



Fiscal 2024 4Q and Year-End Financial Results

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, projections under the heading “Fiscal 2025 Financial Guidance” statements regarding future growth and expansion, timing of the development of DNA data storage solutions, revenue growth, estimated annual revenues, ability and timing to achieve profitability and ability to increase gross margins and Twist Bioscience’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 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 expected to be filed with the Securities and Exchange Commission on November 18, 2024. Any forward-looking statements contained in this press release 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

**\$84.7M
Revenue**

Beat guidance
of ~\$82-83M

**\$88.2M
Orders**

Strong orders

**45.1%
Gross Margin**

Beat guidance
of ~44%

Highlights from the Year

**\$313.0M
Revenue**

Beat guidance
of ~\$310-311 M

**\$344.2M
Orders**

Strong orders

**42.6%
Gross Margin**

In line with
guidance of
42%

4Q/FY2024

Q4 2024

- \$33.9 million in revenue
- \$36.3 million in orders

FY 2024

- \$123.5 million in revenue
- \$144.3 million in orders

- Expanded length of Gene Fragments to 1.8 - 5.0kb
- Launched a joint Transaminase Enzyme Screening Kit with bitBiome

Next Up

- ✓ **Wilsonville, OR manufacturing launch**
- ✓ **Express Genes**
- ✓ **Additional Express products**
- ✓ **500bp oligo synthesis**

Enzyme engineering

RNA

GMP

4Q/FY2024

Q4 2024

- \$45.5 million in revenue
 - *40% of rev from top 10 NGS customers*
- \$46.0 million in orders

FY 2024

- \$169.1 million in revenue
- \$178.5 million in orders
- Launched FlexPrep UHT

Next Up

- ✓ RNA sequencing workflow
- ✓ Liquid biopsy growth (ongoing)
- ✓ MRD growth (ongoing)
- ✓ Regulated products
- ✓ Advanced library prep

SNP microarray conversion

Enzyme-improved workflows

4Q/FY2024

4Q 2024

- \$5.3 million in revenue
- \$5.9 million in orders

FY 2024

- \$20.3 million in revenue
- \$21.5 million in orders
- Received \$15 million cash for royalty purchase agreement in Oct 2024
- Announced collaboration with Absci

Next Up

- ✓ Integrated offering
- ✓ Human clinical studies initiated using antibody discovered through Twist Biopharma Solutions

Scaling orders

Scaling revenue

Combined Biopharma Business

Broad

Disease Indications

Cancer, Neurology, Immunology, Infectious Disease, Canine / Feline, Other

Varied

Modalities

mAbs, Bispecific Antibodies, VHH, ADC, Protein Engineering, More

365

Partners

89

Active Programs

68

Programs Started

955

Completed Programs

73

Milestones/Royalties

Reinventing Archive Storage

- Refining enzymatic synthesis: lowest cost, aqueous-based, shippable system
- Collaborating with Fortune 500 company on industrial-grade CODEC
- Demonstrated end-to-end Gigabyte workflow
- Terabyte-scale solution in advanced development with water-based enzymatic chemistry on CMOS-based chip



Target Early Access Customers



MEDIA /
ENTERTAINMENT



HEALTHCARE



PRESERVATION
(CULTURAL HERITAGE)



