

# GeneDx

## Nasdaq: WGS

Q4 Earnings Presentation  
February 2026

# Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding our future performance and our market opportunity, including our fourth quarter and full year 2025 adjusted gross margin, and growth in exome and genome revenue and test result volumes and, expectations for full year 2026 revenue, exome and genome revenue and test volumes, adjusted gross margin and adjusted net income. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) our ability to implement business plans, goals and forecasts, and identify and realize additional opportunities, (ii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry, (iii) the size and growth of the market in which we operate, and (iv) our ability to pursue our new strategic direction. The foregoing list of factors is not exhaustive. The information, opinions and forward-looking statements contained in this announcement is not exhaustive and speak only as of its date and are subject to change without notice. This presentation contains estimates, projections and other information concerning our industry, our business and the markets for our products and services. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. While we believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

We discuss these and other risks and uncertainties in greater detail in the sections entitled “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” in our periodic reports and other filings we make with the SEC from time to time. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. We file reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information concerning us are available [www.sec.gov](http://www.sec.gov). Requests for copies of such documents should be directed to our Investor Relations department at GeneDx Holdings Corp. 333 Ludlow Street, North Tower 7th Floor, Stamford, Connecticut, 06902. Our telephone number is 888-729-1206.

## Non-GAAP Financial Measures

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

# Q4 and Full Year 2025 Results

Metric	Fourth Quarter 2025	Full Year 2025
Revenue <sup>1</sup>	\$121.0 million	\$427.5 million (previous guidance was \$425 to \$428 million)
Growth in exome and genome revenue	32% (42% excluding a 2024 one-time benefit)	54% (58% excluding a 2024 one-time benefit) (previous guidance was 53% to 55%)
Growth in exome and genome volume	34.3%	30.5% (previous guidance was at least 30%)
Adjusted gross margin <sup>1</sup>	71%	71% (previous guidance was 70% to 71%)
Adjusted net income <sup>1</sup>	\$4.4 million	\$41.8 million
Cash on hand	\$172 million	

<sup>1</sup> Adjusted gross margin and adjusted net income are non-GAAP financial measures. Revenue and adjusted gross margin growth rates in the comparative 2024 period exclude revenue and costs of sales from the exited Legacy Sema4 diagnostic testing business. See appendix for a reconciliation of GAAP to non-GAAP figures presented.

# Full Year 2026 Guidance

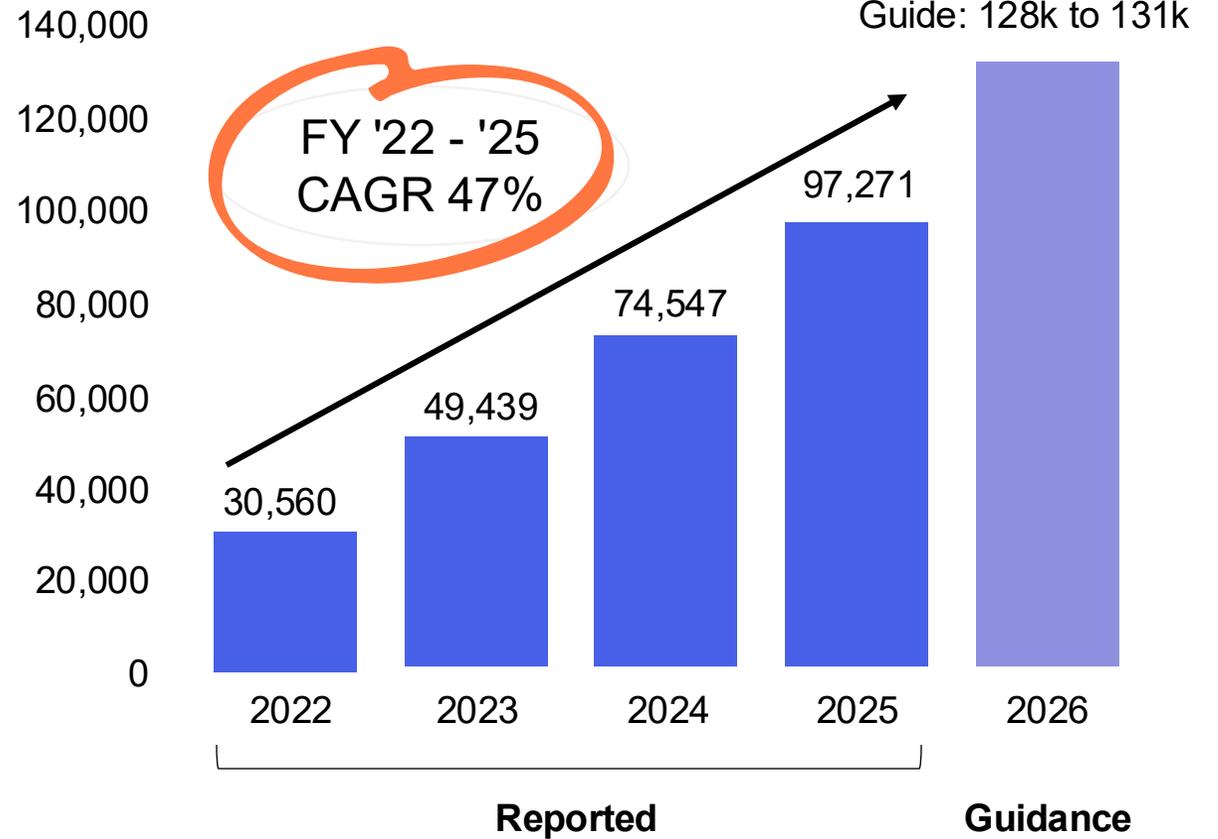
Metric	FY 2026 Guidance
Revenue	\$540 to \$555 million
Growth in exome and genome revenue	33% to 35%
Growth in exome and genome volume	33% to 35%
<b>Market contribution to growth:</b> <i>Foundational</i> <i>Expansion</i> <i>Future</i>	25% - 27% 7% - 8% 1%
Adjusted gross margin <sup>1</sup>	At least 70%
Adjusted net income <sup>1</sup>	Positive

# Volume ramp continues

## Exome and genome test result volume year-over-year:

- Full Year 2025: up **30.5%**
- Q4 2025 YoY: up **34.3%** to **27,761**
- FY '26 Guidance: **33%-35%**

