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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, DC 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2025**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____**

**Commission File Number: 001-40097**

# GINKGO BIOWORKS HOLDINGS, INC.
**(Exact Name of Registrant as Specified in its Charter)**

| **Delaware** | **87-2652913** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **27 Drydock Avenue**<br>**8th Floor**<br>**Boston, MA** | |
| **(Address of principal executive offices)** | **02210**<br>**(Zip Code)** |

**Registrant's telephone number, including area code: (877) 422-5362**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Class A common stock, par value $0.0001 per share | DNA | NYSE |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 31, 2025, the registrant had 48,523,595 shares of Class A common stock, 9,066,624 shares of Class B common stock, and 3,000,000 shares of non-voting Class C common stock outstanding.

**Cautionary Note Regarding Forward Looking Statements**

This report includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of Ginkgo Bioworks Holdings, Inc. ("Ginkgo" or the "Company"). These statements are based on the beliefs and assumptions of the management of Ginkgo. Although Ginkgo believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, Ginkgo cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes", "estimates", "expects", "projects", "forecasts", "may", "will", "should", "seeks", "plans", "scheduled", "anticipates" or "intends" or similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- Ginkgo's ability to raise additional capital in the future
- factors relating to the business, operations and financial performance of Ginkgo, including:
    - Ginkgo's ability to develop and expand its offerings;
    - the performance and output of Ginkgo's cell engineering and biosecurity offerings;
    - the anticipated growth of Ginkgo's biomonitoring and bioinformatics services and the relative value of the services on Ginkgo's future Biosecurity revenue;
    - the scope and timing of Ginkgo's partnerships around the world;
    - Ginkgo's ability to effectively manage its organizational changes, including its restructuring actions and facility consolidations commenced in 2024, and related impacts on Ginkgo's financial performance;
    - Ginkgo's exposure to the volatility and liquidity risks inherent in holding equity or convertible debt interests in certain of its customers;
    - Ginkgo's expectations regarding research and development ("R&D"), general and administrative ("G&A") and restructuring expenses;
    - the acquisition and integration of companies, assets or intellectual property that advance Ginkgo's objectives; and
    - costs required to maintain, expand and protect Ginkgo's intellectual property.

Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Applicable risks and uncertainties include, among others:

- intense competition and competitive pressures from other companies worldwide in the industries in which Ginkgo operates;
- litigation, including securities or shareholder litigation, and the ability to adequately protect Ginkgo's intellectual property rights;
- rapidly changing technology and extensive competition in the synthetic biology industry that could make the products and processes Ginkgo is developing obsolete or non-competitive unless it is able to successfully collaborate on the development of new and improved products and processes and pursue new market opportunities;
- Ginkgo's ability to convert potential customers from "on prem" research and development ("R&D") to outsourced services, Ginkgo's reliance on its customers to develop, produce and manufacture products using the engineered

cells and/or biomanufacturing processes that Ginkgo develops and Ginkgo's ability to accurately predict customer demand, including with respect to the data we access and hold;

- Ginkgo's ability to comply with laws and regulations applicable to its business;
- market conditions and global and economic factors beyond Ginkgo's control, including initiatives undertaken by the U.S. government in the biotechnology sector, adverse effects from the U.S. government shutdown, the frequency and scale of biological risks and threats, and the future potential and commercial applications of artificial intelligence ("AI") and the biotechnology sector;
- the success of Ginkgo's programs, including the growing efficiency and cost-advantage of cell engineering services, and their potential to contribute revenue, and the relative contribution of Ginkgo's programs to its future revenue, including the potential for future revenue related to downstream value share in the form of potential future milestone payments, royalties, and/or equity consideration; and
- other factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 25, 2025 ("2024 Annual Report").

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Quarterly Report on Form 10-Q are more fully described under the heading "Risk Factors" in the 2024 Annual Report and elsewhere in this report, which are not exhaustive. Other sections of this Quarterly Report on Form 10-Q describe additional factors that could adversely affect the business, financial condition or results of Ginkgo. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can Ginkgo assess the impact of all such risk factors on the business of Ginkgo, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to Ginkgo or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. Ginkgo undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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## PART I—FINANCIAL INFORMATION

**Item 1. Financial Statements.**

Ginkgo Bioworks Holdings, Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(in thousands, except share data)

| | As of September 30, 2025 | As of December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 111,065 | $ 561,572 |
| Marketable securities | 350,797 | — |
| Accounts receivable, net | 21,430 | 21,857 |
| Accounts receivable - related parties | 929 | 586 |
| Prepaid expenses and other current assets | 21,861 | 18,729 |
| Total current assets | 506,082 | 602,744 |
| Property, plant and equipment, net | 176,579 | 203,720 |
| Operating lease right-of-use assets | 368,213 | 394,435 |
| Investments | 30,175 | 48,704 |
| Intangible assets, net | 61,522 | 72,510 |
| Other non-current assets | 46,594 | 55,336 |
| Total assets | $ 1,189,165 | $ 1,377,449 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 10,704 | $ 14,169 |
| Deferred revenue (includes $311 and $795 from related parties) | 25,236 | 27,710 |
| Accrued expenses and other current liabilities | 79,341 | 65,387 |
| Total current liabilities | 115,281 | 107,266 |
| Non-current liabilities: | | |
| Deferred revenue, net of current portion (includes $64,786 and $72,260 from related parties) | 74,072 | 98,783 |
| Operating lease liabilities, non-current | 422,870 | 438,766 |
| Other non-current liabilities | 17,159 | 16,576 |
| Total liabilities | 629,382 | 661,391 |
| Commitments and contingencies (Note 10) | | |
| Stockholders' equity: | | |
| Preferred stock, $0.0001 par value; 200,000,000 shares authorized; none issued | — | — |
| Common stock, $0.0001 par value (Note 8) | 6 | 5 |
| Additional paid-in capital | 6,627,350 | 6,555,416 |
| Accumulated deficit | (6,069,569) | (5,837,557) |
| Accumulated other comprehensive income (loss) | 1,996 | (1,806) |
| Total stockholders' equity | 559,783 | 716,058 |
| Total liabilities and stockholders' equity | $ 1,189,165 | $ 1,377,449 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

Ginkgo Bioworks Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited)
(in thousands, except share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Cell Engineering revenue [1] | $ 29,380 | $ 75,089 | $ 106,744 | $ 139,183 |
| Biosecurity revenue | 9,457 | 13,957 | 30,015 | 44,013 |
| Total revenue | 38,837 | 89,046 | 136,759 | 183,196 |
| Costs and operating expenses: | | | | |
| Cost of Biosecurity revenue | 8,177 | 9,987 | 25,576 | 30,996 |
| Cost of other revenue | 4,625 | 2,016 | 14,095 | 3,930 |
| Research and development | 69,353 | 77,006 | 193,646 | 347,684 |
| General and administrative | 44,954 | 52,292 | 137,276 | 188,864 |
| Goodwill impairment | — | — | — | 47,858 |
| Restructuring charges | 1,745 | 2,949 | 10,692 | 20,015 |
| Total operating expenses | 128,854 | 144,250 | 381,285 | 639,347 |
| Loss from operations | (90,017) | (55,204) | (244,526) | (456,151) |
| Other income (expense): | | | | |
| Interest income, net | 5,742 | 9,251 | 17,906 | 31,275 |
| Gain (loss) on investments | 3,684 | (6,912) | (238) | (16,282) |
| Loss on deconsolidation of subsidiary | — | (7,013) | — | (7,013) |
| Change in fair value of warrant liabilities | — | 1,528 | — | 5,701 |
| Other income (expense), net | (163) | 1,572 | (5,348) | 2,821 |
| Total other income (expense) | 9,263 | (1,574) | 12,320 | 16,502 |
| Loss before income taxes | (80,754) | (56,778) | (232,206) | (439,649) |
| Income tax (benefit) expense | 1 | (375) | (194) | (154) |
| Net loss | $ (80,755) | $ (56,403) | $ (232,012) | $ (439,495) |
| Net loss per share: | | | | |
| Basic | $ (1.45) | $ (1.08) | $ (4.22) | $ (8.58) |
| Diluted | $ (1.45) | $ (1.08) | $ (4.22) | $ (8.58) |
| Weighted average common shares outstanding: | | | | |
| Basic | 55,633,718 | 52,240,559 | 54,916,539 | 51,244,332 |
| Diluted | 55,633,718 | 52,246,129 | 54,916,539 | 51,249,902 |
| Comprehensive loss: | | | | |
| Net loss | $ (80,755) | $ (56,403) | $ (232,012) | $ (439,495) |
| Other comprehensive (loss) income: | | | | |
| Foreign currency translation adjustment | 27 | 494 | 3,462 | (2,713) |
| Reclassification of foreign currency translation adjustment realized upon sale of foreign subsidiary | — | 1,492 | — | 1,492 |
| Unrealized gains (loss) on available-for-sale securities | 316 | — | 340 | — |
| Total other comprehensive (loss) income | 343 | 1,986 | 3,802 | (1,221) |
| Comprehensive loss | $ (80,412) | $ (54,417) | $ (228,210) | $ (440,716) |

(1) Includes related party revenue of zero and $46,659 for the three months ended September 30, 2025 and 2024, respectively, and $8,518 and $51,990 for the nine months ended September 30, 2025 and 2024, respectively.

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

Ginkgo Bioworks Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(unaudited)
(in thousands except share data)

| | Three Months Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock | | | | | |
| | Shares | Amount | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income | Total Stockholders' Equity |
| **Balance as of June 30, 2025** | 55,425,334 | $ 6 | $ 6,600,107 | $ (5,988,814) | $ 1,653 | $ 612,952 |
| Issuance of common stock upon exercise or vesting of equity awards | 435,612 | — | — | — | — | — |
| Issuance of common stock in ATM offering, net of $915 issuance costs | 975,300 | — | 9,402 | — | — | 9,402 |
| Stock-based compensation expense | — | — | 17,841 | — | — | 17,841 |
| Other comprehensive income | — | — | — | — | 343 | 343 |
| Net loss | — | — | — | (80,755) | — | (80,755) |
| **Balance as of September 30, 2025** | 56,836,246 | $ 6 | $ 6,627,350 | $ (6,069,569) | $ 1,996 | $ 559,783 |

| | Nine Months Ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock | | | | | |
| | Shares | Amount | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
| **Balance as of December 31, 2024** | 54,365,785 | $ 5 | $ 6,555,416 | $ (5,837,557) | $ (1,806) | $ 716,058 |
| Issuance of common stock upon exercise or vesting of equity awards | 1,392,239 | — | — | — | — | — |
| Issuance of common stock in ATM offering, net of $915 issuance costs | 975,300 | — | 9,402 | — | — | 9,402 |
| Release of 24,913 common shares from escrow related to acquisition | — | — | 1,237 | — | — | 1,237 |
| Issuance of common stock in settlement of purchase price holdback | 102,922 | 1 | 776 | — | — | 777 |
| Stock-based compensation expense | — | — | 60,519 | — | — | 60,519 |
| Other comprehensive income | — | — | — | — | 3,802 | 3,802 |
| Net loss | — | — | — | (232,012) | — | (232,012) |
| **Balance as of September 30, 2025** | 56,836,246 | $ 6 | $ 6,627,350 | $ (6,069,569) | $ 1,996 | $ 559,783 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

Ginkgo Bioworks Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(unaudited)
(in thousands except share data)

| | Three Months Ended September 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock | | | | | |
| | Shares | Amount | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
| **Balance as of June 30, 2024** | 51,968,429 | $ 5 | $ 6,508,410 | $ (5,673,620) | $ (1,723) | $ 833,072 |
| Issuance of common stock upon exercise or vesting of equity awards | 421,680 | — | — | — | — | — |
| Settlement of contingent consideration | 689,550 | — | 5,437 | — | — | 5,437 |
| Payment for fractional shares after reverse stock split | — | — | (4) | — | — | (4) |
| Stock-based compensation expense | — | — | 13,855 | — | — | 13,855 |
| Reclassification of foreign currency translation adjustment realized upon sale of foreign subsidiary | — | — | — | — | 1,492 | 1,492 |
| Foreign currency translation | — | — | — | — | 494 | 494 |
| Net loss | — | — | — | (56,403) | — | (56,403) |
| **Balance as of September 30, 2024** | 53,079,659 | $ 5 | $ 6,527,698 | $ (5,730,023) | $ 263 | $ 797,943 |

| | Nine Months Ended September 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Common Stock | | | | | |
| | Shares | Amount | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
| **Balance as of December 31, 2023** | 50,032,873 | $ 5 | $ 6,386,191 | $ (5,290,528) | $ 1,484 | $ 1,097,152 |
| Issuance of common stock upon exercise or vesting of equity awards | 1,413,239 | — | 543 | — | — | 543 |
| Payment for fractional shares after reverse stock split | | — | (4) | — | — | (4) |
| Settlement of contingent consideration | 763,508 | — | 9,884 | — | — | 9,884 |
| Issuance of common stock for asset acquisitions | 802,038 | — | 36,801 | — | — | 36,801 |
| Issuance of common stock in exchange for services | 68,001 | — | 2,500 | — | — | 2,500 |
| Stock-based compensation expense | — | — | 91,783 | — | — | 91,783 |
| Reclassification of foreign currency translation adjustment realized upon sale of foreign subsidiary | — | — | — | — | 1,492 | 1,492 |
| Foreign currency translation | — | — | — | — | (2,713) | (2,713) |
| Net loss | — | — | — | (439,495) | — | (439,495) |
| **Balance as of September 30, 2024** | 53,079,659 | $ 5 | $ 6,527,698 | $ (5,730,023) | $ 263 | $ 797,943 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

