



# Fiscal 2025 2Q Financial Results

MAY 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, annual financial guidance for fiscal 2025 and for the third and fourth quarters 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.

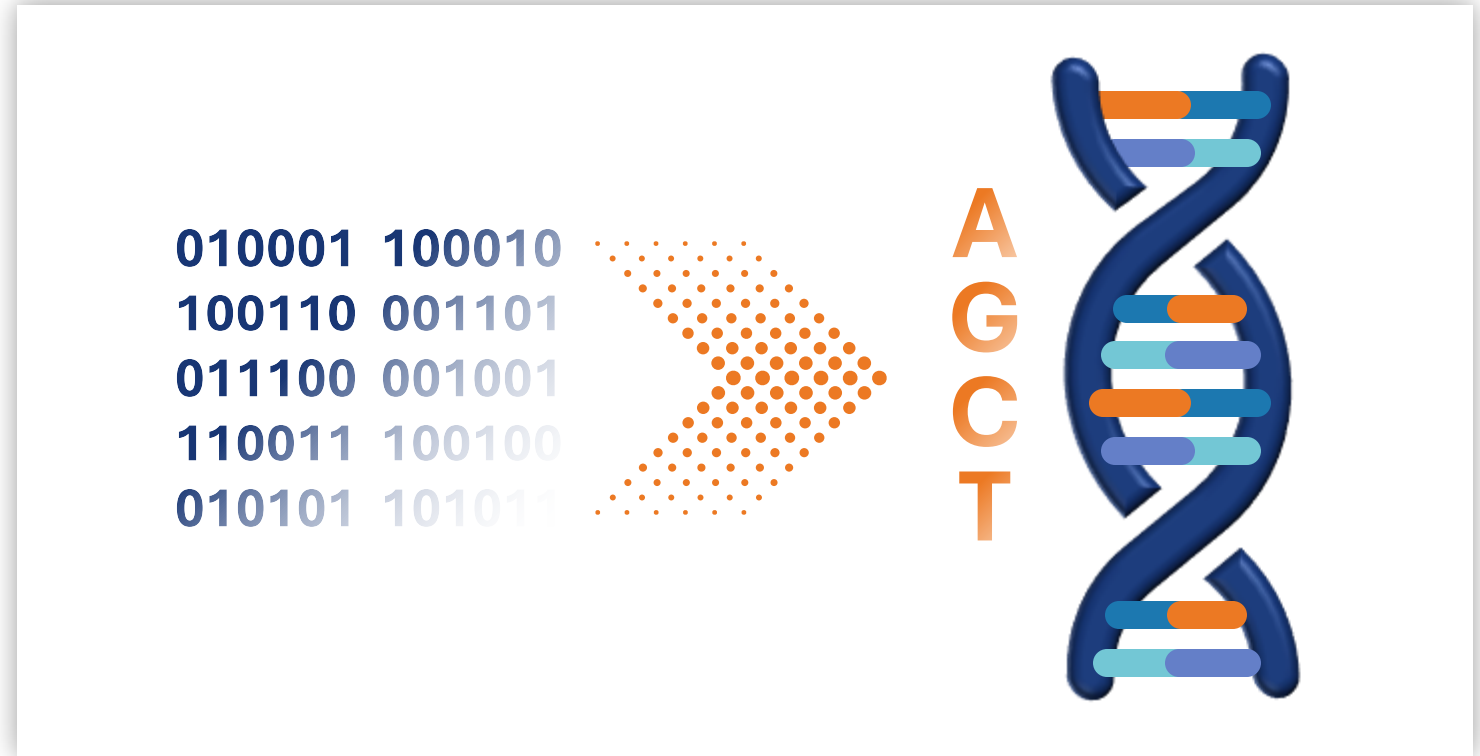
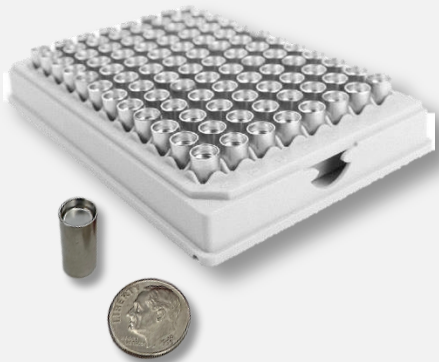
The presentation also contains supplemental financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). A reconciliation of these non-GAAP financial measures may be found on page 22 of this presentation.



