

Dear Stockholders,

Fiscal 2024 was an extraordinary year for Twist Bioscience, defined by record-breaking growth, operational excellence, and meaningful progress on our path to profitability. Leveraging our proprietary silicon-based DNA synthesis platform, we exceeded our guidance in every metric including total revenue, gross margin, capital expenditure and ending cash balance.

We reported total revenue of \$313 million, reflecting a remarkable **28% year-over-year increase**, with strength across all segments. SynBio revenue grew to \$123.5 million, a 26% increase year-over-year, driven by our Express portfolio and expanding market share. NGS revenue reached \$169.1 million, showcasing 37% growth year-over-year, as our innovative tools became integral to customers' workflows in areas like rare disease diagnostics and liquid biopsy. Biopharma solutions revenue was \$20.3 million, supported by new program starts and completed programs.

Our **gross margin improved significantly to 42.6%** for the fiscal year, compared to 36.6% in fiscal 2023. This continued margin expansion reflects our unwavering focus on operational efficiency, including automation enhancements, cost discipline, and higher production volumes. Notably, we achieved a 4QFY24 gross margin of 45.1%, with the continued margin expansion providing increased confidence in reaching our **50% gross margin target for 4QFY25**.

Key Fiscal 2024 Achievements:

- **Expanded Customer Base:** Grew our global customer base and net new accounts, reflecting robust demand across biotechnology, pharmaceutical, industrial chemical, academic and research institutions.
- **Increased Gene Shipment Volume:** Shipped approximately 772,000 genes in fiscal 2024, compared to about 634,000 genes in fiscal 2023, demonstrating both expanding demand and our ability to rapidly meet customer needs.
- **Portfolio Enhancements:** Introduced the Express portfolio of products to deliver the same exceptional quality DNA with much faster turnaround time for a premium price. In addition, we built upon our NGS tools product suite, adding new panels, enrichment kits, library prep and full workflow solutions that offer high accuracy, speed and customization to meeting the evolving needs of the genomics community.
- **Operational Efficiencies and Cost Management:** Successfully executed on initiatives to streamline operations, improve productivity and position Twist for meaningful margin improvements, reinforcing our path to adjusted EBITDA breakeven.
- **Biopharma Partnerships and XOMA Transaction:** Signed new antibody discovery and optimization agreements. And Pure Biologics advanced a compound identified through our in vitro discovery efforts into human studies. In addition, we received \$15 million cash from XOMA Royalty Corporation in exchange for half of any future contingent milestones and royalties under the terms of certain biopharma deals entered into prior to October 2024.
- **Progress in DNA Data Storage:** Advanced our DNA data storage program by further refining our CMOS-based synthesis chip technology.
- **Sustainability and Corporate Responsibility:** We received LEED certification for our Wilsonville, OR site, meeting sustainability standards for our building, operations and maintenance. We reported Scope 1 and Scope 2 emissions for the first time in fiscal 2024.

We ended the year with \$276.4 million in cash, cash equivalents, and short-term investments, positioning us well to execute on our growth plans. Adjusted EBITDA loss improved by \$54 million year-over-year, reflecting disciplined spending and robust revenue growth.

In closing, our achievements would not be possible without the dedication of our employees, the trust of our customers and the support of our stockholders. On behalf of the entire Twist Bioscience team, thank you for your continued support and trust. We are proud to partner with you as we build a future defined by innovation and impact.

Sincerely,



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

January 5, 2025

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 our financial outlook, market opportunities, future growth, ability to meet customer needs and ability and timing to achieve profitability and to increase gross margin. 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, 2024, 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.