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 June 30, 2026

Commission file number 001-39482

GeneDx Holdings Corp.

(Exact name of registrant as specified in its charter)

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

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

(Address of Principal Executive Offices) (Zip Code)

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

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

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

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 29,822,541 shares of Class A common stock, par value $0.0001, outstanding at July 27, 2026.

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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 profitability 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, armed conflict, acts of terrorism or other uncontrollable events;
- 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 expectations about the reliability, accuracy or performance of our tests;
- our estimates of the total addressable market for our current and potential product offerings;
- our ability to realize the expected benefits of our acquisition of Fabric Genomics, Inc. ("Fabric Genomics") and the use of artificial intelligence ("AI");
- 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)

	June 30, 2026 (Unaudited)	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 60,317	$ 104,997
Marketable securities	72,231	66,285
Accounts receivable	83,610	74,370
Inventory, net	17,820	13,951
Prepaid expenses and other current assets	12,382	8,685
Total current assets	246,360	268,288
Operating lease right-of-use assets	33,535	23,412
Property and equipment, net	54,316	45,693
Goodwill	1,641	13,520
Intangible assets, net	141,350	168,481
Other assets	4,284	4,316
Total assets	$ 481,486	$ 523,710
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable and accrued expenses	$ 42,091	$ 57,645
Short-term lease liabilities	5,709	4,404
Other current liabilities	26,828	46,859
Total current liabilities	74,628	108,908
Long-term debt, net of current portion	96,836	48,176
Long-term lease liabilities	64,857	56,046
Other liabilities	71	1,641
Deferred taxes	873	757
Total liabilities	237,265	215,528
Purchase commitments and contingencies (Note 9)		
Stockholders' Equity:		
Preferred Stock, $0.0001 par value: 1,000,000 shares authorized, 0 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	—	—
Class A common stock, $0.0001 par value: 1,000,000,000 shares authorized, 29,803,164 and 29,245,296 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	3	3
Additional paid-in capital	1,698,427	1,680,738
Accumulated deficit	(1,454,551)	(1,373,495)
Accumulated other comprehensive income	342	936
Total stockholders' equity	244,221	308,182
Total liabilities and stockholders' equity	$ 481,486	$ 523,710

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) Income (Unaudited)
(in thousands, except share and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Diagnostic test revenue	$ 111,886	$ 100,100	$ 213,185	$ 185,859
Other revenue	2,554	2,592	3,509	3,948
Total revenue	114,440	102,692	216,694	189,807
Cost of services	36,202	31,790	70,245	60,429
Gross profit	78,238	70,902	146,449	129,378
Research and development	19,656	15,079	39,460	27,656
Selling, general and administrative	76,037	46,863	150,628	97,313
Impairment loss	—	—	31,287	—
(Loss) income from operations	(17,455)	8,960	(74,926)	4,409
Non-operating (expense) income, net				
Change in fair value of financial liabilities	220	2,181	2,760	1,081
Interest expense, net	(1,185)	(817)	(1,902)	(1,457)
Loss on extinguishment of debt	—	—	(6,565)	—
Other income (expense), net	162	239	(44)	448
Total non-operating (expense) income, net	(803)	1,603	(5,751)	72
(Loss) income before income taxes	(18,258)	10,563	(80,677)	4,481
Income tax benefit (expense)	518	246	(379)	(201)
Net (loss) income	$ (17,740)	$ 10,809	$ (81,056)	$ 4,280
Other comprehensive (loss) income, net of tax				
Unrealized loss related to available for sale securities, net	(341)	(93)	(594)	(18)
Comprehensive (loss) income	$ (18,081)	$ 10,716	$ (81,650)	$ 4,262
Weighted-average shares outstanding of Class A common stock - Basic	29,710,139	28,579,704	29,523,669	28,365,018
Basic (loss) earnings per share, Class A common stock	$ (0.60)	$ 0.38	$ (2.75)	$ 0.15
Weighted-average shares outstanding of Class A common stock - Diluted	29,710,139	29,753,933	29,523,669	29,642,555
Diluted (loss) earnings per share, Class A common stock	$ (0.60)	$ 0.36	$ (2.75)	$ 0.14

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 June 30, 2026

	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at March 31, 2026	**29,666,318**	**$ 3**	**$ 1,690,249**	**$ (1,436,811)**	**$ 683**	**$ 254,124**
Net loss	—	—	—	$ (17,740)	—	(17,740)
Stock-based compensation expense	—	—	6,342	—	—	6,342
Vested restricted stock units converted to common stock	96,928	—		—	—	—
Issuance of common stock pursuant to employee stock purchase plan and other	39,918	—	1,836	—	—	1,836
Other comprehensive loss, net of tax	—	—	—	—	(341)	(341)
Balance at June 30, 2026	**29,803,164**	**$ 3**	**$ 1,698,427**	**$ (1,454,551)**	**$ 342**	**$ 244,221**

Six months ended June 30, 2026

	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at December 31, 2025	**29,245,296**	**$ 3**	**$ 1,680,738**	**$ (1,373,495)**	**$ 936**	**$ 308,182**
Net loss	—	—	—	(81,056)	—	(81,056)
Common stock issued pursuant to stock option exercises	2,314	—	58	—	—	58
Stock-based compensation expense	—	—	15,338	—	—	15,338
Vested restricted stock units converted to common stock	510,246	—	—	—	—	—
Issuance of common stock pursuant to employee stock purchase plan and other	39,918	—	1,817	—	—	1,817
Issuance of common stock from subscription agreements	5,390	—	476	—	—	476
Other comprehensive loss, net of tax	—	—	—	—	(594)	(594)
Balance at June 30, 2026	**29,803,164**	**$ 3**	**$ 1,698,427**	**$ (1,454,551)**	**$ 342**	**$ 244,221**

Three months ended June 30, 2025

	Class A Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total stockholders' equity
	Shares	Par value				
Balance at March 31, 2025	**28,530,337**	**$ 2**	**$ 1,615,501**	**$ (1,359,003)**	**$ 905**	**$ 257,405**
Net income	—	—	—	$ 10,809	—	10,809
Common stock issued pursuant to stock option exercises	1,990	—	65	—	—	65
Stock-based compensation expense	—	—	7,813	—	—	7,813
Vested restricted stock units converted to common stock	153,057	—	—	—	—	—
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	—	—	(128)		—	(128)
Other comprehensive loss, net of tax	—	—	—	—	(93)	(93)
Balance at June 30, 2025	**28,708,058**	**$ 2**	**$ 1,624,513**	**$ (1,348,194)**	**$ 812**	**$ 277,133**

Six months ended June 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 income	—	—	—	4,280	—	4,280
Common stock issued pursuant to stock option exercises	35,432	—	800	—	—	800
Stock-based compensation expense	—	—	11,796	—	—	11,796
Vested restricted stock units converted to common stock	483,407	—	—	—	—	—
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	150,000	—	13,766	—	—	13,766
Other comprehensive loss, net of tax	—	—	—	—	(18)	(18)
Balance at June 30, 2025	**28,708,058**	**$ 2**	**$ 1,624,513**	**$ (1,348,194)**	**$ 812**	**$ 277,133**

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)

	Six months ended June 30,	
	2026	**2025**
Operating activities		
Net (loss) income	$ (81,056)	$ 4,280
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	13,523	11,869
Stock-based compensation expense	15,338	11,796
Change in fair value of financial liabilities	(2,760)	(1,081)
Deferred tax expense	379	202
Change in third party payor reserves	(1,022)	5,014
Loss on extinguishment of debt	6,565	—
Impairment loss	31,287	—
Other	2,157	1,510
Change in operating assets and liabilities:		
Accounts receivable	(9,240)	(9,889)
Inventory	(3,973)	(1,404)
Accounts payable and accrued expenses	(12,566)	7,199
Other assets and liabilities	(20,021)	(8,894)
Net cash (used in) provided by operating activities	(61,389)	20,602
Investing activities		
Acquisition of business, net of cash acquired	—	(33,195)
Purchases of marketable securities	(29,065)	(30,770)
Proceeds from sales of marketable securities	2,272	—
Proceeds from maturities of marketable securities	20,475	26,705
Purchases of property and equipment and development of internal-use software	(16,567)	(8,498)
Net cash used in investing activities	(22,885)	(45,758)
Financing activities		
Proceeds from long term debt, net of issuance costs	96,699	—
Proceeds from offerings, net of issuance costs	—	13,766
Proceeds from issuance of common stock from subscription agreements	476	—
Proceeds from issuance of common stock pursuant to employee stock purchase plan	1,793	1,262
Exercise of stock options	58	800
Repayment of long-term debt, including prepayment penalty - Perceptive	(54,000)	—
Repayment and principal payments for long-term debt - DECD	(4,447)	(602)
Finance lease principal payments	(984)	(1,162)
Net cash provided by financing activities	39,595	14,064
Net decrease in cash, cash equivalents and restricted cash	(44,679)	(11,092)
Cash, cash equivalents and restricted cash, at beginning of period	105,989	86,202
Cash, cash equivalents and restricted cash, at end of period	$ 61,310	$ 75,110
Supplemental disclosures of cash flow information		
Cash paid for interest	$ 3,813	$ 3,210
Cash paid for taxes	$ 2,221	$ 920
Lease liability from obtaining right-of-use asset	$ 12,086	$ —
Purchases of property and equipment in accounts payable and accrued expenses	$ 3,154	$ 5,752

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");
- "Fabric Genomics" refer to Fabric Genomics, Inc., a Delaware Corporation, which we acquired on May 5, 2025 (the "Merger"); and
- "we," "us" and "our," the "Company" and "GeneDx" refer, as the context requires, to GeneDx Holdings and its consolidated subsidiaries.

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 including the consolidation of the former Fabric Genomics and Legacy Sema4 operating segments into the GeneDx reportable segment effective in the second quarter of 2026. See Note 15, "*Segment Reporting*" for more information.

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, 2025, filed with the SEC on February 23, 2026 (the "2025 Form 10-K").

Use of Estimates

The preparation of the Company's 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 financial liabilities, the valuation of goodwill and intangible assets, 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 2025 Form 10-K. Except as disclosed below, there have been no material changes to the Company's critical accounting policies and estimates in the current period.

Capitalized Software

The Company capitalizes certain costs incurred to develop internal-use software. Capitalization begins when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. In evaluating the probability of completion, the Company considers whether significant development uncertainty exists, including whether the software contains novel or unproven functions that have not been resolved through testing or whether significant performance requirements remain substantially undefined.

Costs incurred prior to meeting these capitalization criteria, as well as costs for training and maintenance, are expensed as incurred. Capitalization ceases when the software project is substantially complete and ready for its intended use. Capitalized software costs are amortized using the straight-line method over an estimated useful life of three to five years. The Company reviews capitalized software for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

See Note 5, "*Property and Equipment, net*" for more 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 June 30, 2026 and December 31, 2025 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 June 30,		Six months ended June 30,		June 30,	December 31,
	2026	2025	2026	2025	2026	2025
Payor group A[(1)]	25%	23%	25%	24%	22%	18%
Payor group B[(1)]	31%	30%	31%	31%	23%	27%

(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 14% and 20% of spend for the three months ended June 30, 2026 and 2025, respectively, and 23% and 22% for the six months ended June 30, 2026 and 2025, 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 November 2024, the FASB issued ASU 2024-03, *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, *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.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). The standard addresses suggestions received from stakeholders regarding the Accounting Standards Codification and makes other incremental improvements to U.S. GAAP. The update represents changes to the Codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU 2025-12 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods, with early adoption permitted. Entities are required to apply the amendments to ASC 260 retrospectively. All other amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact of ASU 2025-12 on its consolidated financial statements and related disclosures.

Recently Adopted Accounting Pronouncements

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software* ("ASU 2025-06"). The standard establishes targeted enhancements to Subtopic 350-40 improving the operability of the recognition guidance considering different methods of software development. The update is effective for annual reporting periods beginning after December 15, 2027, with early adoption permitted. The Company early adopted this pronouncement on a prospective basis effective January 1, 2026, and the adoption did not have a material impact on its condensed consolidated financial statements and related disclosures.

