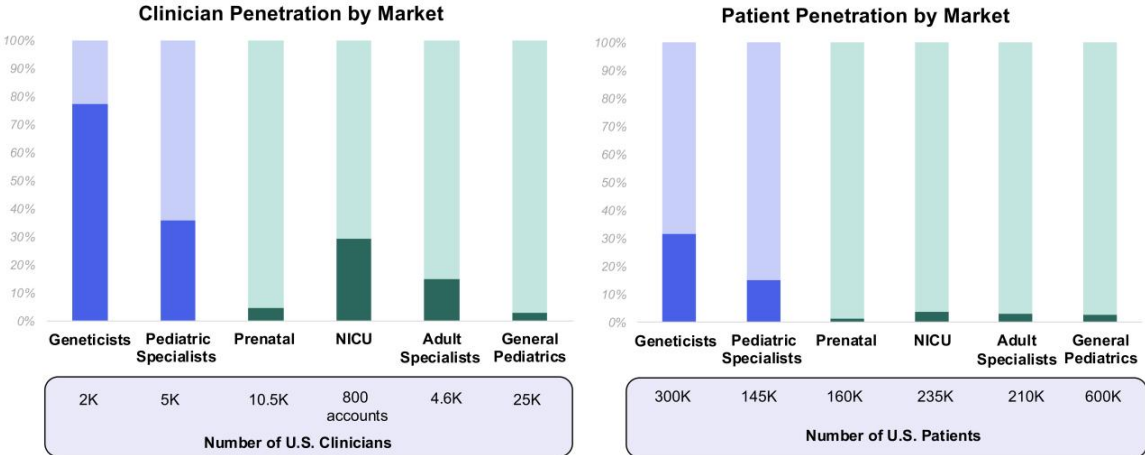
**Our north star is to
diagnose as many people
as fast as possible**

Our stacked, compounding growth strategy unlocks new opportunities

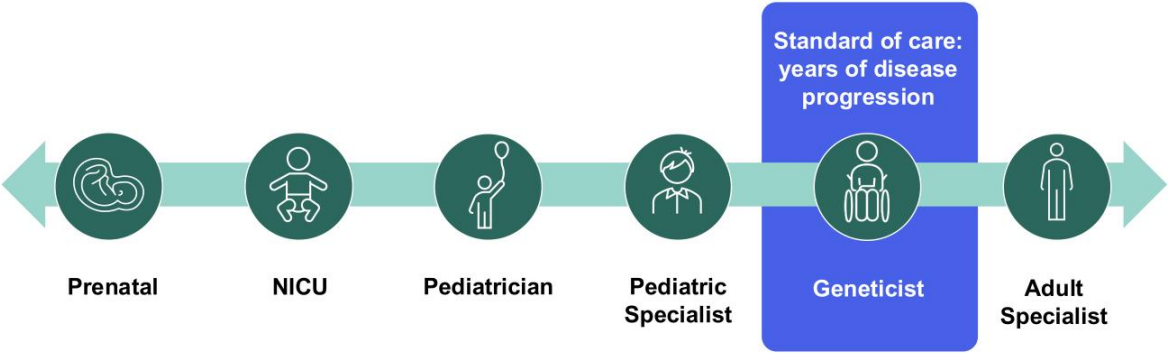
Three layers, multiple building blocks to sustained high growth with disciplined expansion plan



Large growth opportunities ahead to deepen penetration and expand our footprint



Entering new markets to deliver answers at the earliest moment possible



Geneticists remain key customers and prefer GeneDx

Geneticist recommendations reinforce our leadership in new markets



Leading position: 80% market share driven by superior accuracy, broad access, and cutting-edge discovery



Continued growth: Largest contributor to revenue today with room to grow via ongoing panel conversion



Loyal advocates: As we continue to expand, these ~2,000 geneticists are key influencers for other clinicians



Pediatric specialists continue drive high growth

Increased ordering and new customer activation driving expansion



Significant share: Over 30% of pediatric neurologists now order from us with continued growth ahead



Strong awareness: Greatest brand recognition of any genetics lab - over 80% of pediatric specialists know GeneDx



Expanding our footprint: Continuing to add new call points and indications to serve the over 10,000 rare diseases



Pediatricians are becoming the new front line of genomic medicine

First mover to an untapped market with the #1 genetic test in hand



Massive market: 600K patients diagnosed with DD/ID by 25K pediatricians annually



Trusted partner & clear leader: Leading product, wraparound services, expert endorsements, and health system relationships



Best customer experience: Pediatricians can integrate genomics into routine care with one-minute ordering



Expansive reach: Dedicated team of ~50 sales reps expected to drive impact at the end of 2026 and into 2027



The NICU is an untapped opportunity for early intervention and improved outcomes

Taking a protocol-driven approach to benefit more patients and lower healthcare costs



Large unmet need: Up to 60% NICU patients could benefit from rWGS per SeqFirst (~235k patients) but less than 5% of them receive genetic testing today