GOVERNMENT

Century Archive Solution

Valuable Optionality at
Multiple Time Points

Internal Development

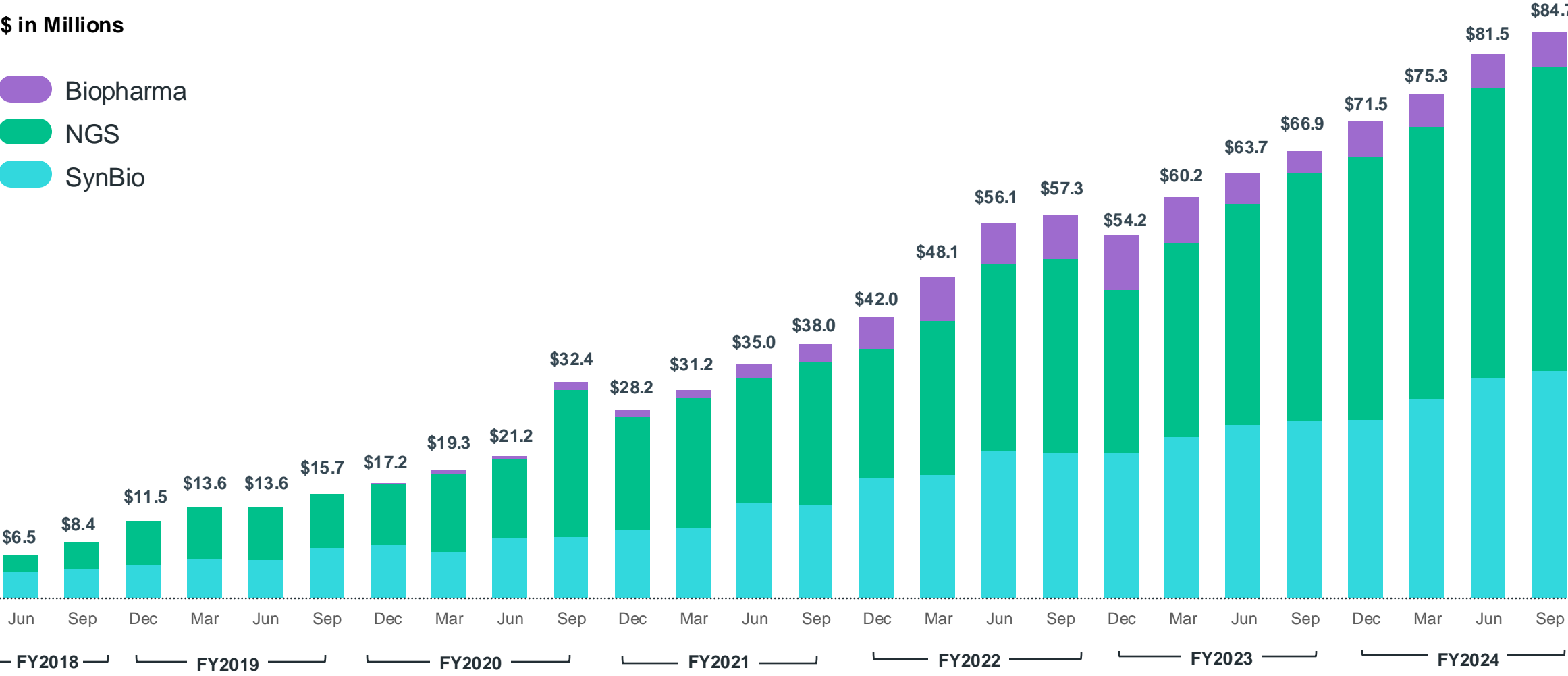
External Investment

Strategic Partner

Strong Quarterly Revenue Growth

\$ in Millions

- Biopharma
- NGS
- SynBio

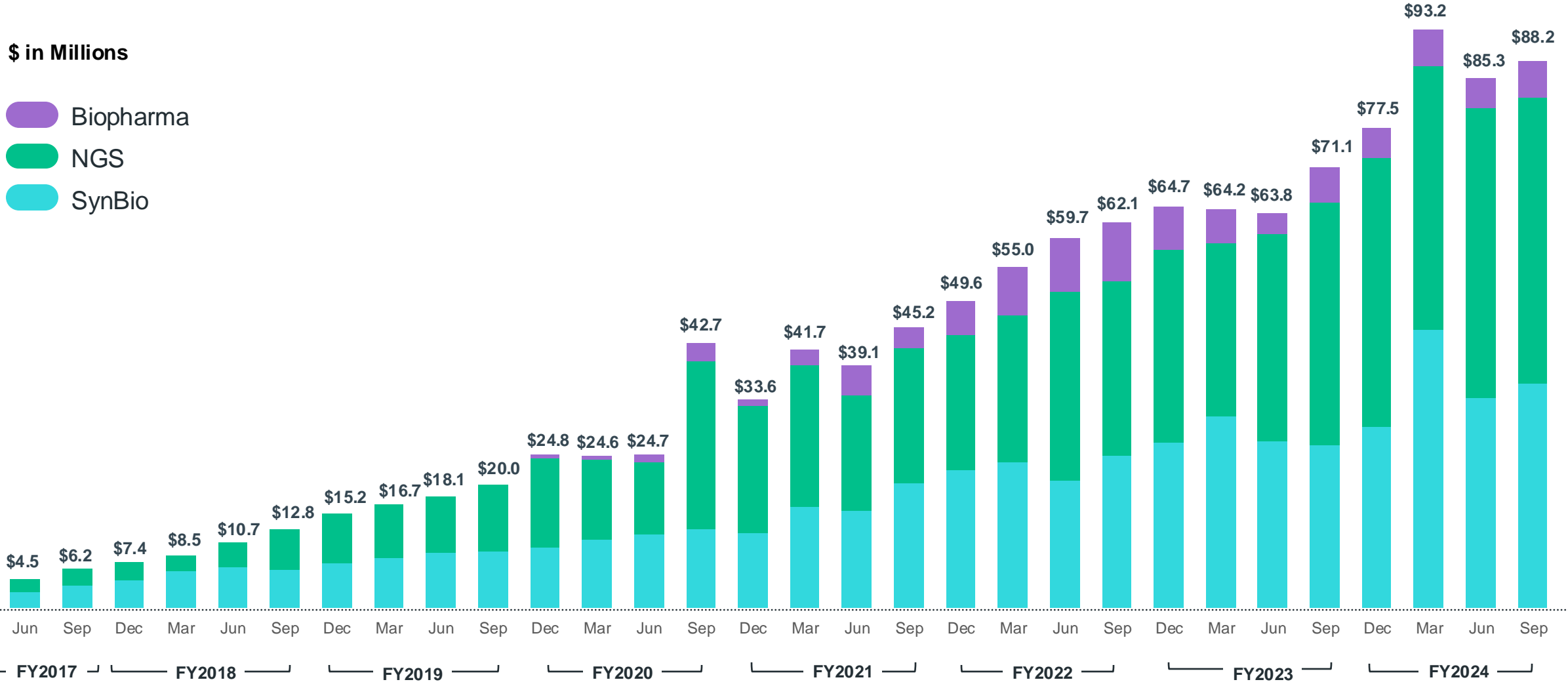


TWIST BIOSCIENCE PROPRIETARY and CONFIDENTIAL

Strong Quarterly Order Growth