Ginkgo Bioworks Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2025 | 2024 |
| **Cash flows from operating activities:** | | |
| Net loss | $ (232,012) | $ (439,495) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 45,327 | 47,368 |
| Stock-based compensation | 60,519 | 91,783 |
| Goodwill impairment | — | 47,858 |
| Restructuring related impairment charges | — | 4,823 |
| Loss on investments | 275 | 16,282 |
| Loss on deconsolidation of subsidiary | — | 7,013 |
| Change in fair value of notes receivable | 5,685 | — |
| Change in fair value of warrant liabilities | — | (5,701) |
| Change in fair value of contingent consideration | (4,232) | 3,698 |
| Non-cash lease expense | 22,449 | 20,619 |
| Non-cash in-process research and development | — | 19,796 |
| Accretion of discount on marketable securities | (2,502) | — |
| Other non-cash activity | 1,611 | 655 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 345 | (6,101) |
| Prepaid expenses and other current assets | (70) | 3,487 |
| Operating lease right-of-use assets | 3,814 | 19,224 |
| Other non-current assets | (38) | (196) |
| Accounts payable, accrued expenses and other current liabilities | 16,991 | (31,099) |
| Deferred revenue, current and non-current (7,958) and (50,858) from related parties | (27,209) | (67,779) |
| Operating lease liabilities, current and non-current | (18,793) | (11,383) |
| Other non-current liabilities | 4,459 | 1,998 |
| Net cash used in operating activities | (123,381) | (277,150) |
| **Cash flows from investing activities:** | | |
| Purchases of marketable debt securities | (401,838) | — |
| Maturities of marketable debt securities | 73,599 | — |
| Purchases of property and equipment | (7,660) | (48,831) |
| Business acquisition | — | (5,400) |
| Proceeds from sales of marketable securities | — | 3,951 |
| Proceeds from sale of equipment | — | 591 |
| Other | 511 | 538 |
| Net cash used in investing activities | (335,388) | (49,151) |
| **Cash flows from financing activities:** | | |
| Proceeds from ATM offering | 10,317 | — |
| Payment of issuance costs related to ATM offering | (355) | — |

| | | |
|---|---|---|
| Proceeds from exercise of stock options | — | 84 |
| Principal payments on finance leases | (329) | (694) |
| Contingent consideration payment | — | (922) |
| Other | — | (4) |
| Net cash provided by (used in) financing activities | 9,633 | (1,536) |
| Effect of foreign exchange rates on cash and cash equivalents | 353 | (208) |
| Net decrease in cash, cash equivalents and restricted cash | (448,783) | (328,045) |
| | | |
| Cash and cash equivalents, beginning of period | 561,572 | 944,073 |
| Restricted cash, beginning of period | 44,171 | 45,511 |
| Cash, cash equivalents and restricted cash, beginning of period | 605,743 | 989,584 |
| | | |
| Cash and cash equivalents, end of period | 111,065 | 616,214 |
| Restricted cash, end of period | 45,895 | 45,325 |
| Cash, cash equivalents and restricted cash, end of period | $ 156,960 | $ 661,539 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

Ginkgo Bioworks Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

## 1. Basis of Presentation and Summary of Significant Accounting Policies

### *Business*

The mission of Ginkgo Bioworks Holdings, Inc. ("Ginkgo" or the "Company") is to make biology easier to engineer. The Company provides biological research and development services for customers across multiple markets and industries. Since inception, the Company has devoted its efforts to improving its platform for programming cells to enable customers to leverage biology to create impactful products across a range of industries. The Company's platform comprises (i) equipment, robotic automation, software, data pipelines and tools, and standard operating procedures for high throughput cell engineering, fermentation, and analytics (referred to collectively as the "Foundry"), (ii) a library of proprietary biological assets and associated performance data (referred to collectively as "Codebase"), and (iii) the Company's team of expert users, developers and operators of the Foundry and Codebase.

The Company's biosecurity business ("Biosecurity") consists of the Company's biomonitoring and bioinformatics support services, offered to both government and non-government customers through the Company's two core offerings: Canopy and Horizon, which provide services to government and commercial customers working to identify, monitor, prevent, mitigate, and ultimately protect humanity from biological threats.

### *Basis of Presentation*

The accompanying condensed consolidated financial statements have been prepared in conformity with the rules and regulations of the Securities and Exchange Commission and generally accepted accounting principles in the United States ("GAAP") for interim financial reporting. Accordingly, certain detailed disclosures which would normally be included with annual financial statements have been omitted. In the opinion of management, all normal recurring adjustments necessary for a fair presentation have been made. These condensed consolidated financial statements should be read in conjunction with the 2024 Annual Report. Interim results are not necessarily indicative of results for a full year.

### *Reverse Stock Split*

On August 19, 2024, with the approval of our Board of Directors (the "Board of Directors") and shareholders, the Company effected a one-for-forty (1:40) reverse stock split for our common stock. Accordingly, all common shares presented herein relating to periods prior to this date have been retrospectively adjusted to reflect the reverse stock split.

### *Principles of Consolidation*

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated.

### *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent liabilities in the consolidated financial statements. The Company bases its estimates on historical experience and other market-specific or relevant assumptions that it believes to be reasonable under the circumstances. Reported amounts and disclosures reflect the overall economic conditions that management believes are most likely to occur, and the anticipated measures management intends to take. Actual results could differ materially from those estimates. All revisions to accounting estimates are recognized in the period in which the estimates are revised.

### *Significant Accounting Policies*

Other than as noted below, there have been no new or material changes to the Company's significant accounting policies during the nine months ended September 30, 2025 as compared to the significant accounting policies described in Note 2 to the Company's 2024 consolidated financial statements included in the 2024 Annual Report.

***Marketable Securities***

In 2025, the Company began investing its excess cash in marketable debt securities. All debt securities are classified as available-for-sale at the time of purchase. Available-for-sale debt securities, including those with maturities extending beyond one year, are classified as current assets on the balance sheet due to their highly liquid nature and because they are considered available for use in current operations. Debt securities that are highly liquid and have original maturities of three months or less at the time of acquisition are classified as cash equivalents on the condensed consolidated balance sheet. The Company considers securities to be highly liquid if they can be readily converted to cash with an insignificant risk of changes in value, typically due to active markets and high credit quality.

Unrealized gains and losses on available-for-sale marketable debt securities that are not related to credit losses are included in other comprehensive income (loss) income in the condensed consolidated statements of operations and comprehensive loss. Amortization of premium or accretion of discount, along with interest income earned on debt securities, is included in interest income, net. Realized gains and losses, if any, are included in other income (expense), net, and the cost of securities sold is determined using the specific-identification method.

As of the balance sheet date, the Company evaluates its debt securities in an unrealized loss position to determine the extent of the loss, if any, that is attributable to expected credit losses. Expected credit losses on debt securities are recorded as an allowance on the balance sheet, with an offsetting amount recognized in other income (expense), net, in the condensed consolidated statements of operations and comprehensive loss. To date, the Company has not recorded any credit losses on its marketable debt securities.

Marketable securities also includes equity securities of publicly-traded companies that are considered to be available for use in current operations. Equity securities of publicly-traded companies that are not considered to be available for use in current operations are presented within investments on the condensed consolidated balance sheet.

***Income Taxes***

On July 4, 2025, a budget and reconciliation package known as the One Big Beautiful Bill Act (“OBBBA”) was signed into law in the United States. Among other provisions, the OBBBA amends U.S. tax law including the permanent extension of certain expiring provisions of the 2017 Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The OBBBA did not have a material impact on the Company’s consolidated financial statements or related disclosures.

***Recently Issued Accounting Pronouncements***

There were no new recently issued accounting pronouncements that are of significance or potential significance to the Company from those disclosed within Note 2 to the Company’s 2024 consolidated financial statements included in the 2024 Annual Report.

**2. Acquisitions**

***AgBiome***

On April 10, 2024, the Company acquired certain platform assets, including fully sequenced and isolated strains, unique gene sequences, relevant functional data and metadata, and a development pipeline from AgBiome, Inc. (“AgBiome”), a biotechnology company in the agriculture industry. These assets expand the Company’s proprietary unified metagenomics database. The fair value of the consideration transferred totaled $18.2 million and was paid with the issuance of 407,240 shares of Ginkgo's Class A common stock. The Company accounted for the transaction as an asset acquisition since substantially all of the value received was concentrated in the acquired developed technology, which is being amortized over a useful life of three years.

***Zymergen***

On October 3, 2023, and in connection with the bankruptcy filing of the Company’s former subsidiary, Zymergen (the “Zymergen Bankruptcy”), the Company entered into an asset purchase agreement with Zymergen (the “Zymergen APA”)

as the stalking horse bidder under Section 363 of the U.S. Bankruptcy Code to acquire exclusive rights to substantially all of Zymergen's intellectual property assets and certain other assets.

On January 18, 2024, the Company, through certain of its affiliates, completed its acquisition of substantially all of Zymergen's assets under the Zymergen APA, and on February 5, 2024, Zymergen's plan of liquidation was confirmed by the Bankruptcy Court. All of the Company's interests in the Zymergen entities were extinguished and terminated as of February 23, 2024. The acquisition under the Zymergen APA was accounted for as a business combination in accordance with ASC 805 and was not material to the Company's consolidated financial statements. The total cash purchase price was $6.2 million, with $5.4 million paid at closing and $0.8 million released from escrow. The allocation of the purchase price to the assets acquired and liabilities assumed as of the acquisition date primarily includes $19.9 million of operating lease right-of-use assets, $6.0 million of property and equipment, and $19.9 million of operating lease liabilities. No goodwill or intangible assets were recognized. Transaction costs associated with the Zymergen APA were not material.

***Other Acquisitions***

The Company completed three other asset acquisitions during the nine months ended September 30, 2024. The aggregate purchase price for the three acquisitions was $19.8 million and was paid with the issuance of 394,799 shares of Ginkgo's Class A common stock. Each transaction was accounted for as an asset acquisition as the acquired assets, consisting primarily of intellectual property rights, did not meet the definition of a business. The assets acquired represent in-process research and development with no alternative future use. Accordingly, the Company recorded $19.8 million as acquired in-process research and development expense in the accompanying condensed consolidated statements of operations and comprehensive loss for the nine months ended September 30, 2024.

***Divestiture***

On September 30, 2024, the Company sold the equity interests of its former subsidiary Altar SAS ("Altar") for a nominal amount. As a result of the sale, the Company deconsolidated all of Altar's assets and liabilities from its consolidated financial statements effective September 30, 2024, and recognized a loss on deconsolidation of $7.0 million in the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2024. The loss on deconsolidation includes a $1.5 million reclassification of accumulated currency translation adjustments to earnings. The sale did not meet the criteria to be reported as a discontinued operation.

**3. Restructuring**

In the second quarter of 2024, in connection with the Company's plans to reduce operational expenditures, management, with the approval of the Company's Board of Directors, approved and commenced a restructuring plan. This plan includes a reduction in labor expenses, primarily through a workforce reduction of more than 50%, and the consolidation and subleasing of certain facilities. Initial workforce reductions commenced in June 2024 and continued through September 30, 2025, with further reductions expected for the remainder of 2025. All workforce reductions are expected to be substantially completed in 2025, subject to compliance with applicable laws. The Company plans to consolidate certain facilities through various actions, including combining office and laboratory operations into fewer locations, subleasing unused or underutilized facilities, and has taken or plans to take other related measures, such as the sale of its subsidiary, Altar SAS, in the third quarter of 2024. While the Company has substantially completed the majority of its facility consolidation actions with excess space available for sublease, the actual timing for subleasing unused or underutilized facilities is expected to extend into 2026 or may not occur prior to termination of such lease, depending on market conditions. Additionally, restructuring expenses related to potential asset impairments or contract amendments or terminations for any facilities no longer in use or underutilized could be material.

The costs for the reduction in force are expected to range from $28.0 million to $30.0 million primarily in the Cell Engineering segment and consist of cash severance and related costs. The employee termination costs are recognized as of the communication date to employees, given (i) the Company instituted a one-time employee termination benefit related to its restructuring, and (ii) the employees will not be retained to render service beyond a minimum retention period. The Company is currently unable to estimate the costs associated with consolidating its facilities. These costs may include, but are not limited to, losses on subleases, contract terminations, asset impairments, sale or disposal of equipment or other

long-lived assets, and related costs and fees pertaining to the consolidation, closure, or disposition of facilities. Additional charges may be incurred as the Company progresses its restructuring plan and such charges could be material.

The following table presents restructuring costs incurred during the periods presented, which are recorded as "Restructuring charges" in the condensed consolidated statements of operations and comprehensive loss (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Employee termination costs and other | $ 1,745 | $ 2,949 | $ 10,692 | $ 15,192 |
| Impairment of right-of-use asset [1] | — | — | — | 4,823 |
| Total restructuring | $ 1,745 | $ 2,949 | $ 10,692 | $ 20,015 |

[1] Relates to a decision to sublease a certain facility in connection with the restructuring and reflects the excess of the right-of-use asset's carrying value over its fair value, which was determined based on estimates of future discounted cash flows and is classified as Level 3 in the fair value hierarchy.

The following table presents the change in the accrued liability balance related to the restructuring activities, which is included in "Accounts payable" and "Accrued expenses and other current liabilities" in the accompanying condensed consolidated balance sheets (in thousands):

| | Employee Termination Costs and Other |
|---|---|
| Liability balance at December 31, 2024 | $ 2,854 |
| Expenses incurred | 10,692 |
| Cash payments | (10,764) |
| Liability balance at September 30, 2025 | $ 2,782 |

**4. Fair Value Measurements**

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis (in thousands):

Ginkgo Bioworks Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

| | As of September 30, 2025 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| **Assets:** | | | | |
| Cash and cash equivalents: | | | | |
| Money market funds | $ 54,914 | $ 54,914 | $ — | $ — |
| Commercial paper | 7,666 | — | 7,666 | — |
| U.S. Treasury securities | 25,956 | 25,956 | — | — |
| Marketable securities: | | | | |
| Commercial paper | 22,441 | — | 22,441 | — |
| U.S. Treasury securities | 205,656 | 205,656 | — | — |
| Corporate bonds | 102,982 | — | 102,982 | — |
| Marketable equity securities [1] | 19,718 | 19,718 | — | — |
| Investments: | | | | |
| Synlogic, Inc. warrants [2] | 284 | — | 284 | — |
| Marketable equity securities | 2,077 | 2,077 | — | — |
| Other non-current assets: | | | | |
| Notes receivable | 7,126 | — | — | 7,126 |
| Total assets | $ 448,820 | $ 308,321 | $ 133,373 | $ 7,126 |
| **Liabilities:** | | | | |
| Accrued expenses and other current liabilities: | | | | |
| Contingent consideration | $ 5,438 | $ — | $ — | $ 5,438 |
| Other non-current liabilities: | | | | |
| Contingent consideration | 252 | — | — | 252 |
| Total liabilities | $ 5,690 | $ — | $ — | $ 5,690 |

| | As of December 31, 2024 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| **Assets:** | | | | |
| Cash and cash equivalents: | | | | |
| Money market funds | $ 521,457 | $ 521,457 | $ — | $ — |
| Investments: | | | | |
| Synlogic, Inc. warrants [2] | 238 | — | 238 | — |
| Marketable equity securities | 17,559 | 17,559 | — | — |
| Other non-current assets: | | | | |
| Notes receivable | 14,170 | — | 12,327 | 1,843 |
| Total assets | $ 553,424 | $ 539,016 | $ 12,565 | $ 1,843 |
| **Liabilities:** | | | | |
| Accrued expenses and other current liabilities: | | | | |
| Contingent consideration | $ 5,438 | $ — | $ — | $ 5,438 |
| Other non-current liabilities: | | | | |
| Contingent consideration | 4,484 | — | — | 4,484 |
| Total liabilities | $ 9,922 | $ — | $ — | $ 9,922 |

(1) These securities are reported within investments on the condensed consolidated balance sheet as of December 31, 2024, and are classified as current assets as of September 30, 2025, as they are considered available for use in current operations.

(2) The fair value of Synlogic, Inc. warrants is calculated as the quoted price of the underlying common stock, less the unpaid exercise price of the warrants.

