



Fiscal 2025 1Q Financial Results

FEBRUARY 2025

Agenda

Welcome

Angela Bitting
SVP, Corporate Affairs; Chief Corporate Responsibility Officer

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 second 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, DNA data storage capabilities, 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; 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 20 of this presentation.



Highlights from the Quarter

\$88.7M Revenue

Beat guidance
of ~\$87M

**\$(16.3)M Adj
EBITDA**

Beat guidance
of \$(20)M

48.3% Gross Margin

Progressing on
path to 50%+ by
4QFY25

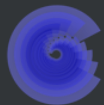
1Q FY25

- \$34.4 million in revenue
- Growth of 28% YoY
- Shipped approximately 205,000 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

1Q FY25

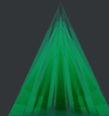
- \$48.6 million in revenue
- Growth of 23% YoY

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

1Q FY25

- \$5.7 million in revenue
- \$5.9 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

387
Partners

89
Active
Programs

67
Programs
Started

1,003
Completed
Programs

75
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

We're Reinventing Archive Storage



MEDIA /
ENTERTAINMENT



HEALTHCARE



PRESERVATION
(CULTURAL HERITAGE)



GOVERNMENT



Many Use Cases in Massive Markets

Deep
archive



Enterprise
archive



"Computational
cold storage"

