



Fiscal 2026 Q2 Financial Results

MAY 2026

Legal Disclaimer

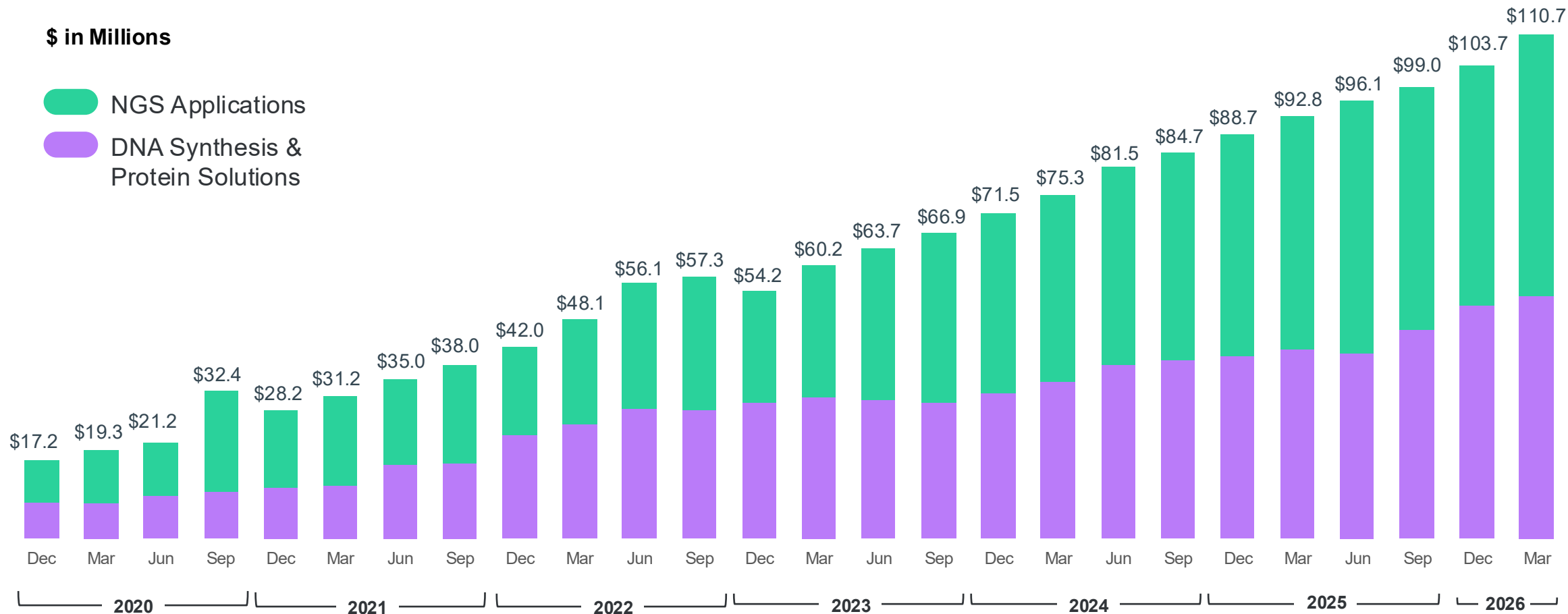
This presentation contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, projections under the heading “FY 2026 Guidance”, statements regarding future growth and expansion, estimated turnaround times, drivers of future revenue and gross margin growth, market size and growth, estimated annual and second quarter fiscal 2026 revenues, ability and timing to achieve profitability, ability and timing to achieve adjusted EBITDA breakeven and ability to maintain or increase gross margins and Twist’s other expectations regarding its future operations plans and financial performance, introduction of new products, and newly announced partnerships. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Twist’s actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the ability to attract new customers and retain and grow sales from existing customers; the ability of Twist to achieve sufficient revenue to achieve or maintain positive cash flow from operations or profitability in any given period; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology that could make the products Twist is developing obsolete or noncompetitive; the ability to integrate and leverage artificial intelligence and machine learning technologies to improve operational efficiency, product development, and customer solutions; the ability to expand DNA synthesis manufacturing capacity; dependence on one supplier for a critical component; dependence on key personnel; additional regulations that could increase Twist’s costs and delay commercialization efforts; changes in U.S. trade policies and other trade actions that could result in increased costs and supply chain disruptions; risks associated with the spin out of Atlas Data Storage; the ability to maintain and enforce intellectual property protection; uncertainty as to economic and market conditions and the impact of adverse economic conditions; and the ability to obtain financing when necessary. For a description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Twist’s business in general, see Twist’s risk factors set forth in Twist’s Annual Report on Form 10-K filed with the SEC on November 17, 2025. Any forward-looking statements contained in this presentation speak only as of the date hereof, and Twist specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