3. Revenue Recognition

Disaggregated Revenue

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

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Diagnostic test revenue:				
Patients with third-party insurance	$ 94,726	$ 81,104	$ 179,645	$ 149,163
Institutional customers	16,118	18,657	32,212	36,261
Self-pay patients	1,042	339	1,328	435
Total diagnostic test revenue	111,886	100,100	213,185	185,859
Other revenue	2,554	2,592	3,509	3,948
Total	$ 114,440	$ 102,692	$ 216,694	$ 189,807

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 June 30, 2026 and 2025, the total change in estimate resulted in a net increase to revenue of $7.3 million and $5.6 million, respectively, resulting from changes in the estimated transaction price due to contractual adjustments, obtaining updated information from payors and patients that was unknown at the time the performance obligations were met, and potential and actual settlements with third party payors.

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 June 30, 2026 and December 31, 2025, the Company's third-party payor reserves were $1.9 million and $5.0 million, respectively, and were recorded in accounts payable and accrued expenses in the condensed consolidated balance sheets.

4. Fair Value Measurements

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

	June 30, 2026			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial Assets:				
Money market funds	$ 57,554	$ 57,554	$ —	$ —
U.S. treasury bonds	32,003	—	32,003	—
Corporate and municipal bonds	39,780	—	39,780	—
Total financial assets	$ 129,337	$ 57,554	$ 71,783	$ —

	December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Financial Assets:				
Money market funds	$ 85,381	$ 85,381	$ —	$ —
U.S. treasury bonds	32,079	—	32,079	—
Corporate and municipal bonds	33,854	—	33,854	—
Total financial assets	$ 151,314	$ 85,381	$ 65,933	$ —
Financial Liabilities:				
Public warrant liability	$ 755	$ 755	$ —	$ —
Private warrant liability	345	—	345	—
Contingent consideration	1,570	—	—	1,570
Total financial liabilities	$ 2,670	$ 755	$ 345	$ 1,570

As of June 30, 2026, the financial liabilities that were measured at fair value on a recurring basis were valued at zero.

There were no transfers between Level 1, Level 2 and Level 3 during the three and six months ended June 30, 2026 and 2025.

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 June 30, 2026 have maturity dates ranging from 2026 through 2029 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 June 30, 2026, the amortized cost for maturities less than one year and greater than one year were $38.2 million and $33.3 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 June 30, 2026, 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 public and private warrants expired on July 22, 2026.

As of June 30, 2026, the Company had the right to redeem the outstanding public warrants if the price per share of the Class A common stock equaled or exceeded $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.

As of June 30, 2026, the Company had the right to redeem the outstanding warrants if the price per share of the Class A common stock equaled or exceeded $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, Dr. Emily Leproust, 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 six months ended June 30, 2026, a gain of $0.2 million and $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) income. The change in fair value of the warrants for the three and six months ended June 30, 2025 was a gain of $3.1 million and $2.0 million, respectively.

Contingent Consideration

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, 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 measurement period for the First Milestone Payment was completed on December 31, 2025, and the Company determined the amount of the liability based on the gross revenue and gross margin achieved by Fabric Genomics for the year ended December 31, 2025. As of June 30, 2026 and December 31, 2025, the amount reported for the First Milestone payment in the condensed consolidated balance sheets was $5.4 million.

The fair value of the Second Milestone Payment 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. As of June 30, 2026, the Company did not utilize a Monte Carlo simulation model and instead performed a probability assessment to estimate the fair value of the Second Milestone Payment. Based on this assessment, the Company determined that it was probable that the revenue target would not be achieved and accordingly, that the Second Milestone Payment would not be paid.

The following table summarizes the Level 3 inputs used in the valuation of the contingent consideration at December 31, 2025:

	December 31, 2025
Discount rate	3.5%
Expected term (in years)	1.3
Equity volatility	85.0%
Revenue volatility	12.5%
Gross margin volatility	30.0%

As of June 30, 2026 and December 31, 2025, the amount of contingent consideration reported in the condensed consolidated balance sheets for the Second Milestone Payment was zero and $1.6 million, respectively. During the six months ended June 30, 2026 and 2025, a gain of $1.6 million and loss of $0.9 million, respectively, was recorded within the change in fair value of financial liabilities in the condensed consolidated statements of operations and comprehensive (loss) income.

5. Property and Equipment, net

Property and equipment, net consisted of the following:

	June 30, 2026	December 31, 2025
Laboratory equipment	$ 40,108	$ 32,197
Leasehold improvements	14,815	14,802
Computer equipment	13,334	10,951
Building under finance lease	4,529	4,529
Equipment under finance leases	689	689
Furniture, fixtures and other equipment	618	595
Construction in-progress	11,671	7,447
Total property and equipment	85,764	71,210
Less: accumulated depreciation and amortization	(31,448)	(25,517)
Property and equipment, net	$ 54,316	$ 45,693

For the three months ended June 30, 2026 and 2025, depreciation and amortization expense was $3.1 million and $2.3 million, respectively. For the six months ended June 30, 2026 and 2025, depreciation and amortization expense was $5.8 million and $4.5 million, respectively.

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of services	$ 1,726	$ 1,389	$ 3,188	$ 2,464
Research and development	271	209	495	581
Selling, general and administrative	1,098	688	2,117	1,413
Total depreciation and amortization expense	$ 3,095	$ 2,286	$ 5,800	$ 4,458

6. Goodwill and Intangible Assets

The change in the carrying amount of goodwill during the six months ended June 30, 2026 was as follows:

Balance at December 31, 2025	$ 13,520
Impairment charges	(11,879)
Balance at June 30, 2026	$ 1,641

During the first quarter of 2026, the Company concluded that a triggering event had occurred during the period for the goodwill associated with the Fabric Genomics reporting unit primarily due to a downward revision of forecasted cash flows driven by changes in commercial strategy and go-to-market execution, and lower revenue and profitability expectations.

The Company performed a quantitative analysis as of March 31, 2026 to determine the fair value of the Fabric Genomics reporting unit. The fair value was determined through estimating the reporting unit's discounted future cash flows expected to be generated. Significant assumptions utilized in the valuation include, but are not limited to, prospective financial information, growth rates, terminal value, discount rates, and comparable market multiples. Based on the quantitative analysis, the Company concluded that the reporting unit's carrying value was greater than the fair value and recorded a non-cash impairment charge of $11.9 million.

The following table reflects, as of June 30, 2026, the carrying values and remaining useful lives of acquired intangible assets:

	Gross Carrying Amount	Accumulated Amortization	Accumulated Impairment	Net Carrying Value	Weighted-Average Amortization Period (Years)
Tradenames and trademarks	$ 54,500	$ (13,296)	$ (4,225)	$ 36,979	11.8
Developed technology	62,900	(26,617)	(10,182)	26,101	4.3
Customer relationships	104,100	(20,829)	(5,001)	78,270	15.8
	$ 221,500	$ (60,742)	$ (19,408)	$ 141,350	12.7

Amortization expense for intangible assets was $3.6 million and $3.9 million for the three months ended June 30, 2026 and 2025, respectively, and $7.7 million and $7.4 million for the six months ended June 30, 2026 and 2025, respectively. Amortization expense for intangible assets was recorded in selling, general and administrative expenses within the condensed consolidated statements of operations and comprehensive (loss) income for each respective period.

During the first quarter of 2026, in connection with the triggering event described above, the Company evaluated the recoverability of the long-lived assets associated with the Fabric Genomics reporting unit. The Company compared the carrying value of the asset group to the sum of its undiscounted cash flows. The Company determined that the carrying value of the asset group was not recoverable, and therefore, the asset group failed the recoverability test under ASC 360.

The Company determined that the carrying value of the tradenames and trademarks intangible asset was not recoverable and had no remaining fair value, which resulted in a non-cash impairment charge of $4.2 million. The Company then estimated the fair value of the developed technology and customer relationship intangible assets, using the multi-period excess earnings method. Based on this analysis, the Company concluded that each respective intangible asset's carrying value was greater than the fair value. Accordingly, the Company recorded non-cash impairment charges of $10.2 million and $5.0 million, respectively, to reduce the carrying value of the developed technology and customer relationships intangible assets to their respective estimated fair values.

7. 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 $1.6 million and $1.7 million in purchases, and $1.8 million and $2.2 million was recorded in cost of services in the condensed consolidated statements of operations and comprehensive (loss) income for the three months ended June 30, 2026 and 2025, respectively. The Company incurred $3.6 million and $4.2 million in purchases, and $3.6 million and $4.1 million was recorded in cost of services in the condensed consolidated statements of operations and comprehensive (loss) income for the six months ended June 30, 2026 and 2025, respectively. Payables due as of June 30, 2026 and December 31, 2025 were $0.3 million and $0.6 million, respectively.

8. Long-Term Debt

As of June 30, 2026, long-term debt matures as follows:

Term loan due 2031	$ 100,000
Less: debt issuance costs	(3,164)
Total long-term debt, net of debt issuance costs	$ 96,836

Blackstone Loan Agreement

On February 27, 2026 (the "Signing Date"), the Company entered into a Loan Agreement (the "Loan Agreement"), among Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively referred to herein as "Blackstone"), certain subsidiaries of the Company party thereto as guarantors (collectively, the "Guarantors"), Wilmington Trust, National Association, as Agent and the lenders from time to time party thereto (collectively, the "Lenders").

The Loan Agreement provides for a term loan in an aggregate principal amount of $100.0 million (the "Term Loan"), which was funded to the Company on February 27, 2026 (the "Closing Date"). The Term Loan bears interest at a rate equal to the Term SOFR adjusted secured overnight financing rate plus a margin of 4.50%. The Term Loan includes a SOFR floor of 1.50%. If an event of default occurs and is continuing, all amounts outstanding under the Loan Agreement will bear additional interest at a per annum rate equal to 2.00% plus the rate otherwise applicable to the Term Loan. The Term Loan will mature and the principal amount (including any interest and fees) must be repaid on the date that is five years from the Closing Date. The Term Loan is subject to mandatory prepayment provisions that may require prepayment upon a change of control, the incurrence of certain

additional indebtedness, certain asset sales, or an event of loss, subject to certain conditions set forth in the Loan Agreement. The Company may prepay the Term Loan in whole or in part at its option at any time. Any prepayment of the Term Loan is subject to certain yield protection premiums. The Company's net proceeds from the Term Loan were $97.0 million, after deducting debt issuance costs and expenses.

The obligations under the Loan Agreement are guaranteed by the Guarantors and secured by a first lien security interest in substantially all assets of the Company and Guarantors. The Loan Agreement contains certain customary representations and warranties, affirmative and negative covenants and events of default applicable to the Company and the Guarantors. The Loan Agreement also contains a minimum liquidity covenant of $50.0 million effective following the Closing Date. If an event of default occurs and is continuing, the Lenders may declare all amounts outstanding under the Loan Agreement to be immediately due and payable.

Amendment and Restatement of Loan Agreement

On August 3, 2026, the Company entered into an Amended and Restated Loan Agreement (the "Amended Loan Agreement") with Blackstone, the Guarantors, and the Lenders. The Amended Loan Agreement amends and restates the Company's existing Loan Agreement and provides for an additional $50.0 million term loan facility, bringing the aggregate principal amount available under the facility to $150.0 million. The proceeds of the additional term loan are expected to be used for general corporate purposes and to pay fees and expenses associated with the financing.

Amounts outstanding under the incremental term loan facility bear interest at a rate equal to Term SOFR plus 5.50%, subject to a 1.50% SOFR floor. The term loans mature five years following the original February 2026 closing date and are subject to customary mandatory and voluntary prepayment provisions, including applicable prepayment premiums. The Company's obligations under the Amended Loan Agreement are guaranteed by certain of its subsidiaries and secured by a first-priority lien on substantially all of the assets of the Company and the Guarantors. The Amended Loan Agreement contains customary affirmative and negative covenants, events of default and minimum liquidity requirements, including a requirement that the Company maintain minimum liquidity of $75.0 million.

