



# 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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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.



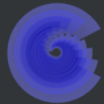
## 3Q FY25

- \$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

## INNOVATIVE PRODUCTS



Clonal genes  
Express genes  
Gene fragments  
MGF



Oligo pools



Variant Libraries



IgG proteins

T W I S T  
BIOSCIENCE



DNA on Silicon Platform

## 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

**DNA on Silicon Platform**

## 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

## ONE-STOP-SHOP



*In vitro* discovery and optimization



*In vivo* discovery and screening

**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

**88**  
Programs  
Started

**1,133**  
Completed  
Programs

**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



T W I S T  
• • • • •  
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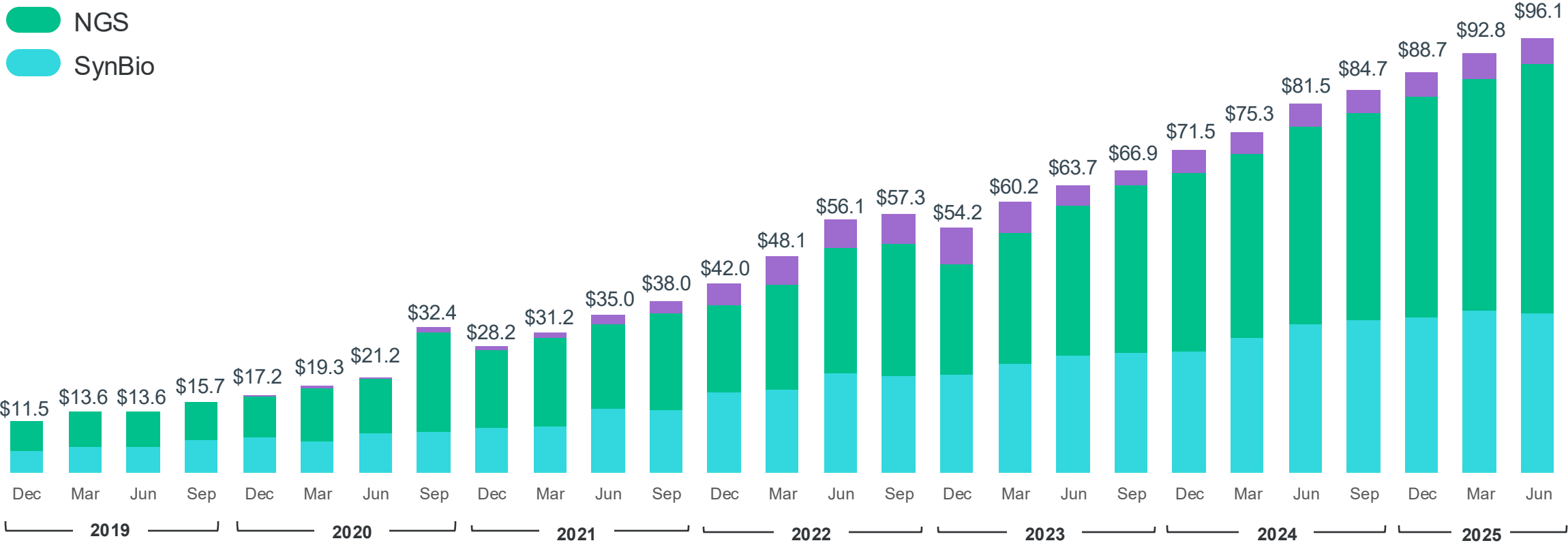
Adjusted EBITDA  
Breakeven