The presentation also contains supplemental financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP measure are not in accordance with, or an alternative for, measures prepared in accordance with generally accepted accounting principles (GAAP) and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. A reconciliation of these non-GAAP financial measures may be found starting on page 22 of this presentation.

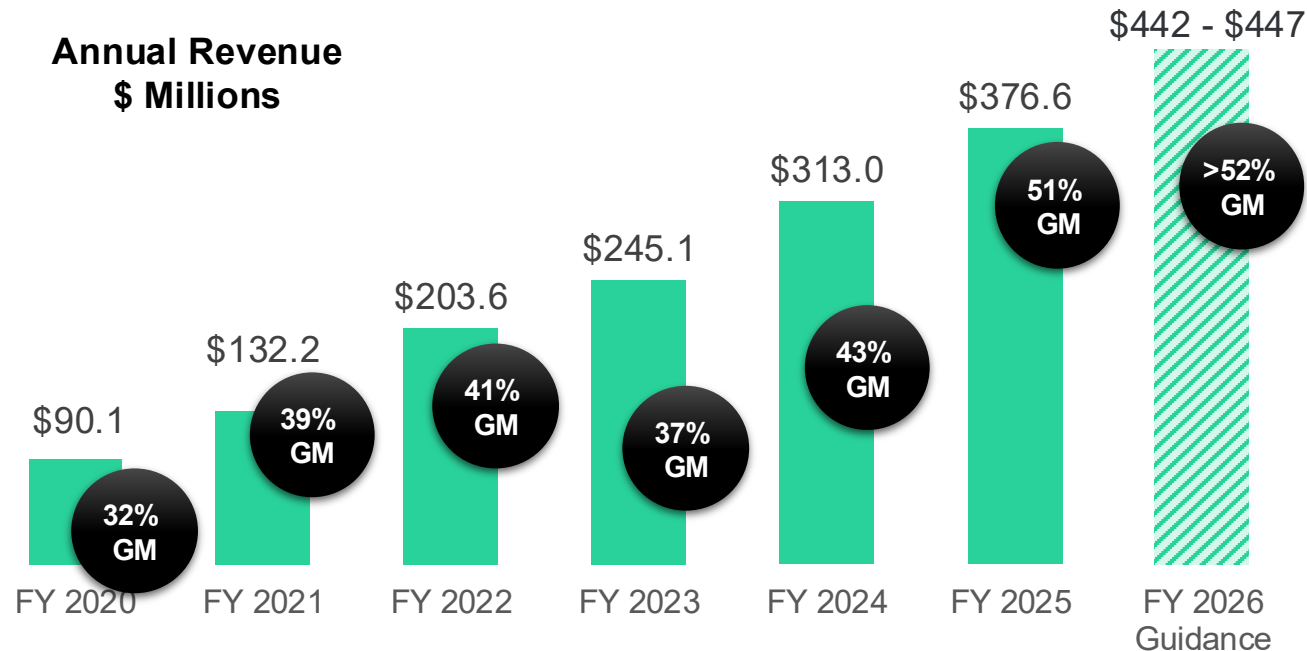
A reconciliation of adjusted EBITDA for the fourth quarter of fiscal 2026 to a corresponding GAAP financial guidance measure is not available on a forward-looking basis because the Company does not provide guidance on GAAP net loss and is not able to present the various reconciling cash and non-cash items between GAAP net loss and adjusted EBITDA without unreasonable effort. In particular, stock-based compensation expense is impacted by the Company’s future hiring and retention needs, as well as the future fair market value of its common stock, all of which are difficult to predict and are subject to change. The actual amount of these expenses during fiscal 2026 will have a significant impact on Twist’s future GAAP financial results.