## Exome and Genome Volume

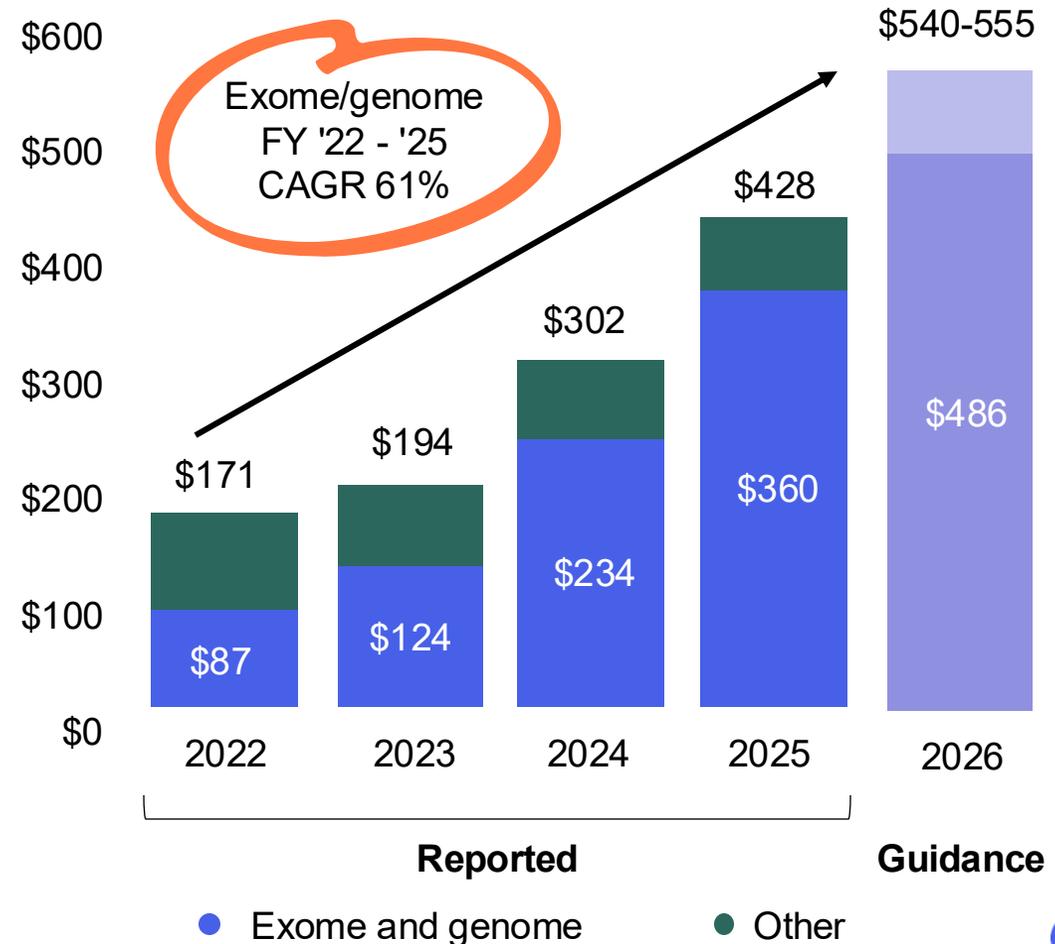


# Exome and genome revenue ramp continues

## Exome and genome revenue year-over year:

- Full Year 2025: up **54%** (**58%** excluding a 2024 one-time benefit)
- Q4 2025 YoY: up **32%** (**42%** excluding a 2024 one-time benefit)
- FY '26 Guidance: **33%-35%**

Exome and Genome Revenue (in \$M)