Transfers between Levels 1, 2 and 3 are recognized at the end of the reporting period in which a change in valuation technique or methodology occurs. During the nine months ended September 30, 2025, transfers into Level 3 consisted of a note receivable that was transferred from Level 2 to Level 3 upon a change in valuation technique. During the nine months ended September 30, 2024, transfers from Level 2 to Level 1 occurred due to the lapse of regulatory sales restrictions on marketable equity securities. There were no other transfers between Levels 1, 2, or 3 during the nine months ended September 30, 2025 or 2024.

The table below provides a reconciliation of the beginning and ending balances for assets and liabilities measured at fair value using Level 3 significant unobservable inputs for the nine months ended September 30 (in thousands):

| | Notes Receivable | Private Placement Warrants | Contingent Consideration |
|---|---|---|---|
| Balance at January 1, 2025 | $ 1,843 | $ — | $ 9,922 |
| Additions | 159 | — | — |
| Change in fair value | (350) | — | (4,232) |
| Settlements and payments | (50) | — | — |
| Conversion to preferred stock | (1,463) | — | — |
| Transfers into Level 3 | 6,987 | — | — |
| Balance at September 30, 2025 | $ 7,126 | $ — | $ 5,690 |
| | | | |
| Balance at January 1, 2024 | $ 14,129 | $ 1,846 | $ 24,273 |
| Additions | 1,377 | — | — |
| Change in fair value | (1,859) | (1,697) | 3,698 |
| Settlements and payments | — | — | (12,708) |
| Transfers to Level 2 | — | (149) | — |
| Conversion to common stock | (10,476) | — | — |
| Balance at September 30, 2024 | $ 3,171 | $ — | $ 15,263 |

***Notes Receivable***

For all of its notes receivable, the Company has elected the fair value option, under which changes in fair value are recorded in other income (expense), net, in the condensed consolidated statements of operations and comprehensive loss.

The Company holds a senior secured note in the original principal amount of $11.8 million issued by Bolt Threads, Inc., which bears interest at 12% per annum, is due December 31, 2027, and is included in other non-current assets at its estimated fair value.

As of September 30, 2025, the Company used a discounted cash flow model to estimate the fair value of the senior secured note, incorporating significant unobservable inputs such as the recovery rate, a risk-adjusted discount rate, and a potential settlement scenario. These inputs reflect the Company's own assumptions and, therefore, represent a Level 3 measurement within the fair value hierarchy.

As of December 31, 2024, the Company used the yield method to value the senior secured note. Under this method, the estimated future cash flows, consisting of principal and interest payments, are discounted to present value using an

applicable market yield or discount rate. The market yield is determined using a corporate bond yield curve corresponding to the issuer's credit rating category and is considered an observable market input, representing a Level 2 measurement within the fair value hierarchy. Increases or decreases in the market yield or discount rate would result in a decrease or increase, respectively, in the fair value measurement.

The Company also holds a series of convertible debt instruments issued by customers as payment for Cell Engineering services. The Company used a scenario-based method to value the convertible debt instruments. Under this method, future cash flows are evaluated under various payoff scenarios, probability-weighted, and discounted to present value. The significant unobservable (Level 3) inputs used in the fair value measurement as of September 30, 2025 and December 31, 2024 included scenario probabilities ranging from 5% to 45%, a discount rate of 15.5% and estimated time to event date of approximately one year. Significant changes in these inputs could have resulted in a significantly lower or higher fair value measurement. During the three months ended June 30, 2025, $1.5 million in principal related to a convertible loan issued by a customer was converted into 10,564 shares of the entity's preferred stock, which, as a new private company investment, has been classified as an investment on the balance sheet as of September 30, 2025.

As of September 30, 2025, the Company's notes receivable had an unpaid principal balance of $22.0 million and a fair value of $7.1 million, compared to an unpaid principal balance of $25.1 million and a fair value of $14.2 million as of December 31, 2024.

***Contingent Consideration***

In connection with various business acquisitions, the Company is required to make contingent earnout payments payable upon the achievement of certain technical, commercial and/or performance milestones. The Company also issued restricted stock in connection with acquisitions, which is subject to vesting conditions and is classified as contingent consideration liability.

The Company may settle a majority of its contingent consideration liabilities in either cash or shares of Class A common stock, at its discretion, with the remainder payable in cash. During the nine months ended September 30, 2024, the Company settled $12.7 million of contingent consideration liabilities through a combination of $2.8 million in cash payments and the issuance and/or vesting of 786,313 shares of Class A common stock valued at $9.9 million. No contingent consideration liabilities were settled during the nine months ended September 30, 2025.

The fair value of contingent consideration related to earnout payments from acquisitions was estimated using unobservable (Level 3) inputs as illustrated in the table below. The fair value of contingent consideration related to restricted stock was estimated using the quoted price of Ginkgo's Class A common stock, an estimate of the number of shares expected to vest, probability of vesting, and a discount rate. Material increases or decreases in these inputs could result in a higher or lower fair value measurement. Changes in the fair value of contingent consideration are recorded in general and administrative expense in the condensed consolidated statements of operations and comprehensive loss.

The following table provides quantitative information regarding Level 3 inputs used in the fair value measurements of contingent consideration liabilities as of the periods presented:

| Contingent Consideration Liability | Valuation Technique | Unobservable Input | September 30, 2025 Range | December 31, 2024 Range |
|---|---|---|---|---|
| Earnout payments (FGen and Dutch DNA acquisitions) | Probability-weighted present value | Probability of payment | 5% - 10% | 5% - 50% |
| | | Discount rate | 11.8% | 9.3% |
| Earnout payments (Dutch DNA acquisition) | Discounted cash flow | Projected years of payments | | 2028 - 2031 |
| | | Discount rate | | 10.6 % |

During the three months ended June 30, 2025, all Dutch DNA milestones valued using the discounted cash flow method were reduced to zero due to the termination of a customer agreement to which those milestones were tied.

***Nonrecurring Fair Value Measurements***

The Company measures the fair value of certain assets, including investments in privately held companies without readily determinable fair values, on a nonrecurring basis when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable and when observable price changes occur for identical or similar security of the same issuer.

The fair value of non-marketable equity securities is classified within Level 3 in the fair value hierarchy when the Company estimates fair value using unobservable inputs to measure the amount of the impairment loss. The fair value of non-marketable equity securities is classified within Level 2 in the fair value hierarchy when the Company estimates fair value using the observable transaction price paid by third party investors for the identical or similar security of the same issuer.

During the nine months ended September 30, 2024, the Company recorded a $4.9 million impairment loss related to its investment in Genomatica, Inc. ("Genomatica") preferred stock. The fair value measurement was determined using the guideline public company method under the market approach. The significant unobservable inputs used in the valuation included the selection and analysis of guideline public companies, revenue multiple and other unobservable assumptions. The fair value measurement is classified as Level 3 in the fair value hierarchy.

During the nine months ended September 30, 2025, the Company recorded an impairment loss of $1.8 million related to an investment in the preferred stock of a privately held company after concluding that the investment had substantially no value. During the three months ended September 30, 2025, the Company recorded no impairment losses related to its investments in the preferred stock of privately held companies. During the three and nine months ended September 30, 2025, the Company recorded a $2.7 million downward adjustment from an observable price change related to one of its investments in non-marketable equity securities.

During the nine months ended September 30, 2024, the Company recorded impairment losses of $5.2 million related to Simple Agreements for Future Equity ("SAFEs"). Fair value was generally estimated using the scenario-based method, in which various payout scenarios were probability-weighted and discounted to present value. The Company recorded no impairment losses related to SAFEs during the three and nine months ended September 30, 2025.

**5. Marketable Securities**

Investments in marketable securities, including those classified in cash and cash equivalents, are summarized as follows (in thousands):

| | As of September 30, 2025 | | | |
|---|---|---|---|---|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| U.S. Treasury securities | $ 231,416 | $ 197 | $ — | $ 231,613 |
| Corporate bonds | 102,849 | 134 | (1) | 102,982 |
| Commercial paper | 30,095 | 11 | — | 30,106 |
| Marketable equity securities | — | — | — | 19,718 |
| Total cash equivalents and marketable securities | 364,360 | 342 | (1) | 384,419 |
| Less: cash equivalents | (33,620) | (2) | — | (33,622) |
| Marketable securities | $ 330,740 | $ 340 | $ (1) | $ 350,797 |

The amortized cost and estimated fair value of marketable debt securities, including $33.6 million classified in cash and cash equivalents, are summarized below by contractual maturity dates (in thousands):

| | As of September 30, 2025 | |
|---|---|---|
| | Amortized cost | Fair value |
| Due within one year | $ 337,341 | $ 337,613 |
| Due after one year through five years | 27,019 | 27,088 |

**6. Investments and Equity Method Investments**

The Company has partnered with other investors to form business ventures, including Motif FoodWorks, Inc. ("Motif"), Allonnia, LLC ("Allonnia"), Arcaea, LLC ("Arcaea"), Verb Biotics, LLC ("Verb Biotics"), BiomEdit, Inc. ("BiomEdit"), and Ayana Bio, LLC ("Ayana Bio") (collectively "Platform Ventures"). The Company also partners with existing entities, including Genomatica and Synlogic, Inc. ("Synlogic") (collectively, "Legacy Structured Partnerships") with complementary assets for synthetic biology applications. The Company holds equity interests in these Platform Ventures and Legacy Structured Partnerships. The Company also holds equity interests in other public and private companies as a result of entering into collaboration and license revenue arrangements with these entities.

The Company accounts for its investments in Platform Ventures under the equity method. Such investments had a carrying value of zero as of September 30, 2025 and December 31, 2024. The Company's marketable equity securities consist of Synlogic common stock, Synlogic warrants and the shares of common stock of other publicly traded companies. Marketable equity securities are measured at fair value with changes in fair value recorded in other income (expense) in the condensed consolidated statements of operations and comprehensive loss. The Company's non-marketable equity securities consist of preferred stock of Genomatica and preferred and common stock of other privately held companies without readily determinable fair values. Non-marketable equity securities are initially recorded using the measurement alternative at cost and subsequently adjusted for any impairment and observable price changes in orderly transactions for the identical or a similar security of the same issuer. Impairment losses and adjustments from observable price changes are recorded in loss on investments in the condensed consolidated statements of operations and comprehensive loss.

The Company also holds investments in early-stage synthetic biology product companies via SAFEs. The Company entered into SAFEs in conjunction with a revenue contract with a customer under which the Company grants the customer a prepaid cell engineering services credit equal to the principal amount of the SAFE (the "Purchase Amount"), which may be used and drawn down as payment for the Company's research and development services. The SAFEs will automatically convert into shares of preferred stock equal to the Purchase Amount divided by the discount price, which is calculated as the price per share sold in a qualified equity financing multiplied by a discount rate. The SAFEs also provide the Company with the right to future equity of the entity in a liquidation scenario or the cash-out amount in liquidation and dissolution scenarios or at the election of the SAFE issuer prior to an agreed outside date. The Company initially records SAFEs at fair value (see Note 4) and adjusts the carrying amount of the instrument at each reporting period for any impairments.

Investments consisted of the following (in thousands):

| | As of September 30, 2025 | As of December 31, 2024 |
|---|---|---|
| SAFEs | $ 16,689 | $ 16,689 |
| Non-marketable equity securities | 11,125 | 14,218 |
| Marketable equity securities | 2,077 | 17,559 |
| Synlogic warrants | 284 | 238 |
| Total | $ 30,175 | $ 48,704 |

The components of gain (loss) on investments for each period were as follows (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Impairment charges | $ — | $ — | $ (1,844) | $ (10,112) |
| Unrealized gains (losses) recognized on marketable equity securities and warrants | 6,397 | (6,912) | 4,319 | (6,170) |
| Downward adjustments from observable price changes | (2,713) | — | (2,713) | — |
| Total gain (loss) on investments | $ 3,684 | $ (6,912) | $ (238) | $ (16,282) |

The carrying value of non-marketable equity securities accounted for using the fair value measurement alternative and still held as of September 30, 2025, including cumulative unrealized losses, were as follows (in thousands):

| | As of September 30, 2025 |
|---|---|
| Total initial cost | $ 109,460 |
| Impairment charges | (77,305) |
| Downward adjustments from observable price changes | (4,341) |
| Carrying value | $ 27,814 |

**7. Variable Interest Entities**

With respect to the Company's investments in Motif, Allonnia, Genomatica, Arcaea, BiomEdit, Verb Biotics, and Ayana Bio, the Company has concluded these entities represent variable interest entities (such entities, the "VIEs"). While the Company has board representation on certain of these entities and is involved in the ongoing development activities of these entities via its participation on such entities' joint steering committees ("JSC"), the Company has concluded that it is not the primary beneficiary of these entities because: (i) the Company does not control the board of directors of any of the VIEs, and no voting or consent agreements exist between the Company and other members of each respective board of directors or other investors, (ii) the holders of preferred security interests in the VIEs hold certain rights that require their consent prior to taking certain actions, which include certain significant operating and financing decisions, and (iii) the Company's representation on the JSC of each respective entity does not give it control over the development activities of any of the VIEs, as all JSC decisions are made by consensus and there are no agreements in place that would require any of the entities to vote in alignment with the Company. As the Company's involvement in the VIEs does not give it the power to control the decisions with respect to their development or other activities, which are their most significant activities, the Company has concluded that it is not the primary beneficiary of the VIEs.

Additionally, the Company holds equity interests in certain privately-held companies that are not consolidated as the Company is not the primary beneficiary. As of September 30, 2025 and December 31, 2024, the maximum risk of loss related to the VIEs was limited to the carrying value of its investments in such entities.

Refer to Note 6 for additional details on the Company's investments and equity method investments.

Ginkgo Bioworks Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

## 8. Supplemental Financial Information

### Cash, Cash Equivalents and Restricted Cash

The reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheet to the totals shown within the condensed consolidated statements of cash flows is as follows (in thousands):

| | As of September 30, | |
|---|---|---|
| | 2025 | 2024 |
| Cash and cash equivalents | $ 111,065 | $ 616,214 |
| Restricted cash included in prepaid expenses and other current assets [(1)] | 8,804 | 2,855 |
| Restricted cash included in other non-current assets [(1)] | 37,091 | 42,470 |
| Total cash, cash equivalents and restricted cash | $ 156,960 | $ 661,539 |

(1) Includes primarily cash balances collateralizing letters of credit associated with the Company's facility leases and customer prepayments requiring segregation and restrictions in its use in accordance with the customer agreement.