\$ in Millions

- Biopharma
- NGS
- SynBio

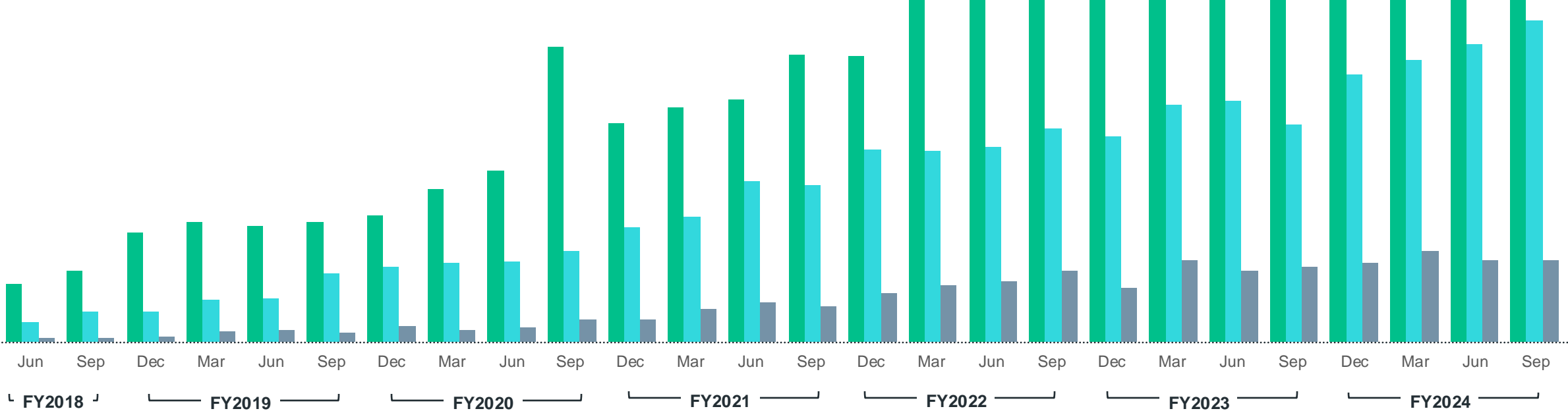


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Revenue by Geography

\$ in Millions

- Americas
- EMEA
- APAC



TWIST BIOSCIENCE PROPRIETARY and CONFIDENTIAL



Additional Financial Commentary

Q4 FY 2024

Revenue:	\$84.7M
Orders:	\$88.2M
Gross Margin:	45.1%
R&D Expenses:	\$21.1M