# Appendix



# Empowering everyone to live their healthiest life through genomics



# GeneDx is the global leader in rare disease diagnosis



## The #1 genetic test

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



## GeneDx Infinity™

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



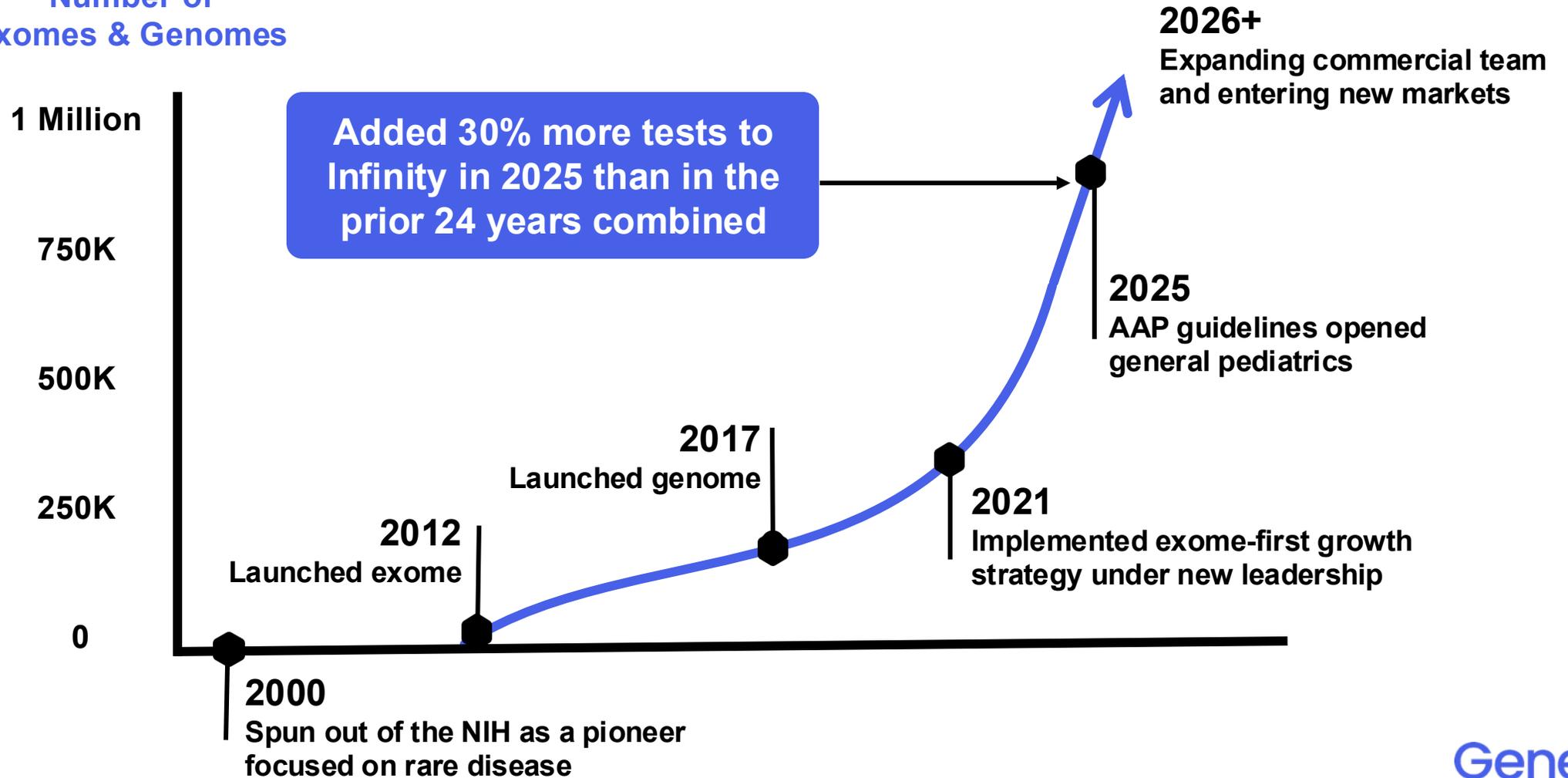
## Experience & Technology

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

GeneDx®

# Supercharging growth to serve more patients globally

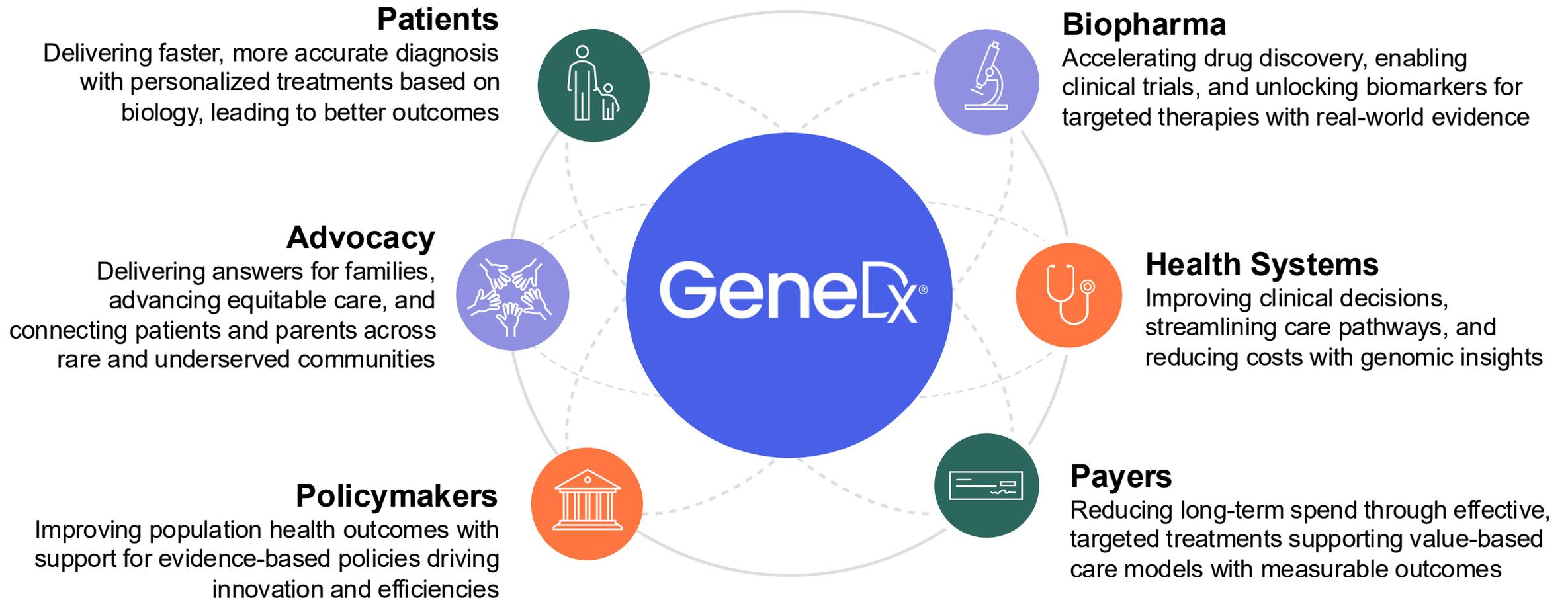
Number of Exomes & Genomes



# An accurate genetic diagnosis is key to transforming healthcare



# Delivering the future of precision medicine via the network effect



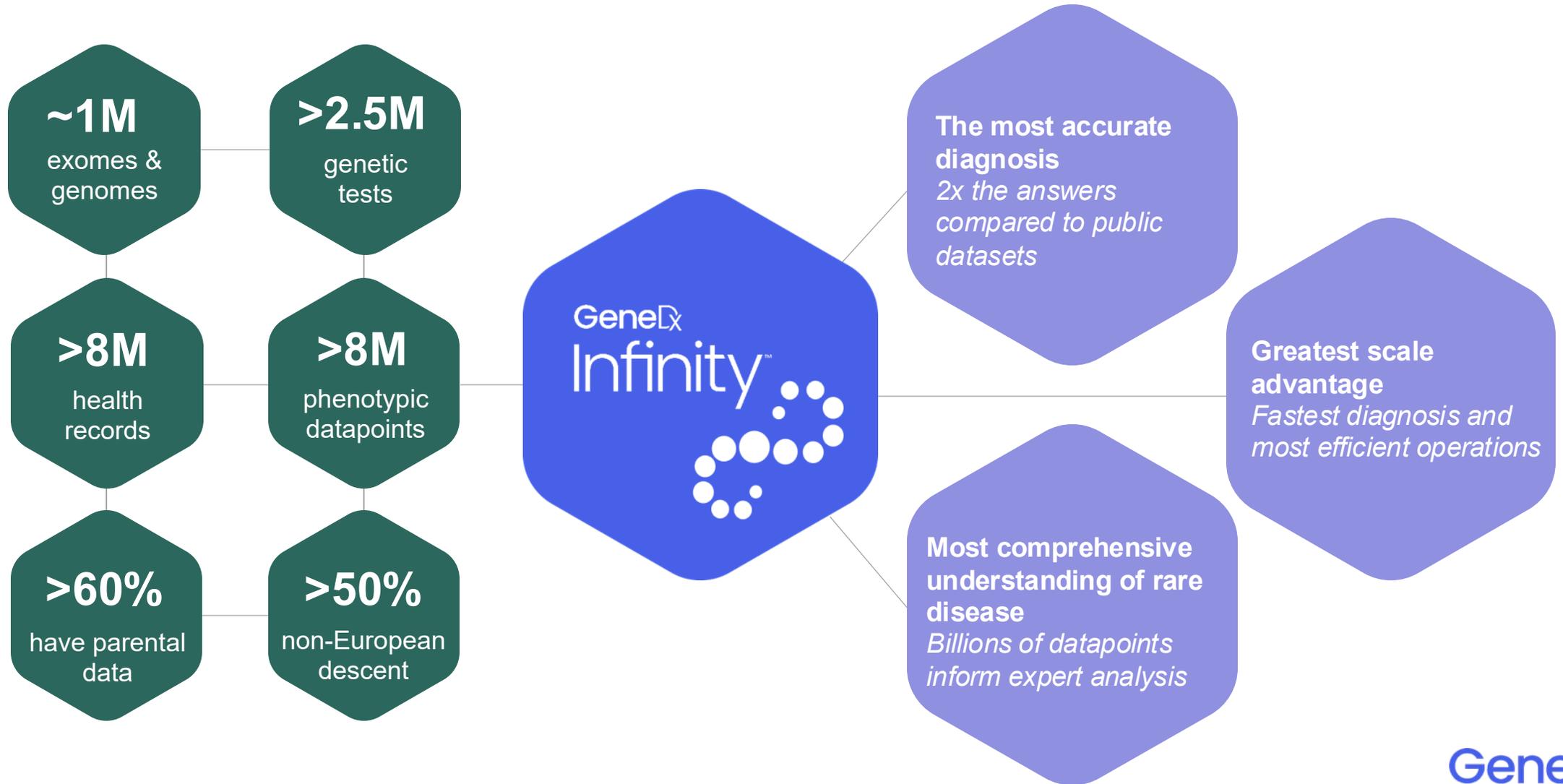
# Trusted by the nation's leading health systems



Indiana University Health



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



# Our AI strategy accelerates the flywheel effect of our data



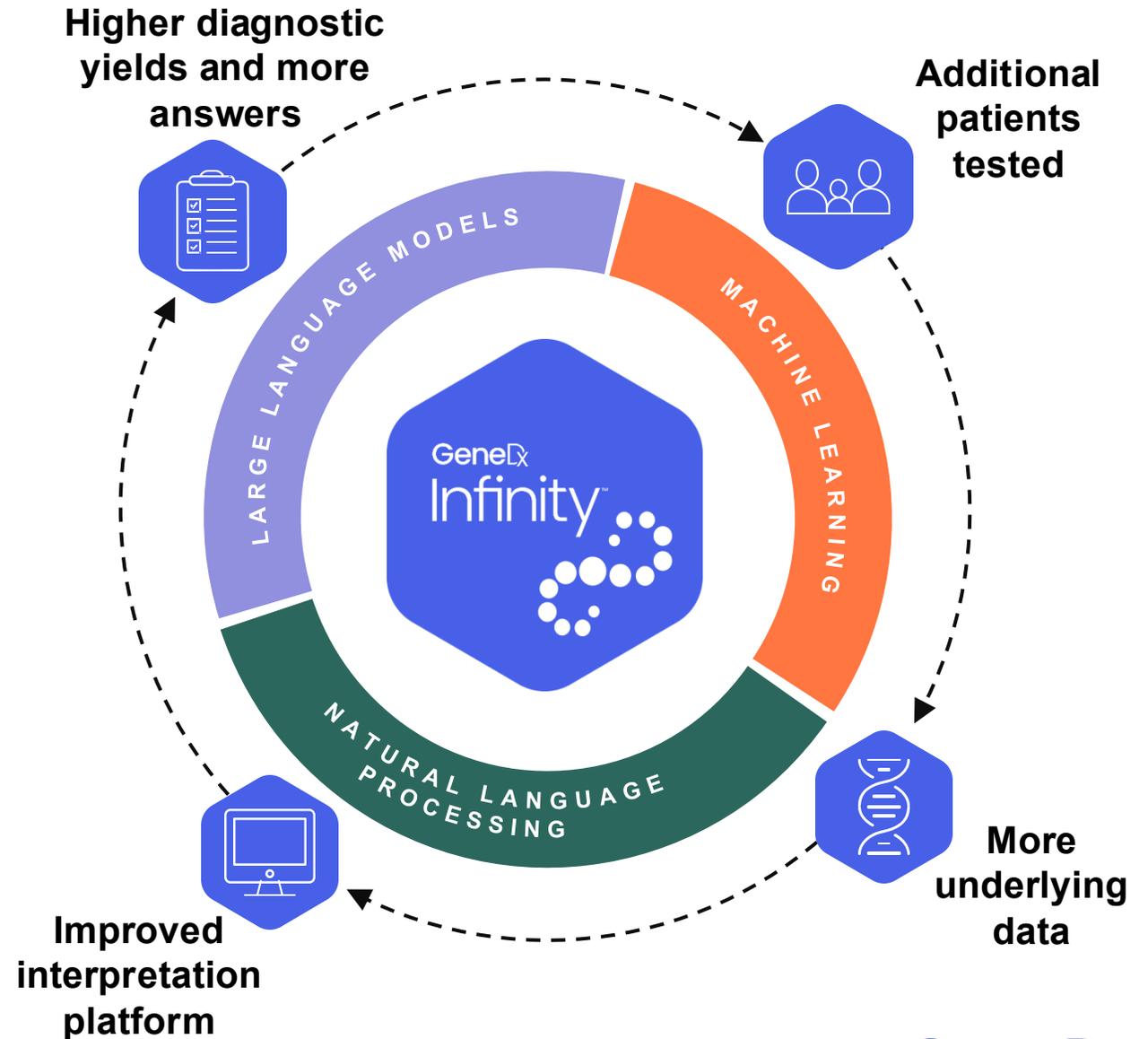
The compounding power of the data from each new patient informs more diagnoses and extends our lead