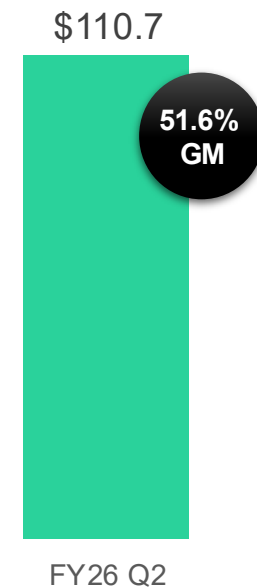
13 Consecutive Quarters of Sequential Revenue Growth



Key Metrics: Revenue, Gross Margin, Adj EBITDA



Quarterly Revenue \$ Millions



Adjusted R&D and SG&A*	\$126M	\$164M	\$248M	\$260M	\$253M	\$262M
Adjusted EBITDA**	(\$93.8M)	(\$106.5M)	(\$152.8M)	(\$147.3M)	(\$93.5M)	(\$46.9M)

	\$76.7M
	(\$13.3M)

*Adjusted R&D and SG&A is defined as SG&A and R&D expenses excluding depreciation and amortization and stock-based compensation expense. See adjusted R&D and SG&A reconciliation beginning on page 23

**Adjusted EBITDA is defined as net income (loss) adjusted to exclude litigation settlement expense, interest income, income tax expense, depreciation and amortization, other income/expense, net, stock-based compensation expense and other items detailed in the reconciliation table below that we believe are not indicative of our ongoing results. See adjusted EBITDA Reconciliation beginning on page 22

Twist Accelerates Discovery

Build

- Oligo synthesis (1 day)
- Clonal gene production (4-5 days)
- Protein expression (5-8 days)



Characterized Antibody

Traditional antibody discovery
(~100 sequences)

**Rapid, Iterative
and Scalable
2-4 Week Cycle***

Start

In Silico Design

Powering AI for Our Customers

Test

- Expressability
- Developability
- Functionality
- Affinity
- Cross reactivity

5-10
days



Data Package

Building LLMs
(~X,000 sequences)

Design

Build

Test

Learn

* Varies based on orders over 1000 clones, and total assay combination



One Platform, Many Tailored Solutions: Antibody Discovery

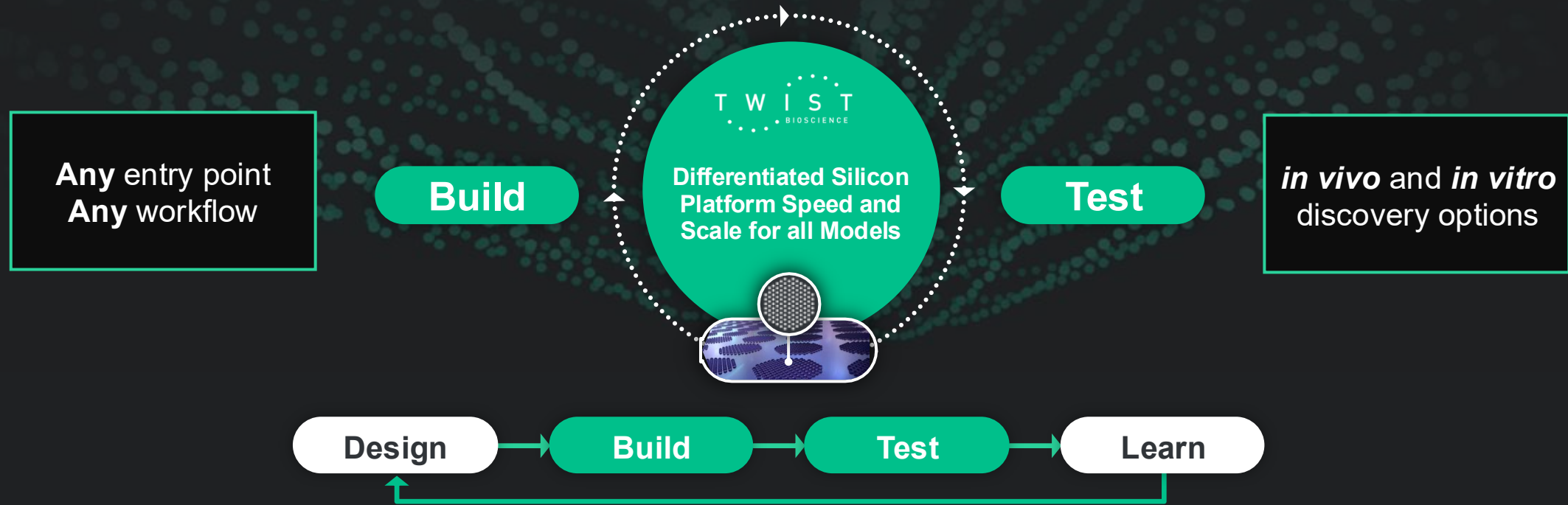
Meeting customers where they are, supporting them as ambitions grow

