



Fiscal 2025 3Q Financial Results

AUGUST 2025

Agenda

Welcome

Angela Bitting
SVP, Corporate Affairs

Quarterly Highlights

Emily Leproust
Chief Executive Officer

Business Highlights

Patrick Finn
President and Chief Operating Officer

Financial and Operational Performance

Adam Laponis
Chief Financial Officer

Milestones

Emily Leproust
Chief Executive Officer

Q&A Session



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This presentation contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, annual financial guidance for fiscal 2025 and for the fourth quarter of fiscal 2025, statements regarding Twist Bioscience's path to profitability, future growth, expansion, market share gains and Twist Bioscience's other expectations regarding its future operations plans and financial performance, ability and timing to increase gross margin, introduction of new products, and newly announced partnerships. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Twist Bioscience's actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the ability to attract new customers and retain and grow sales from existing customers; the ability of Twist Bioscience to achieve sufficient revenue to achieve or maintain positive cash flow from operations or profitability in any given period; ability to obtain financing when necessary; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist Bioscience is developing obsolete or non-competitive; ability to expand DNA synthesis manufacturing capacity; dependence on one supplier for a critical component; dependence on key personnel; additional regulations that could increase Twist Bioscience's costs and delay commercialization efforts; changes in U.S. trade policies and other trade actions that could result in increased costs and supply chain disruptions; risks associated with the spin out of Atlas Data Storage and the ability to maintain and enforce intellectual property protection. For a description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Twist Bioscience's business in general, see Twist Bioscience's risk factors set forth in Twist Bioscience's Annual Report on Form 10-K filed with the SEC on November 18, 2024 and subsequent filings with the SEC. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Twist Bioscience specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

The presentation also contains supplemental financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). A reconciliation of these non-GAAP financial measures may be found starting on page 20 of this presentation.





Financial Results

Highlights from the Quarter

\$96.1M Revenue

Met guidance of
~\$94-97M

53.4% Gross Margin

Achieved >50%+
by 4QFY25

**\$(8.0)M Adj
EBITDA***

Beat guidance
of \$(13)M

*Adjusted EBITDA is defined as net income (loss) adjusted to exclude interest income, interest expense, income tax expense, depreciation and amortization, other income/expense, net, stock-based compensation expense and other items detailed in the reconciliation table below that we believe are not indicative of our ongoing results. This non-GAAP measure is not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles (GAAP) and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles. See adjusted EBITDA reconciliation on page 20.

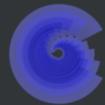
3Q FY25

- \$35.2 million in revenue
- Growth of 7% YoY
- Shipped approximately 237,000 genes
- Expanded Express turnaround time for all Gene Fragments

NEXT UP

- ✓ Wilsonville, OR manufacturing launch
- ✓ Express Genes
- ✓ Additional Express products
- ✓ 500bp oligo synthesis

- ✓ Enzyme engineering
- RNA
- GMP



Clonal genes
Express genes
Gene fragments
MGF

INNOVATIVE PRODUCTS



Oligo pools



Variant Libraries

T W i S T
BIOSCIENCE

DNA on Silicon Platform



IgG proteins



3Q FY25

- \$55.3 million in revenue
- Growth of 27% YoY
- Expanded collaboration with Element Biosciences

NEXT UP

- ✓ RNA sequencing workflow
- ✓ Liquid biopsy (ongoing)
- ✓ MRD growth (ongoing)
- ✓ Regulated products
- ✓ Advanced library prep

- ✓ SNP microarray conversion (ongoing)
- ✓ Enzyme-improved workflows (ongoing)

INNOVATIVE PRODUCTS

Fixed panels

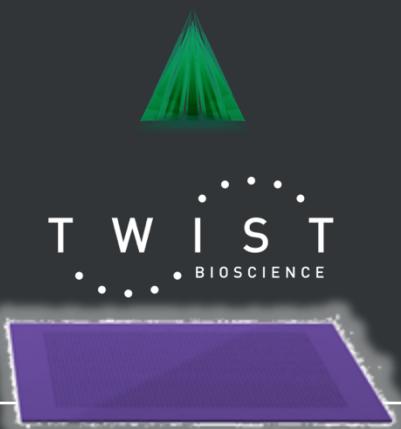
Custom panels

Alliance panels

Library prep kits

Reagents

Controls and standards



3Q FY25

- \$5.6 million in revenue
- Growth of 10% YoY
- \$6.2 million in orders
- Launched humanized transgenic mouse model