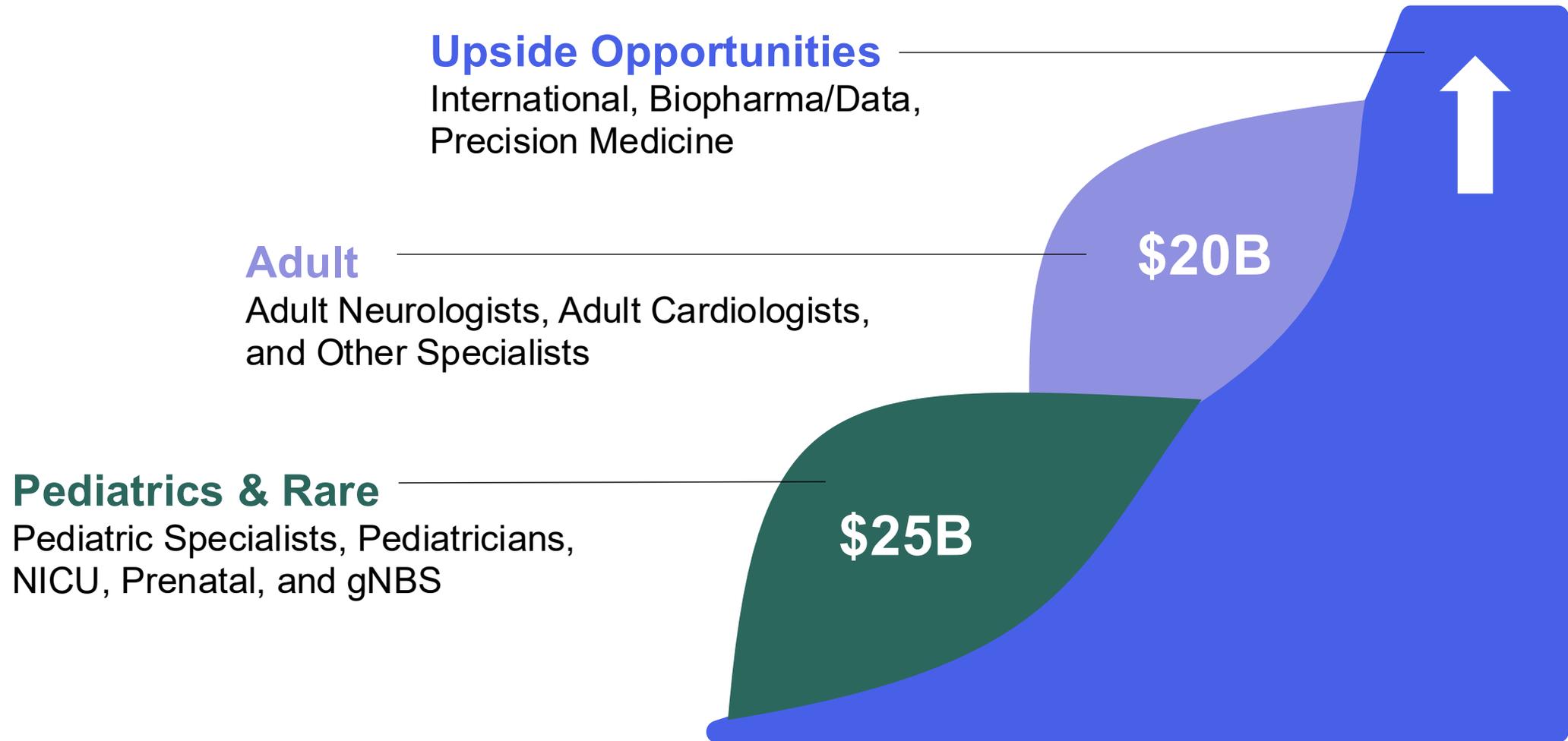
Proprietary AI models and algorithms constantly enhance our accuracy, scale, speed, and efficiency



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



# This large and ever-growing opportunity is ours to win



## Upside Opportunities

International, Biopharma/Data, Precision Medicine

## Adult

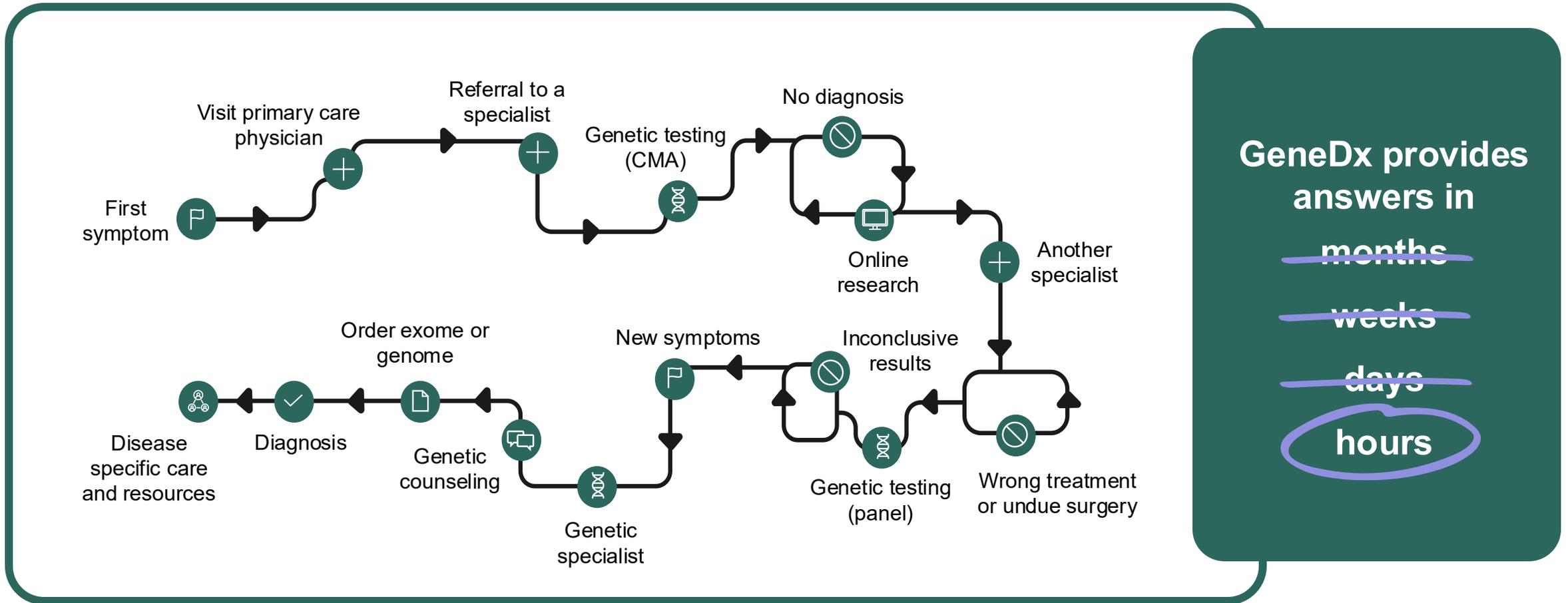
Adult Neurologists, Adult Cardiologists, and Other Specialists