Fastest TAT: Leading rapid and ultrarapid genome tests deliver precise answers in as soon as 48 hours



Deep relationships: 42 of the top 50 NICUs ordered rapid testing from us in 2025, positioning us to scale



GenomeDx Prenatal extends our industry-leading diagnostic capabilities into prenatal care

Setting a new standard for prenatal genomic diagnoses



Large unmet need: For patients with structural anomalies on prenatal ultrasound, impacting up to 4% of pregnancies



Extensive prenatal experience: Building upon 10+ years of experience offering CMA and 4000+ prenatal exomes



Timely answers: Delivering the most accurate and comprehensive diagnostic results in less than two weeks to guide critical care decisions



Adult specialists will unlock future growth and impact

Putting commercial focus behind the organic growth in adult exome and genome testing



New market: Expanding to neurologists in 2026 with a focus on clinicians already ordering genetic testing



Green space: Strong demand and reimbursement for adults living with pediatric-onset conditions like epilepsy



Long-term potential: Future opportunities could expand to cardiology, neurodegenerative disorders, and more, representing up to 5M patients



Global reach with decentralized testing powered by centralized intelligence from GeneDx Infinity™



Cloud-native platform enables remote interpretation while complying with local regulations



Expanded international footprint with sales reps in key geographies



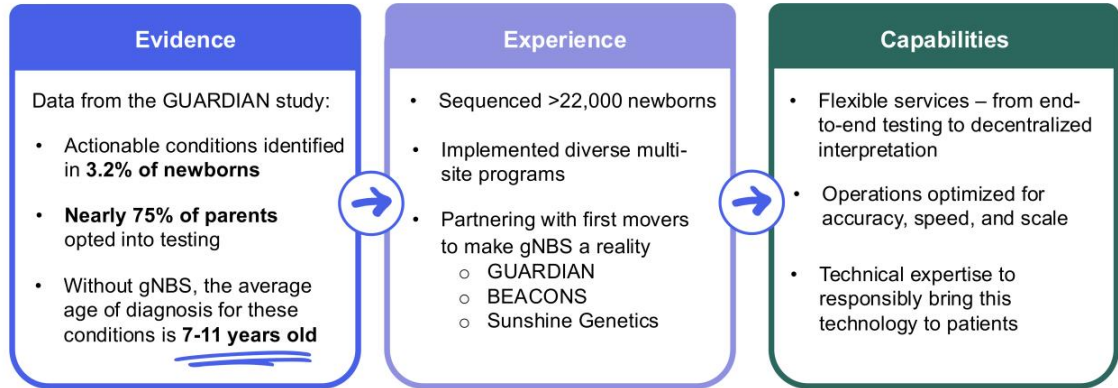
Providing leading interpretation services to key domestic partners



Transforming healthcare from diagnostic odyssey to day one action with gNBS

Future
Market

GeneDx has the evidence, experience, and operational capabilities to lead global adoption



34

1. Ziegler A, Kovat-Burt C, Kay DM, et al. Expanded Newborn Screening Using Genome Sequencing for Early Actionable Conditions. JAMA. Published online October 24, 2024. doi:10.1001/jama.2024.1966
2. GeneDx Internal Data, data on file 2026

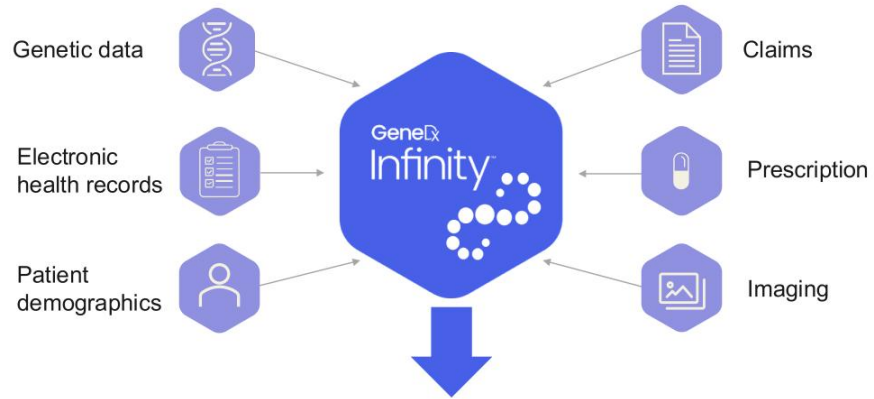
GeneDx

Pioneering new channels and partnerships to deliver on the promise of precision genomic medicine