Ginkgo Bioworks Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

**Supplemental cash flow information**

The following table presents non-cash investing and financing activities (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2025 | 2024 |
| **Supplemental disclosure of non-cash investing and financing activities:** | | |
| Right-of-use assets obtained in exchange for new operating lease liabilities | $ — | $ 223,853 |
| Purchases of property and equipment included in accounts payable and accrued expenses | 16 | 6,142 |
| Common stock issued as settlement of contingent consideration liability | — | 9,884 |
| Common stock issued for asset acquisitions | 777 | 18,245 |
| Return of investment in equity securities for reduction in deferred revenue | — | 6,760 |
| Common stock issued for retention payments related to business and asset acquisitions | — | 2,959 |
| Conversion of notes receivable for common stock | — | 10,476 |
| Issuance costs related to ATM offering included in accounts payable and accrued expenses | 560 | — |
| Equity securities received for Cell Engineering services | — | 55 |

**Property, Plant and Equipment, net**

Property, plant and equipment, net consisted of the following (in thousands):

| | As of September 30, 2025 | As of December 31, 2024 |
|---|---|---|
| Lab equipment | $ 146,639 | $ 150,887 |
| Leasehold improvements | 140,511 | 135,964 |
| Buildings and facilities | 49,760 | 48,255 |
| Construction in progress | — | 1,984 |
| Computer equipment and software | 9,135 | 14,897 |
| Furniture and fixtures | 6,549 | 6,545 |
| Land | 6,060 | 6,060 |
| Total property, plant and equipment | 358,654 | 364,592 |
| Less: Accumulated depreciation | (182,075) | (160,872) |
| Property, plant and equipment, net | $ 176,579 | $ 203,720 |

**Capitalization**

The following table presents the Company's authorized, issued, and outstanding common stock as of the dates indicated:

| | Authorized | Issued | Outstanding |
|---|---|---|---|
| Common stock as of September 30, 2025: | | | |
| Class A | 10,500,000,000 | 48,170,140 | 45,319,640 |
| Class B | 4,500,000,000 | 9,086,229 | 8,516,606 |
| Class C | 800,000,000 | 3,000,000 | 3,000,000 |
| | 15,800,000,000 | 60,256,369 | 56,836,246 |
| Common stock as of December 31, 2024: | | | |
| Class A | 10,500,000,000 | 45,575,423 | 42,696,585 |
| Class B | 4,500,000,000 | 9,239,682 | 8,669,200 |
| Class C | 800,000,000 | 3,000,000 | 3,000,000 |
| | 15,800,000,000 | 57,815,105 | 54,365,785 |

***At-The-Market Program***

On September 4, 2025, the Company entered into a Sales Agreement (the "Sales Agreement") with Allen & Company LLC ("Allen"), who is acting as the sales agent (the "Agent"), pursuant to which the Company may sell shares of its Class A common stock from time to time at prices and on terms determined by market conditions at the time of offering, up to an aggregate offering price of $100.0 million (the "Shares") through or directly to the Agent in one or more at-the-market ("ATM") offerings. Since inception of the Sales Agreement through September 30, 2025, the Company has issued 975,300 shares of Class A common stock under the ATM Sales Agreement for net proceeds of $9.4 million.

**9. Goodwill and Intangible Assets, net**

All goodwill of the Company was allocated to the Cell Engineering reporting unit and segment identified in Note 13.

During the three months ended June 30, 2024, due to a sustained decrease in the market price of the Company's Class A common stock and market capitalization, the Company identified that an indicator of impairment was present as of June 30, 2024. As such, the Company completed a quantitative impairment test related to its Cell Engineering reporting unit. To conduct the impairment test of goodwill, the estimated fair value of the reporting unit was compared to its carrying value. The estimated fair value of the reporting unit was determined using a weighted approach that considered a discounted cash flow ("DCF") model under the income approach and the guideline public company ("GPC") method under the market approach. Significant inputs used in the DCF model included the projected future operating results of the reporting unit and the applicable discount rate, while inputs used in the GPC method consisted of a revenue multiple. The fair value measurement of the reporting unit is classified as Level 3 in the fair value hierarchy because it involves significant

unobservable inputs. The Company reconciled the resulting fair value of its reporting unit to the market capitalization of the Company to corroborate the fair value estimate used in the impairment test.

The result of the interim impairment test indicated that the estimated fair value of the reporting unit was less than its carrying value. As a result, the Company recorded a $47.9 million goodwill impairment charge during the nine months ended September 30, 2024.

Intangible assets, net consisted of the following (in thousands):

| | Gross Carrying Value [1] | Accumulated Amortization [1] | Net Carrying Value | Weighted Average Amortization Period (in Years) |
|---|---|---|---|---|
| **September 30, 2025:** | | | | |
| Developed technology | $ 111,102 | $ (49,580) | $ 61,522 | 6.9 |
| **December 31, 2024:** | | | | |
| Developed technology | $ 111,393 | $ (38,883) | $ 72,510 | 6.6 |

(1) Gross carrying value and accumulated amortization include the impact of foreign currency translation adjustments.

During the three months ended June 30, 2024, in connection with the acquisition of AgBiome, the Company acquired developed technology with an aggregate fair value of $18.2 million and an estimated useful life of three years. For further information, see Note 2.

Amortization expense was $4.6 million and $4.9 million for the three months ended September 30, 2025 and 2024, respectively, and $14.0 million and $13.3 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, estimated future amortization expense for identifiable intangible assets is as follows (in thousands):

| | |
|---|---|
| Remainder of 2025 | $ 4,673 |
| 2026 | 18,693 |
| 2027 | 11,607 |
| 2028 | 2,980 |
| 2029 | 2,980 |
| Thereafter | 20,589 |
| Total | $ 61,522 |

**10. Commitments and Contingencies**

***Legal Proceedings***

From time to time, the Company may in the ordinary course of business be named as a defendant in lawsuits, indemnity claims and other legal proceedings. The Company accrues for a loss contingency when it concludes that the likelihood of a loss is probable and the amount of loss can be reasonably estimated. The Company adjusts its accruals from time to time as it receives additional information. The Company does not believe any pending litigation to be material, or that the outcome of any such pending litigation, in management's judgment based on information currently available, would have a material adverse effect on the Company's results of operations, cash flows or financial condition.

***Other Commitments***

In August 2023, the Company entered into a five-year strategic cloud and AI partnership with Google Cloud, which included minimum annual commitments to purchase cloud hosting services. The partnership previously included minimum

annual commitments over the contract years ending August 27 to purchase cloud hosting services in exchange for various discounts on such services. The minimum annual commitments were as follows: year 1, $8.0 million; year 2, $28.0 million; year 3, $54.0 million; year 4, $86.0 million; and year 5, $113.0 million. As of August 27, 2025, the end of the second commitment period, the Company had incurred a $21.4 million shortfall. A liability for that amount is recorded in Accrued expenses and other current liabilities in the accompanying condensed consolidated balance sheets as of September 30, 2025. Effective October 3, 2025, the Company entered into amendment that revised and reset the annual commitments as follows (each annual year is defined as October 3 to October 2): year 1 (starting on October 3, 2025), $6.0 million; year 2, $8.0 million; year 3, $12.0 million; year 4, $18.0 million; year 5, $28.0 million; year 6, $38.0 million. Additionally, in the fourth quarter of 2025, the Company is required to make a one-time payment of $14.0 million to be released from its minimum annual commitment obligations under the original agreement. If the Company does not meet its minimum annual commitment obligations in the future, additional shortfall liabilities may be incurred.

Effective April 1, 2025, the Company entered into an amendment to its four-year supply agreement with Twist for the purchase of diverse products including synthetic DNA. The original agreement was effective as of April 1, 2022 and obligated the Company to spend a minimum of $58.0 million over the four-year term with the following minimum annual commitments (each annual year is defined as April 1 to March 31): year 1, $10.0 million; year 2, $13.0 million; year 3, $16.0 million; and year 4, $19.0 million. The amendment converts the remaining minimum annual commitments into non-refundable payments creditable against future purchases by the Company, with no expiration. The Company paid $4.0 million in April 2025 and is obligated to non-refundable payments of $5.0 million on April 1, 2026 and $6.0 million on April 1, 2027, respectively.

**11. Stock-Based Compensation**

The following table summarizes stock-based compensation expense by financial statement line item in the Company's condensed consolidated statements of operations and comprehensive loss for the periods presented (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Research and development | $ 6,202 | $ 3,121 | $ 23,712 | $ 46,379 |
| General and administrative | 9,475 | 10,734 | 30,565 | 45,404 |
| Cost of Biosecurity revenue | 534 | — | 2,127 | — |
| Cost of other revenue | 1,630 | — | 4,115 | — |
| Total | $ 17,841 | $ 13,855 | $ 60,519 | $ 91,783 |

The Company grants stock-based incentive awards pursuant to the 2021 Incentive Award Plan (the "2021 Plan") and the 2022 Inducement Plan (the "2022 Inducement Plan"). As of September 30, 2025, there were 2,911,242 shares and 289,240 shares available for future issuance under the 2021 Plan and the 2022 Inducement Plan, respectively.

***Time-based Stock Options***

A summary of stock option activity for options that are subject to time-based vesting conditions for the nine months ended September 30, 2025 is presented below:

| | Number of Shares | Weighted Average Exercise Price per Share | Weighted Average Remaining Contractual Term (in Years) | Aggregate Intrinsic Value [1] (in Thousands) |
|---|---|---|---|---|
| Outstanding as of December 31, 2024 | 267,520 | $ 25.17 | | |
| Granted | 171,875 | 9.29 | | |
| Forfeited | (72,828) | 36.96 | | |
| Outstanding as of September 30, 2025 | 366,567 | 15.38 | 9.20 | $ 1,481 |
| Exercisable as of September 30, 2025 | 115,934 | 27.59 | 8.58 | 194 |

(1) The aggregate intrinsic value is calculated as the difference between the Company's closing stock price on the last trading day of the quarter and the exercise prices, multiplied by the number of in-the-money stock options.

The aggregate intrinsic value of stock options exercised during the nine months ended September 30, 2024 was $0.7 million. There were no stock option exercises during the nine months ended September 30, 2025.

The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2025 and 2024 was $7.50 and $14.14 per share, respectively, and was calculated using the following key assumptions in the Black-Scholes option-pricing model:

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2025 | 2024 |
| Risk-free interest rate | 4.06 % | 4.24 % |
| Expected volatility | 100 % | 96 % |
| Expected term (in years) | 6.0 | 5.7 |
| Dividend yield | — % | — % |

As of September 30, 2025, there was $1.7 million of unrecognized compensation expense related to time-based stock options recognizable over a weighted-average period of 2.5 years.

***Market-based Stock Options***

In April 2024, the Company granted to each of the Company's four founders an option to purchase in aggregate 125,000 shares of Ginkgo's Class A common stock with an exercise price of $100 per share, subject both to time-based and market-based vesting criteria (the “Founder Options”). The market-based vesting was tied to the achievement of four specified stock price hurdles within a five-year period, with 10% of the Founder Options vesting based on the achievement of a 90-calendar-day average stock price of $200, 10% of the Founder Options vesting based on the achievement of a 90-calendar-day average stock price of $300, 20% of the Founder Options vesting based on the achievement of a 90-calendar-day average stock price of $400 and the remaining 60% of the Founder Options vesting based on the achievement of a 90-calendar-day average stock price of $500. If the market-based criteria were achieved during the five-year period, the awards would have vested on the five-year anniversary of the grant date.

In June 2025, the compensation committee of the Company's Board of Directors canceled the Founder Options and granted replacement performance-based restricted stock unit ("PSU") awards (the "Founder PSU Awards"). The cancellation and concurrent grant of replacement awards were accounted for as a modification, resulting in $10.5 million of incremental compensation expense. The performance period for these awards is through December 31, 2025 and the aggregate compensation expense for the cancelled award and the new award will be recognized over the remaining requisite service period of the PSUs, which is the grant date through March 31, 2026. The PSU awards are subject to substantially similar performance metrics, vesting terms and employment terms as described in the section "*Performance-based Restricted Stock Units*" below.

***Restricted Stock Units***

Restricted stock unit ("RSU") awards granted before 2025 generally had a four-year requisite service period, with 25% of the shares vesting on the first anniversary of the grant date and the remainder vesting monthly thereafter. RSU awards granted in March 2025 will vest in equal quarterly installments through January 2026.

A summary of the RSU activity for the nine months ended September 30, 2025 is presented below:

| | Number of Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Nonvested as of December 31, 2024 | 3,327,398 | $ 69.00 |
| Granted | 1,171,974 | 7.99 |
| Vested | (1,391,918) | 52.75 |
| Forfeited | (1,257,045) | 57.49 |
| Nonvested as of September 30, 2025 | 1,850,409 | 50.41 |

The weighted average grant date fair value of RSUs granted during the nine months ended September 30, 2025 and 2024 was $7.99 and $44.73, respectively.

As of September 30, 2025, there was $79.8 million of unrecognized compensation expense related to RSUs recognizable over a weighted-average period of 2.0 years.

***Performance-based Restricted Stock Units***

In March 2025, the compensation committee of the Company's Board of Directors approved a grant of PSU awards under the 2021 Plan to substantially all employees. The PSUs are eligible to vest based on the achievement of specific performance metrics tied to the Company's 2025 cash flow and bookings targets. Recipients must remain employed through the date the applicable vested shares are distributed, which is expected to occur in March 2026. PSU achievement percentages may range from —% to 100% of the award. The grant-date fair value of the PSUs was determined based on the closing price of the Company's Class A common stock on the grant date. Additionally, as summarized above, the Founder PSU Awards were granted in June 2025.

A summary of PSU activity for the nine months ended September 30, 2025 is presented below:

| | Number of Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Granted | 5,493,893 | $ 7.98 |
| Forfeited | (840,064) | 7.81 |
| Nonvested as of September 30, 2025 | 4,653,829 | 8.01 |

As of September 30, 2025, there was $28.0 million of unrecognized compensation expense related to unvested PSUs outstanding, which is expected to be recognized over a service period of approximately 0.5 years, assuming a 100% PSU achievement rate. Actual expense recognized may vary based on the final achievement rate.

***Earnouts***

Earnout shares represent equity awards, primarily in the form of restricted stock, granted to existing employees of the Company as of the closing date of the Company's merger with SRNG on September 16, 2021 (the "Closing Date"). These earnout shares are subject to the same time-based vesting and performance conditions (change in control or an initial public offering) as the underlying awards, including provisions related to vesting and termination. Additionally, the earnout shares are subject to a market condition, which is satisfied when the trading price of the Company's common stock is greater than or equal to $500, $600, $700 and $800 per share for any 20 trading days within a 30 consecutive trading day period, on or before the fifth anniversary of the Closing Date (collectively, the "Earnout Targets"). The first Earnout Target of $500 per share was met on November 15, 2021.

A summary of activity during the nine months ended September 30, 2025 for the earnout shares is presented below:

| | Number of Shares | Weighted Average Grant Date Fair Value |
|---|---|---|
| Nonvested as of December 31, 2024 | 552,457 | $ 510.80 |
| Vested | (321) | 533.60 |
| Forfeited | (859) | 512.62 |
| Nonvested as of September 30, 2025 | 551,277 | 510.78 |

As of September 30, 2025, there was zero unrecognized compensation expense related to earnout shares.