# Atlas

## Data Storage

### Permanent Information Storage Medium



**Storing billions of terabytes of  
digital data  
in DNA molecules**

# Atlas Data Storage Launching with \$155M Funding Industry Veterans



**Varun Mehta**  
CEO



**Bill Banyai**  
CTO



**George Kadifa**  
Executive Chairman

- Data storage expert with multiple successful startups
- Co-founder & CEO of Nimble Storage
  - Raised \$267M & IPO 2013
  - Acquired 2017 by HPE for \$1.2B
- Founding VP Engineering of Data Domain
  - IPO and acquired by EMC for \$2.4B
- NetApp employee #11, Director of Software
- Sun Micro, Engineering Manager

- Built leading DNA writing and reading platforms
- DNA & semi expert
- Twist, Co-Founder & COO/SVP
- Complete Genomics, VP Hardware
- PhD, Optical Science, Univ of Arizona

- Tech & data storage industry leader
- Sumeru Equity, MD
- Hewlett Packard, EVP
- SilverLake, Operating Partner
- IBM, General Manager
- Corio, Chairman & CEO
- Oracle, SVP

\$155M in Funding from Leading Investors:

**ARCH Venture Partners, Deerfield Management, TAO Capital Partners, In-Q-Tel (IQT),  
Bezos Expeditions, Earth Foundry, Rsquared VC and others**



# Financial Results

# Highlights from the Quarter

**\$92.8M Revenue**

Met guidance of  
~\$91-93M

**\$(14.8)M Adj  
EBITDA\***

Beat guidance  
of \$(16)M

**49.6% Gross Margin**

Progressing on  
path to >50%+ by  
4QFY25

\*Adjusted EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax expense, depreciation and amortization, other income/expense, net, and stock-based compensation expense 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 22.



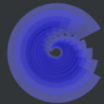
## 2Q FY25

- \$36.0 million in revenue
- Growth of 21% YoY
- Shipped approximately 227,000 genes

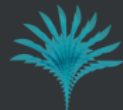
## NEXT UP

- ✓ 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

## 2Q FY25

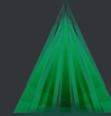
- \$51.1 million in revenue
- Growth of 25% YoY
- Collaboration to accelerate the adoption of NGS workflows in agrigenomics
- Announced expanded launch of Twist High Throughput Unique Dual Index Adapter System

## 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



T W I S T  
BIOSCIENCE

Library prep kits  
Reagents  
Controls and standards



DNA on Silicon Platform

## 2Q FY25

- \$5.7 million in revenue
- Growth of 21% YoY
- \$6.4 million in orders

## 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

**406**  
Partners

**95**  
Active  
Programs

**64**  
Programs  
Started

**1,063**  
Completed  
Programs

**82**  
Milestones/  
Royalties

## Combined Biopharma Business

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

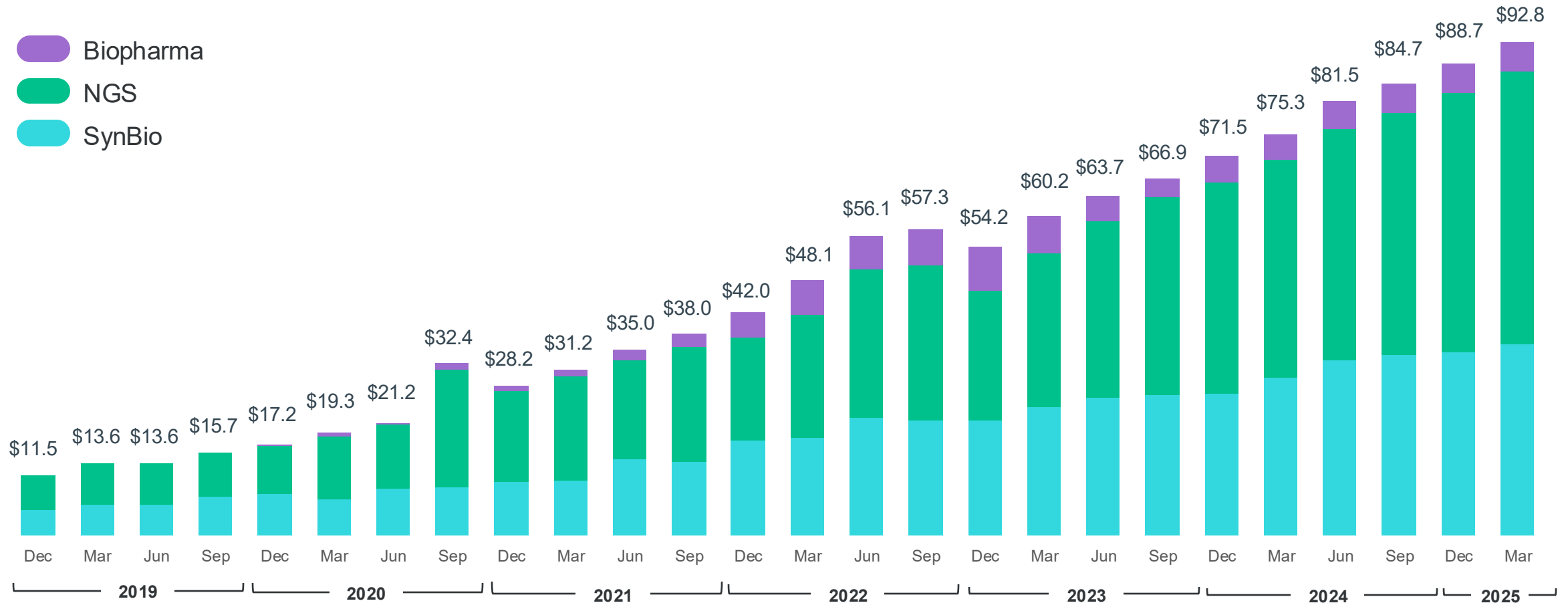
**Varied  
Modalities**  
mAbs, Bispecific Antibodies,  
VHH, ADC, Protein  
Engineering, More



