



# Fiscal 2025 4Q and Full Year Financial Results

NOVEMBER 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



# Legal Disclaimers

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, projections under the heading “FY2026 Guidance,” statements regarding future growth and expansion, revenue and gross margin growth, estimated annual revenues, ability and timing to achieve profitability, ability and timing to achieve adjusted EBITDA breakeven and ability to increase gross margins and Twist’s other expectations regarding its future operations plans and financial performance, 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’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 to achieve sufficient revenue to achieve or maintain positive cash flow from operations or profitability in any given period; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist is developing obsolete or non-competitive; the ability to integrate and leverage artificial intelligence and machine learning technologies to improve operational efficiency, product development, and customer solutions; the 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’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; the ability to maintain and enforce intellectual property protection; uncertainty as to economic and market conditions and the impact of adverse economic conditions; and the ability to obtain financing when necessary. 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’s business in general, see Twist’s risk factors set forth in Twist’s Annual Report on Form 10-K expected to be filed with the SEC on November 17, 2025. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Twist 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 19 of this presentation.



# Financial Results

# Highlights from the Quarter

**\$99.0M Revenue**

Beat guidance  
of ~\$96-98M

**51.3% Gross Margin**

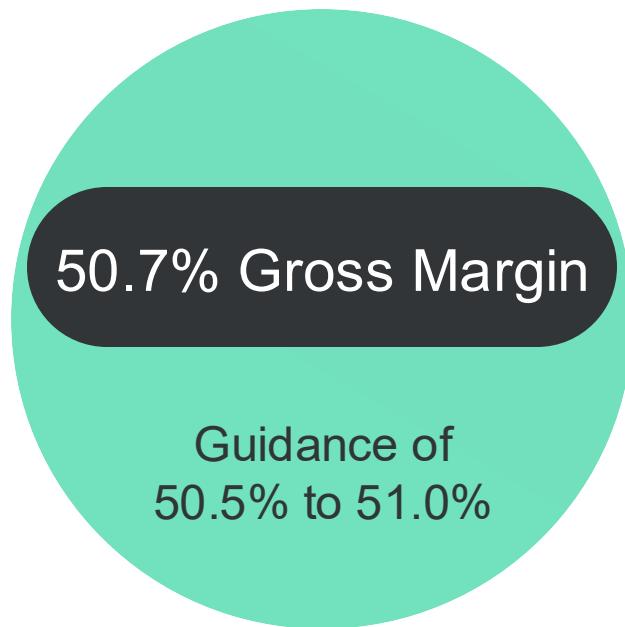
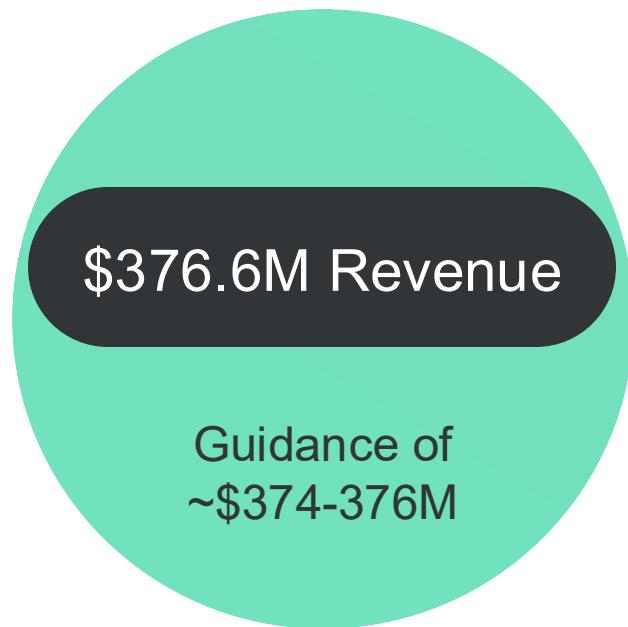
Guidance of  
51% to 52%

**\$(7.8)M Adj  
EBITDA\***

Guidance of  
\$(6.0)M to  
\$(8.0)M

\*Adjusted EBITDA is defined as net income (loss) adjusted to exclude interest income, 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 19.

# Highlights from the Year



**Cash, Cash Equivalents and Short-term Investments as of 9/30/25**  
**\$232.4 million**

\*See adjusted EBITDA reconciliation on page 19.