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**12. Revenue Recognition**

***Disaggregation of Revenue***

The following table sets forth the percentage of Cell Engineering revenues by industry based on total Cell Engineering revenue:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Pharmaceutical and biotechnology | 33 % | 14 % | 36 % | 19 % |
| Agriculture | 29 | 11 | 31 | 18 |
| Government and defense | 29 | 7 | 22 | 14 |
| Food and nutrition | 3 | 64 | 4 | 39 |
| Industrial and environment | 3 | 3 | 5 | 6 |
| Consumer and technology | 3 | 1 | 2 | 4 |
| Total Cell Engineering revenue | 100 % | 100 % | 100 % | 100 % |

Cell Engineering revenue includes both cash and non-cash consideration. The non-cash consideration primarily consists of equity received from customers as partial or full payment in certain contracts, which is recognized as revenue as services are provided or upon contract termination. The Company did not receive equity as consideration for any customer contracts entered into during the three and nine months ended September 30, 2025 and 2024, but continues to recognize non-cash revenue from prior contracts. Cell Engineering revenue recognized relating to non-cash consideration was zero and $48.0 million for the three months ended September 30, 2025 and 2024, respectively, and $9.9 million and $60.1 million for the nine months ended September 30, 2025 and 2024, respectively.

The Company's total revenue is primarily generated from customers located in the United States. For the three months ended September 30, 2025 and 2024, U.S. customers accounted for 76% and 89% of total revenue, respectively. For the nine months ended September 30, 2025 and 2024, U.S. customers accounted for 76% and 84%, respectively.

***Contract Balances***

The Company recognizes a contract asset when the Company transfers goods or services to a customer before the customer pays consideration or before payment is due, excluding any amounts presented as accounts receivable. The Company had no contract asset balances as of September 30, 2025 and December 31, 2024. The Company's accounts receivable consists of both billed and unbilled amounts. Unbilled receivables arise when revenue is recognized in excess of invoiced amounts and represent the Company's unconditional right to consideration for goods or services already transferred to the customer. The balance of unbilled accounts receivable, included in accounts receivable, net in the accompanying condensed consolidated balance sheets, was $11.2 million and $11.3 million as of September 30, 2025 and December 31, 2024, respectively.

Contract liabilities, or deferred revenue, primarily consist of payments received in advance of performance under the contract or when the Company has an unconditional right to consideration under the terms of the contract before it transfers goods or services to the customer. The Company's collaborative arrangements with its investees and related parties typically include upfront payments consisting of cash or non-cash consideration for future research and development services and non-cash consideration in the form of convertible financial instruments and equity securities for licenses that will be transferred in the future. The Company records the upfront cash payments and fair value of the convertible financial instruments and equity securities as deferred revenue.

The Company also invoices customers based on contractual billing schedules, which results in the recording of deferred revenue to the extent payment is received prior to the Company's performance of the related services. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract.

During the nine months ended September 30, 2025, the Company recognized $41.4 million of revenue that was included in the contract liabilities balance of $126.5 million as of December 31, 2024. During the nine months ended September 30, 2024, the Company recognized $84.3 million of revenue that was included in the contract liabilities balance of $202.5 million as of December 31, 2023.

***Performance Obligations***

The aggregate amount of the transaction price that was allocated to performance obligations that have not yet been satisfied or are partially satisfied as of September 30, 2025 and December 31, 2024 was $81.3 million and $85.8 million, respectively. The Company has elected the practical expedient not to provide the remaining performance obligation disclosures related to contracts for which the Company recognizes revenue on a cost-plus basis in the amount to which it has the right to invoice. As of September 30, 2025, approximately $5.6 million of the unsatisfied or partially satisfied performance obligations is expected to be recognized as revenue in 2025, based on the projected customer program end dates; $12.8 million between 2025 and 2026; $37.3 million between 2025 and 2027; and $25.6 million between 2025 and 2028.

**13. Segment Information**

The Company operates in two operating and reportable segments: Cell Engineering and Biosecurity. This structure reflects the Company's internal management framework and the approach its Chief Operating Decision Maker ("CODM") uses to evaluate operating results and allocate resources. The Company's reportable segments are described as follows:

- Cell Engineering consists of end-to-end cell engineering solutions and cell engineering tools offerings for biological R&D. The Company's cell engineering platform includes two core assets: the Foundry, a highly efficient biology laboratory powered by proprietary workflows, custom software, robotic automation, and data science and analytics, and the Codebase, a collection of biological "parts" and a database of biological data used to program cells. The Cell Engineering segment includes costs incurred for the development, operation, expansion and enhancement of the Foundry and Codebase. Cell Engineering revenue is generated primarily through service fees and downstream value share in the form of milestone payments, royalties or equity interests.
- Biosecurity consists of the Company's biomonitoring and bioinformatics support services, offered to both government and non-government customers through the Company's two core offerings: Canopy and Horizon. Biosecurity revenue is generated from fees for data, analytics, and services.

The Company's reportable segments are those for which discrete financial information is available and whose results are regularly provided to the Company's CODM, consisting of the Chief Executive Officer and the Chief Operating Officer, for the purpose of allocating resources and assessing financial performance. The CODM evaluates the financial performance of the Company's segments based on segment operating income (loss). The CODM is primarily provided with the segment operating income (loss) on a quarterly basis, as well as during the annual budgeting and forecasting process, and uses this information to monitor the Company's performance, including budget-to-actual results, and to make decisions about the allocation of operating and capital resources to each segment. For management reporting purposes, the Company's measure of segment operating income (loss) excludes the impact of stock-based compensation expense, depreciation and amortization, asset impairment charges, restructuring charges, costs associated with excess space, transaction and integration costs associated with planned, completed or terminated mergers and acquisitions, and acquired in-process research and development expenses. The Company has determined its significant segment expenses are cost of revenue for Biosecurity, research and development expenses for Cell Engineering, and general and administrative expenses for both segments, which are regularly provided to the CODM.

The CODM is not provided with asset information by segment; therefore, such information is not presented. The accounting policies used to prepare the reportable segments financial information are the same as those used to prepare the Company's consolidated financial statements.

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The following table presents summary results of the Company's reportable segments and a reconciliation of total segment operating loss to consolidated loss before income taxes (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cell Engineering** | | | | |
| Revenue | $ 29,380 | $ 75,089 | $ 106,744 | $ 139,183 |
| Costs and operating expenses: | | | | |
| Cost of other revenue | 2,994 | 2,016 | 9,980 | 3,930 |
| Research and development | 50,954 | 55,137 | 130,689 | 221,148 |
| General and administrative | 12,170 | 23,088 | 44,338 | 94,534 |
| **Cell Engineering operating loss** | (36,738) | (5,152) | (78,263) | (180,429) |
| **Biosecurity** | | | | |
| Revenue | 9,457 | 13,957 | 30,015 | 44,013 |
| Costs and operating expenses: | | | | |
| Cost of Biosecurity revenue | 7,643 | 9,987 | 23,449 | 30,996 |
| Research and development | — | 141 | — | 720 |
| General and administrative | 6,692 | 10,040 | 21,443 | 33,169 |
| **Biosecurity operating loss** | (4,878) | (6,211) | (14,877) | (20,872) |
| Total segment operating loss | (41,616) | (11,363) | (93,140) | (201,301) |
| Reconciling items to reconcile total segment operating loss to loss before income taxes: | | | | |
| Stock-based compensation [1] | 18,103 | 14,013 | 61,429 | 94,636 |
| Goodwill impairment | — | — | — | 47,858 |
| Depreciation and amortization | 14,168 | 17,171 | 45,327 | 47,368 |
| Restructuring charges [2] | 1,745 | 2,948 | 10,692 | 20,015 |
| Carrying cost of excess space (net of sublease income) [3] | 14,328 | 9,274 | 38,416 | 16,657 |
| Merger and acquisition related expense (income) [4] | 57 | (796) | (4,478) | 6,110 |
| Acquired in-process research and development | — | — | — | 19,849 |
| Other (income) expense, net [5] | (9,263) | 2,805 | (12,320) | (14,145) |
| Loss before income taxes | $ (80,754) | $ (56,778) | $ (232,206) | $ (439,649) |

(1) Includes $0.3 million and $0.2 million in employer payroll taxes for the three months ended September 30, 2025 and 2024, respectively, and $0.9 million and $2.9 million in employer payroll taxes for nine months ended September 30, 2025 and 2024, respectively.

(2) See Note 3, Restructuring, for composition of costs.

(3) The carrying cost of excess space includes base rent, common area maintenance charges, and real estate taxes associated with facilities the Company is not occupying, net of any sublease income from these spaces.

(4) Represents transaction and integration costs directly related to mergers and acquisitions, including: (i) legal, consulting, and accounting fees associated with acquisitions; (ii) post-acquisition employee retention bonuses; (iii) (gain)/loss from changes in the fair value of contingent consideration liabilities resulting from acquisitions; and (iv) costs associated with the Zymergen Bankruptcy, as well as securities litigation costs.

(5) Includes interest income, interest expense, loss on investments, changes in fair value of certain assets and liabilities, and other gains and losses.

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Notes to Condensed Consolidated Financial Statements
(unaudited)

**14. Net Loss per Share**

The calculation of basic and diluted earnings per common share is as follows (in thousands, except share data):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Numerator:** | | | | |
| Net loss, basic | $ (80,755) | $ (56,403) | $ (232,012) | $ (439,495) |
| Change in fair value of contingent consideration common shares liability | — | 29 | — | 331 |
| Net loss, diluted | $ (80,755) | $ (56,432) | $ (232,012) | $ (439,826) |
| **Denominator:** | | | | |
| Weighted average common shares outstanding, basic | 55,633,718 | 52,240,559 | 54,916,539 | 51,244,332 |
| Effect of dilutive securities: | | | | |
| Contingent consideration common shares | — | 5,570 | — | 5,570 |
| Weighted average common shares outstanding, diluted | 55,633,718 | 52,246,129 | 54,916,539 | 51,249,902 |
| Basic net loss per share | $ (1.45) | $ (1.08) | $ (4.22) | $ (8.58) |
| Diluted net loss per share | $ (1.45) | $ (1.08) | $ (4.22) | $ (8.58) |

The following potential common shares, presented based on amounts outstanding at each period end, were excluded from the calculation of diluted net loss per share for the periods presented because including them would have been anti-dilutive:

| | As of September 30, | |
|---|---|---|
| | 2025 | 2024 |
| Unvested PSUs | 4,653,829 | — |
| Unvested RSUs | 1,850,409 | 4,078,427 |
| Earnout shares [1] | 3,793,063 | 3,796,323 |
| Warrants to purchase Class A common stock | 1,295,622 | 1,295,622 |
| Outstanding stock options | 366,567 | 690,654 |
| Escrow shares [2] | — | 24,913 |
| | 11,959,490 | 9,885,939 |

(1) Represents employee and non-employee earnout shares for which the service-based and/or market-based vesting conditions have not been satisfied.

(2) Represents restricted common stock issued in connection with asset acquisitions, held in escrow for indemnification purposes, and subject to forfeiture.

**15. Related Parties**

The Company's significant transactions with its related parties are primarily comprised of revenue generating activities under collaboration and license agreements.

Significant related party transactions included in the condensed consolidated balance sheet, excluding the Company's investments and equity method investments, are summarized below (in thousands):

| | As of September 30, 2025 | As of December 31, 2024 |
|---|---|---|
| **Deferred revenue, current and non-current:** | | |
| Allonnia | $ 36,472 | $ 36,495 |
| Arcaea | 28,413 | 28,413 |
| BiomEdit | — | 7,583 |
| Genomatica | 212 | 564 |
| | $ 65,097 | $ 73,055 |

Significant related party transactions included in the condensed consolidated statements of operations and comprehensive loss, excluding the losses on the Company's investments and equity method investments, are summarized below (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Cell Engineering revenue:** | | | | |
| Genomatica | $ — | $ 337 | $ 352 | $ 919 |
| Ayana Bio | — | 237 | 582 | 687 |
| Allonnia | — | 391 | 1 | 77 |
| Motif | — | 45,426 | — | 45,445 |
| BiomEdit | — | 268 | 7,583 | 70 |
| Arcaea | — | — | — | 4,653 |
| Other equity investees | — | — | — | 139 |
| | $ — | $ 46,659 | $ 8,518 | $ 51,990 |

In February 2025, the Company and Motif mutually agreed to terminate Motif's sublease of certain Company facility space whereby Motif paid the Company a termination fee of $1.6 million. The termination fee was recorded as sublease income, net of certain costs. Sublease income is recognized as a reduction of operating lease costs reported in general and administrative expenses.

In March 2025, the Company and BiomEdit mutually terminated certain agreements entered into in April 2022, which had granted BiomEdit a license to certain of the Company's intellectual property and established the terms under which the Company would provide technical research and development services to BiomEdit. In exchange for the Company's contribution of intellectual property and access to its platform, the Company received shares of common stock in BiomEdit valued at $10.0 million. The non-refundable fair value of this equity, considered non-cash consideration under ASC 606, was accounted for as material rights in accordance with ASC 606. These material rights related to BiomEdit's license to certain applicable patents and other intellectual property that the parties intended to develop under technical development plans. This amount was recorded as deferred revenue for the future license rights and is recognized as revenue either as the Company performs qualifying services for BiomEdit or, if applicable, when such rights expire upon termination of the agreements. As of December 31, 2024, the Company had a remaining deferred revenue balance of $7.5 million related to the material rights with BiomEdit. As a result of the termination of certain agreements with BiomEdit, the Company no longer has any obligation to perform services for BiomEdit, and the remaining $7.5 million in material rights deferred

revenue was recognized in full as revenue during the three months ended March 31, 2025. BiomEdit is no longer considered a significant related party due to a reduction of the Company's equity ownership interest that occurred during the three months ended June 30, 2025.

Refer to Note 6 for additional details on the Company's investments and equity method investments held in its related parties.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that reflect our plans, estimates and beliefs that involve risks and uncertainties. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed in Item 1A "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" elsewhere in this Quarterly Report on Form 10-Q and in our 2024 Annual Report.*

**Overview**

Our mission is to make biology easier to engineer.

Ginkgo sells services in two business segments: *cell engineering*, where we provide biological research and development ("R&D") services for our customers across a range of industries, and *biosecurity*, where we provide services to government and commercial customers so they can work to identify, monitor, prevent, mitigate, and ultimately protect humanity from biological threats.

**Cell Engineering**

Ginkgo does not make end products; instead, we offer biological R&D services on our platform to enable our customers to bring their products to market. Historically, Ginkgo's primary service offering has been end-to-end cell engineering R&D services (*solutions*). In 2024, Ginkgo expanded its service offering to also include services that provide our customers cell engineering *tools* for biological R&D, which are intended to provide more targeted and bespoke resources to customers that continue to conduct in-house R&D.