SG&A Expenses:	\$53.1M
Net Loss Attributable to Common Stockholders:	\$34.7M
Adj EBITDA*:	\$(17.0)M

Full Year FY 2024

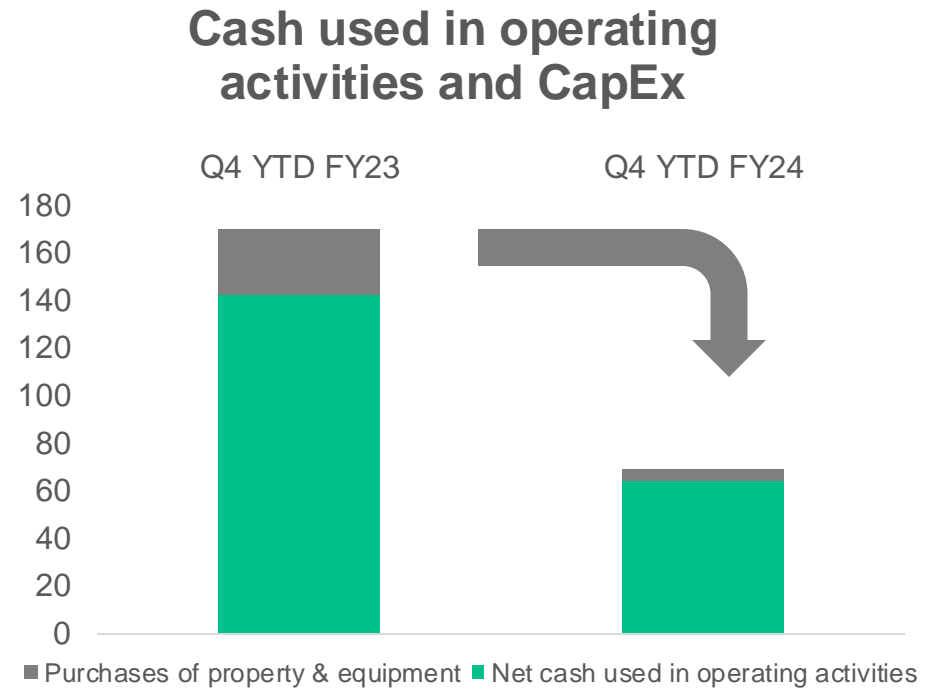
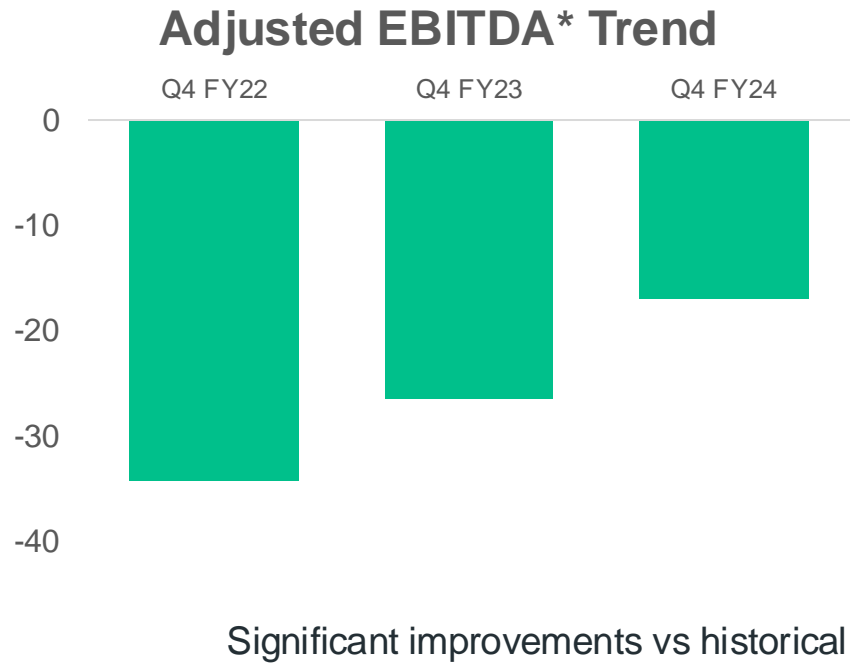
Revenue:	\$313.0M
Orders:	\$344.2M
Gross Margin:	42.6%
R&D Expenses:	\$90.9M
SG&A Expenses:	\$218.4M
Net Loss Attributable to Common Stockholders:	\$208.7M
Adj EBITDA*:	\$(93.5)M