## 4Q FY25

- \$39.5 million in revenue
- Growth of 17% YoY
- Shipped approximately 938,000 genes

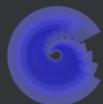
## FY25

- \$145.0 million in revenue
- Growth of 17% YoY

## NEXT UP

- ✓ Adapter off fragments
- ✓ Expanded vectors
- ✓ IgG characterization
- ✓ Enzyme engineering
- Ultra complex genes
- Longer genes
- mRNA
- High mass ssDNA
- GMP

## INNOVATIVE PRODUCTS



Clonal genes  
Express genes  
Gene fragments  
MGF



Oligo pools



Variant Libraries

T W i S T  
BIOSCIENCE



DNA on Silicon Platform



IgG proteins



## 4Q FY25

- \$53.0 million in revenue
- Growth of 16% YoY
- Launched Trinity Freestyle Fast Hybridization workflow
- Launched Twist Oncology DNA CGP Panel

## FY25

- \$208.1 million in revenue
- Growth of 23% YoY

## NEXT UP

- ✓ FlexPrep™ library prep
- ✓ Element Trinity Freestyle on-flowcell enrichment
- ✓ Oncology CGP panel
- MRD Express
- Oncology CGP RNA
- DNA extraction kit
- Polymerase
- Additional WGS library prep

## INNOVATIVE PRODUCTS

Fixed panels

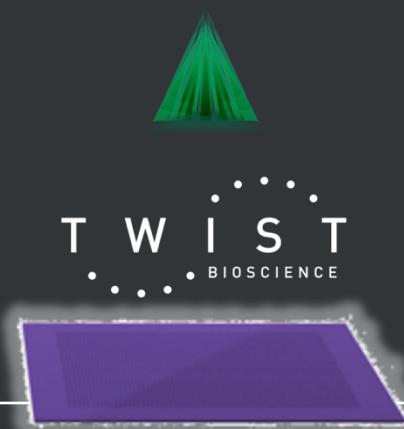
Custom panels

Alliance panels

Library prep kits

Reagents

Controls and standards



DNA on Silicon Platform

For Research Use Only. Not for use in diagnostic procedures

## 4Q FY25

- \$6.4 million in revenue
- Growth of 22% YoY
- \$11.5 million in orders

## FY25

- \$23.5 million in revenue
- Growth of 15% YoY
- \$30 million in orders

## NEXT UP

- ✓ Yeast display for optimization
- ✓ Humanized mice for *in vivo*
- ✓ Immunogenicity Assay
- Increased scale
- Custom library generation
- Libraries with yeast transfer
- CHO expansion



*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





## 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

Figures as of September 30, 2025



# Crossing the Threshold to Profitability

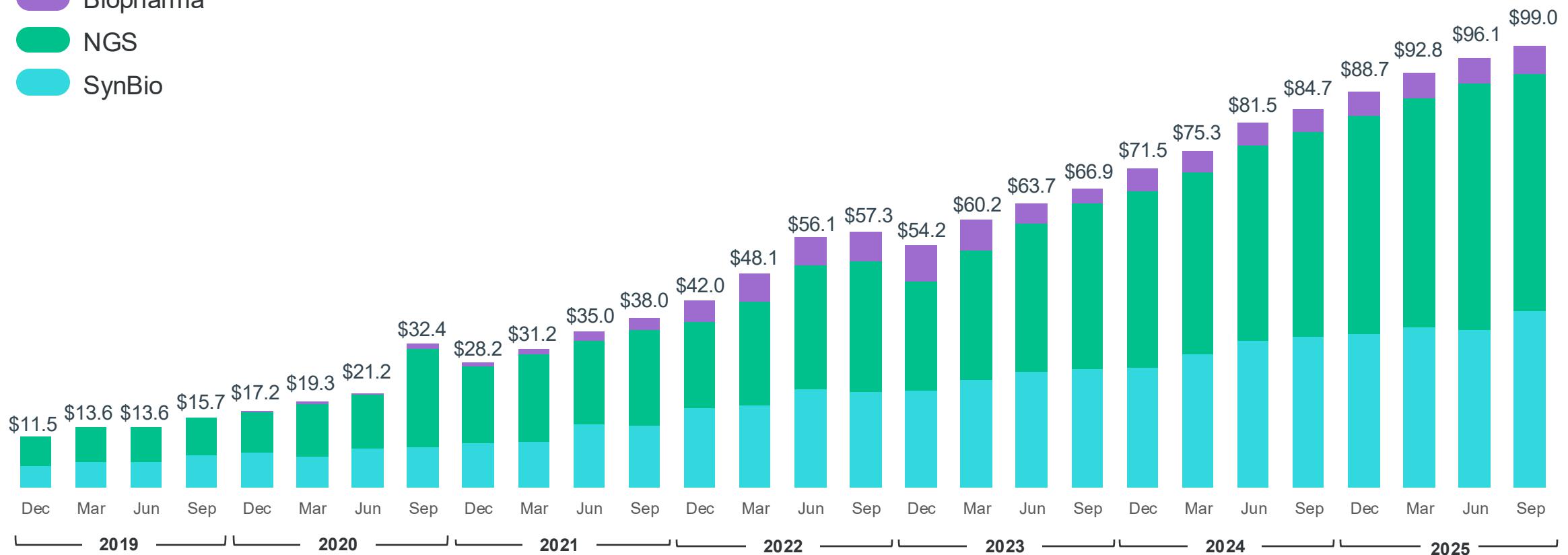
- Continued revenue and margin growth
- Strong operational and commercial execution
- Platform **enhancements** and **new** products
- Market and wallet share **expansion**
- Growing** markets