# Strong Quarterly Revenue Growth

\$ in Millions

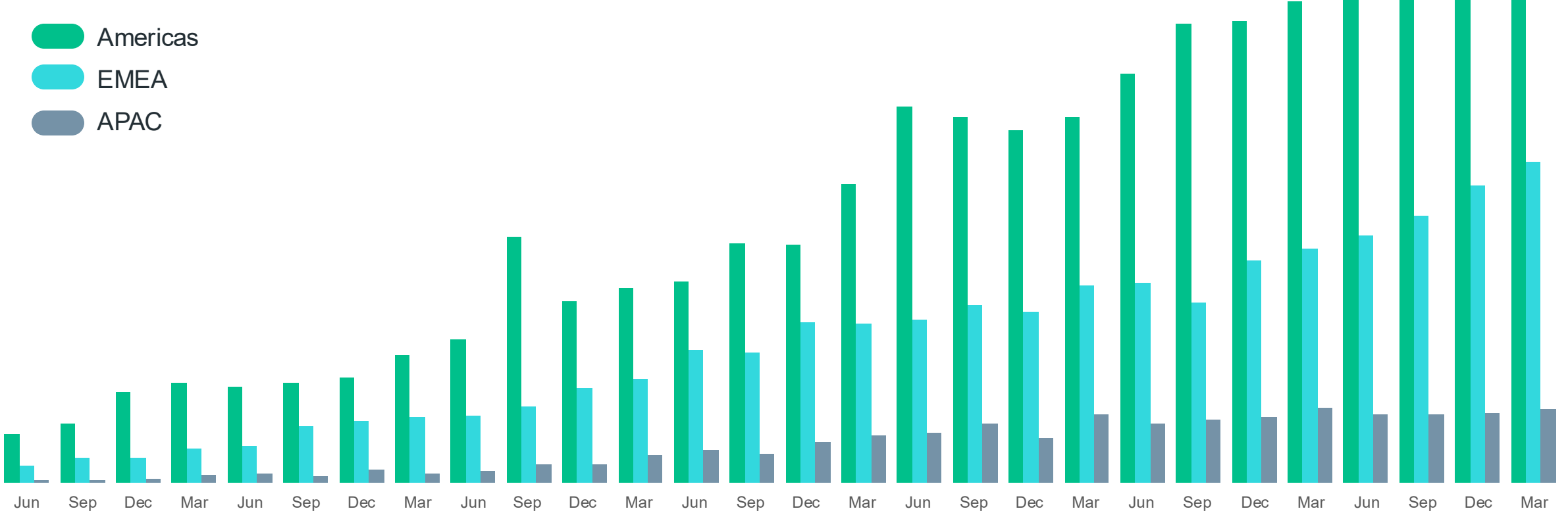
- Biopharma
- NGS
- SynBio



# Revenue by Geography

\$ in Millions

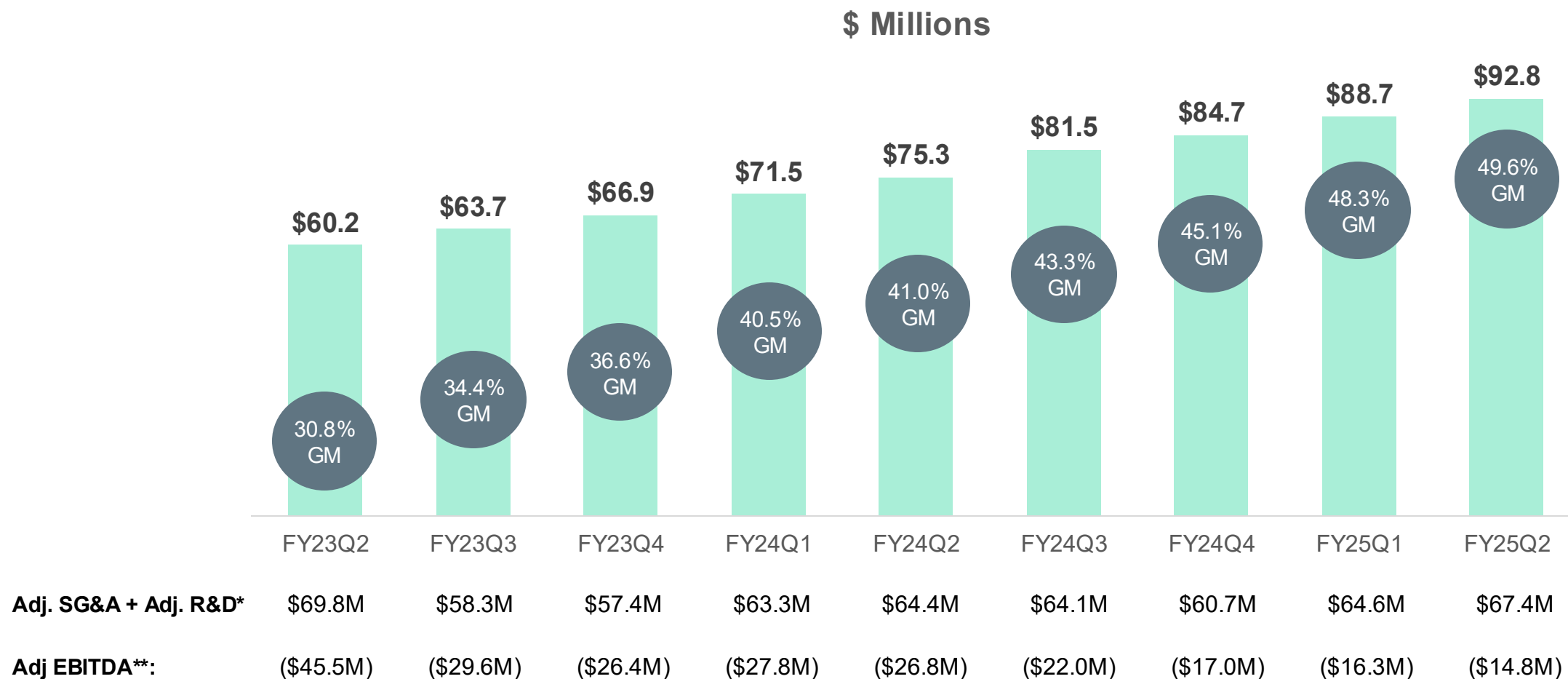
- Americas
- EMEA
- APAC



┌ FY2018 ─┬─ FY2019 ─┬─ FY2020 ─┬─ FY2021 ─┬─ FY2022 ─┬─ FY2023 ─┬─ FY2024 ─┬─ FY2025 ─┐



# 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 23 for Adjusted SG&A and Adjusted R&D reconciliation.

\*\* See page 22 for ADJ EBITDA reconciliation



# Additional Financial Commentary

## Q2 FY2025

|  |           |
|--|-----------|
| <b>Revenue</b>   | \$92.8M   |
| <b>Gross Margin</b>  | 49.6%     |
| <b>R&amp;D Expenses</b>  | \$23.9M   |
| <b>SG&amp;A Expenses</b>                                       | \$63.7M   |
| <b>Net Income / (Loss) Attributable to Common Stockholders</b> | (\$39.3M) |
| <b>Adjusted EBITDA*</b>  | (\$14.8M) |

**Cash, Cash Equivalents and Short-term Investments as of March 31, 2025**

**\$257.1 million**

\* See page 22 for reconciliation

# FY2025 Guidance

|                          | Q3 FY2025<br>Guidance*   | Q4 FY2025<br>Guidance* | FY2025<br>Guidance*   |
|--------------------------|--|------------------------|---|
| <b>Revenue</b>           | ~\$94 to 97M<br>~\$37 to 39M Synbio<br>~\$51 to 52M NGS<br>~\$6M Biopharma | --                     | ~\$372 to \$379M<br>~\$144 to 147M Synbio<br>~\$205 to 209M NGS<br>~\$23M Biopharma |
| <b>GM</b>                | --   | >50%                   | ~49.5%  |
| <b>Adjusted EBITDA**</b> | ~\$(13M)   | --                     | ~\$(48 to 53M)  |