Compounding and mutually reinforcing improvements of our laboratory automation and software infrastructure—our Foundry—and our reusable data assets—our Codebase—enable us to improve our services with each successive project.

- Our Foundry is a flexible capability for large scale data generation; it powers generative artificial intelligence ("AI") and machine learning tools that enable more successful biological R&D. We now offer services providing such data generation and automation tools directly to Ginkgo customers.

- Our Codebase is a data asset comprising best practices for cell engineering, along with sequences and host cells that have been honed through dozens of programs and can be directly reusable for our end-to-end cell engineering solutions.

Our end-to-end cell engineering solutions are typically scoped and delivered as a program ranging in duration from several months to several years. A typical deliverable for the program would comprise an engineered strain or cell line and an associated bioprocess. For each of these programs, we generate economic value in two primary ways. First, we charge usage fees for services, in much the same way that cloud computing companies charge usage fees for utilization of computing capacity or contract research organizations charge for services. Additionally, we have historically negotiated a value share with our customers (in the form of royalties, milestones, and/or equity interests) in order to align our economics with the success of the programs enabled by our platform. Commencing in the second quarter of 2024, we announced changes in prospective commercial terms, including the removal of downstream value share from certain program types.

We charge customers fees for the services we provide in our cell engineering tools offerings. Typically, these fees are structured as a fixed fee for a fixed scope of work. Fees for our data generation products ("Datapoints"), which provide large, biological datasets for customers to train their AI models, synthesizing and testing the output of customer existing models, and generating datasets for lead selection, hit selection, or a variety of other data science applications, are typically earned over a shorter period of time (weeks to months) than for end-to-end cell engineering solutions which may be multi-year programs. Fees for our automation solutions are typically earned over a period that covers design, build, and deployment and range from six to twelve months. In addition, we offer support services with fixed fees covering the support periods.

A selection of our cell engineering tools offerings are described below.

*Datapoints*

Recent advances in machine-learning (ML), molecular simulation, and other computational techniques hold great promise to improve our ability to program cells. We believe our Foundry is well-positioned to build the kind of large, well-structured datasets that such computational approaches need to succeed. In time, we believe computational approaches will reduce the need for certain kinds of experiments (for example, we already use ML to make protein and enzyme design projects more efficient).

To this end, we have introduced two new data generation services to provide high-quality data at the scale, price, and speed that AI-powered drug development demands:

- Our Functional Genomics Datapoints services generate large, high fidelity transcriptomic and phenotypic datasets in the disease context of our customers' choice to power AI models of cell and disease biology for use in target identification, target validation, and drug discovery; and

- Our Antibody Developability Datapoints services generate biophysical antibody characterization developability datasets for our customers to use in AI model training and validation.

*Reconfigurable Automation Cart ("RAC") Systems*

Ginkgo Automation's capabilities build on years of internal expertise, encompassing hardware design, software integration, and applications development, epitomized in our offering of RACs: our Reconfigurable Automation Cart systems. The modularity and flexibility of the RACs enables high walkway time, high uptime, and high throughput experimentation for high-mix biological workflows like the kinds performed in Ginkgo's Foundry and in our partners' labs. In addition to providing advanced automation hardware and software, Ginkgo Automation's deployments to third party customers include access to Catalyst Flow, a fully remote, active error resolution and troubleshooting support service. Catalyst Flow's proactive monitoring is expected to enable Ginkgo's scientists and engineers to identify and resolve approximately 80-90% of system errors remotely, without the need for our customers to initiate tickets.

**Biosecurity**

With a mission to make biology easier to engineer, we have always recognized the need to invest in biosecurity as a key component of our platform. We are building the future bioeconomy with our customers and partners, and we envision the future of biosecurity as a global immune system equipped with the capabilities to rapidly and reliably identify, monitor, prevent, and mitigate biological threats. The first, critical step in realizing this future is to build a robust early warning system for biological threats—this is the primary focus of Ginkgo's Biosecurity business.

Our primary biosecurity customers are governments. We currently provide biosecurity services via two core offerings as introduced in early 2024:

- Canopy, which helps our customers generate high value genomic data from strategically positioned nodes (like airports and border checkpoints) via end-to-end biomonitoring programs; and
- Horizon, our digital surveillance, analytics and insights platform that detects and monitors biothreats worldwide.

**Generating Economic Value Through Cell Programs**

Our cell engineering platform is a key enabling technology and source of intellectual property for our customers' products. We earn Cell Engineering revenue for our R&D services.

For each of our end-to-end cell engineering programs, we charge customers fees for the services we provide, typically structured as fixed fees, although we also have cost reimbursement arrangements. Additionally, we have historically negotiated a value share with our customers (in the form of royalties, milestones, and/or equity interests) in order to align our economics with the success of the programs enabled by our platform. Commencing in the second quarter of 2024, we announced changes in prospective commercial terms, including the removal of downstream value share from certain program types.

We charge customers fees for the services we provide in our cell engineering tools offerings. Typically, these fees are structured as a fixed fee for a fixed scope of work. Fees for our data generation products ("Datapoints"), which provide large, biological datasets for customers to train their AI models, synthesizing and testing the output of customer existing models, and generating datasets for lead selection, hit selection, or a variety of other data science applications, are typically earned over a shorter period of time (weeks to months) than for end-to-end cell engineering solutions which may be multi-year programs. Fees for our automation solutions are typically earned over a period that covers design, build, and deployment and range from six to twelve months. In addition, we offer support services with fixed fees covering the support periods.

We typically structure customer contracts for Cell Engineering services to include one or more of the following:

- upfront payments upon execution of an agreement or other fixed payments, which are generally recognized over the period of performance;
- reimbursement of costs incurred for R&D services;
- milestone payments upon achievement of specified technical criteria; and
- downstream value share payments for certain program types.

We have legacy customer arrangements, entered into prior to 2024, under which we may continue to provide services. These arrangements may include a combination of cash and/or non-cash consideration, as well as, when applicable, downstream value share payments which may take one or more of the following forms:

- milestone payments, which may comprise cash and/or non-cash consideration upon the achievement of specified commercial criteria;
- royalties on sales of products from or comprising engineered organisms; and
- royalties related to cost of goods sold reductions realized by our customers.

Our legacy customer arrangements offered flexible commercial terms on the service fees including the ability to pay a portion or all of such upfront fees in the form of non-cash consideration (convertible financial instruments and/or equity securities).

Customer arrangements which involve non-cash consideration generally fall into two categories: Platform Ventures and Structured Partnerships. For a full description of these arrangements, refer to the Overview section of Management's Discussion and Analysis of Financial Condition and Results of Operations, included in Part II, Item 7 of our 2024 Annual Report.

**Components of Results of Operations**

***Revenue***

*Cell Engineering Revenue*

We generate Cell Engineering revenue primarily through license and collaboration agreements, under which customers obtain rights to our proprietary technology and intellectual property for use in the development and commercialization of engineered organisms and derived products. Under these agreements, we typically provide R&D services for cell programming with the goal of producing an engineered cell that meets a mutually agreed specification. Our customers obtain license rights to the output of our services, which are primarily the optimized strains or cell lines, in order to manufacture and commercialize products derived from that licensed strain or cell line. Generally, the terms of these agreements provide that we receive some combination of: (1) service fees in the form of (i) upfront payments upon consummation of the agreement or other fixed payments, (ii) reimbursement for costs incurred for R&D services and (iii) milestone payments upon the achievement of specified technical criteria, plus (2) downstream value share payments in the form of (i) milestone payments upon the achievement of specified commercial criteria, (ii) royalties on sales of products from or comprising engineered organisms arising from the collaboration or licensing agreement and/or (iii) royalties related to cost of goods sold reductions realized by our customers. Royalties did not comprise a material amount of our revenue during any of the periods presented.

Beginning in the second quarter of 2024, we announced changes to the commercial terms applicable to some new customer contracts, including revised intellectual property terms more favorable to customers and, in many cases, the removal of downstream value share from certain program types.

In the third quarter of 2024, we launched new cell engineering tools offerings, including Datapoints and lab automation solutions. Datapoints' data generation products provide large, biological datasets for customers to train their AI models, synthesizing and testing the output of customer existing models, and generating datasets for lead selection, hit selection, or a variety of other data science applications. Our lab automation solutions combine modular hardware, control software and managed support to provide customers the ability to automate their own lab workflows in house.

Cell Engineering revenue includes transactions with Platform Ventures and Legacy Structured Partnerships where, as part of these transactions, we received an equity interest in such entities. Specifically related to the Platform Ventures, in these transactions, we received upfront non-cash consideration in the form of common equity interests in these entities, while the Platform Ventures each received cash equity investments from strategic partners and financial investors. We view the upfront non-cash consideration as prepayments for licenses which will be granted in the future as we complete mutually agreed upon technical development plans. In these instances, we also receive cash consideration for the R&D services performed by us on a fixed fee or cost-plus basis. We are not compensated through additional milestone or royalty payments under these arrangements. Our transactions with Genomatica and Synlogic included the purchase of equity securities and the provision of R&D services. As we perform R&D services under the mutually agreed upon development plans, we recognize a reduction in the prefunded obligation on a cost-plus basis. These arrangements are further described in Notes 6, 7, and 15 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Cell Engineering revenue also includes transactions with early stage synthetic biology product companies where, as part of these transactions, we received upfront non-cash consideration in the form of current equity interests or financial instruments that are convertible into equity upon a triggering event. We issued the customer a prepaid cell engineering services credit in exchange for the upfront non-cash consideration, which can and has been drawn down as payment for R&D services performed under mutually agreed upon development plans.

Downstream value share in the form of equity interest appreciation is not recognized as revenue but is expected to contribute to future cash flows upon liquidation, the amount and timing of which is inherently unpredictable. The initial fair value of the equity interests received may also decrease after contract inception and the amount of cash proceeds eventually realized may be less than the revenue recognized. Equity investments are accounted for under the equity method, the cost method, or are carried at fair value.

*Biosecurity Revenue*

We offer biosecurity services through our two core offerings: Canopy and Horizon. We are currently offering biomonitoring and bioinformatics support services domestically through our partnerships with the U.S. Centers for Disease Control and Prevention and XpresCheck, and internationally through our international programs. We are also engaged in a series of smaller partnerships that generate revenues through biosecurity services and R&D.

We generate revenue through the sale of our end-to-end biomonitoring and bioinformatics support services. These offerings typically include, but are not limited to, sample collection, sample storage and transportation, outsourced laboratory analysis, access to results via a web-based portal, analytical reporting, and overall program management. In general, our agreements specify that we are entitled to compensation as services are performed. The timing of revenue recognition depends on the identified performance obligations but is generally recognized over time or as results are delivered to the customer.

***Costs and Operating Expenses***

*Cost of Biosecurity Revenue*

The cost of Biosecurity revenue consists of costs related to our biomonitoring and bioinformatics support services. This includes costs incurred for sample collection equipment and materials, outsourced laboratory analysis, access to results reported through our proprietary web-based portal, and reporting of results to government and non-government customers. Additionally, the cost of Biosecurity revenue includes direct labor cost associated with bioinformatics, lab network management, delivery logistics, and customer support.

*Cost of Other Revenue*

Cost of other revenue consists of costs related to our cell engineering tools offerings, including Datapoints and lab automation solutions. Such costs primarily include hardware, software, materials and labor.

*Research and Development Expenses*

The nature of our business, and primary focus of our activities, generates a significant amount of R&D expenses. R&D expenses represent costs incurred by us for the following:

- development, operation, expansion and enhancement of our Foundry and Codebase;
- costs incurred to deliver our end-to-end cell engineering solutions offering to customers; and
- development of new offerings.

The activities above incur the following expenses:

- personnel compensation and benefits;
- rent, facilities, depreciation, software, professional fees and other direct and allocated overhead expenses; and
- laboratory supplies, consumables and related services provided under agreements with third parties and in-licensing arrangements.

We expense R&D costs as incurred. Our R&D expenses were lower in the first half of 2025 compared to the first half of 2024, primarily due to our restructuring plan announced and commenced in the second quarter of 2024 as we rationalize our current development programs and prioritize our investments in our Foundry, Codebase and cell engineering tools offerings. We expect that our R&D expenses will either remain consistent or decline in 2025 as compared to 2024, reflecting the stabilization of our operational overhead and the impact of our restructuring actions. However, our R&D expenses could increase in 2025 due to employee incentive programs offered or additional costs and expenses arising from these restructuring actions. The nature, timing, and estimated costs required to support our growth will be dependent on advances in technology, our ability to attract new customers, and the rate of market penetration within our existing customer industries.

*General and Administrative Expenses*

General and administrative (“G&A”) expenses consist primarily of costs for personnel in executive, business development, finance, human resources, legal and other corporate administrative functions. G&A expenses also include professional legal services fees and costs incurred relating to litigation, corporate, intellectual property and patent matters, professional fees incurred for accounting, auditing, tax and administrative consulting services, insurance costs, facility-related costs not otherwise included in R&D expenses, and asset impairments.

Our G&A expenses were lower in the first half of 2025 compared to the first half of 2024, primarily due to our restructuring plan announced and commenced in the second quarter of 2024, as we began reducing our operational overhead. We expect that our G&A expenses will either remain consistent or decline in 2025 as compared to 2024, reflecting the stabilization of our operational overhead and the impact of our restructuring actions. However, our G&A expenses could increase in 2025 due to employee incentive programs offered or additional costs and expenses arising from these restructuring actions. Conversely, we intend to maintain a strategic and opportunistic approach regarding inorganic G&A expenses arising from mergers, acquisitions, and other inorganic growth initiatives.

*Goodwill Impairment*

In the second quarter of 2024, due to a sustained decrease in the market price of our Class A common stock and overall market capitalization, we identified a goodwill impairment indicator related to our Cell Engineering reporting unit. We performed an interim impairment test, which resulted in a full impairment of the goodwill balance.

*Restructuring Charges*

Restructuring charges are related to our restructuring plan, which was announced and commenced in the second quarter of 2024. These charges primarily include severance and other employee termination costs from a reduction in force that commenced in June 2024, as well as the impairment of a right-of-use asset due to the subleasing of a facility as part of real estate consolidation. Reductions in force are expected to be substantially completed in 2025, subject to compliance with applicable laws. While we have substantially completed the majority of our facility consolidation actions with excess space available for sublease, the actual timing for subleasing unused or underutilized facilities is expected to extend into 2026 or may not occur prior to termination of such lease, depending on market conditions. Additionally, restructuring expenses related to potential asset impairments or contract amendments or terminations for any facilities no longer in use or underutilized could be material.

Additional details are included in Note 3, Restructuring, of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

*Interest Income, Net*

Interest income, net consists primarily of interest earned on our cash and cash equivalents and marketable debt securities.

*Loss on Investments*

Loss on investments includes the change in fair value of our marketable equity securities in publicly traded companies and impairment losses recognized on non-marketable equity securities in privately held companies.