## Pediatrics & Rare

Pediatric Specialists, Pediatricians, NICU, Prenatal, and gNBS

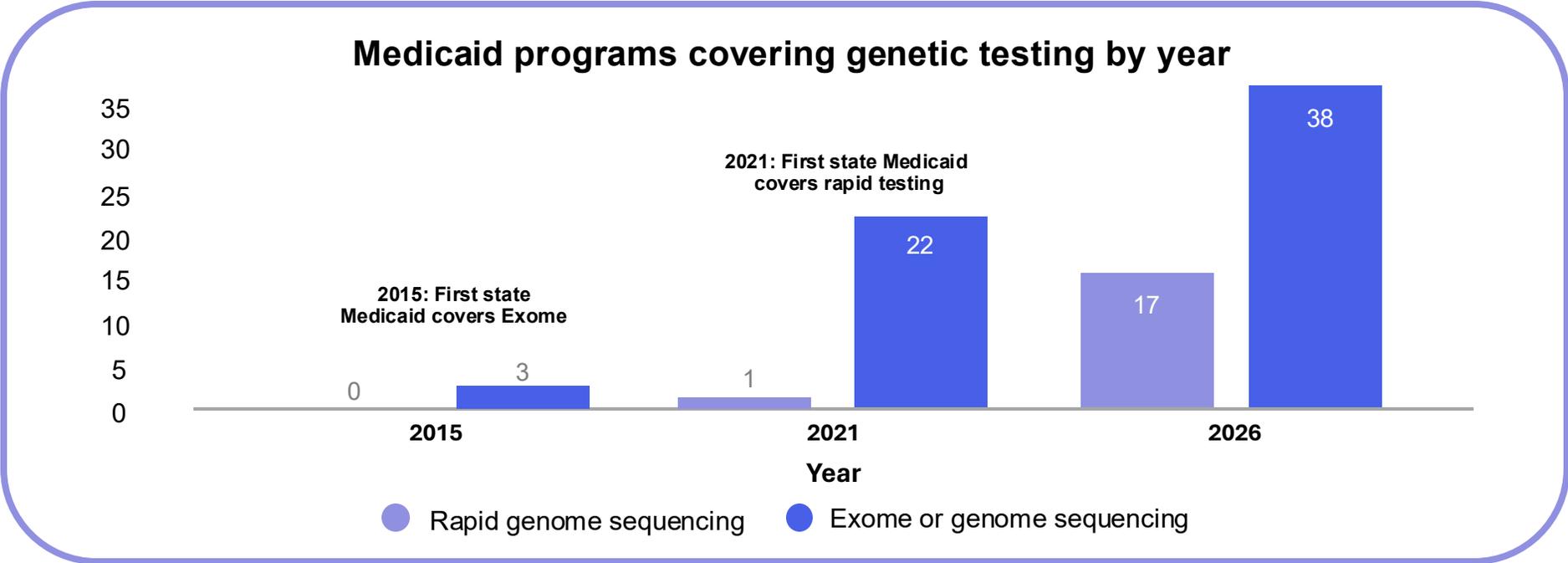
# On average, an accurate diagnosis takes 5 years