Century Archive Solution

Valuable Optionality at
Multiple Time Points

Internal Development

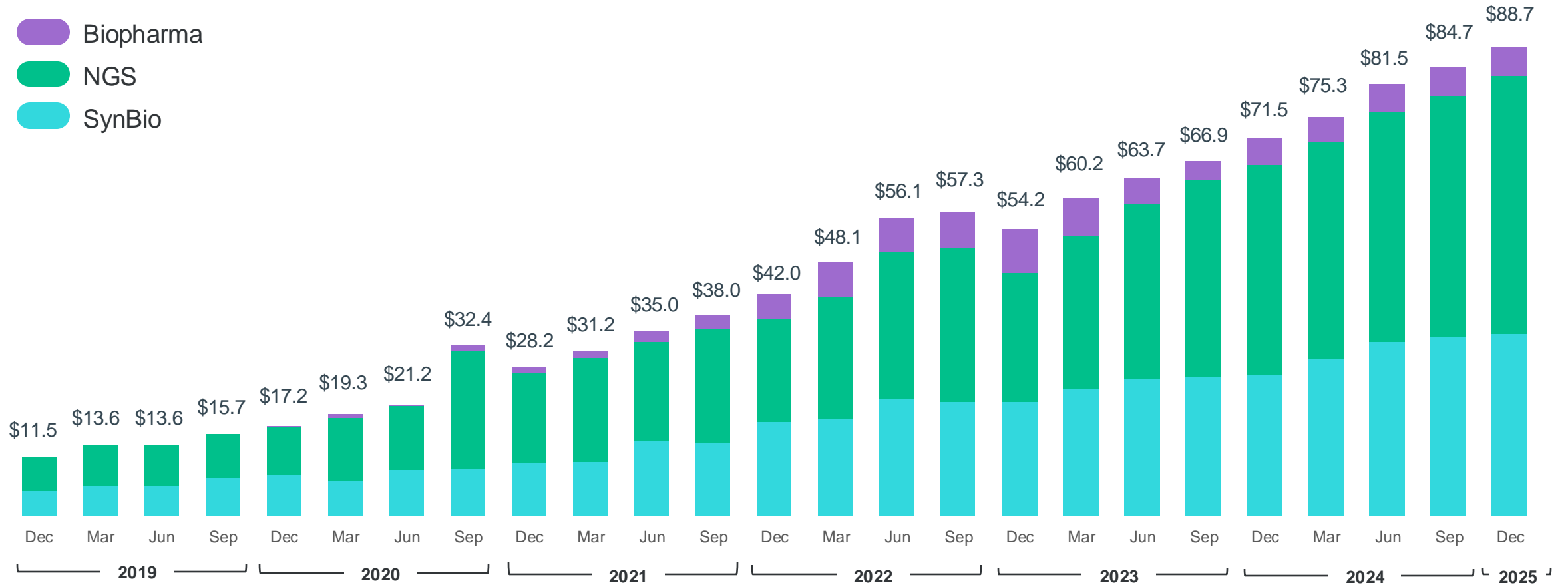
External Investment

Strategic Partner

Strong Quarterly Revenue Growth

\$ in Millions

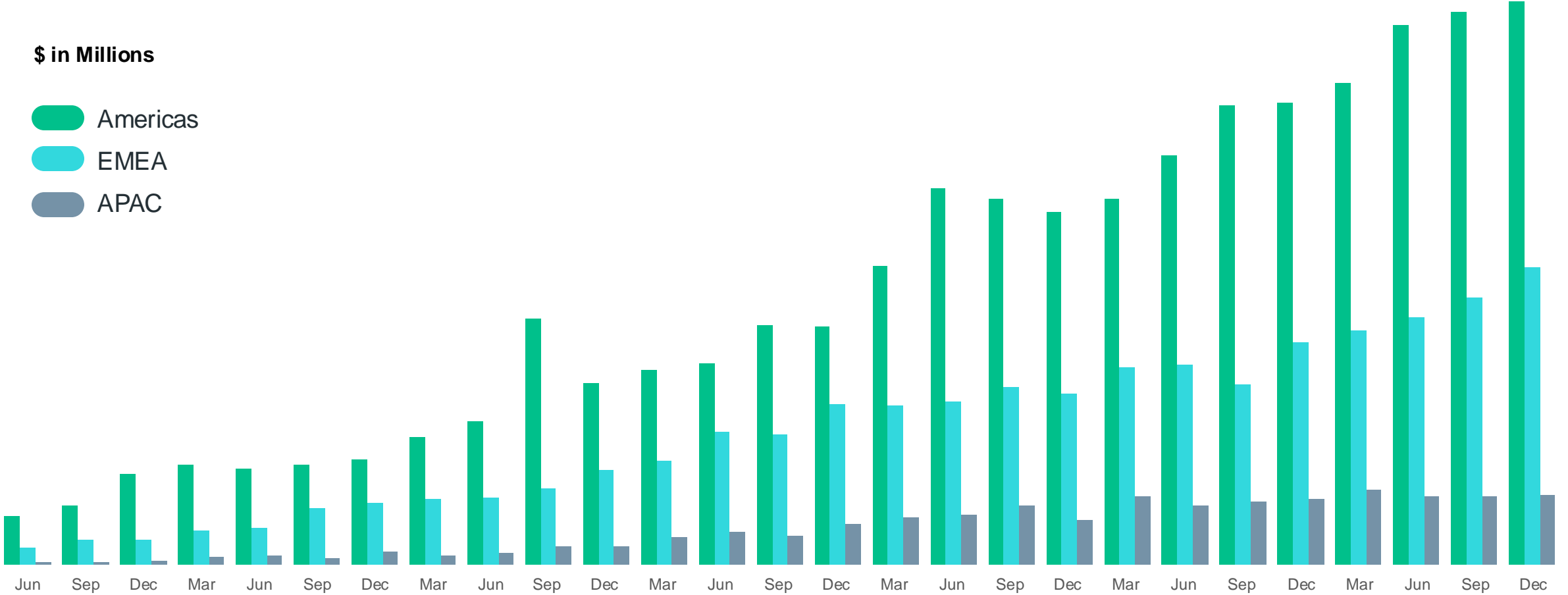
- Biopharma
- NGS
- SynBio



Revenue by Geography

\$ in Millions

- Americas
- EMEA
- APAC



FY2018
FY2019
FY2020
FY2021
FY2022
FY2023
FY2024
FY2025



Additional Financial Commentary

Q1 FY2025

Revenue	\$88.7M
Gross Margin	48.3%
R&D Expenses	\$21.3M
SG&A Expenses	\$56.2M
Net Income / (Loss) Attributable to Common Stockholders	(\$31.6M)
Adjusted EBITDA*	(\$16.3M)