Workflow 1
Pooled Library Screening
Up to 100,000+ specific sequences pooled and screened to identify promising candidates

Workflow 2
Internal Downstream Execution
100s to 1,000s of gene fragments synthesized to run downstream workflows in-house

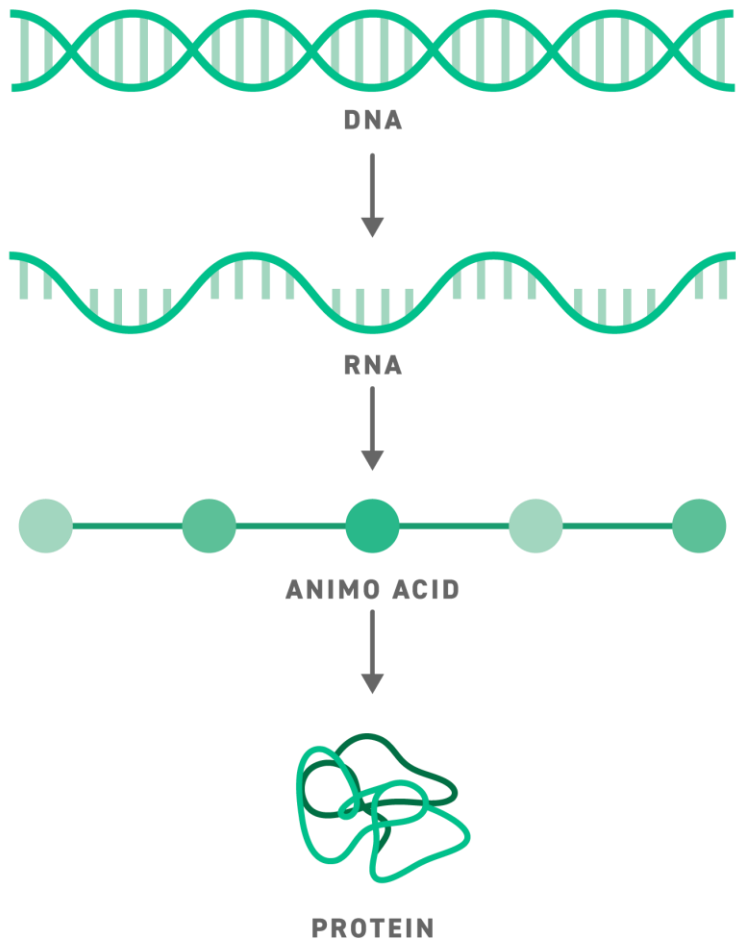
Workflow 3
Downstream Entry
Clonal genes or IgG proteins delivered to focus on functional characterization and validation

Workflow 4
End-to-End Partnership
Twist manages full workflow: DNA synthesis, gene construction, protein expression and characterization