# Strong Quarterly Revenue Growth

\$ in Millions

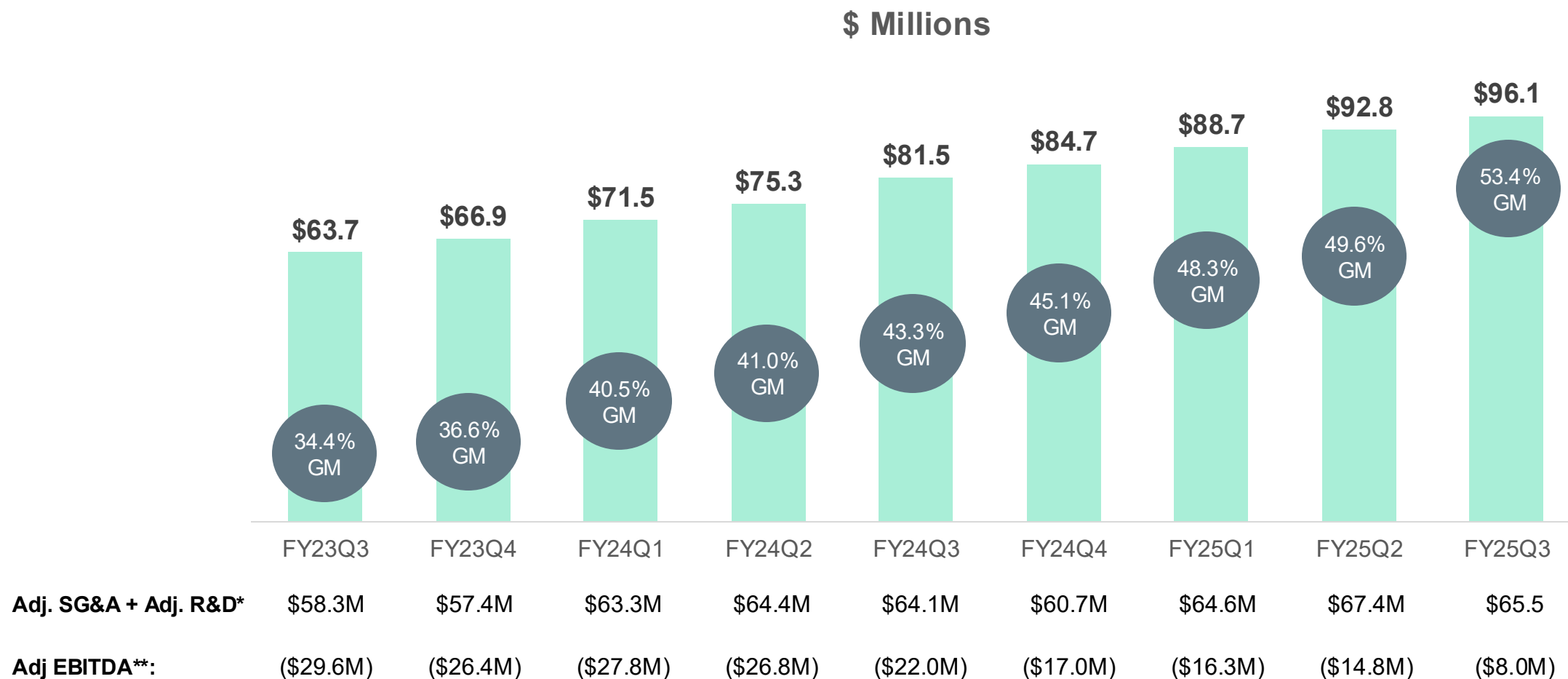
- Biopharma
- NGS
- SynBio



# 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	~\$96 to \$98M ~\$38 to 39M SynBio ~\$52 to 53M NGS ~\$6M Biopharma	~\$374 to \$376M ~\$144 to 145M SynBio ~\$207 to 208M NGS ~\$23M Biopharma
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
<b>GAAP Net Income</b>	<b>\$(57,395)</b>	<b>\$(46,243)</b>	<b>\$(43,008)</b>	<b>\$(45,492)</b>	<b>(85,571)</b>	<b>\$(34,655)</b>	<b>\$(31,594)</b>	<b>\$(39,328)</b>	<b>20,390</b>
<b>Add (Deduct) Adjustments:</b>									
Interest Income	(3,968)	(3,893)	(4,120)	(3,941)	(3,663)	(3,620)	(3,240)	(2,801)	<b>(2,690)</b>
Income Tax Expense	622	(221)	120	345	191	(96)	97	175	<b>191</b>
Depreciation and Amortization	8,490	8,500	8,171	8,304	8,301	6,656	6,382	6,402	<b>6,065</b>
<b>EBITDA</b>	<b>\$(52,251)</b>	<b>(41,857)</b>	<b>(38,837)</b>	<b>\$(40,784)</b>	<b>(80,742)</b>	<b>\$(31,715)</b>	<b>(28,355)</b>	<b>\$(35,552)</b>	<b>23,956</b>
<b>Add (Deduct) Adjustments:</b>									
Other Income/Expense, Net	(40)	246	31	199	121	2,327	93	394	<b>836</b>
Stock-based Compensation Expense	10,597	11,747	11,020	13,824	13,734	12,347	11,991	20,328	<b>16,057</b>
Gain on sale of business	—	—	—	—	—	—	—	—	<b>(48,847)</b>
Change in fair of contingent considerations and holdbacks	(582)	—	—	—	—	—	—	—	<b>—</b>
Restructuring costs	9,052	332	—	—	—	—	—	—	<b>—</b>
Impairment of long-lived assets	3,620	3,165	—	—	44,930	—	—	—	<b>—</b>
<b>Adjusted EBITDA</b>	<b>\$(29,604)</b>	<b>\$(26,367)</b>	<b>\$(27,786)</b>	<b>\$(26,761)</b>	<b>(21,957)</b>	<b>\$(17,042)</b>	<b>\$(16,271)</b>	<b>\$(14,830)</b>	<b>\$(7,998)</b>

# 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
<b>R&amp;D Expenses — GAAP</b>	<b>\$24.5</b>	<b>\$23.7</b>	<b>\$23.1</b>	<b>\$24.1</b>	<b>\$22.5</b>	<b>\$21.1</b>	<b>\$21.3</b>	<b>\$23.9</b>	<b>\$18.0</b>
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
<b>Adjusted R&amp;D Expenses</b>	<b>\$20.0</b>	<b>\$19.9</b>	<b>\$19.4</b>	<b>\$19.9</b>	<b>\$19.2</b>	<b>\$18.1</b>	<b>\$18.1</b>	<b>\$20.0</b>	<b>\$16.9</b>
<b>SG&amp;A Expenses — GAAP</b>	<b>\$46.1</b>	<b>\$47.4</b>	<b>\$52.8</b>	<b>\$55.6</b>	<b>\$56.8</b>	<b>\$53.1</b>	<b>\$56.2</b>	<b>\$63.7</b>	<b>\$63.4</b>
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
<b>Adjusted SG&amp;A Expenses</b>	<b>\$38.3</b>	<b>\$37.5</b>	<b>\$43.9</b>	<b>\$44.5</b>	<b>\$44.9</b>	<b>\$42.6</b>	<b>\$46.5</b>	<b>\$47.4</b>	<b>\$48.6</b>
<b>Adjusted R&amp;D + SG&amp;A Expenses</b>	<b>\$58.3</b>	<b>\$57.4</b>	<b>\$63.3</b>	<b>\$64.4</b>	<b>\$64.1</b>	<b>\$60.7</b>	<b>\$64.6</b>	<b>\$67.4</b>	<b>\$65.5</b>