Securities Purchase Agreement

On August 3, 2026, concurrently with the execution of the Amended Loan Agreement, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with certain affiliates of Blackstone (collectively, the "Investors"), pursuant to which the Investors agreed to purchase approximately $5.0 million of the Company's Class A common stock in a private placement transaction.

Pursuant to the Purchase Agreement, the Company agreed to issue and sell to the Investors approximately 81,967 shares of Class A common stock at a purchase price of $61.00 per share, for aggregate gross proceeds of approximately $5.0 million. The closing of the private placement is subject to customary closing conditions and is expected to occur substantially concurrently with the funding of the incremental term loan facility.

The Purchase Agreement contains customary representations, warranties and covenants of the parties.

Perceptive Term Loan Facility

On February 27, 2026, the Company repaid in full all outstanding obligations under its Credit Agreement and Guaranty (the "Credit Agreement") with Perceptive Credit Holdings IV, LP. The aggregate payoff amount of approximately $54.5 million included: (i) $50.0 million of outstanding principal, (ii) a prepayment premium of $4.0 million, and (iii) remaining accrued interest, legal and administrative fees of $0.5 million. Upon the receipt of the payoff amount, the Credit Agreement was terminated, and all security interests and liens on the Company's assets were released.

For the six months ended June 30, 2026, the Company expensed $6.6 million to write off the prepayment premium and all remaining unamortized deferred financing fees associated with the Credit Agreement and reported these aggregate charges as a loss on extinguishment of debt within the condensed consolidated statement of operations.

Connecticut Department of Economic and Community Development Funding Commitment

During the first quarter of 2026, the Company reached an agreement with the Connecticut Department of Economic and Community Development ("DECD") and repaid the remaining outstanding balance associated with the loan funding commitment from the DECD to the Company (the "DECD Loan Agreement"), which totaled $4.5 million. Upon the receipt of the payoff amount, the DECD Loan Agreement was terminated, and all security interests and liens on the Company's assets were released.

9. Purchase Commitments and Contingencies

Purchase Commitments

The following sets forth purchase commitments with software and equipment providers as of June 30, 2026 with a remaining term of at least one year:

2026 (remainder of year)	$	9,434
2027		16,300
2028		10,693
2029		4,073
2030		978
Total purchase commitments	$	41,478

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

Except as disclosed below, there have been no material changes to the lease obligations from those disclosed in Note 10, "*Leases*" to the consolidated financial statements included in the 2025 Form 10-K.

In the first quarter of 2026, the Company entered into a sublease agreement for a laboratory space located in Gaithersburg, Maryland. The lease term extends through 2033 and the total minimum lease payments under the agreement are approximately $16.3 million over the lease term. The Company recognized a right-of-use asset and lease liability on the condensed consolidated balance sheet.

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 June 30, 2026, nor is it a party to any material legal proceedings as of the date of issuance of these condensed consolidated financial statements.

Basma and Kanungo Putative Class Action Lawsuits

On June 4, 2026 and July 28, 2026, putative securities class action lawsuits were filed in the United States District Court for the District of Connecticut against the Company and certain of the Company's current officers, styled *Basma v. GeneDx Holdings Corp*., et al., 3:26-cv-00880 (D. Conn.) and *Kanungo v. GeneDx Holdings Corp*., et al., 3:26-cv-01203 (D. Conn.), respectively. Both complaints purport to bring suit on behalf of stockholders who purchased the Company's publicly traded securities between April 16, 2025 and May 4, 2026, and allege that the defendants made false and misleading statements about the impact of the Fabric Genomics acquisition on the overall business of the Company, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and seek unspecified compensatory damages, fees and costs. The parties in the *Basma* action have agreed to postpone the Company's response until the appointment of a lead plaintiff.

Helo Putative Class Action

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., 3:22-cv-01131 (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 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 the parties subsequently engaged in discovery.

During the first quarter of 2026, the parties in the *Helo* putative class action reached an agreement in principle to resolve all claims for approximately $4.8 million, and intend to execute a formal stipulation of settlement reflecting such agreement in principle. To be finalized, the settlement must first be approved by the United States District Court for the District of Connecticut. There can be no assurance that the Court will approve such settlement. During the fourth quarter of 2025, the Company reserved the aforementioned settlement and associated litigation costs, totaling approximately $6.0 million, which are reported in accounts payable and accrued expenses on the condensed consolidated balance sheet as of December 31, 2025. During the six months ended June 30, 2026, the Company incurred $0.8 million in associated litigation costs reported in accounts payable and accrued expenses on the condensed consolidated balance sheet as of June 30, 2026.

Other Legal Proceedings

On November 28, 2023, a stockholder filed a derivative suit, allegedly on behalf of the Company, based largely on the same allegations in the *Helo* securities class action referenced above. The suit was filed in federal court in the District of Delaware, styled *Ghazaleh v. Schadt*, et al., 1:23-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 10(b) 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.*, 1:25-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. On October 27, 2025, the Court issued an order (1) consolidating this action with the above-referenced *Ghazaleh* derivative suit and (2) staying the consolidated suit until final resolution of or an announcement of a settlement in the *Helo* class action discussed above. The consolidated derivative suit is captioned *In re GeneDx Holdings Corp. Derivative Litigation*, Lead Case No. 1:23-cv-01357-GBW (D. Del.).

10. Stock-Based Compensation

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of services	$ 561	$ 193	$ 941	$ 361
Research and development	1,387	1,422	2,793	1,841
Selling, general and administrative	4,394	6,198	11,604	9,594
Total stock-based compensation expense[1][2]	$ 6,342	$ 7,813	$ 15,338	$ 11,796

(1) The Company recorded an aggregate reversal of stock-based compensation of $2.4 million and $0.2 million during the three months ended June 30, 2026 and 2025, respectively, and $3.2 million and $0.8 million during the six months ended June 30, 2026 and 2025, respectively, due to forfeiture activities upon employee terminations.

(2) Includes $1.1 million and $0.4 million of expenses related to the 2021 Employee Stock Purchase Plan for the three months ended June 30, 2026 and 2025, respectively, and $2.2 million and $0.7 million of expenses for the six months ended June 30, 2026 and 2025, respectively.

Stock Incentive Plans

The Company maintains the Amended and Restated 2021 Equity Incentive Plan (as amended and restated, the "2021 Plan") and the 2023 Equity Inducement Plan (the "Equity Inducement Plan"), which allow for grants of equity awards. As of June 30, 2026, there was an aggregate of 3,918,784 shares available for grants of equity awards under the 2021 Plan and Equity Inducement Plan.

Stock Options

All stock options granted under the 2021 Plan are accounted for as service-based equity awards. The following summarizes the stock option activity during the six months ended June 30, 2026:

	Stock Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value
Outstanding at December 31, 2025	199,454	$ 65.29	6.41	$ 14,015
Exercised	(2,314)	$ 25.27		
Outstanding at June 30, 2026	197,140	$ 65.74	5.58	$ 2,516
Options exercisable at June 30, 2026	195,894	$ 65.94	5.58	$ 2,472

Non-vested options outstanding as of June 30, 2026 were 1,246 with a weighted-average grant-date fair value of $24.76. As of June 30, 2026, unrecognized stock-based compensation cost related to the unvested portion of the Company's stock options was nominal, and is expected to be recognized on a graded-vesting basis over a weighted-average period of 0.2 years.

The weighted-average grant-date fair value and total fair value of options with tranches vested during the six months ended June 30, 2026 was $45.37 and $0.9 million, respectively.

There were no options granted during the six months ended June 30, 2026. The aggregate intrinsic value of options exercised during the six months ended June 30, 2026 was $0.1 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 service-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 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 six months ended June 30, 2026:

	Restricted Stock Units	Weighted-Average Grant Date-Fair Value Per Unit
Outstanding at December 31, 2025	1,519,733	$ 42.91
Granted[(1)]	683,663	$ 76.94
Vested	(510,246)	$ 41.51
Forfeited	(170,168)	$ 75.84
Outstanding at June 30, 2026	1,522,982	$ 55.07

(1) Includes 124,805 PRSUs granted during the six months ended June 30, 2026 with a weighted-average grant-date fair value of $83.32.

During the six months ended June 30, 2026, the Company approved awards of 87,966 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 service-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, 2026 and 2027. In addition, previously awarded PRSUs granted during the six months ended June 30, 2025 achieved the maximum 200% performance level, resulting in the issuance of 36,839 incremental shares during the six months ended June 30, 2026.

The total fair value of restricted stock units vested during the six months ended June 30, 2026 was $21.2 million. As of June 30, 2026, unrecognized stock-based compensation expense related to the Company's restricted stock units was $50.7 million, which is expected to be recognized on a graded-vesting basis over a weighted-average period of 2.1 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. 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 39,918 shares of Class A common stock under the 2021 ESPP during the three and six months ended June 30, 2026. As of June 30, 2026, a total of 1,051,915 shares of Class A common stock have been reserved for future issuance under the 2021 ESPP.

11. Income Taxes

Income tax was a $0.5 million benefit and $0.4 million expense for the three and six months ended June 30, 2026, respectively. Income tax was a $0.2 million benefit and $0.2 million expense for the three and six months ended June 30, 2025, 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 six months ended June 30, 2026 and 2025 was (0.5)% and 4.5%, respectively.

The difference between the Company's effective tax rates in 2026 and 2025 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.

12. Net (Loss) Earnings per Share

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net (loss) income attributable to common stockholders	$ (17,740)	$ 10,809	$ (81,056)	$ 4,280
Denominator:				
Basic weighted-average common shares outstanding	29,710,139	28,579,704	29,523,669	28,365,018
Basic (loss) earnings per share	$ (0.60)	$ 0.38	$ (2.75)	$ 0.15
Diluted weighted-average common shares outstanding	29,710,139	29,753,933	29,523,669	29,642,555
Diluted (loss) earnings per share	$ (0.60)	$ 0.36	$ (2.75)	$ 0.14

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 six months ended June 30,	
	2026	2025
Outstanding options and restricted stock units	1,720,122	17,072
Outstanding warrants	666,515	666,515
Outstanding 2021 ESPP shares	39,011	—
Total	2,425,648	683,587

13. Restructuring Costs

During the second quarter of 2026, the Company completed a reduction in workforce resulting in the elimination of approximately 75 positions. The Company expects that all remaining cash severance payments will be complete in less than one year.

Restructuring costs are included within the condensed consolidated statements of operations and comprehensive (loss) income as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cost of services	$ 47	$ —	$ 47	$ —
Research and development	1,036	—	1,260	28
Selling, general and administrative	2,212	73	2,427	603
Total restructuring expense	$ 3,295	$ 73	$ 3,734	$ 631

The table below provides restructuring activity during the six months ended June 30, 2026:

	Reserve balance at December 31, 2025	Charged to costs and expenses	Payments and other	Reserve balance at June 30, 2026
Severance	$ 771	$ 3,734	$ (2,155)	$ 2,350

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:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 60,317	$ 104,997
Restricted cash (included in other assets)	993	992
Total	$ 61,310	$ 105,989

Restricted cash as of June 30, 2026 and December 31, 2025 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:

	June 30, 2026	December 31, 2025
Prepaid expenses	$ 11,347	$ 7,174
Other current assets	1,035	1,511
Total	$ 12,382	$ 8,685

Accounts payable and accrued expenses consisted of the following:

	June 30, 2026	December 31, 2025
Accounts payable	$ 5,147	$ 2,461
Accrued expenses	30,204	44,659
Third party payor reserves, short-term	1,943	4,965
Legal reserves	4,797	5,560
Total	$ 42,091	$ 57,645

Other current liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Accrued compensation	$ 14,608	$ 29,638
Accrued severance	2,350	771
Due to related parties	320	643
Current portion of long-term debt	—	4,542
Short-term contingent consideration liability	5,353	5,444
Short-term warrant liability	—	1,100
Other	4,197	4,721
Total	$ 26,828	$ 46,859

Other liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Long-term contingent consideration liability	—	1,570
Other	71	71
Total	$ 71	$ 1,641

2024 Sales Agreement

The Company entered into a sales agreement (the "2024 Sales Agreement") with TD Securities (USA) LLC ("TD Cowen") in April 2024, pursuant to which the Company may, but is not obligated 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 six months ended June 30, 2025, the Company issued 150,000 shares of its Class A common stock in connection with the prior ATM offering at an average price of $96.10 per share. Proceeds received, net of agent fees and other offering expenses, were $13.9 million. During the year ended December 31, 2025, the Company sold the maximum amount of shares in the prior ATM offering which resulted in the automatic termination of the 2024 Sales Agreement.