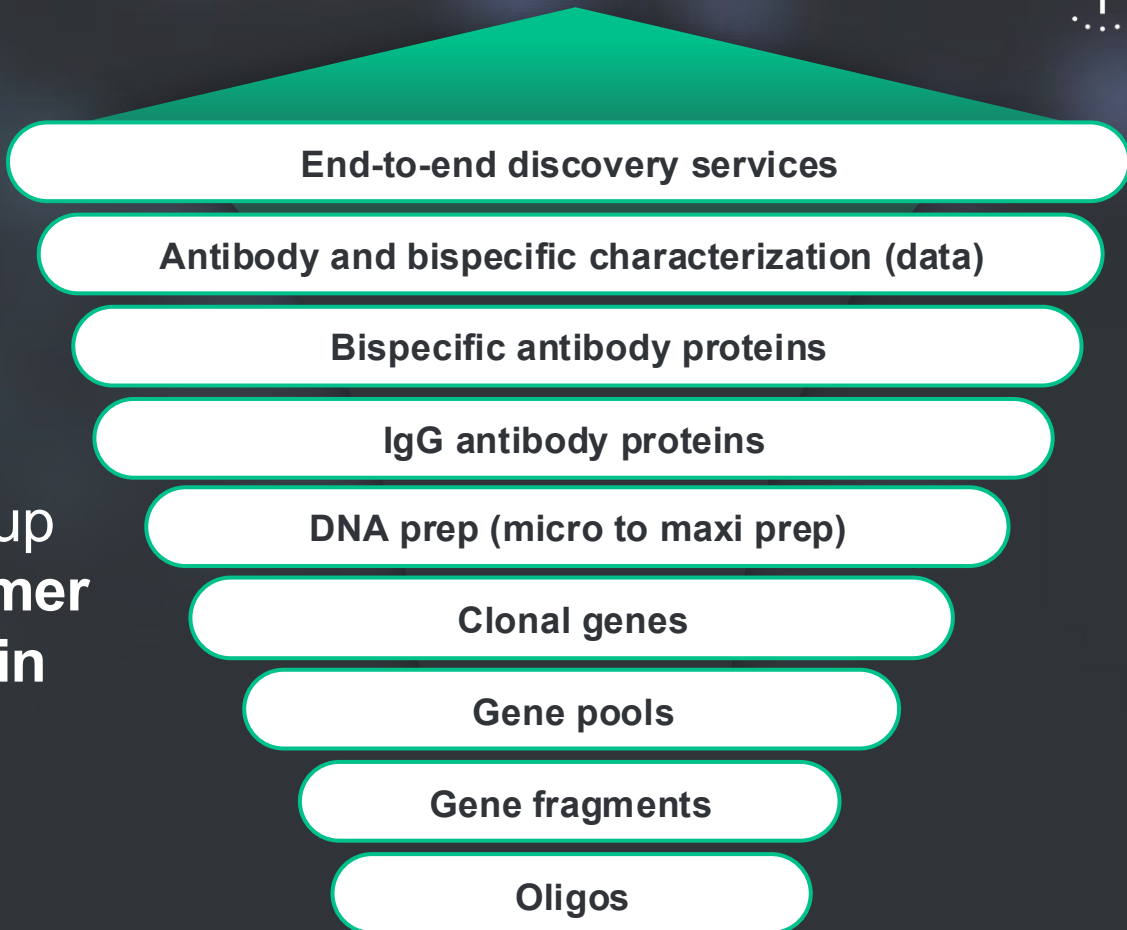


Purpose-built for cost effective synthesis of **100s to 1,000s** of unique sequences in parallel

Biological Continuum



We move up the **customer value chain**



A common pattern across markets



Therapeutics



Industrial & applied



Academic & government

NGS Applications

Products

Quality	Uniformity and lower sequencing cost	Comprehensive workflows
Rapid customization	Fast throughput	Sequencer agnostic

Services

NGS 20,000 samples per day (Gene production)	Deep NGS expertise and at cost consumables	Strong pharma partnerships who outsource NGS
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Why We Win



