

Dear Stockholders,

Fiscal 2025 was a year of strong execution and meaningful progress for Twist Bioscience, marked by strong revenue growth, steady margin expansion, and continued advancement on our path to adjusted EBITDA breakeven. Leveraging our proprietary silicon-based DNA synthesis platform, we exceeded our guidance, expanded our customer base and, through the addition of new products and solutions, we expanded our market share with an eye toward addressing new serviceable markets in the year ahead.

We reported total revenue of \$376.6 million for fiscal 2025, ending the year with our 11th consecutive quarter of revenue growth. Gross margin expanded to 50.7% for the year, compared to 42.6% in fiscal 2024, reflecting the operating leverage of higher volumes, increased automation and disciplined cost management.

**Key Fiscal 2025 achievements included:**

- Delivered 20% year over year revenue growth
- Expanded gross margin by more than eight points year over year
- Served approximately 3,800 customers across therapeutics, diagnostics, industrial and applied markets, and academic and government research
- Shipped approximately 938,000 genes
- Maintained a strong balance sheet with \$232.4 million in cash, cash equivalents, and short-term investments at year end

**DNA Synthesis and Protein Solutions**

Our DNA Synthesis and Protein Solutions business, which includes our synthetic biology and biopharma offerings, delivered revenue of \$168.5 million in fiscal 2025, an increase of 17% over fiscal 2024. Growth was driven by strong demand for our Express portfolio and increasing customer adoption of integrated solutions spanning DNA, RNA, proteins, data and discovery services across the 'design, build, test, learn' cycle. More customers leverage Twist across both products and services, tightening the strategic connection between synthesis and downstream characterization and reinforcing the differentiated value of Twist as a trusted partner.

**NGS Applications**

Our NGS Applications business generated \$208.1 million in revenue for fiscal 2025, representing 23% growth year over year. Our products are deeply embedded in customer workflows across diagnostics, population genetics, liquid biopsy and translational research. We also began to see early conversion from SNP microarray-based workflows to our FlexPrep™ plus sequencing solutions, opening meaningful opportunities in population genetics and agricultural genomics where customers process millions of samples annually. We maintained our sequencer agnostic strategy while deepening partnerships across the ecosystem, supporting myriad platforms.

**Atlas Data Storage**

During fiscal 2025, we continued to advance our DNA data storage technology while taking a strategic step to separate this effort from our operating business. We completed the spin out of Atlas Data Storage

in May 2025, creating an independent entity focused on commercializing DNA based archival storage solutions. This separation allows Twist to maintain ownership and participation in the long-term potential of DNA data storage while sharpening our focus and capital allocation on our core growth engines in DNA synthesis, protein solutions and NGS applications.

## Looking Ahead

Over the past two years, we deliberately prioritized margin expansion and operational discipline. With gross margin expected to be above 50% on a forward-looking basis, our focus shifts toward translating this strength into durable revenue growth. Specifically, we will focus on continued top line growth, with planned introductions of new products to support customers across therapeutics, diagnostics and applied markets.

We are entering our next phase of growth with confidence, supported by a differentiated platform, deep customer relationships, and a clear path toward adjusted EBITDA breakeven exiting the fourth quarter of fiscal 2026. Staying close to our customers continues to guide our priorities and inform our investments.

On behalf of the entire Twist Bioscience team, thank you for your continued support and trust. We look forward to building on this momentum and creating long term value together.

Sincerely,



Emily M. Leproust, Ph.D.  
CEO and Co-founder  
Twist Bioscience Corporation

January 6, 2026

This letter contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, relating to future events including but not limited to, statements regarding future growth and expansion and gross margin levels, ability and timing to achieve adjusted EBITDA breakeven and ability to maintain gross margin levels and Twist Bioscience's other expectations regarding its future operations, plans and financial performance, including introduction of new products. Such 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. For a nonexclusive list of factors which could cause the actual results to differ materially from the forward-looking statements, please refer to the risk factors in Part I, Item 1A of our Annual Report on Form 10-K for the year ended September 30, 2025, as may be updated from time to time in our quarterly reports on Form 10-Q and in our current reports on Form 8-K. Any forward-looking statements contained in this letter speak only as of the date hereof, and we specifically disclaim any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

This communication includes adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA is defined as net loss adjusted to exclude interest income, income tax expense, depreciation and amortization, other income/expense, net, stock-based compensation expense, impairment of long-lived assets, and other items detailed in the reconciliation table below that we believe are not indicative of our ongoing results. A reconciliation of adjusted EBITDA for the fourth quarter of fiscal 2026 to a corresponding GAAP financial measure is not available on a forward-looking basis because Twist Bioscience 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. The actual amount of these expenses during the fourth quarter of fiscal 2026 will have a significant impact on Twist Bioscience's future GAAP financial results.