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

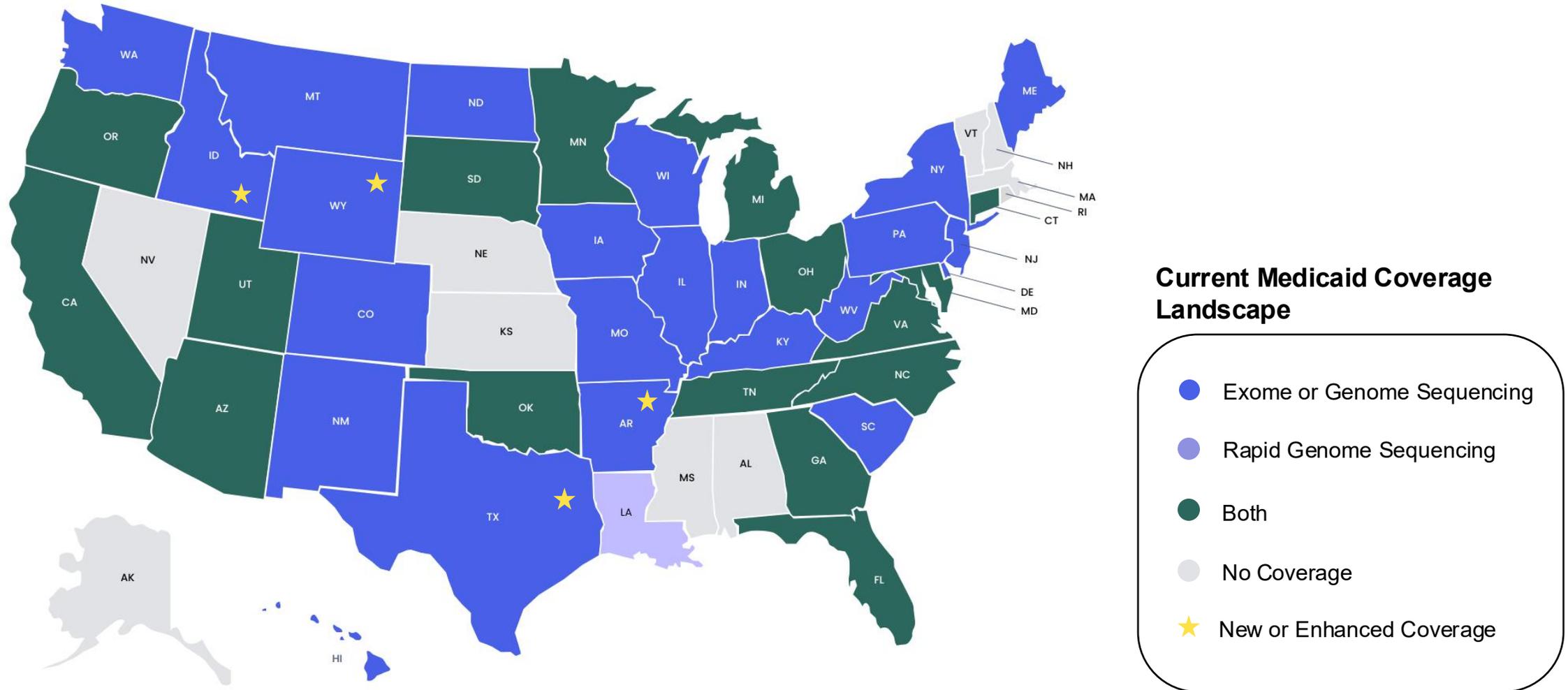


# Payor coverage for exome and genome sequencing is expanding

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



# Medicaid programs across the country are expanding access



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



# Our stacked, compounding growth strategy unlocks new opportunities

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

## Future Markets *(Developing)*

- gNBS
- New Channels
- BioPharma & Data

## Expansion Markets *(Ramping)*

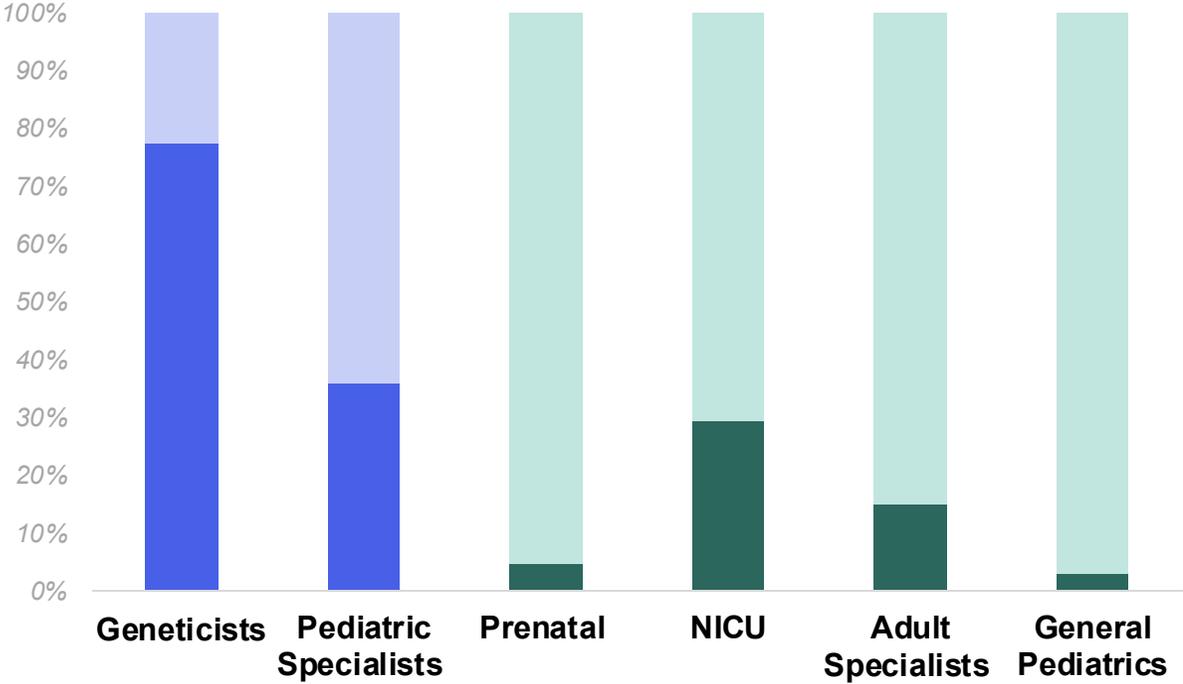
- General Pediatricians *(H2 2026)*
- NICU *(since 2024)*
- Prenatal *(H2 2026)*
- Adult Specialists *(H2 2026)*
- International *(since 2025)*

## Foundational Markets *(Launched)*

- Geneticists *(since inception)*
- Pediatric Specialists *(since 2023)*

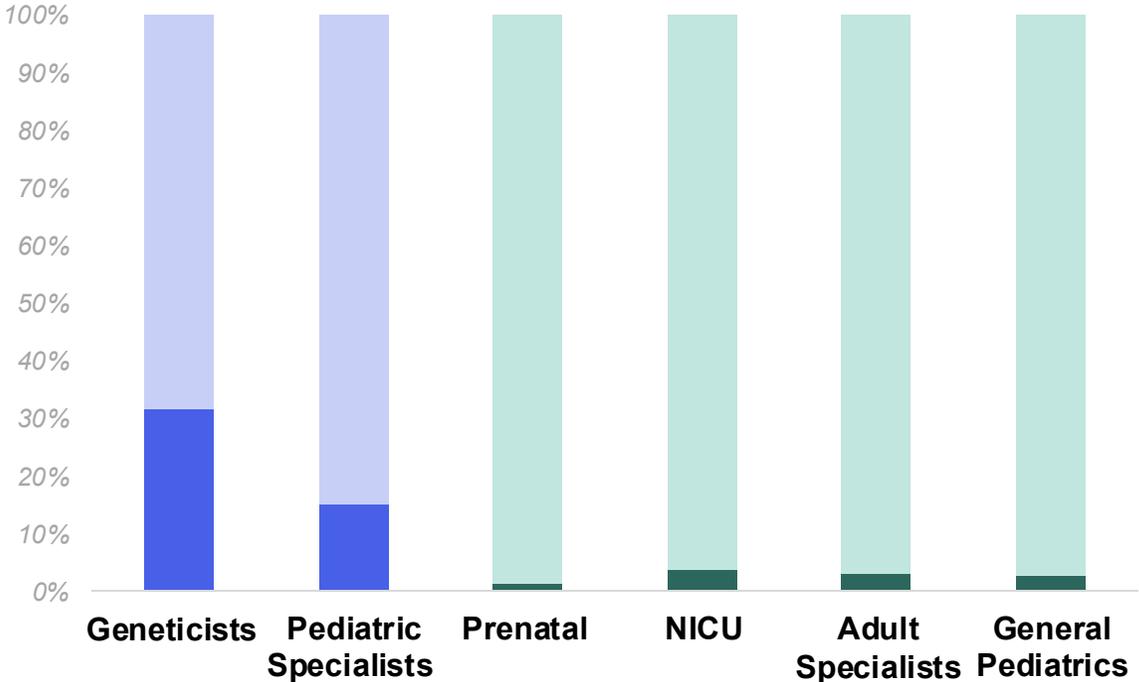
# Large growth opportunities ahead to deepen penetration and expand our footprint

**Clinician Penetration by Market**



Market	Geneticists	Pediatric Specialists	Prenatal	NICU	Adult Specialists	General Pediatrics
Number of U.S. Clinicians	2K	5K	10.5K	800 accounts	4.6K	25K

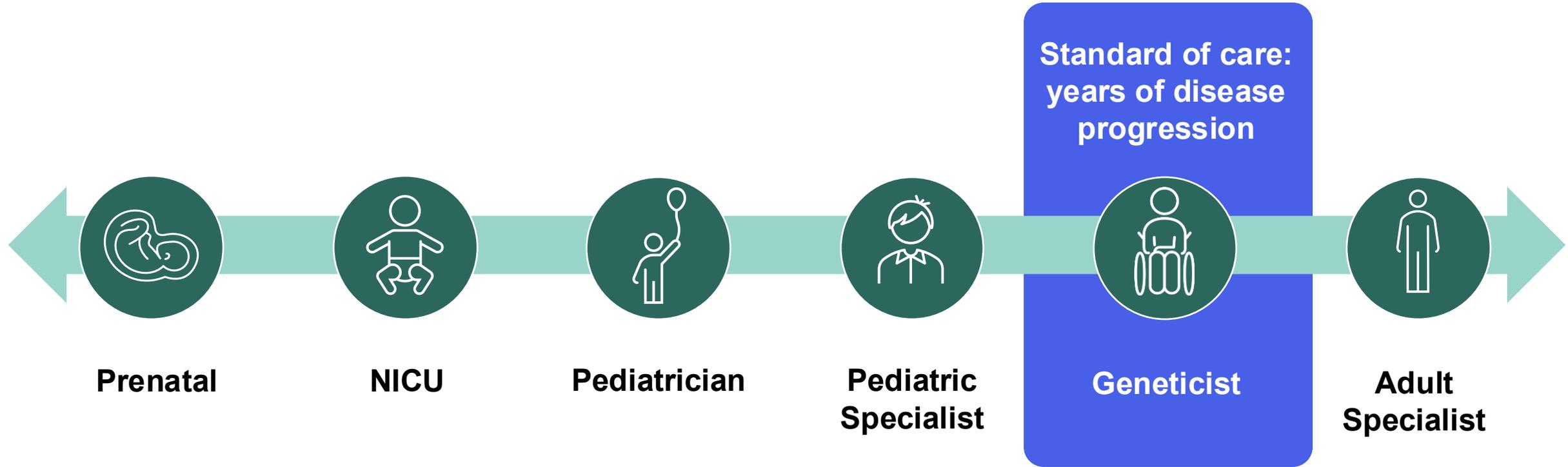
**Patient Penetration by Market**



Market	Geneticists	Pediatric Specialists	Prenatal	NICU	Adult Specialists	General Pediatrics
Number of U.S. Patients	300K	145K	160K	235K	210K	600K



