Twist Bioscience Corp.

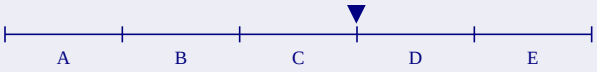
TWST

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001581280

C/D

on the C/D boundary of 370 graded peers in healthcare

rank 222 of 370; percentile 59.9; sampling error 2.5 points; lower is stronger



C/D, the tortoise



Scoreboard

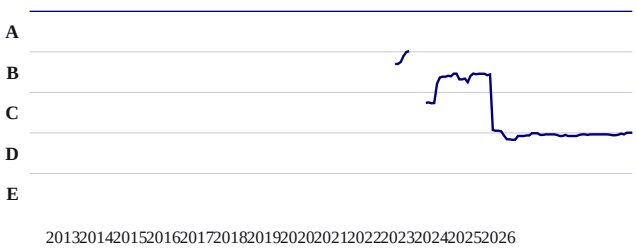
Profitability	C/D percentile 60.9
Solvency	C percentile 47.3
Growth and financing	C percentile 46.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $641.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Nov 17, 2025 357 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$120.77 2026-11-06; market equity $7.6B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Nov 17, 2025

At Twist Bioscience Corporation, we work in service of our customers who are changing the world for the better. In fields such as health care, food/agriculture, industrial chemicals/materials and academic research, by using our products, our customers are developing ways to better lives and improve the sustainability of the planet. We believe Twist Bioscience is uniquely positioned to help accelerate their efforts and the faster our customers succeed, the better for all of us. We have developed a disruptive DNA synthesis platform to industrialize the engineering of biology.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability	29.8%	32.3%		50.5	365	2025-09-30
Return on invested capital	not computable	9.3%				
pretax income must exceed the validity floor and imply a 0%-100% tax rate						

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Accruals ratio	(4.8%)	(6.6%)	62.4	802	2025-09-30
Gross margin stability, five years	4.8 pts	2.8 pts	69.7	242	2025-09-30
Solvency, sleeve percentile 47.3					
Twelve-month failure probability	0.08%	0.08%	44.4	249	2026-06-30
Altman Z double-prime	(2.72)	(0.37)	48.3	747	2025-09-30
Net debt to EBITDA	not computable	1.82x			
EBITDA must exceed $100,000					
Interest coverage	not computable	(4.51x)			
interest expense must exceed $100,000					
Current ratio	3.64x	2.94x	49.2	828	2025-09-30
Growth and financing, sleeve percentile 46.5					
Revenue growth, three-year compound	22.8%	10.0%	29.2	412	2025-09-30
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(12.6%)	2.2%	72.5	696	2025-09-30
Net share issuance, one year	3.0%	2.5%	37.8	630	2025-11-13

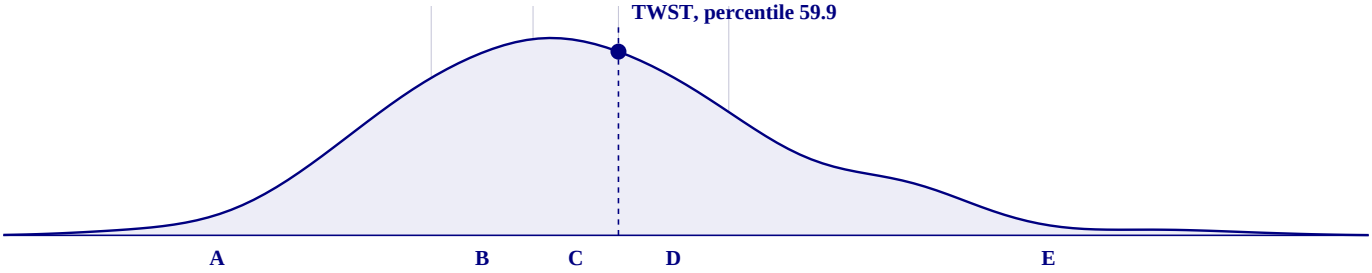
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 89,501,000 USD; Altman Z is not used

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
217	Becton Dickinson & Co. (BDX)	58.5	C/D	
218	electroCore, Inc. (ECOR)	58.8	C/D	
219	GeneDx Holdings Corp. (WGS)	59.1	C/D	fortress balance sheet
220	Trulieve Cannabis Corp. (TRLV)	59.3	C/D	fortress balance sheet
221	Mannkind Corp. (MNKD)	59.6	C/D	
222	Twist Bioscience Corp. (TWST)	59.9	C/D	fortress balance sheet
223	Labcorp Holdings Inc. (LH)	60.2	C/D	
224	Cryoport, Inc. (CYRX)	60.4	C/D	late filer
225	ARS Pharmaceuticals, Inc. (SPRY)	60.7	C/D	short runway, distress
226	Amylyx Pharmaceuticals, Inc. (AMLX)	61.0	C/D	degenerate inputs
227	Teva Pharmaceutical Industries Ltd. (TEVA)	61.2	C/D	

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What the price implies

at the 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	487.5%	(2.1%)	99
Distance from 52-week high	(41.1%)	(30.4%)	38
EBIT to enterprise value	(1.8%)	(1.5%)	49
Free cash flow yield	(1.0%)	(1.0%)	50
Book value to price	0.06	0.29	20
Sales to price	0.05	0.30	16
Composite equity issuance, five years	32.8%	20.8%	59
Relative strength against the sector, log excess return	1.60	(0.19)	99