2025 Sales Agreement

The Company entered into an additional sales agreement (the "2025 Sales Agreement") with TD Securities (USA) LLC ("TD Cowen") in October 2025, pursuant to which the Company may, but is not obligated to, offer and sell, from time to time, shares of its Class A common stock with an aggregate offering price up to $100.0 million through TD Cowen, as sales agent, subject to the terms and conditions described in the Sales Agreement and SEC rules and regulations (the "ATM offering"). During the year ended December 31, 2025, the Company issued 147,583 shares of its Class A common stock in connection with this ATM offering at an average price of $147.44 per share and the proceeds received, net of agent fees and other offering expenses, were $21.1 million. The Company did not issue any shares of its Class A common stock in connection with this ATM offering during the six months ended June 30, 2026. As of June 30, 2026, approximately $78.2 million of capacity remained available under this ATM offering.

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.

Previously, the Company identified three operating segments: GeneDx, Fabric Genomics and Legacy Sema4. The GeneDx operating segment primarily provides pediatric and rare disease diagnostics with a focus on whole exome and genome sequencing, as well as certain data and information services. The GeneDx operating segment was previously identified as the Company's one reportable segment, while the Fabric Genomics and Legacy Sema4 operating segments did not meet the quantitative thresholds for reportable segments and were collectively reported in Other.

Effective in the second quarter of 2026, as a result of changes in the Company's commercial strategy and go-to-market execution, the CODM began managing and evaluating the business on a consolidated basis and no longer reviews the operations of GeneDx, Fabric Genomics, and Legacy Sema4 as separate operating segments. Legacy Sema4 no longer conducts substantive operating activities and is not managed or evaluated as a separate component of the business. Accordingly, the Company determined that

these operations now constitute a single operating segment, GeneDx, which is also the Company's one reportable segment as of June 30, 2026. Prior period segment information has been recast to conform to the current presentation.

The CODM evaluates segment performance based on consolidated net (loss) income, adjusted gross profit, adjusted gross margin, and adjusted net income (loss). As such, net loss (income), which is reported and reconciled with all significant segment expenses in the condensed consolidated statements of operations and comprehensive (loss) income, is the measure of segment profit or loss most consistent with U.S. GAAP that is regularly reviewed by the CODM to allocate resources and assess performance. Adjusted gross profit, adjusted gross margin, and adjusted net income (loss) are additional measures of segment profit or loss.

Adjusted gross profit is a non-GAAP financial measure that the Company defines as revenue less cost of services, excluding depreciation and amortization expense, stock-based compensation expense, and restructuring costs. The Company defines adjusted gross margin as adjusted gross profit divided by revenue.

The following is a reconciliation of adjusted gross profit to gross profit and net (loss) income for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 114,440	$ 102,692	$ 216,694	$ 189,807
Adjusted cost of services	33,868	30,208	66,069	57,604
Adjusted gross profit	$ 80,572	$ 72,484	$ 150,625	$ 132,203
Adjusted gross margin	*70.4 %*	*70.6 %*	*69.5 %*	*69.7 %*
Reconciliations:				
Depreciation and amortization	$ 1,726	$ 1,389	$ 3,188	$ 2,464
Stock-based compensation	561	193	941	361
Restructuring charges	47	—	47	—
Gross profit	$ 78,238	$ 70,902	$ 146,449	$ 129,378
Gross margin	*68.4 %*	*69.0 %*	*67.6 %*	*68.2 %*
Operating expenses, net	95,693	61,942	190,088	124,969
Impairment loss	—	—	31,287	—
(Loss) income from operations	(17,455)	8,960	(74,926)	4,409
Total non-operating (expense) income, net	(803)	1,603	(5,751)	72
(Loss) income before income taxes	(18,258)	10,563	(80,677)	4,481
Income tax benefit (expense)	518	246	(379)	(201)
Net (loss) income	$ (17,740)	$ 10,809	$ (81,056)	$ 4,280

Adjusted net income (loss) is a non-GAAP financial measure that the Company defines as net (loss) income adjusted for depreciation and amortization, stock-based compensation expenses, restructuring costs, change in fair value of financial liabilities, interest expense (net), non-core lease costs, impairment loss, loss on extinguishment of debt, income tax benefit (expense), transaction costs and costs related to a legal reserve.

The following is a reconciliation of net (loss) income to adjusted net income (loss) for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net (loss) income	$ (17,740)	$ 10,809	$ (81,056)	$ 4,280
Depreciation and amortization expense	6,714	6,191	13,523	11,869
Stock-based compensation expense	6,342	7,813	15,338	11,796
Restructuring costs	3,295	73	3,734	631
Change in fair value of financial liabilities	(220)	(2,181)	(2,760)	(1,081)
Interest expense, net	1,185	817	1,902	1,457
Non-core lease costs[(1)]	1,097	1,405	2,307	2,886
Impairment loss	—	—	31,287	—
Loss on extinguishment of debt	—	—	6,565	—
Other[(2)]	(262)	(8,539)	1,341	(6,278)
Adjusted net income (loss)	$ 411	$ 16,388	$ (7,819)	$ 25,560

(1) Non-core lease costs represent occupancy and related expenses associated with vacant laboratory facilities and office space that are no longer utilized as part of the Company's operations.
(2) For the three and six months ended June 30, 2026, represents income tax expense, net, and costs related to certain litigation matters. For the three and six months ended June 30, 2025, represents income tax expense, net, transaction costs associated with the Merger Agreement, and a sales-and-use tax refund.

The CODM does not evaluate segment performance using asset information. The measure of segment assets is reported as total assets on the condensed consolidated balance sheets.

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, 2025 (the "2025 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.

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 Item 1A, "*Risk Factors*" in this Quarterly Report and Part I, Item 1A "*Risk Factors*" in our 2025 Form 10-K, which are incorporated by reference in this Quarterly Report, for further information.

Test Volume

The principal focus of our commercial operations is to offer our diagnostic tests through both our direct sales force and laboratory distribution partners. Test volume correlates with genomic database size and long-term patient relationships. Thus, test volume drives database diversity and enables potential identification of variants of unknown significance and population-specific insights. The number of exome and genome tests resulted and the mix of test results are key indicators that we use to assess the operational efficiency of our business. Once the appropriate workflow is completed, the test is resulted and details are provided to ordered patients or healthcare professionals for reviews, which corresponds to the timing of our revenue recognition.

We believe the number of resulted exome and genome 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. During the three months ended June 30, 2026, we resulted 30,785 exome and genome tests, which represented 49% of all test results, compared to the three months ended June 30, 2025, in which we resulted approximately 23,246 exome and genome tests, which represented 40% of all test results. During the six months ended June 30, 2026, we resulted 58,273 exome and genome tests, which represented 49% of all test results, compared to the six months ended June 30, 2025, in which we resulted approximately 43,808 exome and genome tests, which represented 40% 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 including commercial and Medicaid. 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, exome and genome, 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 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.

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.

In addition, we generate revenues through software and interpretation services 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.

Cost of Services

The cost of services reflect 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 are 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.

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, General and Administrative Expenses

Selling, general and administrative expenses primarily consist of compensation expenses for employees performing commercial sales, account management, marketing, genetic counseling, executive leadership, legal, finance and accounting, human resources, information technology, and other administrative functions. These expenses also include office occupancy, information technology, marketing-related costs, and other corporate infrastructure expenses. Selling, general and administrative costs are expensed as incurred.

We generally expect our selling, general and administrative expenses to continue to increase in absolute dollars as we expand our commercial sales, marketing and counseling teams, increase marketing activities, grow our administrative infrastructure, and incur costs associated with operating as a public company, including legal, accounting, regulatory, and Nasdaq and SEC compliance expenses. However, we expect selling, general and administrative expenses to decrease as a percentage of revenue over the long term as revenue increases, subject to fluctuations from period to period due to the timing and magnitude of these expenses and compensation-related charges.

Comparison of the three months ended June 30, 2026 and 2025

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

	Three months ended June 30,			
	2026	2025	$ Change	% Change
Revenue				
Diagnostic test revenue	$ 111,886	$ 100,100	$ 11,786	12 %
Other revenue	2,554	2,592	$ (38)	(1)%
Total revenue	114,440	102,692	$ 11,748	11 %
Cost of services	36,202	31,790	$ 4,412	14 %
Gross profit	78,238	70,902	$ 7,336	10 %
Research and development	19,656	15,079	$ 4,577	30 %
Selling, general and administrative	76,037	46,863	$ 29,174	62 %
(Loss) income from operations	(17,455)	8,960	$ (26,415)	NM
Non-operating (expense) income, net				
Change in fair value of financial liabilities	220	2,181	$ (1,961)	(90)%
Interest expense, net	(1,185)	(817)	$ (368)	45 %
Other income (expense), net	162	239	$ (77)	(32)%
Total non-operating (expense) income, net	(803)	1,603	$ (2,406)	NM
(Loss) income before income taxes	(18,258)	10,563	$ (28,821)	NM
Income tax benefit	518	246	$ 272	111 %
Net (loss) income	$ (17,740)	$ 10,809	$ (28,549)	NM

NM - Not Meaningful

Revenue

Total revenue increased by $11.7 million, or 11%, to $114.4 million for the three months ended June 30, 2026, from $102.7 million for the three months ended June 30, 2025.

Diagnostic test revenue increased by $11.8 million, or 12%, to $111.9 million for the three months ended June 30, 2026, from $100.1 million for the three months ended June 30, 2025. The increase primarily reflected an increase of 17% in whole exome and genome sequencing revenues driven by a 32% increase in test volumes. This was partially offset by a 12% decrease in average reimbursement rates and declines in other non-exome test revenues.

Other revenue decreased by a nominal amount, to $2.6 million for the three months ended June 30, 2026.

Gross Profit

Gross profit increased by $7.3 million or 10%, to $78.2 million for the three months ended June 30, 2026, from $70.9 million for the three months ended June 30, 2025, driven by a combination of a shift in test mix to more profitable whole exome and genome test and continued cost per test leverage.

Research and Development

Research and development expense increased by $4.6 million, or 30%, to $19.7 million for the three months ended June 30, 2026, from $15.1 million for the three months ended June 30, 2025. The increase was driven by higher overall compensation costs of $3.1 million and software-related expenses of $1.2 million, which primarily reflects an investment to expand our product development team.

Selling, General and Administrative

Selling, general and administrative expense increased by $29.2 million, or 62%, to $76.0 million for the three months ended June 30, 2026, from $46.9 million for the three months ended June 30, 2025. This increase primarily reflects strategic investments to support future growth, including a significant expansion of our commercial organization through increased sales representative

headcount which resulted in increased compensation costs of $12.9 million. In addition, we incurred higher marketing expenditures of $1.8 million to support the continued investment in new customer experience capabilities. The increase also reflected higher third-party consulting costs of $3.8 million and IT software and infrastructure costs of $1.1 million. The prior period included a one-time sales-and-use tax refund of $8.4 million.

Non-Operating Expense, Net

Non-operating expense of $0.8 million for the three months ended June 30, 2026 primarily reflected net interest expense of $1.2 million, which was partially offset by gain in the change in the fair value of warrants of $0.2 million and a realized gain on marketable securities of $0.3 million.

Non-operating income of $1.6 million for the three months ended June 30, 2025 primarily reflected a gain of $3.1 million for the change in the fair value of public and private warrants, partially offset by expense of $0.9 million for the change in fair value of the contingent consideration.

See Note 4, "*Fair Value Measurements*" for further information on the changes in fair value of our financial liabilities.