Future
Market

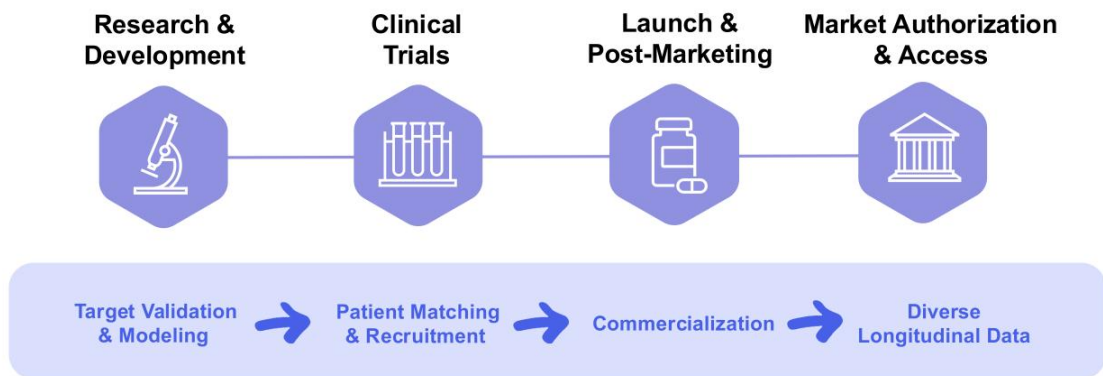


Deploying the most comprehensive, longitudinal dataset for rare disease ever assembled



Unlocking faster HEOR, biopharma innovation, and AI-driven discovery

Transforming every stage of drug development



Turning insight into biopharma impact

ALEXION

Alnylam

ALPHA ROSE
THERAPEUTICS

BENITEC
BIOPHARMA

Biogen

BIOMARIN

bridgebio

Chiesi

ECURE

EGETIS
THERAPEUTICS

GRIN
THERAPEUTICS

IntraBio

IONIS

IPSEN

JAGUAR
GENE THERAPY

Krystal

Lilly

mirum

moderna

novo nordisk

Pharming

PRAxis

QUINCE
THERAPEUTICS

rocket
pharma

SAREPTA
THERAPEUTICS

STROKE
THERAPEUTICS

Takeda

ZEVRA
THERAPEUTICS

GeneRx

Proven leadership driving high-growth and operational excellence at scale



Katherine Stueland
Chief Executive Officer



Kevin Feeley
Chief Financial Officer



Bryan Dechairo
Chief Operating Officer



Melanie Duquette
Chief Growth Officer



Lisa Gurry
Chief Business Officer



Heidi Chen
Chief Legal Officer



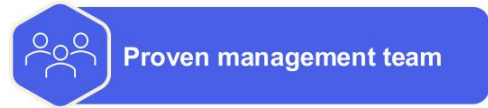
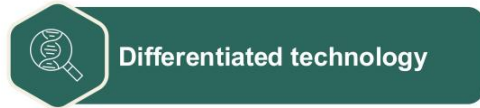
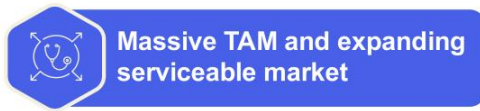
Linda Genen
Chief Medical Officer



Jami Bilboaca
Chief People Officer



A rare opportunity to transform healthcare fueled by unmatched data and momentum



GeneDx enables a future that is predictive, preventative, and ultimately curative.

That future always begins with a single answer.

And that answer changes everything.



Reconciliation of non-GAAP financial measures

Adjusted gross profit¹, adjusted gross margin, and adjusted net (loss) income

(in \$ thousands)	Three months ended March 31,					
	2026		Total	2025		Total
	GeneDx	Other ²		GeneDx	Other ²	
Revenue	\$ 101,496	\$ 758	\$ 102,254	\$ 87,115	\$ –	\$ 87,115
Adjusted cost of services	31,613	588	32,201	27,396	–	27,396
Adjusted gross profit	\$ 69,883	\$ 170	\$ 70,053	\$ 59,719	\$ –	\$ 59,719
Adjusted gross margin	68.9%		68.5%	68.6%		68.6%
Reconciliations:						
Depreciation and amortization			1,462			1,075
Stock-based compensation			380			168
Gross profit			\$ 68,211			\$ 58,476
Gross margin			66.7%			67.1%

(in \$ thousands)	Three months ended March 31,	
	2026	2025
Net loss	\$ (63,316)	\$ (6,529)
Reconciliations:		
Depreciation and amortization	6,809	5,678
Stock-based compensation	8,996	3,983
Impairment loss	31,287	–
Restructuring costs	439	558
Change in fair value of financial liabilities	(2,540)	1,100
Non-core lease costs	1,210	1,481
Loss on extinguishment of debt	6,565	–
Other ³	2,320	2,901
Adjusted net (loss) income	\$ (8,230)	\$ 9,172

¹ Adjusted gross profit is a non-GAAP financial measure that we define as revenue less cost of services, excluding depreciation and amortization expense and stock-based compensation expense.

² For the three months ended March 31, 2026, Other includes revenue and cost of services from the Fabric Genomics operating segment. For the three months ended March 31, 2025, Other includes revenue from the Legacy Sema4 diagnostic testing business.

³ Other represents interest expense, net, and income tax expense for all periods presented. For the three months ended March 31, 2026, Other includes costs related to a certain litigation matter. For the three months ended March 31, 2025, Other includes transaction costs related to the acquisition of Fabric Genomics.