# Strong Quarterly Revenue Growth

\$ in Millions

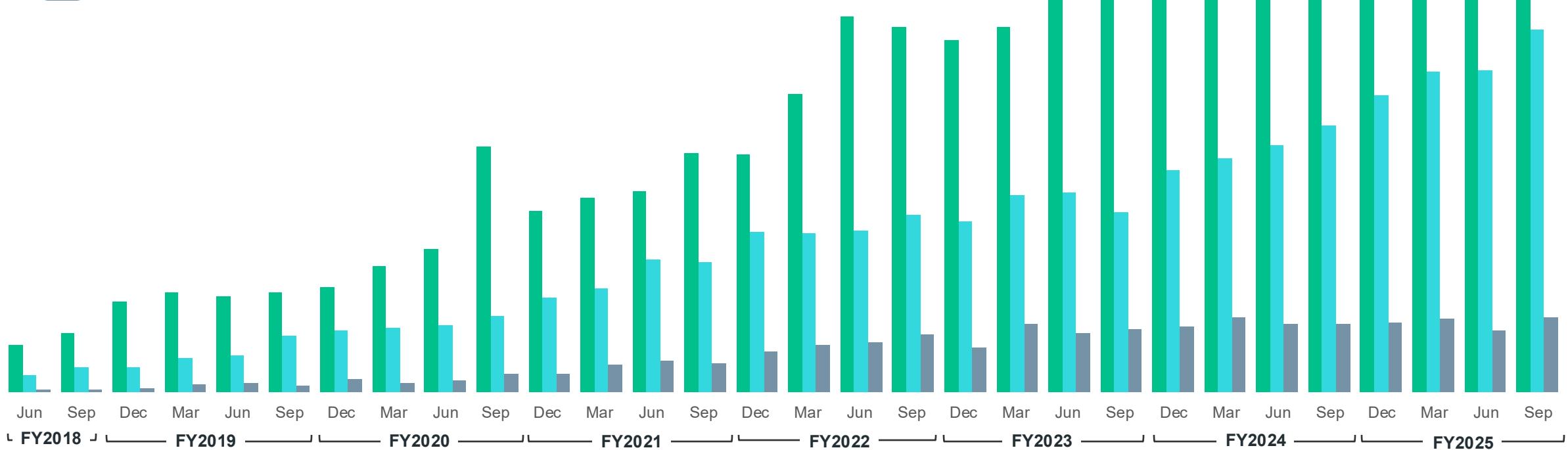
- Biopharma
- NGS
- SynBio



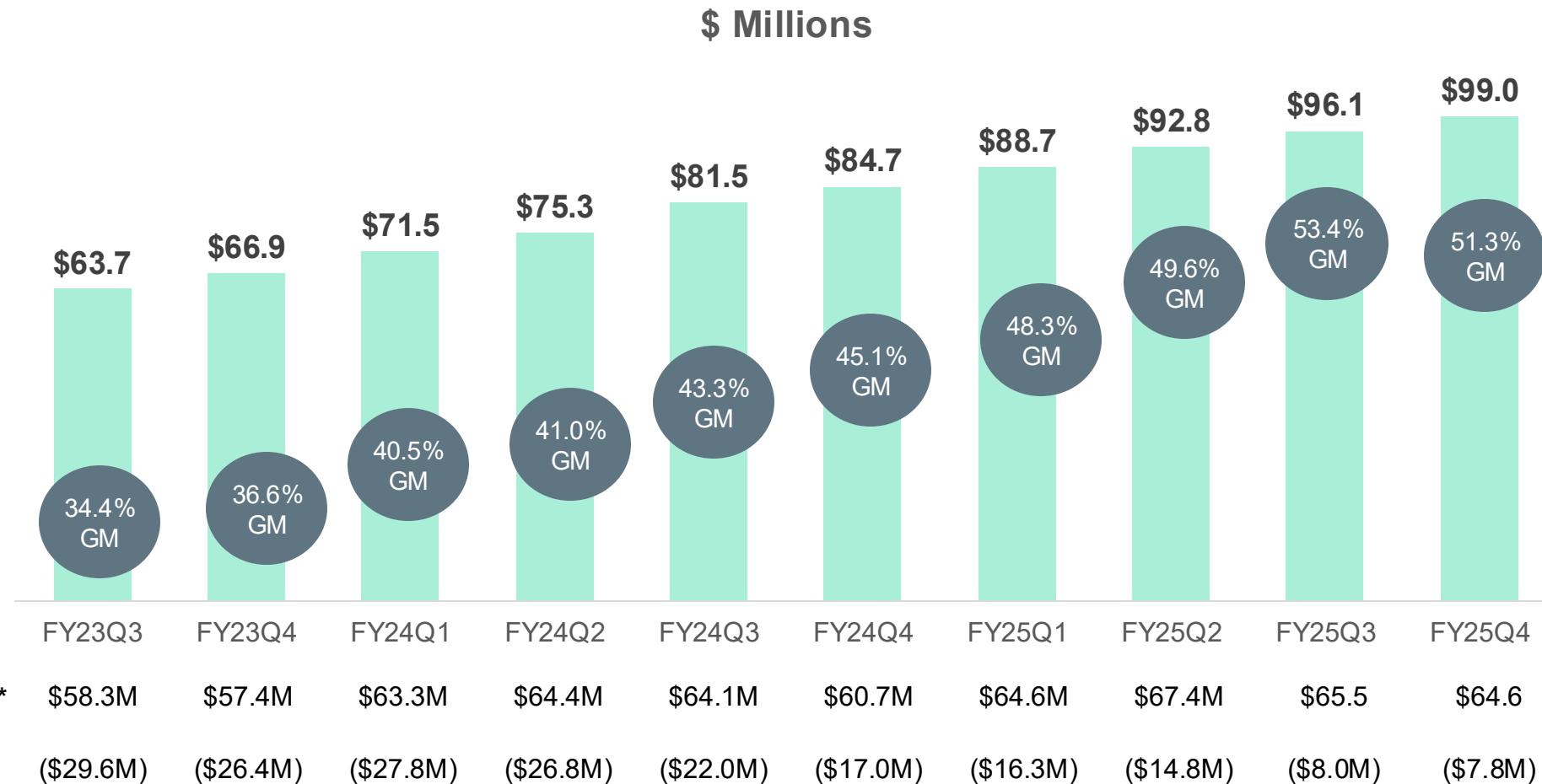
# Revenue by Geography

\$ in Millions

- Americas
- EMEA
- APAC



# 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. These non-GAAP measures are 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, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. See page 20 for Adjusted SG&A and Adjusted R&D reconciliation.

\*\* See page 19 for ADJ. EBITDA reconciliation

# FY2026 Guidance

	Q1 FY2026 Guidance*	Q4 FY2026 Guidance*	FY2026 Guidance*
<b>Revenue</b>	<p><b>\$100 to \$101M</b></p> <p>Approximately equivalent for DNA Synthesis and Protein Solutions as well as NGS Applications</p>		<p><b>\$425 to \$435M***</b></p> <p>DNA Synthesis and Protein Solutions: \$194 to \$199M</p> <p>NGS Applications: \$231 to \$236M</p>
<b>GM</b>			<b>&gt;52%</b>
<b>Adjusted EBITDA**</b>		<b>~\$0</b>	

\*Guidance provided as of November 14, 2025

\*\*A reconciliation of adjusted EBITDA for the fourth quarter of fiscal 2026 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 2026 will have a significant impact on Twist's future GAAP financial result

\*\*\*Beginning in the first quarter of fiscal 2026, Twist will report SynBio and Biopharma groups together under the name DNA Synthesis and Protein Solutions and its NGS tools under NGS Applications