Comparison of the six months ended June 30, 2026 and 2025

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

	Six months ended June 30,			
	2026	**2025**	**$ Change**	**% Change**
Revenue				
Diagnostic test revenue	$ 213,185	$ 185,859	$ 27,326	15 %
Other revenue	3,509	3,948	(439)	(11)%
Total revenue	216,694	189,807	26,887	14 %
Cost of services	70,245	60,429	9,816	16 %
Gross profit	146,449	129,378	17,071	13 %
Research and development	39,460	27,656	11,804	43 %
Selling, general and administrative	150,628	97,313	53,315	55 %
Impairment loss	31,287	—	31,287	NM
(Loss) income from operations	(74,926)	4,409	(79,335)	NM
Non-operating (expense) income, net				
Change in fair value of financial liabilities	2,760	1,081	1,679	NM
Interest expense, net	(1,902)	(1,457)	(445)	31 %
Loss on extinguishment of debt	(6,565)	—	(6,565)	NM
Other income (expense), net	(44)	448	(492)	NM
Total non-operating (expense) income, net	(5,751)	72	(5,823)	NM
(Loss) income before income taxes	(80,677)	4,481	(85,158)	NM
Income tax expense	(379)	(201)	(178)	89 %
Net (loss) income	$ (81,056)	$ 4,280	$ (85,336)	NM

NM - Not Meaningful

Revenue

Total revenue increased by $26.9 million, or 14%, to $216.7 million for the six months ended June 30, 2026, from $189.8 million for the six months ended June 30, 2025.

Diagnostic test revenue increased by $27.3 million, or 15%, to $213.2 million for the six months ended June 30, 2026, from $185.9 million for the six months ended June 30, 2025. The increase is attributable to increase of 21% in whole exome and genome sequencing revenues driven by a 33% increase in test volumes. This was partially offset by a 9% decrease in average reimbursement rates and declines in other non-exome test revenues.

Other revenue decreased by $0.4 million, to $3.5 million for the six months ended June 30, 2026, from $3.9 million for the six months ended June 30, 2025. The decrease is driven by lower data deal activity in the current period compared to the prior period.

Gross Profit

Gross profit increased by $17.1 million for the six months ended June 30, 2026, primarily driven by the 33% increase in whole exome and genome test volumes.

Research and Development

Research and development expense increased by $11.8 million, or 43%, to $39.5 million for the six months ended June 30, 2026, from $27.7 million for the six months ended June 30, 2025. The increase was primarily attributable to higher compensation-related costs of $9.3 million which reflects an investment to expand our product development team. In addition, an increase in costs related to sponsored research programs of $0.8 million and an increase in software-related expenses of $1.6 million contributed to the overall increase in research and development expenses.

Selling, General and Administrative

Selling, general and administrative expense increased by $53.3 million, or 55%, to $150.6 million for the six months ended June 30, 2026, from $97.3 million for the six months ended June 30, 2025. The increase was primarily attributable to our investment to support growth in our commercial team with higher compensation-related costs of $29.5 million, higher marketing expenditures and continued investment in new customer experience capabilities. The increase reflected higher IT software and infrastructure costs of $2.9 million, third-party consulting costs of $5.9 million, marketing, travel and customer engagement expenses of $3.6 million and increased amortization expense for acquired intangible assets established in connection with purchase accounting. In addition, the prior period included a one-time sales-and-use tax refund of $8.4 million.

Impairment loss

During the first quarter of 2026, we recorded non-cash impairment charges totaling $31.3 million related to the goodwill and intangible assets associated with the Fabric Genomics acquisition. This consists of a $11.9 million goodwill impairment charge, a $10.2 million impairment of developed technology, a $5.0 million impairment of customer relationships, and a $4.2 million impairment of tradenames and trademarks. See Note 6, "*Goodwill and Intangible assets*" for further information.

Non-Operating Expense, Net

Non-operating expense, net of $5.8 million for the six months ended June 30, 2026 primarily reflected a $6.6 million loss on extinguishment of the Perceptive long-term debt and increased interest expense of $0.4 million as a result of the Blackstone loan agreement. This was offset by a gain in the change in the fair value of warrants of $1.1 million and a gain of $1.6 million in the change in fair value of contingent consideration associated with the Fabric Genomics acquisition.

Non-operating expense, net of $0.1 million for the six months ended June 30, 2025 primarily reflected a gain in the change in fair value of warrants of $2.0 million and a realized gain on marketable securities of $0.5 million. This was offset by a loss of $0.9 million for the change in fair value of the contingent consideration and interest expense, net of $1.5 million.

See Note 8, "*Long-Term Debt*" and Note 4, "*Fair Value Measurements*" for further information.

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 six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 114,440	$ 102,692	$ 216,694	$ 189,807
Cost of services	36,202	31,790	70,245	60,429
Gross profit	$ 78,238	$ 70,902	$ 146,449	$ 129,378
Gross margin	*68.4 %*	*69.0 %*	*67.6 %*	*68.2 %*
Add:				
Depreciation and amortization expense	$ 1,726	$ 1,389	$ 3,188	$ 2,464
Stock-based compensation expense	561	193	941	361
Restructuring costs	47	—	47	—
Adjusted gross profit	$ 80,572	$ 72,484	$ 150,625	$ 132,203
Adjusted gross margin	*70.4 %*	*70.6 %*	*69.5 %*	*69.7 %*

Adjusted Net Income (Loss)

Adjusted net income (loss) is a non-GAAP financial measure that we define as net (loss) income adjusted for depreciation and amortization, stock-based compensation expenses, restructuring costs, change in fair value of financial liabilities, non-core lease costs, loss on extinguishment of debt, interest expense (net), income tax expense (benefit), transaction costs and costs related to a legal reserve. 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) income to adjusted net income (loss) for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net (loss) income	$ (17,740)	$ 10,809	$ (81,056)	$ 4,280
Depreciation and amortization expense	6,714	6,191	13,523	11,869
Stock-based compensation expense	6,342	7,813	15,338	11,796
Restructuring costs	3,295	73	3,734	631
Change in fair value of financial liabilities	(220)	(2,181)	(2,760)	(1,081)
Interest expense, net	1,185	817	1,902	1,457
Non-core lease costs[(1)]	1,097	1,405	2,307	2,886
Impairment loss	—	—	31,287	—
Loss on extinguishment of debt	—	—	6,565	—
Other[(2)]	(262)	(8,539)	1,341	(6,278)
Adjusted net income (loss)	$ 411	$ 16,388	$ (7,819)	$ 25,560

(1) Non-core lease costs represent occupancy and related expenses associated with vacant laboratory facilities and office space that are no longer utilized as part of the Company's operations.
(2) For the three and six months ended June 30, 2026, represents income tax expense, net, and costs related to certain litigation matters. For the three and six months ended June 30, 2025, represents income tax expense, net, transaction costs associated with the Merger Agreement, and a sales-and-use tax refund.

Liquidity and Capital Resources

As of June 30, 2026, our existing cash and cash equivalents and available-for-sale marketable securities were $132.5 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.

In October 2025, we filed an automatic universal shelf registration statement that provides for the sale of our Class A common stock and other securities, and up to an aggregate of $100.0 million of our Class A common stock that may be issued from time to time under a Sales Agreement (the "Sales Agreement") with TD Securities (USA) LLC ("TD Cowen"). As of June 30, 2026, approximately $78.2 million of capacity remained available under this Sales Agreement.

On February 27, 2026, we entered into a Loan Agreement (the "Loan Agreement"), among Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively referred to herein as "Blackstone"), certain of our subsidiaries party thereto as guarantors (collectively, the "Guarantors"), Wilmington Trust, National Association, as Agent and the lenders from time to time party thereto (collectively, the "Lenders").

The Loan Agreement provides for a term loan in an aggregate principal amount of $100.0 million (the "Term Loan"), which was funded on February 27, 2026 (the "Closing Date"). See Note 8, "*Long-Term Debt*" for further information.

On August 3, 2026, we entered into an Amended and Restated Loan Agreement (the "Amended Loan Agreement") with Blackstone, which amends and restates our existing Loan Agreement, and provides for an additional $50.0 million term loan facility, increasing the aggregate principal amount available under the facility to $150.0 million.

Concurrently with the Amended Loan Agreement, we entered into a Securities Purchase Agreement with certain affiliates of Blackstone (collectively, the "Investors"), pursuant to which the Investors agreed to purchase approximately 81,967 shares of our Class A common stock at $61.00 per share in a private placement, for aggregate gross proceeds of approximately $5.0 million. The closing of the private placement is expected to occur substantially concurrently with the funding of the incremental term loan facility. See Note 8, "*Long-Term Debt*" for further information.

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.

Our material cash requirements consist primarily of principal and interest payments under our debt arrangements, operating lease obligations, capital expenditures, and obligations under purchase and service agreements entered into in the ordinary course of business.

There have been no material changes to our material cash requirements from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, except for a sublease agreement for a laboratory space with future minimum lease payments of approximately $16.3 million which was entered into in the first quarter of 2026. For more information, see Note 9, "*Purchase Commitments and Contingencies*" included within this Quarterly Report. In addition, in the first quarter of 2026, we repaid in full all outstanding obligations under the Perceptive Term Loan Facility and subsequently entered into the Blackstone Loan Agreement for an aggregate principal amount of $100.0 million. For more information, see Note 8, "*Long-term Debt*" included within this Quarterly Report.

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 June 30, 2026, remaining payments had been settled. For more information regarding this matter, see Note 4, "*Revenue Recognition*" to our consolidated financial statements included in our 2025 Form 10-K and Note 3, "*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 our condensed consolidated financial statements, and Note 2, "*Summary of Significant Accounting Policies*" to the consolidated financial statements included in the 2025 Form 10-K. Other than disclosed in Note 2, there have been no material changes to our critical accounting policies and estimates in the current period.

Cash Flows

	Six Months Ended June 30,	
	2026	**2025**
Net cash (used in) provided by operating activities	$ (61,389)	$ 20,602
Net cash used in investing activities	(22,885)	(45,758)
Net cash provided by financing activities	39,595	14,064

Operating Activities

Net cash used in operating activities during the six months ended June 30, 2026 was $61.4 million, driven by a net loss of $81.1 million, net adjustments of $65.5 million and a change in operating assets and liabilities of $45.8 million. The impact of the change in operating assets and liabilities was primarily driven by decreased accounts payables and accrued expenses due to the timing of vendor payments and a decrease in other assets and liabilities due to the timing of associated payments.

Net cash provided by operating activities during the six months ended June 30, 2025 was $20.6 million, driven by a net income of $4.3 million, net adjustments of $29.3 million driven by depreciation and amortization expense and stock-based compensation expense. The impact of the changes in operating assets and liabilities was primarily attributable to increased accounts receivables driven by the growth of the whole exome and genome testing volumes and partially offset by increased accounts payables and accruals due to the timing of vendor payments.

Investing Activities

Net cash used in investing activities during the six months ended June 30, 2026 was $22.9 million, which included purchases of marketable securities of $29.1 million and purchases of property and equipment and development of internal-use software of $16.6 million. This was partially offset by proceeds from maturities and sales of marketable securities of $22.7 million.

Net cash used in investing activities during the six months ended June 30, 2025 was $45.8 million, which included $33.2 million for the acquisition of Fabric Genomics, purchases of marketable securities of $30.8 million and property and equipment of $8.5 million, partially offset by $26.7 million in proceeds from the maturities of marketable securities.

Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2026 was $39.6 million, which primarily reflected proceeds from long term debt, net of issuance costs, of $96.7 million and partially offset by the repayment of existing long-term debts in the amounts of $54.0 million and $4.4 million. For more information regarding our long-term debt, see Note 8, "*Long-term Debt*."

Net cash provided by financing activities during the six months ended June 30, 2025 was $14.1 million, which primarily reflected proceeds from the ATM offering of $13.8 million.

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 $133.5 million and $172.3 million as of June 30, 2026 and December 31, 2025, 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 Blackstone 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 8, "*Long-Term Debt*" 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 June 30, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of June 30, 2026, because of the material weakness in internal control over information technology general controls, or ITGCs previously identified for the year ended December 31, 2025, as described below, has not been fully remediated as of June 30, 2026.