*Loss on Deconsolidation of Subsidiary*

Loss on deconsolidation of subsidiary pertains to our deconsolidation of our former foreign subsidiary Altar SAS ("Altar") in the third quarter of 2024 as a result of a sale.

*Change in Fair Value of Warrant Liabilities*

The change in fair value of warrant liabilities reflects adjustments to the fair value of private placement warrants ("Private Placement Warrants") and warrants formerly publicly traded on the NYSE. These warrants, classified as liabilities, were assumed as part of our merger with Soaring Eagle Acquisition Corp. ("SRNG") on September 16, 2021, and were initially issued in connection with SRNG's initial public offering. Warrant liabilities are remeasured at fair value at each balance sheet date and have substantially no value as of September 30, 2025.

*Other Income (Expense), Net*

Other income (expense), net primarily consists of changes in the fair value of notes receivable that we elected to account for under the fair value option and sublease rent income for the comparative periods in 2024.

*Provision for Income Taxes*

Income taxes are recorded in accordance with ASC 740*, Income Taxes*, which provides for deferred taxes using an asset and liability approach. We recognize deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance against deferred tax assets is recorded if, based on the weight of the available evidence, it is more likely than not that some or all the deferred tax assets will not be realized. For all periods presented, we have recorded a valuation allowance against the deferred tax assets that are not expected to be realized.

We account for uncertain tax positions using a more-likely-than-not threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors, including, but not limited to, changes in the law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position.

Income taxes are determined at the applicable tax rates adjusted for non-deductible expenses, R&D tax credits and other permanent differences. Our income tax provision may be affected by changes to our estimates.

**Results of Operations**

***Comparison of the Three and Nine Months Ended September 30, 2025 and 2024***

The following table presents our result of operations for the periods indicated:

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| **(in thousands)** | **2025** | **2024** | **Change** | **2025** | **2024** | **Change** |
| Cell Engineering revenue | $ 29,380 | $ 75,089 | $ (45,709) | $ 106,744 | $ 139,183 | $ (32,439) |
| Biosecurity revenue | 9,457 | 13,957 | (4,500) | 30,015 | 44,013 | (13,998) |
| Total revenue | 38,837 | 89,046 | (50,209) | 136,759 | 183,196 | (46,437) |
| Costs and operating expenses: | | | | | | |
| Cost of Biosecurity revenue [(1)] | 8,177 | 9,987 | (1,810) | 25,576 | 30,996 | (5,420) |
| Cost of other revenue [(1)] | 4,625 | 2,016 | 2,609 | 14,095 | 3,930 | 10,165 |
| Research and development [(1)] | 69,353 | 77,006 | (7,653) | 193,646 | 347,684 | (154,038) |
| General and administrative [(1)] | 44,954 | 52,292 | (7,338) | 137,276 | 188,864 | (51,588) |
| Goodwill impairment | — | — | — | — | 47,858 | (47,858) |
| Restructuring charges | 1,745 | 2,949 | (1,204) | 10,692 | 20,015 | (9,323) |
| Total operating expenses | 128,854 | 144,250 | (15,396) | 381,285 | 639,347 | (258,062) |
| Loss from operations | (90,017) | (55,204) | (34,813) | (244,526) | (456,151) | 211,625 |
| Other income (expense): | | | | | | |
| Interest income, net | 5,742 | 9,251 | (3,509) | 17,906 | 31,275 | (13,369) |
| Gain (loss) on investments | 3,684 | (6,912) | 10,596 | (238) | (16,282) | 16,044 |
| Loss on deconsolidation of subsidiary | — | (7,013) | 7,013 | — | (7,013) | 7,013 |
| Change in fair value of warrant liabilities | — | 1,528 | (1,528) | — | 5,701 | (5,701) |
| Other income (expense), net | (163) | 1,572 | (1,735) | (5,348) | 2,821 | (8,169) |
| Total other income (expense) | 9,263 | (1,574) | 10,837 | 12,320 | 16,502 | (4,182) |
| Loss before income taxes | (80,754) | (56,778) | (23,976) | (232,206) | (439,649) | 207,443 |
| Income tax (benefit) expense | 1 | (375) | 376 | (194) | (154) | (40) |
| Net loss | $ (80,755) | $ (56,403) | $ (24,352) | $ (232,012) | $ (439,495) | $ 207,483 |

(1) Total stock-based compensation expense, inclusive of employer payroll taxes, was allocated as follows (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Research and development | $ 6,349 | $ 3,214 | $ 24,189 | $ 48,028 |
| General and administrative | 9,590 | 10,799 | 30,998 | 46,608 |
| Cost of Biosecurity revenue | 534 | — | 2,127 | — |
| Cost of other revenue | 1,630 | — | 4,115 | — |
| Total | $ 18,103 | $ 14,013 | $ 61,429 | $ 94,636 |

***Cell Engineering Revenue***

Cell Engineering revenue was $29.4 million for the three months ended September 30, 2025, compared to $75.1 million for the three months ended September 30, 2024, a decrease of $45.7 million. This decrease was primarily due to the recognition of $45.4 million in non-cash revenue from the release of the deferred revenue balance associated with the terminated Motif contract in the third quarter of 2024.

Cell Engineering revenue was $106.7 million for the nine months ended September 30, 2025, compared to $139.2 million for the nine months ended September 30, 2024, a decrease of $32.4 million. This decrease was primarily due to the

recognition of $45.4 million in non-cash revenue from the release of the deferred revenue balance associated with the terminated Motif contract in the third quarter of 2024, the recognition of $4.5 million in non-cash revenue from the release of a deferred revenue balance associated with the termination of contract with a related party in the second quarter of 2024, and decreases in revenue for certain programs with customers in the industrial biotechnology industry. These decreases were partially offset by the recognition of $7.5 million in non-cash revenue from the release of a deferred revenue balance associated with the terminated BiomEdit, Inc. ("BiomEdit") contract in the first quarter of 2025 (see Note 15 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) and an increase in revenue related to programs with large enterprise customers primarily in the pharmaceutical and biotechnology industries and with the U.S. government (healthcare and defense sectors).

As discussed above in Components of Results of Operations, Cell Engineering revenue comprises both cash and non-cash consideration. Cell Engineering revenue recognized relating to non-cash consideration decreased from $48.0 million for the three months ended September 30, 2024 to zero for the three months ended September 30, 2025, and from $60.1 million for the nine months ended September 30, 2024 to $9.9 million for the nine months ended September 30, 2025, primarily due to the recognition of $45.4 million in non-cash revenue from the release of the deferred revenue balance associated with the terminated Motif contract in the third quarter of 2024, and the recognition of $4.5 million from the release of a deferred revenue balance associated with the termination of contract with a related party in the second quarter of 2024, offset by the recognition of $7.5 million in non-cash revenue from the release of the deferred revenue balance associated with the terminated BiomEdit contract in the first quarter of 2025.

***Biosecurity Revenue***

Biosecurity revenue was $9.5 million for the three months ended September 30, 2025, compared to $14.0 million for the three months ended September 30, 2024, a decrease of $4.5 million. This decrease was primarily due to lower revenue related to programs with the U.S. government and a foreign government.

Biosecurity revenue was $30.0 million for the nine months ended September 30, 2025, compared to $44.0 million for the nine months ended September 30, 2024, a decrease of $14.0 million. This decrease was primarily due to lower revenue related to a programs with the U.S. government and a foreign government.

***Cost of Biosecurity Revenue***

The cost of Biosecurity revenue was $8.2 million for the three months ended September 30, 2025, compared to $10.0 million for the three months ended September 30, 2024, a decrease of $1.8 million. This decrease was primarily due to cost reductions implemented during 2025 as well as a reduction in activities supporting a program with the U.S. government.

The cost of Biosecurity revenue was $25.6 million for the nine months ended September 30, 2025, compared to $31.0 million for the nine months ended September 30, 2024, a decrease of $5.4 million. This decrease was primarily due to cost reductions implemented during 2025 as well as a reduction in activities supporting a program with the U.S. government.

***Cost of Other Revenue***

The cost of other revenue was $4.6 million for the three months ended September 30, 2025, compared to $2.0 million for the three months ended September 30, 2024, an increase of $2.6 million. This increase was primarily due to an increase in activity to support Datapoints contracts. These costs relate to our cell engineering customer offerings, Datapoints and lab automation solutions, which commenced in the second quarter of 2024. Costs associated with our end-to-end cell engineering solutions offering are included in research and development expenses.

The cost of other revenue was $14.1 million for the nine months ended September 30, 2025, compared to $3.9 million for the nine months ended September 30, 2024, an increase of $10.2 million. This increase was primarily due to an increase in activity to support Datapoints contracts. These costs relate to our cell engineering customer offerings, Datapoints and lab automation solutions, which commenced in the second quarter of 2024. Costs associated with our end-to-end cell engineering solutions offering are included in research and development expenses.

***Research and Development Expenses***

Our research and development expenses principally relate to the development of new offerings and the operation, expansion and enhancement of our existing service offerings utilizing our proprietary platform, which includes our Foundry and Codebase assets, to our cell engineering customers. Research personnel costs, including stock-based compensation, is our largest expense, totaling $19.3 million and $31.2 million for the three months ended September 30, 2025 and 2024, respectively, and $73.3 million and $152.5 million for the nine months ended September 30, 2025 and

2024, respectively. We also acquired and expensed in-process research and development primarily through the issuance of our equity, aggregating to zero for both the three months ended September 30, 2025 and 2024, respectively, and zero and $19.8 million for the nine months ended September 30, 2025 and 2024, respectively. Our remaining research and development costs are comprised primarily of rent and related facilities costs, information technology costs, depreciation pertaining to facilities and equipment, laboratory consumables, contract services, and routine costs and fees.

Research and development expenses were $69.4 million for the three months ended September 30, 2025, compared to $77.0 million for the three months ended September 30, 2024, a decrease of $7.7 million. This decrease was primarily driven by reductions of $15.0 million in personnel-related compensation and benefits expenses, $8.0 million in rent and facilities expenses, $4.4 million in depreciation and amortization, $2.2 million in laboratory supplies, $2.0 million in allocated overhead expenses (reclassified from R&D to G&A and cost of sales), $1.1 million in temporary labor and contractors, and $0.6 million in other operating expenses. These decreases were partially offset by an increase of $22.5 million in information technology expenses primarily due to a shortfall in contractually committed spending related to our strategic cloud and AI partnership with Google Cloud (see Note 10 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) and $3.1 million in stock-based compensation expense (inclusive of employer payroll taxes).

Research and development expenses were $193.6 million for the nine months ended September 30, 2025, compared to $347.7 million for the nine months ended September 30, 2024, a decrease of $154.0 million. This decrease was primarily driven by reductions of $54.6 million in personnel-related compensation and benefits expenses (net of $2.6 million tax credit), $30.3 million in rent and facilities expenses, $23.8 million in stock-based compensation expense (inclusive of employer payroll taxes), $19.8 million in acquired in-process research and development expense, $15.8 million in laboratory supplies, $8.4 million in allocated overhead expenses (reclassified from R&D to G&A and cost of sales), $6.3 million in depreciation and amortization, $4.5 million in temporary labor, and contractors and $1.5 million in other operating expenses. These decreases were partially offset by an increase of $11.0 million in information technology expenses primarily due to a shortfall in contractually committed spending related to the our strategic cloud and AI partnership with Google Cloud (see Note 10 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q).

***General and Administrative Expenses***

General and administrative expenses were $45.0 million for the three months ended September 30, 2025, compared to $52.3 million for the three months ended September 30, 2024, a decrease of $7.3 million. This decrease was primarily driven by reductions of $6.4 million in personnel-related compensation and benefits expenses, $1.9 million in allocated overhead expenses (reclassified from R&D to G&A), $1.2 million of stock-based compensation expense (inclusive of employer payroll taxes), $1.4 million in earnout remeasurement expenses, $1.4 million in professional fees, and $0.7 million in other operating expenses. These decreases were partially offset by an increase of $5.7 million in rent and facilities expenses primarily due to a new lease that commenced in the second quarter of 2024 and remains unoccupied.

General and administrative expenses were $137.3 million for the nine months ended September 30, 2025, compared to $188.9 million for the nine months ended September 30, 2024, a decrease of $51.6 million. This decrease was primarily driven by reductions of $21.4 million in personnel-related compensation and benefits expenses (net of $0.9 million tax credit), $19.7 million in professional fees, $15.6 million in stock-based compensation expense (inclusive of employer payroll taxes), $7.9 million in earnout remeasurement expenses, $5.7 million in allocated overhead expenses (reclassified from R&D to G&A), $4.4 million in temporary labor and contractors, and $5.9 million in other operating expenses. These decreases were partially offset by an increase of $29.0 million in rent and facilities expenses primarily due to a new lease that commenced in the second quarter of 2024 and remains unoccupied.

***Goodwill Impairment***

During the nine months ended September 30, 2024, we recorded a full impairment of the $47.9 million goodwill balance related to our Cell Engineering reporting unit.

***Restructuring Charges***

Restructuring charges were $1.7 million and $2.9 million for the three months ended September 30, 2025 and 2024, respectively, and $10.7 million and $20.0 million for the nine months ended September 30, 2025 and 2024, respectively. Restructuring charges relate to our restructuring plan, which was announced and commenced in the second quarter of 2024, primarily affecting the Cell Engineering segment. These charges primarily consisted of employee termination costs from

the reduction in force. See Note 3 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

***Interest Income, Net***

Interest income, net was $5.7 million for the three months ended September 30, 2025, compared to $9.3 million for the three months ended September 30, 2024, a decrease of $3.5 million primarily due to lower average cash balances invested in money market funds and marketable debt securities.

Interest income, net was $17.9 million for the nine months ended September 30, 2025, compared to $31.3 million for the nine months ended September 30, 2024, a decrease of $13.4 million primarily due to lower average cash balances invested in money market funds and marketable debt securities.

***Gain (Loss) on Investments***

Gain on investments was $3.7 million for the three months ended September 30, 2025. Loss on investments was $6.9 million for the three months ended September 30, 2024. Loss on investments was $0.2 million and $16.3 million for the nine months ended September 30, 2025 and 2024, respectively. The change was primarily driven by fluctuations in the stock prices of marketable equity securities, partially offset by lower impairment losses on our non-marketable equity investments in privately held companies, compared to the same periods in 2024. We assess our non-marketable equity investments quarterly for potential impairment and remeasure them to fair value when events or changes in circumstances indicate that their carrying value may not be recoverable.

***Loss on Deconsolidation of Subsidiary***

In the third quarter of 2024, we recorded a $7.0 million loss on our deconsolidation of our former foreign subsidiary Altar as a result of a sale.

***Change in Fair Value of Warrant Liabilities***

The change in fair value of warrant liabilities was zero for both the three and nine months ended September 30, 2025, compared to gains of $1.5 million and $5.7 million for the three and nine months ended September 30, 2024, respectively. The fair value of warrant liabilities is primarily driven by fluctuations in the value of our common stock. An increase or decrease in the value of our common stock results in a loss or gain, respectively, in the fair value of warrant liabilities. As of September 30, 2025, these warrant liabilities had substantially no value.