\*Guidance provided as of May 5, 2025

\*\*A reconciliation of adjusted EBITDA for the third 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

## FUTURE INNOVATION OPPORTUNITIES

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

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

- Humanized Mice for *in vivo* Antibody Discovery
- 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 Millions)   | Q2 2023         | Q3 2023         | Q4 2023         | Q1 2024         | Q2 2024         | Q3 2024         | Q4 2024         | Q1 2025         | Q2 2025         |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>GAAP Net Income</b>                                    | <b>\$(59.2)</b> | <b>\$(57.4)</b> | <b>\$(46.2)</b> | <b>\$(43.0)</b> | <b>\$(45.5)</b> | <b>\$(85.6)</b> | <b>\$(34.7)</b> | <b>\$(31.6)</b> | <b>\$(39.3)</b> |
| <b>Add (Deduct) Adjustments:</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Interest Income   | (3.5)           | (4.0)           | (3.9)           | (4.1)           | (3.9)           | (3.7)           | (3.6)           | (3.2)           | (2.8)           |
| Interest Expense  | —               | —               | —               | —               | —               | —               | —               | —               | 0.1             |
| Income Tax Expense  | 0.7             | 0.6             | (0.3)           | 0.1             | 0.3             | 0.3             | (0.1)           | 0.1             | 0.2             |
| Depreciation and Amortization                             | 7.1             | 8.5             | 8.5             | 8.2             | 8.3             | 8.3             | 6.7             | 6.4             | 6.4             |
| <b>EBITDA</b>   | <b>\$(54.9)</b> | <b>\$(52.3)</b> | <b>(41.9)</b>   | <b>(38.8)</b>   | <b>\$(40.8)</b> | <b>\$(80.7)</b> | <b>\$(31.7)</b> | <b>(28.3)</b>   | <b>\$(35.4)</b> |
| <b>Add (Deduct) Adjustments:</b>                          |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Other Income/Expense, Net                                 | 0.3             | —               | 0.3             | —               | 0.2             | —               | 2.4             | —               | 0.3             |
| Stock-based Compensation Expense                          | 10.3            | 10.6            | 11.7            | 11.0            | 13.8            | 13.8            | 12.3            | 12.0            | 20.3            |
| Change in fair of contingent considerations and holdbacks | (1.2)           | (0.6)           | —               | —               | —               | —               | —               | —               | —               |
| Restructuring costs                                       | —               | 9.1             | 0.3             | —               | —               | —               | —               | —               | —               |
| Impairment of long-lived assets                           | —               | 3.6             | 3.2             | —               | —               | 44.9            | —               | —               | —               |
| <b>Adjusted EBITDA</b>                                    | <b>\$(45.5)</b> | <b>\$(29.6)</b> | <b>\$(26.4)</b> | <b>\$(27.8)</b> | <b>\$(26.8)</b> | <b>\$(22.0)</b> | <b>\$(17.0)</b> | <b>\$(16.3)</b> | <b>\$(14.8)</b> |

# Adjusted R&D and SG&A Expenses Reconciliation

| (In Millions)                               | Q2 2023       | Q3 2023       | Q4 2023       | Q1 2024       | Q2 2024       | Q3 2024       | Q4 2024       | Q1 2025       | Q2 2025       |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>R&amp;D Expenses — GAAP</b>              | <b>\$27.4</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>Adjusted to exclude:</b>                 |               |               |               |               |               |               |               |               |               |
| Depreciation and Amortization               | 1.0           | 1.2           | 0.8           | 0.9           | 0.9           | 0.9           | 0.5           | 0.4           | 0.4           |
| Stock-based Compensation Expense            | 3.1           | 3.3           | 3.1           | 2.8           | 3.4           | 2.4           | 2.6           | 2.7           | 3.5           |
| <b>Adjusted R&amp;D Expenses</b>            | <b>\$23.3</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>SG&amp;A Expenses — GAAP</b>             | <b>\$54.0</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>Adjusted to exclude:</b>                 |               |               |               |               |               |               |               |               |               |
| Depreciation and Amortization               | 1.8           | 1.8           | 1.9           | 1.7           | 1.7           | 1.6           | 1.8           | 1.6           | 1.6           |
| Stock-based Compensation Expense            | 5.7           | 6.0           | 8.0           | 7.3           | 9.4           | 10.3          | 8.8           | 8.0           | 14.7          |
| <b>Adjusted SG&amp;A Expenses</b>           | <b>\$46.5</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>Adjusted R&amp;D + SG&amp;A Expenses</b> | <b>\$69.8</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> |