Cash, cash equivalents and short-term investments as of September 30, 2024:

\$276.4 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, change in fair value of contingent considerations and holdbacks, stock-based compensation expense, restructuring and other costs, impairment of long-lived assets 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



* See page 20 for reconciliation

Guidance

	Q1 FY2025 Guidance	Q4 FY2025 Guidance*	FY2025 Guidance*
Revenue	~\$87M ~\$34M Synbio ~\$48M NGS ~\$5M Biopharma		~\$367 to \$377M ~\$142 to 146M Synbio ~\$204 to 209M NGS ~\$21 to 22M Biopharma
GM		~50%	~48%
Adjusted EBITDA	~\$(20M)		~\$(60 to 65M)

*Guidance provided as of November 18, 2024

**Projected YE Cash Balance includes Cash, Cash Equivalents and Short-term Investments

A reconciliation of adjusted EBITDA for the first quarter of 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 is difficult to predict and is subject to change. The actual amount of these expenses during fiscal 2025 will have a significant impact on Twist's future GAAP financial results.

Expanding Revenue and GM

1 SYN BIO WRITE

- Grow market share
- New product introductions building on Express Genes
- Proprietary enzymes

2 NGS READ

- Continued expansion of customers and revenue in MRD and liquid biopsy, RNASeq
- Launch new products to gain market share
- Proprietary enzymes

3 BIOPHARMA SOLUTIONS

- Continue to enter into discovery and optimization projects
- Enter into discussions for antibody out licensing

4 DATA STORAGE

- Continued development of advanced technology and enzymatic synthesis for the TB solution

Scalable, Profitable Growth

Defined path to profitability

New products, growth for margin expansion

Consistent operational excellence

Strong commercial execution in growing markets

Continued revenue and market share growth

✓ Innovative Platform

✓ Compelling Model

✓ Large, Growing Markets

✓ Scalable Infrastructure

✓ Differentiated Products

✓ Sustainable Production



Writing the Future

Adjusted EBITDA Reconciliation

(Unaudited)
(in thousands)

(In thousands)	Three months ended September 30,		Twelve months ended September 30,	
	2024	2023	2024	2023
GAAP net income	\$ (34,655)	\$ (46,243)	\$ (208,726)	\$ (204,618)
Add (Deduct) adjustments:				
Interest income	(3,620)	(3,893)	(15,344)	(14,365)
Interest expense	28	1	29	5
Income tax provision (benefit)	(96)	(221)	560	1,152
Depreciation and amortization	6,656	8,500	31,432	29,310
EBITDA	\$ (31,687)	\$ (41,856)	\$ (192,050)	\$ (188,517)
Add (Deduct) adjustments:				
Other income/expense, net	2,299	245	2,650	667
Stock-based compensation expense	12,347	11,747	50,925	30,278
Restructuring costs	—	332	—	9,384
Impairment of long-lived assets	—	3,165	44,930	6,785
Change in fair value of contingent considerations and holdbacks	—	—	—	(5,913)
Adjusted EBITDA	\$ (17,042)	\$ (26,367)	\$ (93,545)	\$ (147,315)