Previously Reported Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As described in more detail in Item 9A. "*Controls and Procedures*" of our 2025 Form 10-K, we identified a material weakness in internal control related to deficiencies in the design and operating effectiveness of IT general controls related to segregation of duties in the program change management process for a single IT system that supports certain aspects of our revenue processes. As a result, certain automated controls and business process controls related to recording revenue that are dependent on the affected IT system or the information from such IT system were also deemed ineffective.

Remediation of Previously Reported Material Weakness

Our management is actively engaged and committed to taking the steps necessary to remediate the control deficiencies that constituted the material weakness. The Company has continued to improve its organizational capabilities and continues to implement processes and controls to remediate the material weakness, including:

- Enhancing system settings within the impacted IT application to enforce segregation of duties and align with control design requirements.
- Implementing and formalized change management and monitoring controls to support improved governance over changes to the affected IT application.

While we have performed the remediation activities to strengthen our controls to address the identified material weakness, we do not consider the material weakness to be remediated until new internal controls have been operational for a sufficient period of time and management has tested these controls to conclude that they are designed and operating effectively. We will continue to monitor the effectiveness of our remediation activities.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the six months ended June 30, 2026 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 9, "*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 2025 Form 10-K and in Part II, Item 1A "Risk Factors" of our Quarterly Report for the quarterly period ended March 31, 2026, filed with the SEC on May 4, 2026, which sections are incorporated by reference herein.

The market price of our securities may be volatile or decline due to market conditions, or failure to meet investor, stockholder or analyst expectations, which could result in a loss of your investment.

The trading price and valuation of life sciences companies, including ours, have been and may continue to be highly volatile, which has often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable.

Future volatility in the market price for our securities may occur in response to factors beyond our control, including actual or anticipated fluctuations in our quarterly financial results, changes in market expectations regarding our operating performance, public reaction to our press releases and SEC filings, competitive developments, changes in financial estimates or recommendations by securities analysts which may result in the loss of investor confidence, and general economic and political conditions such as the war in the Middle East. These risk factors, and any other risk factors described in our filings with the SEC, could materially adversely affect our business and the market price of our securities, which may trade at prices significantly below the price paid for them and may not recover. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert management's attention and resources, and could also require us to make substantial payments to satisfy judgments or settle litigation. In particular, on June 4, 2026 and July 28, 2026, putative securities class action lawsuits were filed in the United States District Court for the District of Connecticut, styled *Basma v. GeneDx Holdings Corp., et al.*, 3:26-cv-00880 (D. Conn.) and *Kanungo v. GeneDx Holdings Corp., et al.*, 3:26-cv-01203 (D. Conn.), respectively, against the Company and certain of the Company's current officers. These complaints purport to bring suit on behalf of stockholders who purchased the Company's publicly traded securities between April 16, 2025 and May 4, 2026. See also Note 9, "*Purchase Commitments and Contingencies*" to our consolidated financial statements for more information.

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

None.

Supplemental Disclosure to our Annual Report on Form 10-K for the year ended December 31, 2025

The following updates Part I, Item 1. "*Business—Intellectual Property—Patents*" in our 2025 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. utility patent, one issued U.S. design patent, fifteen pending U.S. non-provisional utility patent applications, three pending U.S. provisional patent applications, and four pending international PCT patent applications. The issued U.S. utility patent relates to therapeutic treatment for subjects having certain polymorphic markers associated with specific human leukocyte antigen alleles. 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, an international PCT patent application and a U.S. patent application related to modeling inference of mutation impact, a U.S. patent application 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, three U.S. patent applications 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 information is provided in lieu of filing a Current Report on Form 8-K under Items 1.01, 2.03 and 3.02:

Item 1.01. Entry into a Material Definitive Agreement

Amended and Restated Loan Agreement

On August 3, 2026, we entered into an Amended and Restated Loan Agreement (the "Amended Loan Agreement") with Blackstone Alternative Credit Advisors LP and Blackstone Life Sciences Advisors L.L.C. (collectively, "Blackstone"), Wilmington Trust, National Association, as administrative agent, certain subsidiaries of the Company as guarantors, and the lenders party thereto. The Amended Loan Agreement amends and restates our existing Loan Agreement, dated February 27, 2026, that provided a term loan in an aggregate principal amount of $100.0 million (the "Original Term Loan Facility") and provides for an additional $50.0 million term loan facility (the "Incremental Term Loan Facility" and with the Original Term Loan Facility, the "Term Loan Facility"), bringing the total aggregate principal amount available under the Term Loan Facility to $150.0 million. The proceeds of the Incremental Term Loan Facility are expected to be used for general corporate purposes and to pay fees and expenses associated with the financing.

Amounts outstanding under the Incremental Term Loan Facility of $50.0 million bear interest at a rate equal to Term SOFR (as defined in the Amended Loan Agreement) plus 5.50%, subject to a 1.50% SOFR floor. Interest under the Original Term Loan Facility of $100.0 million remain unchanged at a rate equal to Term SOFR plus 4.50%, subject to a 1.50% SOFR floor. The Term Loan Facility matures five years following the Original Term Loan Facility's February 2026 closing date and is subject to customary mandatory and voluntary prepayment provisions, including applicable prepayment premiums. Our obligations under

the Amended Loan Agreement are guaranteed by certain of its subsidiaries and secured by a first-priority lien on substantially all of ours and the guarantors' assets.

The Amended Loan Agreement contains customary affirmative and negative covenants, events of default and a financial covenant, which requires that the Company maintain minimum liquidity of $75.0 million.

The foregoing description of the Loan Agreement is not complete and is qualified in its entirety by reference to the full text of the Loan Agreement, to be filed as an exhibit to our Quarterly Report on Form 10-Q for the nine months ended September 30, 2026.

The representations, warranties and covenants contained in the Amended Loan Agreement were made only for purposes of such agreements and, as of specific dates, were solely for the benefit of the parties to the Amended Loan Agreement, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Amended Loan Agreement is incorporated herein by reference only to provide investors with information regarding the terms of the Amended Loan Agreement, and not to provide investors with any other factual information regarding us or our business, and should be read in conjunction with the disclosures in our periodic reports and other filings with the SEC.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information contained in Item 1.01 is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities

Securities Purchase Agreement

On August 3, 2026, concurrently with the execution of the Amended Loan Agreement, we entered into a Securities Purchase Agreement (the "Purchase Agreement") with certain affiliates of Blackstone (collectively, the "Investors"), pursuant to which the Investors agreed to purchase 81,967 shares of our Class A common stock at a purchase price of $61.00 per share, for aggregate gross proceeds of approximately $5.0 million, in a private placement transaction. The closing of the private placement is subject to customary closing conditions and is expected to occur substantially concurrently with the funding of the Incremental Term Loan Facility.

The Purchase Agreement contains customary representations, warranties and covenants of the parties.

The securities issued pursuant to the Purchase Agreement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and were offered and sold in reliance upon Section 4(a)(2) of the Securities Act.

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 2025 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
10.1*	Employment Agreement by and between Mark Gardner and GeneDx, LLC, dated as of June 9, 2026.	X
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

* Management Contract or Compensatory Plan

** 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: August 3, 2026

/s/ Katherine Stueland

Name: Katherine Stueland

Title: Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 3, 2026

/s/ Kevin Feeley

Name: Kevin Feeley

Title: Chief Financial Officer
(Principal Financial Officer)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the *"Agreement")* is dated as of the date this Agreement is fully executed by both parties (the *"Effective Date")* by and between GeneDx, LLC, a Delaware limited liability company (the *"Employer"),* and Mark Gardner (the *"Executive").*

WITNESSETH:

WHEREAS, the Employer is a wholly-owned subsidiary of GeneDx Holdings Corp. (together with the Employer and any other direct or indirect subsidiaries of GeneDx Holdings Corp., ***"GeneDx");***

WHEREAS, the Employer wishes to set forth the terms and conditions of the Executive's employment with the Employer, on terms and conditions mutually agreeable and beneficial to the Employer and the Executive; and

WHEREAS, the Executive is willing to render services to GeneDx pursuant to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements of the parties herein contained, the parties, intending to be legally bound, hereby agree as follows:

1. POSITION AND DUTIES.

A. The Executive shall be employed as the President of GeneDx, and the Executive hereby accepts such employment, effective as of the later of the Effective Date and the date the Executive's employment commences. It is anticipated that the Executive's employment shall commence on or before June 15, 2026, or as otherwise mutually determined by the Executive and the Employer (the ***"Start Date").*** The Executive shall be subject to the direction of and shall report directly to the Chief Executive Officer of GeneDx (the ***"CEO")*** or another officer of GeneDx (the CEO or such other officer, the ***"Direct Report"),*** as determined by the Board of Directors of GeneDx (the ***"Board')*** or the CEO. Subject to such reporting relationship, the Executive shall perform the duties as determined from time to time by the CEO, including without limitation those listed on **Exhibit A** hereto (the ***"Duties").*** The Executive shall deal at all times in good faith with GeneDx.

B. During the Term (as defined below), the Executive shall devote one hundred percent (100%) of the Executive's business time to the performance of Executive's *Duties;providedthat* the Executive shall be permitted to (i) devote attention during non-business hours to voluntary service or as a board member or an advisor with non-competitive not-for-profit charitable organizations, and (ii) with the approval of the Board, serve as a board member or as an advisor for for-profit entities, in each case so long as such services do not create a conflict of interest with respect to Executive's obligations to GeneDx and do not materially interfere with Executive's performance of Executive's Duties. Any approval of the Board in respect of the foregoing may be modified or revoked from time to time in the Board's sole discretion.

C. The Executive's services shall be performed principally at the Employer's Gaithersburg, Maryland location, subject to travel from time to time as reasonably required in connection with the Executive's duties. The Executive shall relocate to a location that is a reasonable commuting distance to Gaithersburg within ninety (90) days of his start date. The Corporation agrees to reimburse the Executive for reasonable costs incurred in relocating his principal place of residence to location that is a reasonable commuting distance to Gaithersburg, up to an aggregate amount of reimbursement not to exceed $20,000, any such reimbursement to be made in accordance with the Corporation's business expense reimbursement

policy and promptly following the Executive's submission of receipts and other reasonably appropriate supporting documentation. Executive shall not be permitted to change the primary state from which they provide services to the Company without the advanced written consent of the Company.

2. TERM.

Executive's employment shall commence as of the Start Date and shall continue thereafter for a term of three (3) years and shall automatically renew for successive one (1) year terms unless earlier terminated in accordance with the terms hereof (such period from the date hereof until the termination date hereof, the ***"Term").***

3. COMPENSATION.

In consideration for the Executive's services hereunder, the Executive shall receive the following compensation:

A. *Base Salary.* The Employer shall pay the Executive a base salary at a rate equal to $530,000 per annum (as adjusted from time to time in accordance with this Section 3.A, the ***"Base Salary").*** The Executive's Base Salary shall be subject to annual review and increase (but not decrease) in the discretion of the Board. The Executive's Base Salary shall be subject to customary federal, state and local withholdings for income taxes, F.I.C.A. and similar charges. Throughout the Term, the Base Salary shall be payable in bi-weekly installments in arrears or in such other manner as the Employer adopts as its payroll process generally.

B. *Performance Bonus.* In addition to the Base Salary, the Executive shall be eligible to receive an annual performance bonus for each calendar year during the Term (the ***"Performance Bonus")*** commencing in calendar year 2026, with a target amount equal to 65% of the Base Salary. For calendar year 2026, the Performance Bonus shall be prorated based on the number of days the Executive is employed during such calendar year relative to the total number of days in calendar year 2026. The Performance Bonus for a calendar year shall be paid within the first one hundred and twenty (120) days of the immediately following calendar year (subject to applicable federal, state and local tax withholdings). The amount of the Performance Bonus for any given calendar year (which may be greater than or less than the target amount, if actual performance is greater than or less than the performance goals) shall be determined by the Board based on the Board's determination of the extent of the achievement of performance goals for GeneDx and/or the Executive for such calendar year. In the case of any such performance metric and other criteria that is subjective, the determination of whether such performance metric or other criteria has been met shall lie in the reasonable discretion of the Board.