Products

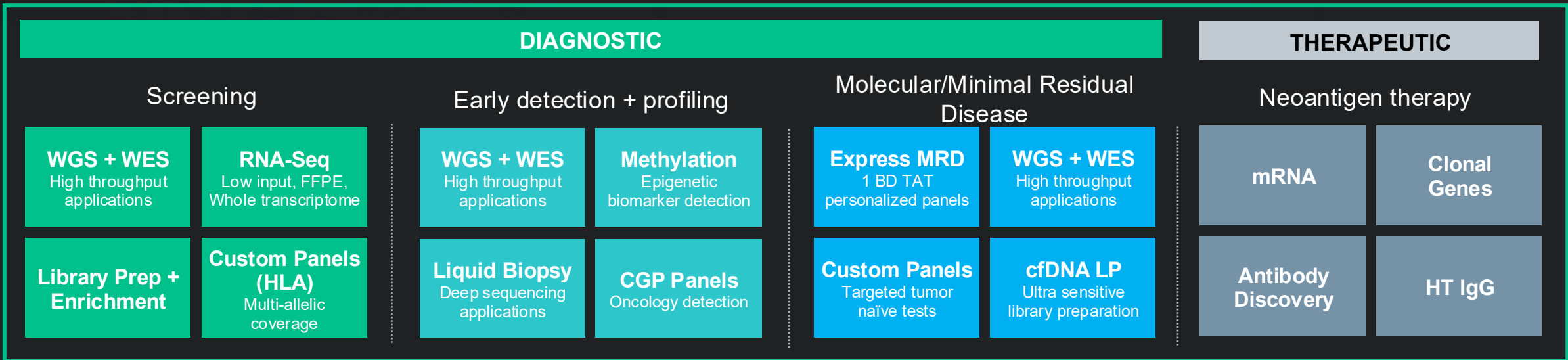
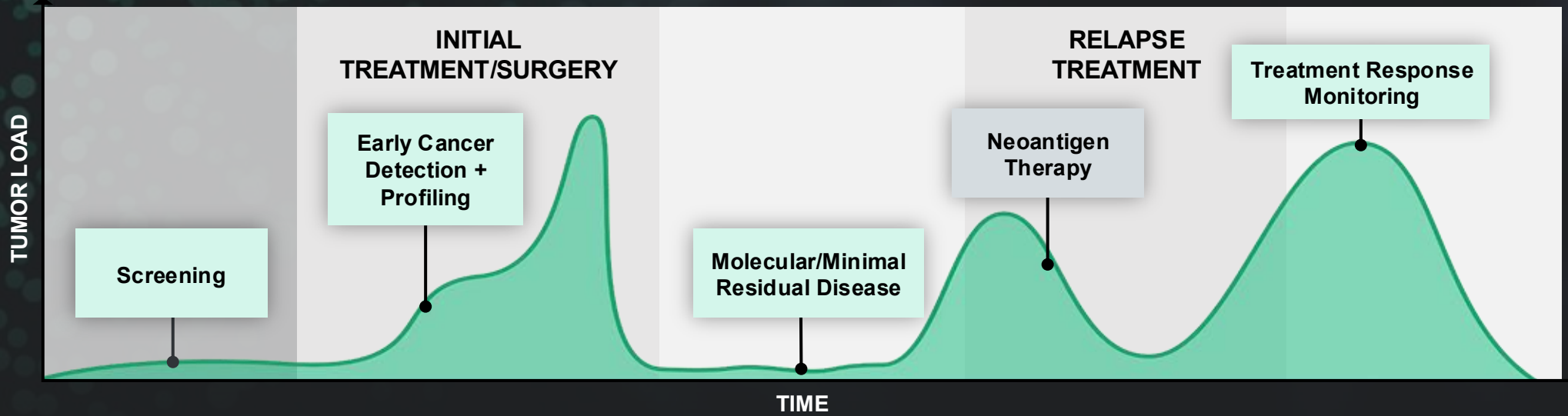
- Fixed panels
- Custom panels
- Alliance panels
- Library prep kits
- Reagents
- Controls and standards