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$117.4M
Operating cash flow, four quarters	-$53.1M
Months of runway	26.6
Days since last periodic filing	98 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$299.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$376.6M	2025-09-30	2025-11-17	10-K	25-000025
2	cost of revenue	us-gaap:CostOfRevenue	$185.6M	2025-09-30	2025-11-17	10-K	25-000025
3	assets	us-gaap:Assets	$641.9M	2025-09-30	2025-11-17	10-K	25-000025
4	operating income	us-gaap:OperatingIncomeLoss	-$140.1M	2020-09-30	2023-06-05	10-K/A	23-020881
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$139.5M	2020-09-30	2020-11-27	10-K	20-303904
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$382,000	2020-09-30	2023-06-05	10-K/A	23-020881
7	total debt	us-gaap:LongTermDebt	$4.2M	2020-09-30	2020-11-27	10-K	20-303904
8	book equity	us-gaap:StockholdersEquity	$336.3M	2020-09-30	2023-11-21	10-K	23-039767
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$93.7M	2020-09-30	2021-11-23	10-K	21-142700
10	total debt	us-gaap:LongTermDebt	$7.5M	2019-09-30	2019-12-13	10-K	19-313115
11	book equity	us-gaap:StockholdersEquity	$152.1M	2019-09-30	2023-06-05	10-K/A	23-020881
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$46.7M	2019-09-30	2020-11-27	10-K	20-303904
13	net income	us-gaap:NetIncomeLoss	-$77.7M	2025-09-30	2025-11-17	10-K	25-000025
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$47.6M	2025-09-30	2025-11-17	10-K	25-000025
15	assets	us-gaap:Assets	$614.3M	2024-09-30	2025-11-17	10-K	25-000025
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$313.0M	2024-09-30	2025-11-17	10-K	25-000025
17	cost of revenue	us-gaap:CostOfRevenue	$179.6M	2024-09-30	2025-11-17	10-K	25-000025
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$245.1M	2023-09-30	2025-11-17	10-K	25-000025

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19	cost of revenue	us-gaap:CostOfRevenue	$155.4M	2023-09-30	2025-11-17	10-K	25-000025
20	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$203.6M	2022-09-30	2024-11-18	10-K	24-048262
21	cost of revenue	us-gaap:CostOfRevenue	$119.3M	2022-09-30	2024-11-18	10-K	24-048262
22	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$132.3M	2021-09-30	2023-11-21	10-K	23-039767
23	cost of revenue	us-gaap:CostOfRevenue	$80.6M	2021-09-30	2023-11-21	10-K	23-039767
24	current assets	us-gaap:AssetsCurrent	$333.0M	2025-09-30	2025-11-17	10-K	25-000025
25	current liabilities	us-gaap:LiabilitiesCurrent	$91.4M	2025-09-30	2025-11-17	10-K	25-000025
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3B	2025-09-30	2025-11-17	10-K	25-000025
27	operating income	us-gaap:OperatingIncomeLoss	-$136.3M	2025-09-30	2025-11-17	10-K	25-000025
28	book equity	us-gaap:StockholdersEquity	$473.0M	2025-09-30	2025-11-17	10-K	25-000025
29	liabilities	us-gaap:Liabilities	$168.9M	2025-09-30	2025-11-17	10-K	25-000025
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$6.7M	2020-09-30	2023-06-05	10-K/A	23-020881
31	operating income	us-gaap:OperatingIncomeLoss	-$217.2M	2023-09-30	2025-11-17	10-K	25-000025
32	interest expense	us-gaap:InterestExpense	$5,000	2023-09-30	2023-11-21	10-K	23-039767
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$28.0M	2025-09-30	2025-11-17	10-K	25-000025
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$64.1M	2024-09-30	2025-11-17	10-K	25-000025
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$5.1M	2024-09-30	2025-11-17	10-K	25-000025
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$142.5M	2023-09-30	2025-11-17	10-K	25-000025
37	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$27.8M	2023-09-30	2025-11-17	10-K	25-000025
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$124.4M	2022-09-30	2024-11-18	10-K	24-048262
39	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$101.9M	2022-09-30	2024-11-18	10-K	24-048262
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$24.9M	2025-09-30	2025-11-17	10-K	25-000025
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$77.0M	2025-09-30	2025-11-17	10-K	25-000025
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$719,000	2025-09-30	2025-11-17	10-K	25-000025
43	current assets	us-gaap:AssetsCurrent	$346.8M	2024-09-30	2025-11-17	10-K	25-000025
44	current liabilities	us-gaap:LiabilitiesCurrent	$71.0M	2024-09-30	2025-11-17	10-K	25-000025
45	assets	us-gaap:Assets	$776.4M	2023-09-30	2024-11-18	10-K	24-048262
46	assets	us-gaap:Assets	$961.4M	2022-09-30	2023-11-21	10-K	23-039767
47	shares outstanding	dei:EntityCommonStockSharesOutstanding	61,148,026	2025-11-13	2025-11-17	10-K	25-000025
48	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,356,440	2024-11-13	2024-11-18	10-K	24-048262

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