Cash, Cash Equivalents and Short-term Investments as of December 31, 2024

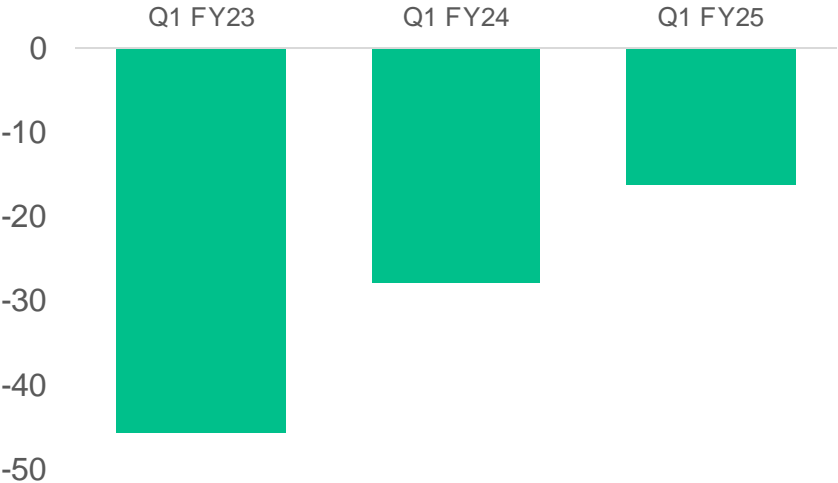
\$270.8 million

*Adjusted EBITDA is defined as net loss adjusted to exclude interest income, interest expense, income tax provision (benefit), 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. Adjusted EBITDA reconciliation on page 20.



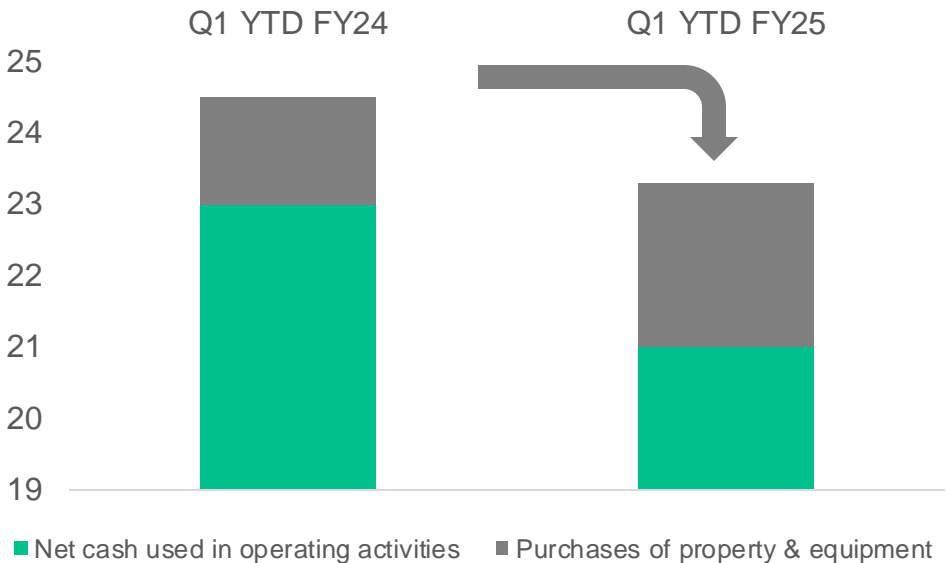
Adjusted EBITDA* Progress Toward Breakeven

Adjusted EBITDA* Trend



Significant improvements vs historical

Cash used in operating activities and CapEx



* See page 20 for reconciliation



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FY2025 Guidance

	Q2 FY2025 Guidance*	Q4 FY2025 Guidance*	FY2025 Guidance*
Revenue	~\$91 to 93M ~\$35.5 to 36M Synbio ~\$50 to 51M NGS ~\$5.5 to 6M Biopharma	--	~\$372 to \$379M ~\$144 to 147M Synbio ~\$205 to 209M NGS ~\$23M Biopharma
GM	--	>50%	~49%
Adjusted EBITDA**	~\$(16M)	--	~\$(55 to 60M)

*Guidance provided as of February 3, 2025

**A reconciliation of adjusted EBITDA for the second 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

4

DNA Storage

- ✓ Demonstrated end-to-end workflow with GB chip
- ✓ Terabyte-scale solution in advanced development with water-based enzymatic chemistry on CMOS-based chip

FUTURE INNOVATION OPPORTUNITIES

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

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

- Humanized Mice for *in vivo* Antibody Discovery
- Antigen Generation With HT IgG

- Continued chemistry optimization
- Early access customer pilot testing

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

Unaudited, in Thousands

(In Thousands)	Three Months Ended December 31,	
	2024	2023
GAAP Net Income	\$(31,594)	\$(43,008)
Add (Deduct) Adjustments:		
Interest Income	(3,240)	(4,120)
Interest Expense	24	1
Income Tax Provision (Benefit)	97	120
Depreciation and Amortization	6,382	8,171
EBITDA	\$(28,331)	\$(38,837)
Add (Deduct) Adjustments:		
Other Income/Expense, Net	69	31
Stock-based Compensation Expense	11,991	11,020
Adjusted EBITDA	\$(16,271)	\$(27,786)