C. *Benefits.* During the Term, the Executive shall receive the package of employee benefits that GeneDx elects to make available to its officers. In addition, the Executive shall be entitled to no less than four (4) weeks of vacation annually (prorated for periods less than a full calendar year) in accordance with GeneDx's vacation policies **in** effect from time to time. The Executive's benefit package and the Executive's use of the Executive's vacation time shall be subject to GeneDx's policies and/or the CEO's reasonable discretion.

D. *Business Expenses.* Subject to Section 3.E, the Executive shall be reimbursed for all reasonable and necessary business expenses that Executive incurs during the Term in connection with Executive's employment.

E. *Conditions to Reimbursement of Expenses.* Reimbursement shall be based upon adherence to and submission by the Executive of expense statements and other documentation thereof required in accordance with GeneDx's expense reimbursement policies.

4. EQUITY-BASED COMPENSATION AWARD.

As soon as practicable following the Effective Date and subject to the approval of the Board (or a committee thereof), GeneDx shall grant the Executive a number of restricted stock units (the ***"RSUs")*** under GeneDx's applicable equity incentive plan (the ***"Plan"),*** with such number determined by dividing
$2,000,000 by the average closing stock price over the trailing 60 trading days preceding the grant date, rounded down to the nearest whole share. This award will be issued pursuant to the GeneDx Holdings Corp. Amended and Restated 2021 Equity Incentive Plan, governed by the terms and conditions of the applicable Grant Agreement, and processed in accordance with the Company's standard procedures following approval by the Compensation Committee (or its delegate).The RSUs will vest over a four-year period, with 25% vesting annually on the anniversary of Executive's vesting commencement date (typically the first day of the month following Executive's Start Date), unless otherwise specified in Executive's Grant Agreement. The number of RSUs may be adjusted, at GeneDx's discretion, in the event of a stock split, recapitalization, or other changes to the Company's capital structure prior to the grant date. In the event of any conflict between this Agreement and the Equity Incentive Plan or Grant Agreement, the terms of the Plan and Grant Agreement will govern.

5. TERMINATION AND SEVERANCE.

A. As used in this Section 5:

"Cause" shall mean: (1) any willful failure (except as result of sickness, illness or injury) or refusal by the Executive to perform any of the Executive's material Duties or to carry out the instructions of the Direct Report after GeneDx shall have provided written notice and a reasonable opportunity to cure such failure or refusal; (2) material breach by the Executive of the CIPAA (as defined below) after GeneDx shall have provided written notice and a reasonable opportunity to cure such material breach; (3) material breach by the Executive of any written corporate policy of GeneDx after GeneDx shall have provided written notice and a reasonable opportunity to cure such material breach; (4) breach by the Executive of the Executive's fiduciary duty to GeneDx or of Section 8 of this Agreement; (5) gross negligence or willful misconduct of the Executive in connection with GeneDx's business or the performance of Executive's Duties; *provided* that in the case of gross negligence, such gross negligence results in demonstrable harm to GeneDx; (6) the Executive's conviction of or plea of nolo contendere to any crime that would materially impair the reputation of GeneDx, any crime involving theft, embezzlement or other misappropriation of money or other property, or any crime which constitutes a felony in the jurisdiction involved; or (7) the Executive's habitual absence or habitual abuse of alcohol or controlled or illegal substances during working hours, after GeneDx shall have provided written notice to the Executive and given the Executive thirty (30) days within which to commence rehabilitation with respect thereto, and the Executive shall have failed to commence such rehabilitation or continued to perform under the influence after such rehabilitation.

"Change in Control Period" means the period commencing on the date of a Change of Control and ending on the date that is twelve (12) months following a Change in Control.

"Change in Control" means a Corporate Transaction as defined in the Plan.

"Disability" shall mean the Executive's inability to perform Executive's essential Duties with reasonable accommodation by reason of any medically determined physical or mental impairment that has lasted a period of not less than one-hundred-eighty (180) days (whether or not consecutive) in any

consecutive three-hundred-sixty-five (365) day period as determined by a physician that is mutually acceptable to the Company and the Executive. If the Company and the Executive cannot agree on a physician, each party shall select a physician and the two physicians shall select a third who shall be the approved physician for this purpose.

"Good Reason" shall mean any of the following, without the Executive's express written consent: (1) any material breach by GeneDx of its obligations to the Executive pursuant to this Agreement (including, without limitation, a failure to pay Base Salary in accordance with Section 3.A); (2) a reduction in the Executive's authority or responsibility, which represents a material diminution in the Executive's authority or responsibility; or (3) GeneDx requiring the Executive to relocate the Executive's place of employment to more than seventy-five (75) miles from Executive's place of employment as of the date hereof, other than as provided for in Section 1.C; *provided, however,* that none of these events shall constitute Good Reason unless (i) the Executive has notified GeneDx in writing of the event(s) constituting Good Reason within sixty (60) days after the Executive first becomes aware of the occurrence of such event(s); (ii) GeneDx has failed to cure such event(s) within thirty (30) days after the notice, and (iii) the Executive resigns from all positions then held by the Executive no later than thirty (30) days after the expiration of such cure period.

B. *Termination.* This Agreement, the Term and the Executive's employment hereunder shall terminate upon any of the following:

(i) in the event of any determination by the Board that there is Cause for such termination, upon written notice of termination from GeneDx to the Executive (following the expiration of a cure period, as applicable);

(ii) immediately upon the death or Disability of the Executive;

(iii) in the event of any determination by the Executive that there is Good Reason for such termination, upon written notice of termination from the Executive to GeneDx (following the expiration of the cure period);

(iv) at the election of GeneDx to terminate this Agreement without Cause, upon sixty (60) days' written notice to the Executive, provided that GeneDx, in its sole discretion, may accelerate Executive's employment termination date, discontinue Executive's employment for any portion of such notice period, and provide Executive with the compensation and benefits that Executive would have received during the notice period through the last day of the notice period; or

(v) at the election of the Executive to terminate this Agreement without Good Reason, upon thirty (30) days' written notice to GeneDx, provided that GeneDx, in its sole discretion, may accelerate Executive's employment termination date.

C. *General.* Upon the termination of the Executive's employment for any reason, the Executive (or Executive's estate, as the case may be) shall be entitled to receive (i) any Base Salary hereunder accrued prior to the date of such termination, (ii) any amount payable to the Executive under GeneDx's policies and procedures with respect to payments to officers for accrued vacation and unreimbursed business expenses for which proper documentation is provided and (iii) if the Executive's employment ends for any reason other than GeneDx's termination of the Executive's employment for Cause, any earned but unpaid Performance Bonus for the most recently completed calendar year in the discretion of the Board (collectively, the ***"Accrued Compensation").***

D. *Severance Benefits Upon Termination by GeneDx Without Cause or by the Executive for Good Reason Outside of the Change in Control Period.* Upon the termination of the Executive's employment by GeneDx without Cause or by the Executive for Good Reason or upon GeneDx's failure to renew the Term outside of the Change in Control Period, the Executive will be entitled to receive the Accrued Compensation and, subject to the requirements of Section 5.F, will be entitled to receive the following payments and benefits, in each case, less required deductions and withholdings:

(i) *Cash Severance.* The Employer shall pay the Executive, as severance, the equivalent of9 months of the Executive's Base Salary as in effect as of the date of such termination, payable in the form of salary continuation, on the Employer's regular payroll dates, subject to standard payroll deductions and withholdings, starting on the 60th day after the Executive's termination date, with the first payment to include those payments that would have occurred earlier but for the 60-day delay.

(ii) *Benefits Continuation.* Provided that the Executive is then eligible for and timely elects continued coverage under COBRA, the Employer shall directly pay, or reimburse the Executive for, the monthly COBRA premiums to continue the Executive's coverage (including coverage for eligible dependents, if applicable) through the period starting on the Executive's termination date and ending on the earliest to occur of: (a) 12 months following the Executive's termination date; (b) the date Executive becomes eligible for group health insurance coverage through a new employer; and (c) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event Executive becomes covered under another employer's group health plan or otherwise ceases to be eligible for COBRA during this time period, the Executive must immediately notify the Employer of such event. Notwithstanding the foregoing, if the Employer determines, in its sole discretion, that it cannot pay the COBRA premiums without a substantial risk of violating applicable law, the Employer instead shall pay to the Executive, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month, subject to applicable tax withholdings, for the remainder of the COBRA premium period. The Executive may, but is not obligated to, use such payments toward the cost of COBRA premiums.

E. *Severance Benefits Upon Termination by GeneDx Without Cause or by the Executive for Good Reason During the Change in Control Period.* Upon the termination of the Executive's employment by GeneDx without Cause or by the Executive for Good Reason or upon GeneDx's failure to renew the Term during a Change in Control Period, the Executive will be entitled to receive the Executive's Accrued Compensation and, subject to the requirements of Section 5.F, will be entitled to receive the following payments and benefits, in each case, less required deductions and withholdings:

(i) *Cash Severance.* The Employer shall pay the Executive, as severance:

(A) the equivalent of 12 months of the Executive's Base Salary as in effect as of the date of such termination, payable in the form of salary continuation, on the Employer's regular payroll dates, subject to standard payroll deductions and withholdings, starting on the 60th day after Executive's termination date, with the first payment to include those payments that would have occurred earlier but for the 60-day delay; and

(B) an amount equal to 100% of the Executive's target Performance Bonus for the calendar year in which the Executive's employment termination occurs (disregarding any change to the Executive's Base Salary giving rise to Good Reason), payable in a lump sum, less deductions and withholdings, at the same time as the first severance payment described in Section 5.E(i)(A) above. For the avoidance of doubt, the amount payable pursuant to this Section 5.E(i)(B) shall not be subject to proration based on the portion of the year elapsed as of the date of termination.

(ii) *Benefits Continuation.* Provided that the Executive is then eligible for and timely elects continued coverage under COBRA, the Employer shall directly pay, or reimburse the Executive for, the monthly COBRA premiums to continue the Executive's coverage (including coverage for eligible dependents, if applicable) through the period starting on the Executive's termination date and ending on the earliest to occur of: (a) 12 months following Executive's termination date; (b) the date the Executive becomes eligible for group health insurance coverage through a new employer; and (c) the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination. In the event the Executive becomes covered under another employer's group health plan or otherwise ceases to be eligible for COBRA during this time period, the Executive must immediately notify the Employer of such event. Notwithstanding the foregoing, if the Employer determines, in its sole discretion, that it cannot pay the COBRA premiums without a substantial risk of violating applicable law, the Employer instead shall pay to the Executive, on the first day of each calendar month, a fully taxable cash payment equal to the applicable COBRA premiums for that month, subject to applicable tax withholdings, for the remainder of the COBRA premium period. The Executive may, but is not obligated to, use such payments toward the cost of COBRA premiums.

(iii) *Equity Award Acceleration.* The vesting of all unvested equity-based incentive compensation awards outstanding as of the date of such Change in Control and held by the Executive as of the date of such termination shall be accelerated such that 100% of the shares underlying such awards shall be deemed immediately vested and, if applicable, exercisable; *provided* that, in the case of any unvested equity-based incentive compensation awards that are subject to performance-based vesting terms as of the date of such termination, the treatment of such performance-based vesting conditions shall be governed by the applicable equity plan and award agreement.

F. *Conditions to Receipt of Severance Benefits.* As a condition to receiving the payments and benefits set forth in Section 5.D and Section 5.E, (i) the Executive must execute and deliver to GeneDx a release of claims in a form reasonably acceptable to GeneDx (the ***"Release")*** and the Release must have become effective and the revocation period provided therein must have expired without the Executive having revoked the Release within the 60-day period following the date of termination, and (ii) the Executive must not have revoked or breached the provisions of such Release or breached Section 9 or the CIPAA (as defined below). GeneDx shall provide the Release to the Executive within 21 days following the date of termination. In the event GeneDx does not provide the Release to the Executive within 21 days following the date of termination, the Release shall no longer be required and the Executive shall nonetheless be entitled to the payments and benefits set forth in Section 5.D and Section 5.E. However, in the event that the Executive is provided the Release within the 21-day period following the date of termination, but the Executive does not execute and deliver the Release, the Release does not become effective and irrevocable within such period or the Executive revokes or breaches the provisions of the Release or breaches Section 9 of this Agreement or the provisions of the CIPAA, the Executive (A) will be deemed to have voluntarily resigned the Executive's employment hereunder without Good Reason, (B) will not be entitled to the payments, benefits or accelerated vesting described in Section 5.D or Section 5.E and (C) will be required to reimburse GeneDx, in cash within five business days after written demand is made by GeneDx therefore, for an amount equal to the value of any payments or benefits the Executive received pursuant to Section 5.D or Section 5.E.