NEXT UP

- ✓ Integrated offering
- ✓ Human clinical studies initiated using antibody discovered through Twist Biopharma Solutions
- Scaling orders
- Scaling revenue



In vitro discovery and optimization



In vivo discovery and screening

ONE-STOP-SHOP

Discovery Optimization of Preclinical Assets

Customers Give Us a Hard Target, We Deliver a Preclinical Antibody Lead



In silico lead optimization, humanization, lead picking



Advancement with AI and ML



430
Partners

111
Active
Programs

1,133
Completed
Programs

88
Programs
Started

82
Milestones/
Royalties

Combined Biopharma Business

Broad Disease Indications

Cancer, Neurology,
Immuno-oncology,
Infectious Disease, Canine /
Feline, Other

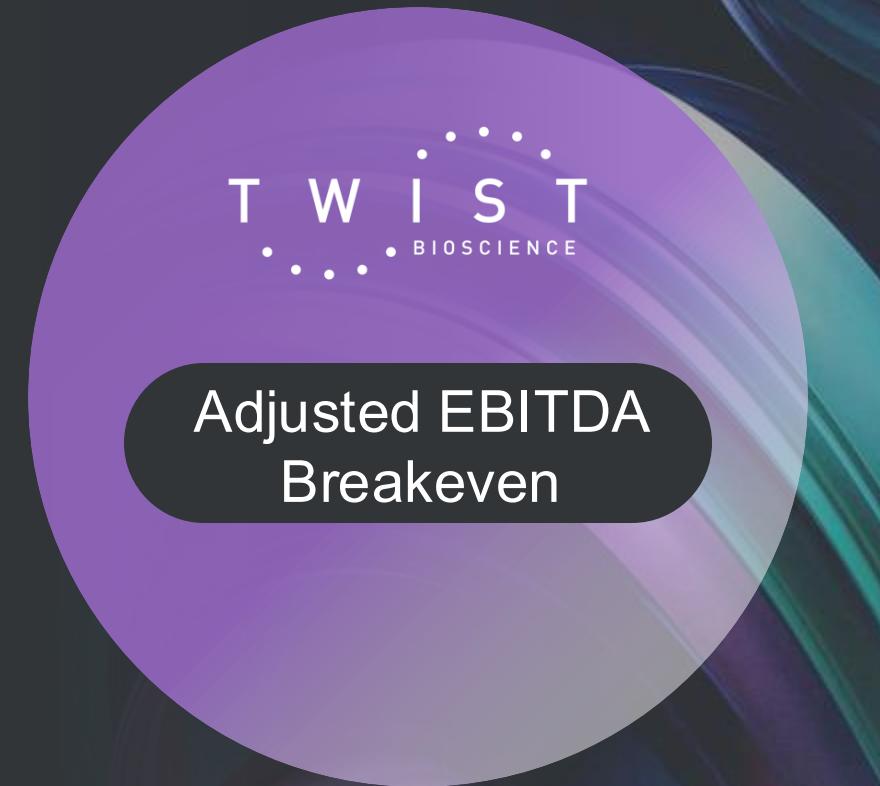
Varied Modalities

mAbs, Bispecific Antibodies,
VHH, ADC, Protein
Engineering, More



Crossing the Threshold to Profitability

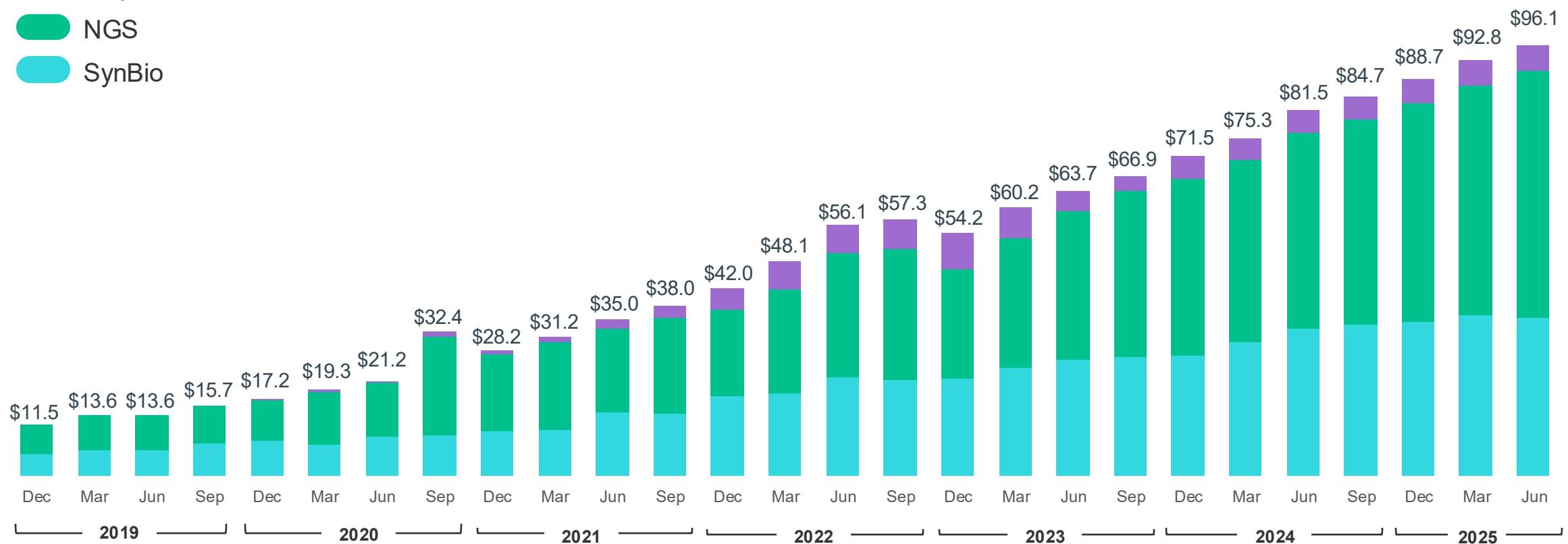
- Continued revenue and margin growth
- Strong operational and commercial execution
- Platform **enhancements** and **new** products
- Market and wallet share **expansion**
- Growing** markets