***Other Income (Expense), Net***

We recorded a net other expense amount of $0.2 million for the three months ended September 30, 2025, compared to a net other income amount of $1.6 million for the three months ended September 30, 2024, a decrease of $1.7 million.

We recorded a net other expense amount of $5.3 million for the nine months ended September 30, 2025, compared to a net other income amount of $2.8 million for the nine months ended September 30, 2024, a decrease of $8.2 million. This decrease was primarily due to losses on the change in fair value of a note receivable accounted for under the fair value option recorded in 2025.

**Non-GAAP Information**

In addition to our results determined in accordance with GAAP, we use earnings before interest, taxes, depreciation and amortization (“EBITDA”) and Adjusted EBITDA internally to evaluate our performance and make financial and operational decisions. We believe these non-GAAP measures, when viewed with our GAAP results, may be helpful to investors in assessing our operating performance.

We define EBITDA as net loss attributable to Ginkgo Bioworks Holdings, Inc. stockholders before the impact of interest income, interest expense, provision for income taxes and depreciation and amortization.

We define Adjusted EBITDA as EBITDA adjusted for stock-based compensation expense, gain or loss on equity method investments, gain or loss on investments, change in fair value of warrant liabilities, gain or loss on deconsolidation of subsidiaries, transaction and integration costs associated with planned, completed or terminated mergers and acquisitions, including related litigation costs, restructuring and impairment charges (inclusive of impairments of goodwill and long-lived assets), costs associated with the Zymergen Bankruptcy, and certain other income and expenses. We believe that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating

results and trends because it eliminates the effect of financing activities, investing activities, and certain non-cash charges and other items that are not related to our core operating performance or affect comparability period over period.

Our non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for GAAP performance measures. These measures exclude significant expenses and income required by GAAP, which impacts their alignment with consolidated financial statements. They also rely on management's judgment to determine which items are included or excluded, making them inherently subjective. Additionally, non-GAAP measures lack uniform definitions and may differ from those used by other companies, limiting comparability. A reconciliation of EBITDA and Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, is presented below:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| **(in thousands)** | **2025** | **2024** | **2025** | **2024** |
| Net loss [1] | $ (80,755) | $ (56,403) | $ (232,012) | $ (439,495) |
| Interest income, net | (5,742) | (9,251) | (17,906) | (31,275) |
| Income tax (benefit) expense | 1 | (375) | (194) | (154) |
| Depreciation and amortization | 14,168 | 17,171 | 45,327 | 47,368 |
| **EBITDA** | (72,328) | (48,858) | (204,785) | (423,556) |
| Stock-based compensation [2] | 18,103 | 14,013 | 61,429 | 94,636 |
| Goodwill impairment | — | — | — | 47,858 |
| Restructuring charges [3] | 1,745 | 2,949 | 10,692 | 20,015 |
| Merger and acquisition related expense (income) [4] | 57 | (796) | (4,478) | 6,110 |
| Loss (gain) on investments | (3,684) | 6,912 | 238 | 16,282 |
| Loss on deconsolidation of subsidiary | — | 7,013 | — | 7,013 |
| Change in fair value of warrant liabilities | — | (1,528) | — | (5,701) |
| Change in fair value of convertible notes | 400 | 281 | 5,685 | 1,127 |
| **Adjusted EBITDA** | $ (55,707) | $ (20,014) | $ (131,219) | $ (236,216) |

(1) All periods include non-cash revenue when earned, including $7.5 million recognized in the nine months ended September 30, 2025, pursuant to the release of deferred revenue related to the mutual termination of a customer agreement.

(2) Includes $0.3 million and $0.2 million in employer payroll taxes for the three months ended September 30, 2025 and 2024, respectively, and $0.9 million and $2.9 million for the nine months ended September 30, 2025 and 2024, respectively.

(3) Restructuring charges primarily consist of employee termination costs from the reduction in force commenced in June 2024.

(4) Represents transaction and integration costs directly related to mergers and acquisitions, including: (i) legal, consulting, and accounting fees associated with acquisitions; (ii) post-acquisition employee retention bonuses; (iii) (gain)/loss from changes in the fair value of contingent consideration liabilities resulting from acquisitions; and (iv) costs associated with the Zymergen Bankruptcy, as well as securities litigation costs. Not included in this adjustment are acquired in-process research and development expenses, which totaled zero for both the three months ended September 30, 2025 and 2024, respectively, and zero and $19.8 million for the nine months ended September 30, 2025 and 2024, respectively.

**Liquidity and Capital Resources**

On August 19, 2024, with the approval of our board of directors and shareholders, we effected a one-for-forty (1:40) reverse stock split for our common stock. Accordingly, all common shares presented herein relating to periods prior to this date have been retrospectively adjusted to reflect the reverse stock split.

**Sources of Liquidity**

Upon the closing of our merger with SRNG in September 2021, we received net proceeds totaling approximately $1.5 billion, inclusive of $760.0 million from investments from certain accredited investors for 1.9 million shares of our Class A

common stock. As of September 30, 2025, we had cash and cash equivalents and marketable securities of $461.9 million, which we believe will be sufficient to enable us to fund our projected operations through at least the next 12 months from the date of filing of this Quarterly Report on Form 10-Q.

**At-The-Market Program**

On August 7, 2025, we filed a universal shelf registration statement on Form S-3, which was declared effective by the SEC on August 14, 2024, on which we registered for sale up to $500 million of any combination of our Class A common stock, preferred stock, warrants, and/or units from time to time and at prices and on terms that we may determine. On September 4, 2025, the Company entered into a Sales Agreement (the "Sales Agreement") with Allen & Company LLC ("Allen"), who is acting as the sales agent (the "Agent"), pursuant to which the Company may sell shares of its Class A common stock from time to time at prices and on terms determined by market conditions at the time of offering, up to an aggregate offering price of $100.0 million (the "Shares") through or directly to the Agent in one or more at-the-market ("ATM") offerings. Since inception of the Sales Agreement through September 30, 2025, the Company has issued 975,300 shares of Class A common stock under the ATM Sales Agreement for net proceeds of $9.4 million. We currently intend to use the net proceeds from this offering for general corporate purposes, which may include, but are not limited to, financing our operations, technology development, working capital and capital expenditures.

**Material Cash Requirements**

We anticipate that our expenditures will exceed our revenue through at least the next 12 months from the date of filing of this Quarterly Report on Form 10-Q, as we:

- continue our R&D activities under existing and new programs and further invest in our Foundry and Codebase;
- develop and expand our tools offerings;
- upgrade or adapt our operational, financial and management systems and support our operations;
- potentially acquire and integrate companies, assets or intellectual property that advance our company objectives;
- maintain, expand, and protect our intellectual property; and
- continue our restructuring actions.

***Cash Flows***

The following table provides information regarding our cash flows for each period presented:

| | Nine Months Ended September 30, | |
|---|---|---|
| **(in thousands)** | **2025** | **2024** |
| Net cash provided by (used in): | | |
| Operating activities | $ (123,381) | $ (277,150) |
| Investing activities | (335,388) | (49,151) |
| Financing activities | 9,633 | (1,536) |
| Effect of exchange rate changes | 353 | (208) |
| Net decrease in cash, cash equivalents and restricted cash | $ (448,783) | $ (328,045) |

*Operating Activities*

Net cash used in operating activities for the nine months ended September 30, 2025 consisted of a net loss of $232.0 million, adjusted for net change in operating assets and liabilities of $20.5 million and non-cash charges of $129.1 million. The net change in operating assets and liabilities was primarily due to (i) a $27.2 million decrease in deferred revenue primarily from one-time releases of deferred revenue balances associated with terminated customer contracts and the recognition of previously deferred revenue, (ii) a $18.8 million decrease in operating lease liabilities from rent payments, and (iii) a $0.3 million increase in accounts receivable due to timing of customer billings, partially offset by (iv) a $17.0 million increase in accounts payable, accrued expenses and other current liabilities primarily due to a loss accrual associated with a minimum purchase obligation, and (v) a $3.8 million decrease in operating lease right-of-use assets from lease incentives received. Non-cash adjustments primarily consisted of $60.5 million of stock-based compensation expense,

$45.3 million of depreciation and amortization, $22.4 million non-cash lease expense, a $1.5 million change in fair values of various assets and liabilities, $2.5 million accretion of discount on marketable securities, and a $0.3 million loss on investments.

Net cash used in operating activities for the nine months ended September 30, 2024 consisted of a net loss of $439.5 million, adjusted for a net decrease in cash due to changes in operating assets and liabilities of $91.8 million and non-cash charges of $254.2 million. The net change in operating assets and liabilities was primarily driven by a $31.1 million decrease in accounts payable, accrued expenses and other current liabilities primarily due to the payment or release of restructuring-related accruals and litigation costs, a $67.8 million decrease in deferred revenue primarily from a one-time release of a deferred revenue balance associated with a terminated customer contract, and a $11.4 million decrease in operating lease liabilities from rent payments, partially offset by a $19.2 million decrease in operating lease right-of-use assets from lease incentives received. Non-cash adjustments primarily consisted of $47.4 million in depreciation and amortization, $91.8 million in stock-based compensation expense, $16.3 million loss on investments, $20.6 million non-cash lease expense, $19.8 million in acquired in-process research and development expense, and $47.9 million in goodwill impairment.

*Investing Activities*

Net cash used in investing activities for the nine months ended September 30, 2025 primarily consisted of purchases of marketable debt securities of $401.8 million, maturities of marketable debt securities of $73.6 million, and purchases of property and equipment of $7.7 million related to the build-out of new office and laboratory space near our headquarters.

Net cash used in investing activities for the nine months ended September 30, 2024 primarily consisted of $48.8 million in purchases of property and equipment related to Foundry capacity and capability investments, $5.4 million paid for the acquisition of certain Zymergen assets, and $4.0 million in proceeds from the sale of investment securities.

*Financing Activities*

Net cash provided by financing activities for the nine months ended September 30, 2025 primarily consisted of $10.0 million in net proceeds from an ATM offering and $0.3 million of principal payments on finance leases.

Net cash used in financing activities for the nine months ended September 30, 2024 primarily consisted of $0.7 million of principal payments on finance leases and $0.9 million in payments of contingent consideration related to business acquisitions.

**Critical Accounting Estimates**

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our 2024 Annual Report.

**Recently Issued Accounting Pronouncements**

See Note 1, “Basis of Presentation and Summary of Significant Accounting Policies,” of our condensed consolidated financial statements contained in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of recently issued accounting pronouncements, as disclosed in our 2024 Annual Report.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk.

***Interest Rate Risk***

We are exposed to interest rate risk on our cash equivalents and marketable debt securities. As of September 30, 2025, we had cash equivalents and marketable debt securities of $419.6 million, consisting of highly liquid investments in money market funds, U.S. Treasury securities, corporate bonds, and commercial paper. We do not enter into investments for trading or speculative purposes. Our investments are exposed to market risk due to fluctuations in interest rates, which may affect our interest income and the fair market value of our investments. However, due to the short-term nature and quality of investments in our portfolio, an immediate change in market interest rates of 100 basis points would not have a material impact on our consolidated financial statements.

***Foreign Currency Exchange Rate Risk***

We are subject to foreign currency exchange rate risk from the translation of the financial statements of our foreign subsidiaries, whose financial condition and results of operations are reported in their local currencies and then translated into U.S. dollars at the applicable currency exchange rate for inclusion in our condensed consolidated financial statements. Foreign currency translation gain (loss) was de minimis and $0.5 million for the three months ended September 30, 2025 and 2024, respectively, and $3.5 million and $(2.7) million for the nine months ended September 30, 2025 and 2024, respectively. Foreign currency translation adjustments are accounted for as a component of accumulated other comprehensive income (loss) within stockholders' equity. Additionally, we have contracted with and may continue to contract with foreign customers, suppliers, and contractors. We do not believe that an immediate 10% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on operating results or financial condition.

***Inflation Risk***

Inflation generally affects us by increasing our cost of labor, laboratory supplies, consumables and equipment. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the three and nine months ended September 30, 2025.

**Item 4. Controls and Procedures.**

***Evaluation of Disclosure Controls and Procedures***

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Chief Executive Officer and the Chief Financial Officer, with assistance from other members of management, have reviewed the effectiveness of our disclosure controls and procedures as of September 30, 2025, and, based on their evaluation, have concluded that the disclosure controls and procedures were effective as of such date.

***Changes in Internal Control over Financial Reporting***

There have been no changes in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a–15(f) and 15d-15(f)) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

From time to time, the Company may in the ordinary course of business be named as a defendant in lawsuits, indemnity claims and other legal proceedings. The Company does not believe any pending litigation to be material, or that the outcome of any such pending litigation, in management's judgment based on information currently available, would have a material adverse effect on the Company's results of operations, cash flows or financial condition.

See Note 10, Commitments and Contingencies, to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

### Item 1A. Risk Factors.

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors that appear in Part I, Item 1A. "Risk Factors" of our 2024 Annual Report, before making an investment decision. Our business, prospects, financial condition or operating results could decline due to any of these risks and, as a result, you may lose all or part of your investment. There have been no material changes to the risk factors that appear in our 2024 Annual Report.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures.

None.

### Item 5. Other Information.

None.

**Item 6. Exhibits.**

| Exhibit Number | Description |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of Ginkgo Bioworks Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on August 19, 2024). |
| 3.2 | Amended and Restated Bylaws of Ginkgo Bioworks Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on October 27, 2023). |
| 10.1 | Sales Agreement, dated September 4, 2025, by and among the Company and Allen & Company LLC (incorporated by reference to Exhibit 1.1 of the Company's Current Report on Form 8-K filed with the SEC on September 4, 2025). |
| 31.1* | Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1* | Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ginkgo Bioworks Holdings, Inc.

Date: November 6, 2025

By: /s/ Jason Kelly

Name: Jason Kelly

Title: Chief Executive Officer (Principal Executive Officer)

Date: November 6, 2025

By: /s/ Steven Coen

Name: Steven Coen

Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO**

**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jason Kelly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ginkgo Bioworks Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Jason Kelly

Jason Kelly
*Chief Executive Officer*
*(Principal Executive Officer)*

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO**

**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven Coen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ginkgo Bioworks Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Steven Coen

Steven Coen
*Chief Financial Officer*
*(Principal Financial Officer and Principal Accounting Officer)*

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q of Ginkgo Bioworks Holdings, Inc. (the "Company") for the quarterly period ended September 30, 2025 with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Jason Kelly
Jason Kelly
*Chief Executive Officer*
*(Principal Executive Officer)*

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q of Ginkgo Bioworks Holdings, Inc. (the "Company") for the quarterly period ended September 30, 2025 with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2025

By: /s/ Steven Coen

Steven Coen

*Chief Financial Officer*

*(Principal Financial Officer and Principal Accounting Officer)*