6. CONFIDENTIALITY AND INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT *and* RESTRICTIVE COVENANTS

The Executive agrees to execute and abide by the Confidentiality and Intellectual Property Assignment Agreement the ***"CIPAA")*** which GeneDx requires each employee to execute, which is attached hereto as **Exhibit B** and which is incorporated and made part of this Agreement. In addition to the other obligations set forth in the CIPAA, Executive expressly acknowledges and agrees to comply with, during and after Executive's employment, the restrictive covenants contained in Section 8 of the CIPAA as applicable. In the event of a conflict between the terms of the CIPAA and this Agreement, including but not limited to with regard to choice of law provisions, the terms of this Agreement shall prevail.

7. AGREEMENT ASSIGNMENT.

It is agreed that this is a personal contract between the parties and that the rights and interests of the Executive hereunder may not be sold, transferred, assigned, pledged or hypothecated otherwise than by will or the laws of descent or distribution. GeneDx may assign this Agreement to a successor to all or substantially all of the business of GeneDx, and GeneDx shall be released from any further liability pursuant hereto upon such assignment and the assumption of the obligations of GeneDx hereunder by such successor.

8. EXCLUSIVE EMPLOYMENT.

A. Except as permitted by GeneDx, during Executive's employment the Executive will not do anything to compete with the present or contemplated business of GeneDx, permit to exist any conflict of interest in respect of Executive's relationship with GeneDx, or plan or organize any competitive business activity (with the understanding that the ownership by the Executive of less than one percent (1%) of the outstanding shares of common stock of a publicly traded corporation shall not be deemed to violate the requirements of this sentence). The Executive is not a party to, and during Executive's employment Executive will not enter into, any agreement or directly or indirectly acquire, assume, or participate in any position, investment or interest that conflicts with Executive's duties or obligations to GeneDx or that is known by Executive to be adverse to GeneDx.

B. All corporate opportunities which are consistent with the business and purpose of GeneDx are to be the property of GeneDx, as applicable, and cannot be used or disclosed by Executive for any purpose other than performing Executive's Duties and Executive shall present to GeneDx, as applicable, any such opportunities of which Executive becomes aware. Executive shall at all times strictly comply with GeneDx's conflicts of interest policy and any other policies adopted by the Board.

9. 409A COMPLIANCE.

Notwithstanding any other provision of this Agreement, the Employer and the Executive intend that any payments, benefits or other provisions applicable to this Agreement comply with the payout and other limitations and restrictions imposed under Section 409A of the Internal Revenue Code of 1986, as amended (***"Section 409A"*** and the Internal Revenue Code of 1986, as amended, the ***"Code"***), as clarified or modified by guidance from the U.S. Department of Treasury or the Internal Revenue Service, in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. In connection with this, the Employer and the Executive agree that the payments, benefits and other provisions applicable to this Agreement, and the terms of any deferral and other rights regarding this Agreement, shall be deemed modified if and to the extent necessary to comply with the payout and other limitations and restrictions imposed under Section 409A, as clarified or supplemented by guidance from the U.S. Department of Treasury or the Internal Revenue Service, in each case if and to the extent Section 409A is otherwise applicable to this Agreement and such compliance is necessary to avoid the penalties otherwise imposed under Section 409A. Any payments and benefits under this Agreement that qualify for the "short-term deferral" exemption or another exemption under Section 409A shall be paid under the applicable exemption. For purposes of the Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. Notwithstanding anything in this Agreement to the contrary, if any amounts or benefits payable under this Agreement in the event of Executive's termination of employment constitute "nonqualified deferred compensation" within the meaning of Section 409A,

payment of such amounts and benefits shall commence when the Executive incurs a "separation from service" within the meaning of Treasury Regulation 1.409A-l(h) ***("Separation from Service").*** Such payments or benefits shall be provided in accordance with the timing provisions of this Agreement by substituting the Agreement's references to "termination of employment" or "termination" with Separation from Service. In addition, if at the time of Executive's Separation from Service the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, any amount or benefits that the constitutes "nonqualified deferred compensation" within the meaning of Section 409A that becomes payable to Executive on account of the Executive's Separation from Service will not be paid until after the earlier of (i) first business day of the seventh month period following Executive's Separation from Service, or (ii) the date of the Executive's death (the ***"409A Suspension Period").*** Within 14 calendar days after the end of the 409A Suspension Period, the Executive shall be paid a cash lump sum payment equal to any payments and benefits that the Employer would otherwise have been required to provide under this Agreement but for the imposition of the 409A Suspension Period delayed because of the preceding sentence. Thereafter, the Executive shall receive any remaining payments and benefits due under this Agreement in accordance with the terms of this Section (as if there had not been any Suspension Period beforehand). To the extent not otherwise specified in this Agreement, all (A) reimbursements and (B) in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (1) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement); (2) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (3) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (4) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

10. SECTION 280G.

In the event that the severance and other benefits provided for in this Agreement or otherwise payable to the Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 11, would be subject to the excise tax imposed by Section 4999 of the Code, then, the Executive's severance and other benefits under this Agreement shall be payable either (i) in full, or (ii) as to such lesser amount which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999 of the Code, results in the receipt by the Executive on an after-tax basis of the greatest amount of severance benefits under this Agreement, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Any reduction shall be made in the following order: (i) reduction of cash payments, (ii) cancellation of accelerated vesting of equity awards, and (iii) reduction of other benefits payable to the Executive. Unless GeneDx and the Executive otherwise agree in writing, any determination required under this Section 11 shall be made in writing by GeneDx's independent public accountants (the ***"Accountants"***), whose determination shall be conclusive and binding upon the Executive and GeneDx for all purposes. For purposes of making the calculations required by this Section 11, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. GeneDx and the Executive shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 11. GeneDx shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 11.

11. INDEMNIFICATION.

GeneDx shall indemnify the Executive, to the maximum extent permitted by applicable law, and in the same or better manner and to the same or better extent with respect to each aspect of the indemnification as provided to any other officer of GeneDx (including without limitation any Directors and Officers insurance coverage), against all costs, charges and expenses incurred or sustained by the Executive in connection with any action, suit or proceeding to which the Executive may be made a party, brought by any shareholder of GeneDx directly or derivatively or by any third party by reason of any act or omission of the Executive as an officer, director or employee of GeneDx; provided, however, that GeneDx will not indemnify the Executive in the event the Executive's acts or omissions involved any deliberate fraud, any deliberate criminal act, or any knowing or willful violation of any United States law.

12. GENERAL PROVISIONS.

A. This Agreement shall be construed in accordance with and governed by the laws of laws of the state of New York without reference to the principles thereof respecting conflicts of laws. Each party to this Agreement, by Executive's or its execution hereof, hereby irrevocably submits to the exclusive jurisdiction of the federal and state courts of New York for the purpose of any and all actions, suits or proceedings arising in whole or in part out of, related to, based upon or in connection with this Agreement.

B. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal or hand delivery (effective immediately), e-mail delivery (effective immediately), or the third day after mailing by U.S. registered or certified mail, return receipt requested and postage prepaid, to GeneDx at its headquarters to the attention of the Chief Legal Officer (legal@genedx.com) and to Executive at Executive's address as listed on the Employer's payroll.

C. This Agreement shall inure to the benefit of and be binding upon GeneDx, its permitted successors and assigns and the Executive, Executive's heirs, executors, administrators and legal representatives.

D. This Agreement and the CIPAA set forth the entire understanding of the parties hereto with respect to the employment of the Executive by the Employer. Any and all other previous agreements and understandings between or among the parties regarding the subject matter hereof, whether written or oral, are hereby released, merged herein and superseded by this Agreement.

E. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict the express terms and provisions of this Agreement.

F. This Agreement may not be amended or modified without a writing signed by each of the Executive and the Employer. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

G. This Agreement may be executed in two counterparts, each of which shall be an original, and which together shall constitute one and the same instrument. A facsimile transmission by a party of a signed signature page hereof shall have the same effect as delivery by such party of a manually executed original counterpart hereof.

H. If for any reason any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not held invalid, and each such other provision shall, to the full extent consistent with law, continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall not affect the rest of such provision not held invalid, and the rest of such provision, and the rest of this Agreement, shall, to the full extent consistent with law, continue in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

THE EMPLOYER:

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

THE EXECUTIVE:

By: /s/ Mark Gardner
Name: Mark Gardner

EXHIBIT A DUTIES

The President serves as the enterprise leader responsible for the end-to-end "Demand-to-Delivery" engine. This hybrid role integrates all commercial functions (Sales, Commercial Operations and Enablement, Client Experience, Marketing, Market Access) with the operational powerhouse of the organization (Production Lab, Facilities, and Quality) The primary objective is to drive aggressive top-line growth while ensuring the operational infrastructure scales to meet that demand with precision, quality, and speed.

The President owns the P&L from the point of market entry to the final delivery of the product/report, managing functional leadership to ensure a frictionless flow of volume "in the door" and high-quality results "out the door."

Key Responsibilities

In terms of the performance and personal competencies required for the position, we would highlight the following:

1. Integrated Enterprise Strategy (The "Engine" Owner)

- Architect and execute the unified commercial and operational roadmap, ensuring that sales targets are always synchronized with lab capacity and product readiness.
- Own the end-to-end P&L, focusing on revenue realization, gross margin optimization, and operational efficiency.
- Lead the "Demand-to-Throughput" sync: ensuring that as Sales/Marketing increase volume, the Production Labs are staffed, equipped, and automated to handle growth without service degradation.

2. Commercial Execution (Volume In)

- Direct all Sales and Marketing leadership to drive market share, brand authority, and high-quality lead generation.
- Oversee Market Access and Pricing strategies to ensure optimal reimbursement and profitable contracting.
- Partner with Medical Affairs Operations to bridge the gap between clinical validity and commercial messaging, ensuring high-stakes KOL relationships support the sales funnel.

3. Operational & Lab Leadership (Throughput & Volume Out)

- Drive accountability for laboratory throughput, turnaround time (TAT), and unit cost. Ensure the production environment is optimized for high-volume commercial scale.
- Ensure rigorous Quality Assurance (QA) and Quality Control (QC) across all lab segments to maintain regulatory compliance (CLIA/CAP/ISO) and customer trust.

4. Customer Success & Service Delivery

- Own the Customer Experience and Intake functions, treating them as a critical "middle-office" that ensures volume moving from Sales into the Lab is clean, compliant, and ready for processing.
- Manage the "Final Mile" of the customer experience: the delivery of results, reporting, and post-service support.

5. Scaling & Infrastructure

- Lead the digital transformation of the commercial-operational interface (LIMS, CRM, and ERP integration).
- Drive capital allocation strategy for lab expansion, automation, and technology investments required to stay ahead of the sales curve.

Key Performance Indicators (KPis):

- Total Revenue and Revenue Growth%
- Volume Throughput (Specimens/Orders In vs. Reports Out)
- Gross Margin & Cost Per Unit/Test
- Turnaround Time (TAT) and Service Level Agreements (SLAs)
- Net Promoter Score (NPS) / Customer Retention

Reports To: Chief Executive Officer (CEO)

Internal Partners: Chief Financial Officer, Chief Tech & Innovation Officer, Chief Medical Officer, Chief Business Development Officer, Chief Legal Officer, Chief People Officer

This job description is not designed to cover or contain a comprehensive listing of activities, duties, or responsibilities required of the employee. Duties, responsibilities, and activities may change or new ones may be assigned at any time with or without notice

Exhibit 31.1

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: August 3, 2026

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

Exhibit 31.2

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: August 3, 2026

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

Exhibit 32.1

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 June 30, 2026, 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: August 3, 2026

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

Exhibit 32.2

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 June 30, 2026, 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: August 3, 2026

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