# Entering new markets to deliver answers at the earliest moment possible



# Geneticists remain key customers and prefer GeneDx

*Geneticist recommendations reinforce our leadership in new markets*



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



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



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



# Pediatric specialists drove a majority of 2025 growth and have strong momentum entering 2026

*Increased ordering and new customer activation driving expansion*



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



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



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



# Pediatricians are becoming the new front line of genomic medicine

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



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



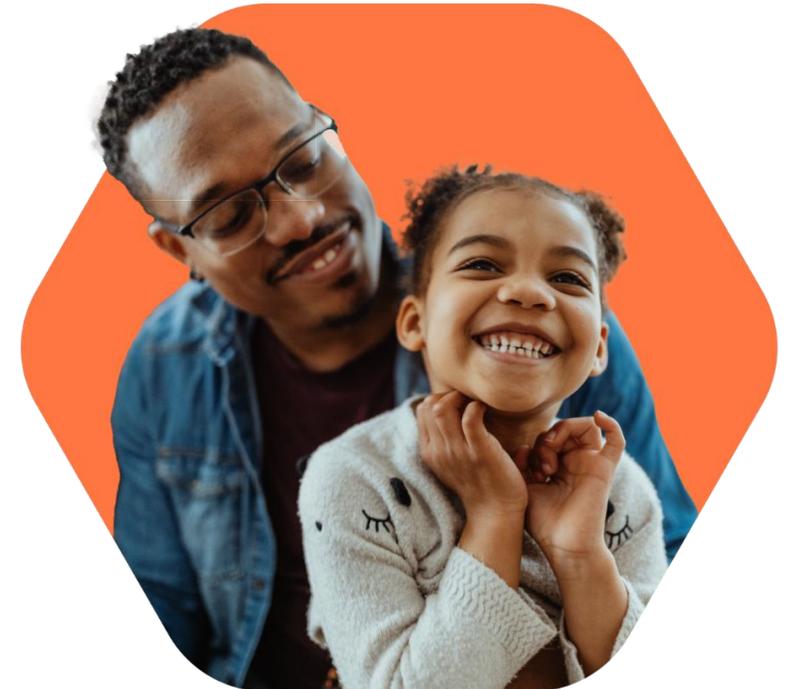
**Trusted partner & clear leader:** Leading product, wraparound services, expert endorsements, and health system relationships



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



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



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

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



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



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



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



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

*Setting a new standard for prenatal genomic diagnoses*



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



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



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



# Adult specialists will unlock future growth and impact

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



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



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



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



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



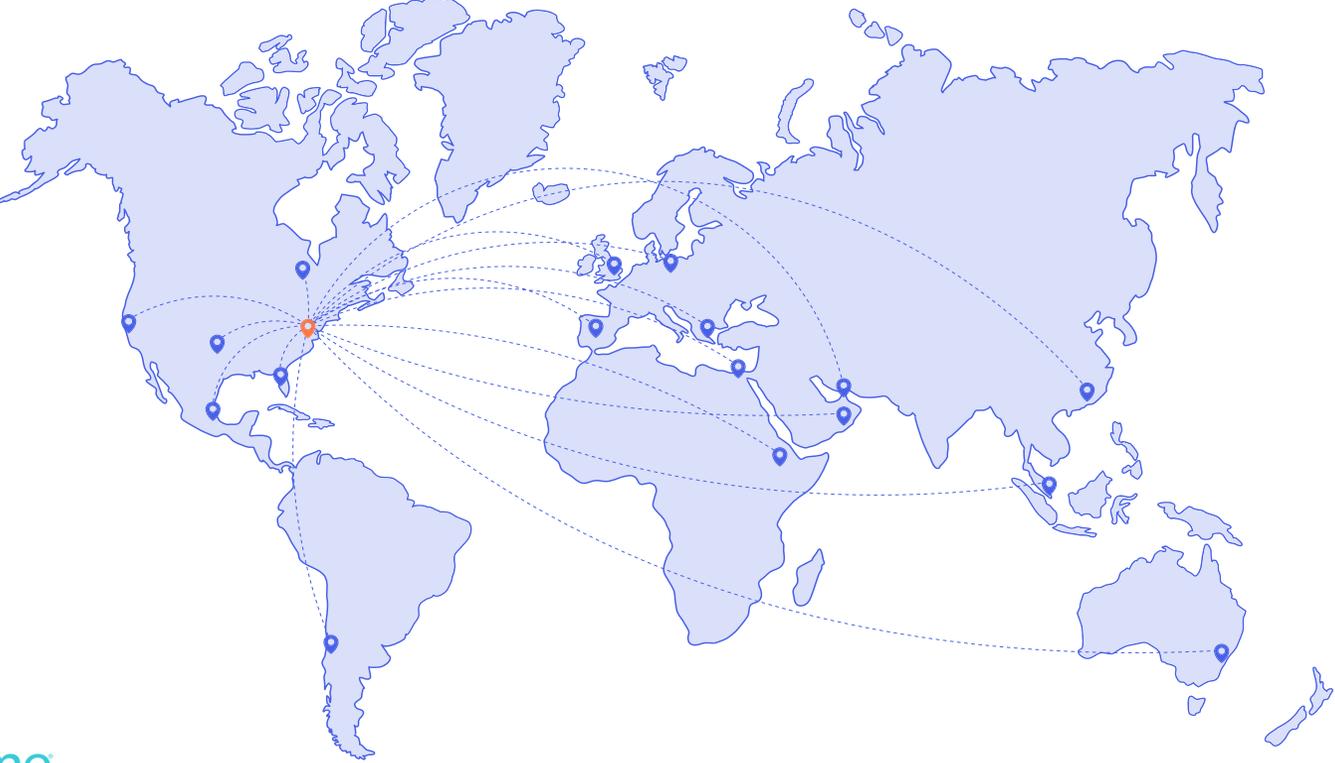
Cloud-native platform enables remote interpretation while complying with local regulations



Expanded international footprint with sales reps in key geographies



Providing leading interpretation services to partners across the U.S.



# Transforming healthcare from diagnostic odyssey to day one action with gNBS

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

## Evidence

Data from the GUARDIAN study:

- Actionable conditions identified in **3.2% of newborns**
- **Nearly 75% of parents** opted into testing
- Without gNBS, the average age of diagnosis for these conditions is **7-11 years old**



## Experience

- Sequenced >22,000 newborns
- Implemented diverse multi-site programs
- Partnering with first movers to make gNBS a reality
  - GUARDIAN
  - BEACONS
  - Sunshine Genetics