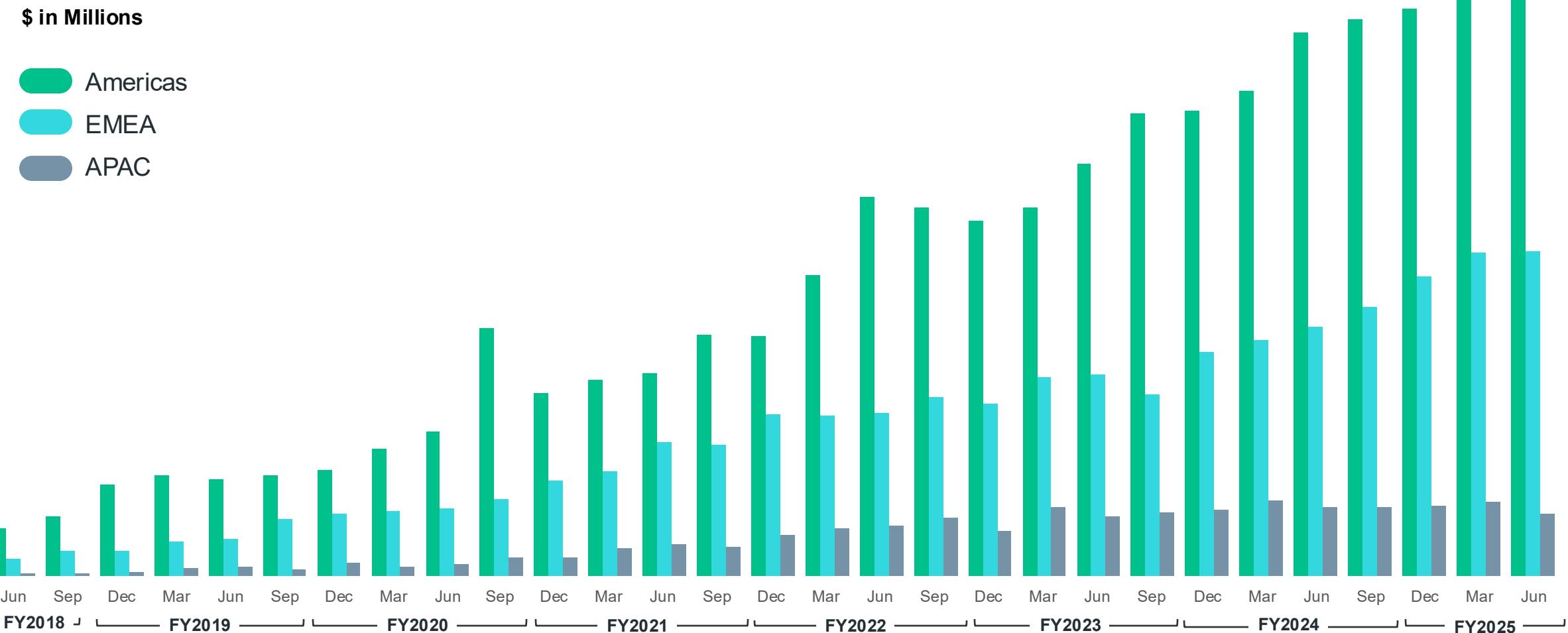
Strong Quarterly Revenue Growth

\$ in Millions

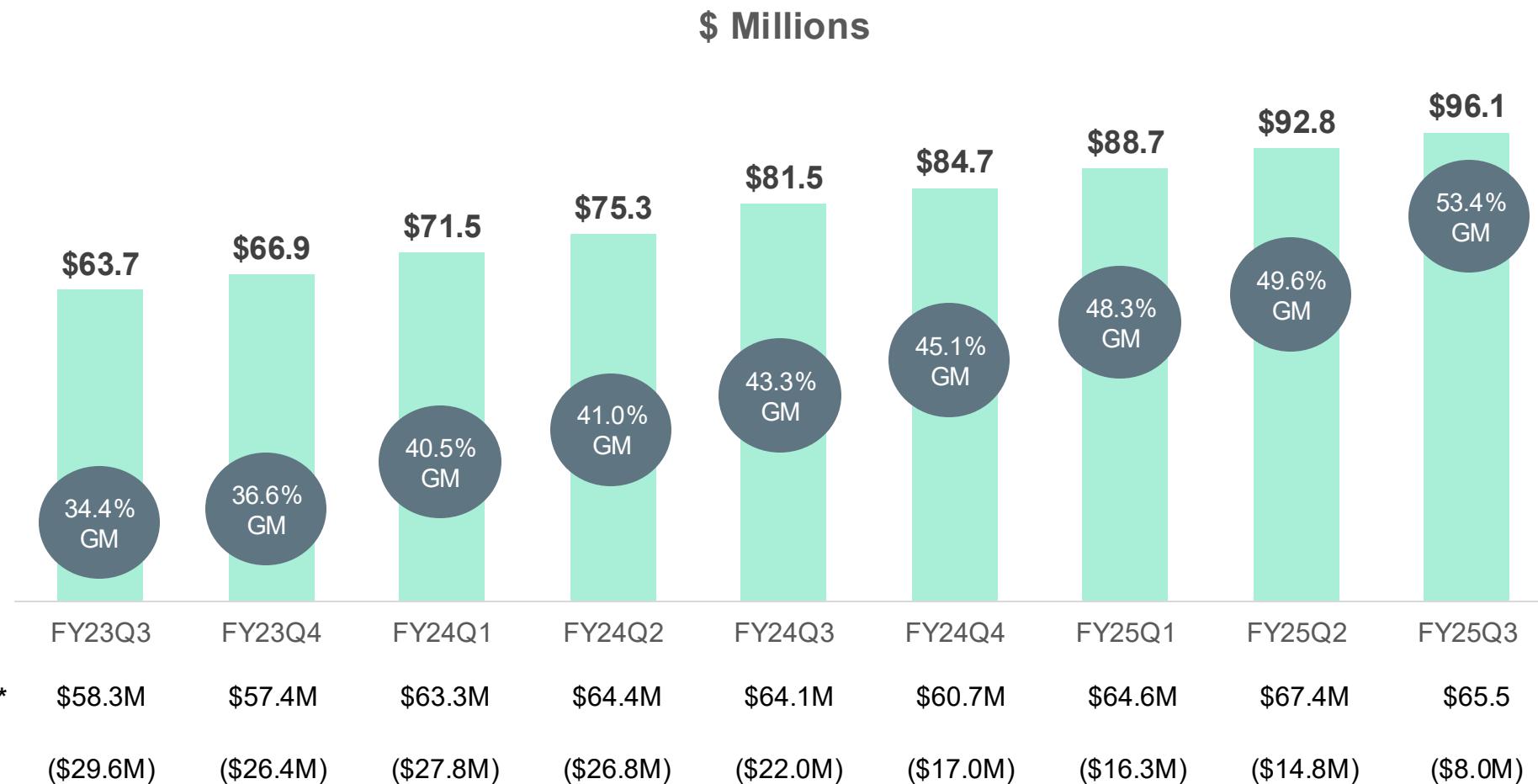
- Biopharma
- NGS
- SynBio



Revenue by Geography



Adjusted EBITDA Progress Toward Break-even



* Adjusted SG&A and Adjusted R&D expenses are defined as SG&A and R&D expenses adjusted to exclude depreciation and amortization and stock-based compensation expense. This non-GAAP measure is not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles (GAAP) and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles. See page 21 for Adjusted SG&A and Adjusted R&D reconciliation.

** See page 20 for ADJ EBITDA reconciliation

Additional Financial Commentary

Q3 FY2025

Revenue	\$96.1M
Gross Margin	53.4%
R&D Expenses	\$18.0M
SG&A Expenses	\$63.4M
Gain from Sale of Business	\$48.8M
Net Income / (Loss) Attributable to Common Stockholders	\$20.4M
Adjusted EBITDA*	(\$8.0M)

Cash, Cash Equivalents and Short-term Investments as of June 30, 2025

\$250.8 million

* See page 20 for reconciliation



FY2025 Guidance

	Q4 FY2025 Guidance*	FY2025 Guidance*
Revenue	<p>~\$96 to \$98M</p> <p>~\$38 to 39M SynBio ~\$52 to 53M NGS ~\$6M Biopharma</p>	<p>~\$374 to \$376M</p> <p>~\$144 to 145M SynBio ~\$207 to 208M NGS ~\$23M Biopharma</p>
GM	51 to 52%	50.5 to 51%
Adjusted EBITDA**	~\$(6 to 8M)	~\$(45 to 47M)

*Guidance provided as of August 4, 2025

**A reconciliation of adjusted EBITDA for the fourth quarter of fiscal 2025 and for fiscal 2025 to a corresponding GAAP financial guidance measure is not available on a forward-looking basis because the Company does not provide guidance on GAAP net loss and is not able to present the various reconciling cash and non-cash items between GAAP net loss and adjusted EBITDA without unreasonable effort. In particular, stock-based compensation expense is impacted by the Company's future hiring and retention needs, as well as the future fair market value of its common stock, all of which are difficult to predict and are subject to change. The actual amount of these expenses during fiscal 2025 will have a significant impact on Twist's future GAAP financial results.