# 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)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY2025
<b>GAAP Net Income (loss)</b>	<b><span style="color: red;">\$(46,243)</span></b>	<b><span style="color: red;">\$(43,008)</span></b>	<b><span style="color: red;">\$(45,492)</span></b>	<b><span style="color: red;">(85,571)</span></b>	<b><span style="color: red;">\$(34,655)</span></b>	<b><span style="color: red;">\$(31,594)</span></b>	<b><span style="color: red;">\$(39,328)</span></b>	<b><span style="color: red;">\$20,390</span></b>	<b><span style="color: red;">\$(27,138)</span></b>	<b><span style="color: red;">\$(208,726)</span></b>	<b><span style="color: red;">\$(77,670)</span></b>
<b>Add (Deduct) Adjustments:</b>											
Interest Income	(3,893)	(4,120)	(3,941)	(3,663)	(3,620)	(3,240)	(2,801)	(2,690)	(2,633)	(15,344)	(11,364)
Income Tax Expense	(221)	120	345	191	(96)	97	175	191	256	560	719
Depreciation and Amortization	8,500	8,171	8,304	8,301	6,656	6,382	6,402	6,065	6,004	31,432	24,853
<b>EBITDA</b>	<b><span style="color: red;">\$(41,857)</span></b>	<b><span style="color: red;">\$(38,837)</span></b>	<b><span style="color: red;">\$(40,784)</span></b>	<b><span style="color: red;">\$(80,742)</span></b>	<b><span style="color: red;">\$(31,715)</span></b>	<b><span style="color: red;">\$(28,355)</span></b>	<b><span style="color: red;">\$(35,552)</span></b>	<b><span style="color: red;">\$23,956</span></b>	<b><span style="color: red;">\$(23,511)</span></b>	<b><span style="color: red;">\$(192,079)</span></b>	<b><span style="color: red;">\$(63,462)</span></b>
<b>Add (Deduct) Adjustments:</b>											
Other Income/Expense, Net	246	31	199	121	2,327	93	394	836	(420)	2,679	903
Stock-based Compensation Expense	11,747	11,020	13,824	13,734	12,347	11,991	20,328	16,057	16,083	50,925	64,459
Gain on sale of business	—	—	—	—	—	—	—	(48,847)	—	—	(48,847)
Restructuring costs	332	—	—	—	—	—	—	—	—	—	—
Impairment of long-lived assets	3,165	—	—	44,930	—	—	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b><span style="color: red;">\$(26,367)</span></b>	<b><span style="color: red;">\$(27,786)</span></b>	<b><span style="color: red;">\$(26,761)</span></b>	<b><span style="color: red;">\$(21,957)</span></b>	<b><span style="color: red;">\$(17,042)</span></b>	<b><span style="color: red;">\$(16,271)</span></b>	<b><span style="color: red;">\$(14,830)</span></b>	<b><span style="color: red;">\$(7,998)</span></b>	<b><span style="color: red;">\$(7,848)</span></b>	<b><span style="color: red;">\$(93,545)</span></b>	<b><span style="color: red;">\$(46,947)</span></b>



# Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY 2025
<b>R&amp;D Expenses — GAAP</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>	<b>\$17.0</b>	<b>\$90.9</b>	<b>\$80.3</b>
<b>Adjusted to exclude:</b>											
Depreciation and Amortization	0.8	0.9	0.9	0.9	0.5	0.4	0.4	0.2	0.2	3.0	1.3
Stock-based Compensation Expense	3.1	2.8	3.4	2.4	2.6	2.7	3.5	0.9	1.8	11.2	9.0
<b>Adjusted R&amp;D Expenses</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>\$15.0</b>	<b>\$76.6</b>	<b>\$70.0</b>
<b>SG&amp;A Expenses — GAAP</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>	<b>\$63.8</b>	<b>\$218.4</b>	<b>\$247.0</b>
<b>Adjusted to exclude:</b>											
Depreciation and Amortization	1.9	1.7	1.7	1.6	1.8	1.6	1.6	1.7	1.6	6.8	6.6
Stock-based Compensation Expense	8.0	7.3	9.4	10.3	8.8	8.0	14.7	13.1	12.7	35.7	48.5
<b>Adjusted SG&amp;A Expenses</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>\$49.5</b>	<b>\$175.9</b>	<b>\$192.0</b>
<b>Adjusted R&amp;D + SG&amp;A Expenses</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>	<b>\$64.5</b>	<b>\$252.5</b>	<b>\$262.0</b>

