

SCIENCE / RESULTS REVIEW

GeneDx Q2 2026 Results: Growth and Profitability Evidence

GENEDX

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COVERAGE

Science & diagnostics

LENS

Catalyst to commercial impact

STANDARD

Evidence before narrative

EXECUTIVE SUMMARY

GeneDx reported second-quarter 2026 revenue of \$114.4 million, an increase of 11% year over year. Whole-exome and whole-genome revenue reached \$100.3 million, while associated test volume rose 32% to 30,785. The difference between revenue growth and volume growth remains an important question because the source does not disclose realized revenue per test, payer mix, or reimbursement timing.

THESIS SNAPSHOT

GeneDx

REPORTED SIGNAL

Revenue growth and test volume are moving in the same direction.

WHAT TO TEST NEXT

Whether operating leverage converts the catalyst into durable cash generation.

EVIDENCE & ASSESSMENT

Testing the commercial thesis

What the reported evidence supports today - and what remains unproven.

PROFITABILITY AND LIQUIDITY

The company reported GAAP gross margin of 68.4% and company-defined adjusted gross margin of 70.4%. Adjusted net income was \$0.4 million, while the GAAP net loss was \$17.7 million. These figures show improving adjusted profitability but also a continuing difference between adjusted and GAAP results.

Cash, cash equivalents, marketable securities, and restricted cash totaled \$133.5 million as of June 30, 2026. Long-term debt, excluding the current portion, was \$96.8 million.

RESEARCH ASSESSMENT

The central research question is whether GeneDx can sustain exome and genome volume growth while improving revenue conversion and narrowing the gap between adjusted and GAAP profitability. Future reviews should monitor test mix, reimbursement, operating expenses, liquidity, and evidence of durable cash generation.

PRIMARY SOURCE

www.sec.gov/Archives/edgar/data/1818331/000162828026051852/exhibit991-q22026pressrele.htm

DISCLOSURE

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