Continued Product Innovation

1

SynBio Write

- ✓ Long Gene Fragments
- ✓ Multiplexed Gene Fragments
- ✓ ISO13485 DNA Prep
- ✓ IgG CHO

2

NGS Read

- ✓ Tumor Informed MRD
- ✓ IVDR Exome
- ✓ Ultra High Throughput FlexPrep
- ✓ Best in Class cfDNA Library Prep Kit

3

Biopharma Solutions

- ✓ AI/ML Affinity Maturation
- ✓ Yeast Display for Antibody Optimization (TAO)
- ✓ Rabbit Workflows on Beacon for Tool Antibody Discovery
- ✓ Internalization Assays
- ✓ Humanized Mice for *in vivo*

FUTURE INNOVATION OPPORTUNITIES

- mRNA
- 750-mer oligos
- ssDNA
- Milligram Scale Plasmid
- GMP

- Library Preparation Expansion w/ Engineered Enzymes
- More Regulated Products
- RNASeq and MethylSeq expansion
- Microarray Conversion

- Antigen Generation With HT IgG

Our Next Chapter

Continued revenue and margin growth

Strong operational and commercial execution

Platform **enhancements** and new products

Market and wallet share **expansion**

Growing markets

- ✓ Market Understanding
- ✓ Strong Differentiation

- ✓ Culture of Innovation
- ✓ Scalable Infrastructure

- ✓ Proven Technology
- ✓ Commercial Execution



Writing the Future



Additional Slides

Adjusted EBITDA Reconciliation

(In Thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
GAAP Net Income	\$(57,395)	\$(46,243)	\$(43,008)	\$(45,492)	(85,571)	\$(34,655)	\$(31,594)	\$(39,328)	20,390
Add (Deduct) Adjustments:									
Interest Income	(3,968)	(3,893)	(4,120)	(3,941)	(3,663)	(3,620)	(3,240)	(2,801)	(2,690)
Income Tax Expense	622	(221)	120	345	191	(96)	97	175	191
Depreciation and Amortization	8,490	8,500	8,171	8,304	8,301	6,656	6,382	6,402	6,065
EBITDA	\$(52,251)	(41,857)	(38,837)	\$(40,784)	(80,742)	\$(31,715)	(28,355)	\$(35,552)	23,956
Add (Deduct) Adjustments:									
Other Income/Expense, Net	(40)	246	31	199	121	2,327	93	394	836
Stock-based Compensation Expense	10,597	11,747	11,020	13,824	13,734	12,347	11,991	20,328	16,057
Gain on sale of business	—	—	—	—	—	—	—	—	(48,847)
Change in fair of contingent considerations and holdbacks	(582)	—	—	—	—	—	—	—	—
Restructuring costs	9,052	332	—	—	—	—	—	—	—
Impairment of long-lived assets	3,620	3,165	—	—	44,930	—	—	—	—
Adjusted EBITDA	\$(29,604)	\$(26,367)	\$(27,786)	\$(26,761)	(21,957)	\$(17,042)	\$(16,271)	\$(14,830)	\$(7,998)

Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
R&D Expenses — GAAP	\$24.5	\$23.7	\$23.1	\$24.1	\$22.5	\$21.1	\$21.3	\$23.9	\$18.0
Adjusted to exclude:									
Depreciation and Amortization	1.2	0.8	0.9	0.9	0.9	0.5	0.4	0.4	0.2
Stock-based Compensation Expense	3.3	3.1	2.8	3.4	2.4	2.6	2.7	3.5	0.9
Adjusted R&D Expenses	\$20.0	\$19.9	\$19.4	\$19.9	\$19.2	\$18.1	\$18.1	\$20.0	\$16.9
SG&A Expenses — GAAP									
Adjusted to exclude:									
Depreciation and Amortization	1.8	1.9	1.7	1.7	1.6	1.8	1.6	1.6	1.7
Stock-based Compensation Expense	6.0	8.0	7.3	9.4	10.3	8.8	8.0	14.7	13.1
Adjusted SG&A Expenses	\$38.3	\$37.5	\$43.9	\$44.5	\$44.9	\$42.6	\$46.5	\$47.4	\$48.6
Adjusted R&D + SG&A Expenses	\$58.3	\$57.4	\$63.3	\$64.4	\$64.1	\$60.7	\$64.6	\$67.4	\$65.5