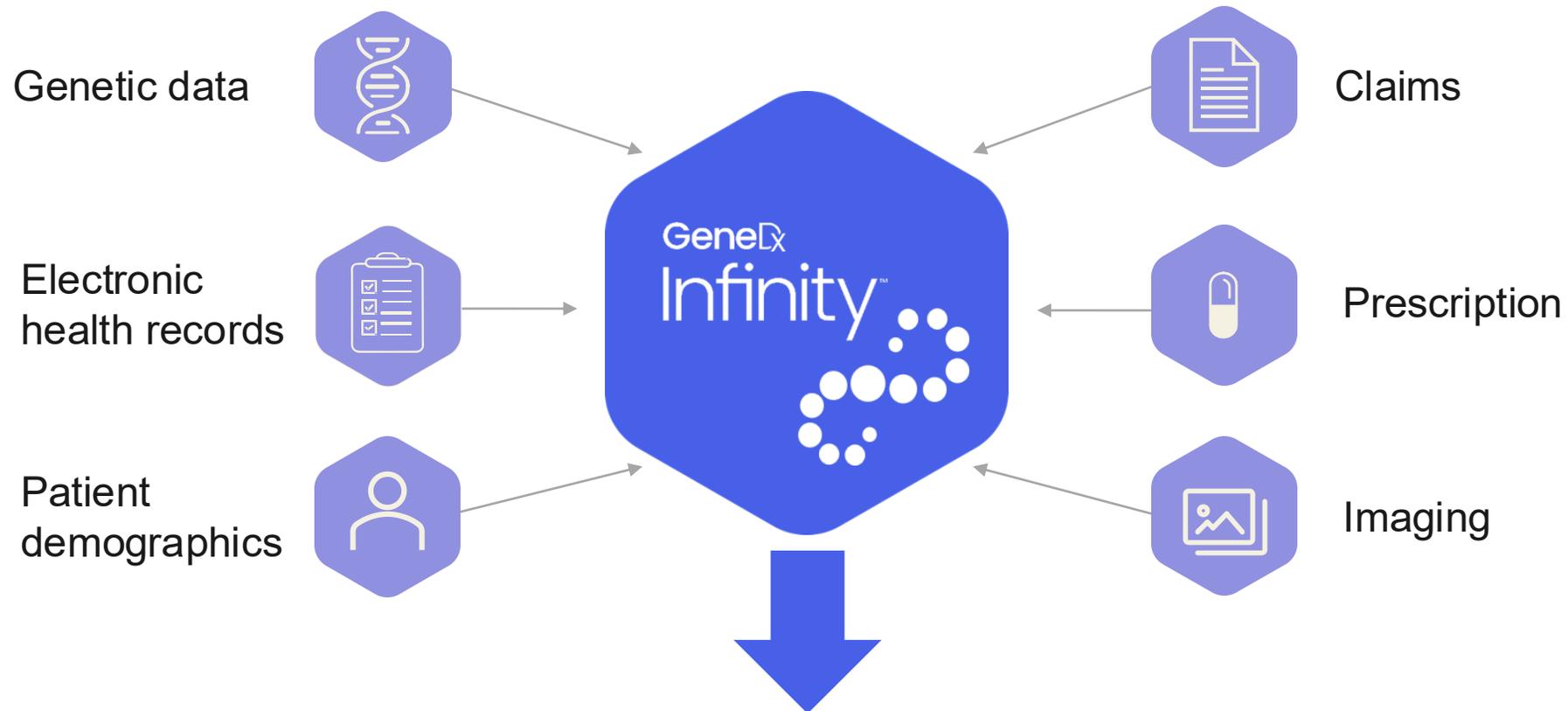
## Capabilities

- Flexible services – from end-to-end testing to decentralized interpretation
- Operations optimized for accuracy, speed, and scale
- Technical expertise to responsibly bring this technology to patients

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



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



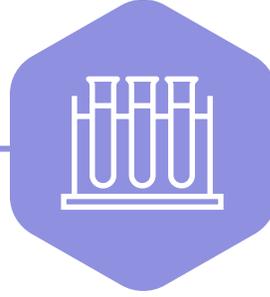
**Unlocking faster HEOR, biopharma innovation, and AI-driven discovery**

# Transforming every stage of drug development

**Research & Development**



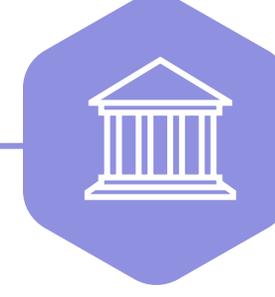
**Clinical Trials**



**Launch & Post-Marketing**



**Market Authorization & Access**



**Target Validation & Modeling**



**Patient Matching & Recruitment**



**Commercialization**



**Diverse Longitudinal Data**

# Turning insight into biopharma impact

ALEXION

Alnylam®

ALPHA ROSE  
THERAPEUTICS

BENITEC  
BIOPHARMA

Biogen.

BIOMARIN®

bridgebio

Chiesi

ECURE

EGETIS  
THERAPEUTICS

GRIN  
THERAPEUTICS

IntraBio

IONIS®

IPSEN

JAGUAR  
GENE THERAPY

Krystal®

Lilly

mirum

moderna®

novo nordisk®

Pharming®

PRAxis

QUINCE  
THERAPEUTICS

rocket  
pharma

SAREPTA  
THERAPEUTICS

STAKE  
THERAPEUTICS

Takeda

ZEVRA  
THERAPEUTICS

GeneDx®

# Proven leadership driving high-growth and operational excellence at scale



**Katherine Stueland**  
Chief Executive Officer



**Kevin Feeley**  
Chief Financial Officer



**Bryan Dechairo**  
Chief Operating Officer



**Melanie Duquette**  
Chief Growth Officer



**Lisa Gurry**  
Chief Business Officer



**Heidi Chen**  
Chief Legal Officer



**Linda Genen**  
Chief Medical Officer



**Jami Biliboaca**  
Head of People Strategy



**Mimi Lee**  
Chief of Precision Genetic Medicine



**Martin Reese**  
President, Fabric Genomics



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



**Massive TAM and expanding serviceable market**



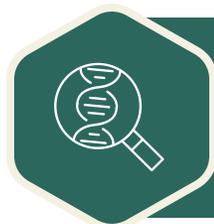
**Emerging guidelines and improving payer landscape**



**Leadership position**



**Scale advantage**



**Differentiated technology**



**Proven management team**

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

That future always begins with a single answer.

And that answer changes everything.



# Reconciliation of non-GAAP financial measures

## Adjusted gross profit, adjusted gross margin, and adjusted net income

(in \$ thousands)	Three months ended December 31,						Year ended December 31,					
	2025			2024			2025			2024		
	GeneDx	Other <sup>1</sup>	Total	GeneDx	Other <sup>1</sup>	Total	GeneDx	Other <sup>1</sup>	Total	GeneDx	Other <sup>1</sup>	Total
Revenue	\$119,492	\$ 1,497	\$120,989	\$ 95,286	\$ 354	\$ 95,640	\$423,088	\$ 4,451	\$427,539	\$302,293	\$ 3,157	\$305,450
Adjusted cost of services	34,494	480	34,974	28,384	–	28,384	122,100	1,101	123,201	106,376	145	106,521
Adjusted gross profit	\$ 84,998	\$ 1,017	\$ 86,015	\$ 66,902	\$ 354	\$ 67,256	\$300,988	\$ 3,350	\$304,338	\$195,917	\$ 3,012	\$198,929
Adjusted gross margin	71.1%		71.1%	70.2%		70.3%	71.1%		71.2%	64.8%		65.1%
Reconciliations:												
Depreciation and amortization			1,531			928			5,369			4,047
Stock-based compensation			211			123			791			431
Restructuring costs			5			–			5			54
Gross profit			\$ 84,268			\$ 66,205			\$298,173			\$194,397
Gross margin			69.6%			69.2%			69.7%			63.6%

(in \$ thousands)	Three months ended December 31,		Year ended December 31,					
	2025	2024	2025	2024				
Net (loss) income	\$	(17,666)	\$	5,438	\$	(21,021)	\$	(52,286)
Reconciliations:								
Depreciation and amortization		6,881		5,558		25,224		21,953
Stock-based compensation		9,780		2,845		32,162		9,138
Restructuring costs		516		292		1,275		1,752
Change in fair value of financial liabilities		(1,116)		1,980		1,204		13,370
Other <sup>2</sup>		6,005		1,340		2,965		15,478
Adjusted net income	\$	4,400	\$	17,453	\$	41,809	\$	9,405

1 For the three months and year ended December 31, 2025, Other includes revenue and cost of services from the Fabric Genomics operating segment. For the three months and year ended December 31, 2024, Other includes revenue from the Legacy Sema4 diagnostic testing business.

2 Other represents interest expense, net, and income tax benefit for all periods presented. For the year ended December 31, 2025, Other includes transaction costs related to the acquisition of Fabric Genomics, legal costs and a reserve for a certain litigation matter, and a sales-and-use tax refund. For the year ended December 31, 2024, Other includes reserves net of insurance for a certain litigation matter.