Services

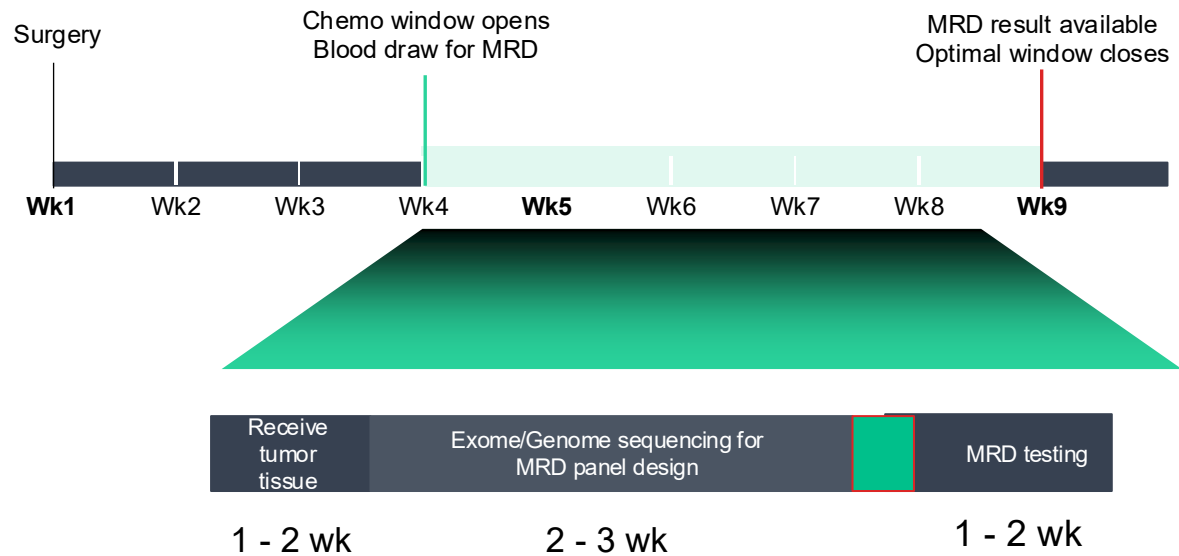
- Pre and post-sale application support
- Bioinformatics
- Automation
- Service Lab*
- Pilot Lab

*New or updated products/services

Twist Powers the Continuum of Care in Cancer Research



Twist MRD Changes the Equation



Twist bespoke (tumor informed)
MRD **support, precision, and**
customization at scale

Sensitivity *and* speed *and* scale



Enables highly customized panels delivered rapidly



Provide tools for diagnostic companies to provide results inside the critical decision window



Thousands of variants included



Future proofing of supply chain

Complex DNA. Simple everything else.

Complex gene synthesis from Twist. Coming soon.

- ✓ *Simple, automated ordering*
- ✓ *Complete transparency*
- ✓ *Predictable turnaround time*
- ✓ *Reliable synthesis*
- ✓ *Affordable pricing*

12¢

per base starting price

15

*business day target
turnaround*

~99.5%

*Of clonal gene
sequences accepted*

~99.9%

*Of all DNA
sequences accepted*

On Path to Adj EBITDA Breakeven



Cash, Cash Equivalents and Short-term Investments as of 03/31/26

\$172 million

*See adjusted EBITDA reconciliation on page 24.

DNA Synthesis & Protein Solutions

2Q FY26

- \$53.3 million in revenue
- Growth of 28% YoY and 4% sequentially
- Physically shipped approximately 300,000 genes
- Announced as a wet lab partner for Amazon Bio Discovery
- Entered into bispecific licensing agreement with Invenra

Next Up

- ✓ Custom library generation
- ✓ Libraries with yeast transfer
- ✓ Gene fragments in 2-4 days
- ✓ IgG characterization
- ✓ Expanded vectors
- ✓ Yeast display for antibody optimization
- Ultra complex genes
- Longer genes
- mRNA
- High mass ssDNA
- GMP
- Increased scale
- CHO expansion
- Additional channel partnerships
- High throughput bispecific Abs



Products

- Clonal genes
- Express genes
- Gene fragments*
- MGF*
- Characterization*
- Oligo pools
- Variant libraries

Antibody services

- Discovery
- Developability
- Functionality
- Accessibility
- Characterization*

NGS Applications

2Q FY26

- \$57.4 million in revenue
- Growth of 12% YoY and 9% sequentially
- Launched Twist TrueAmp Library Prep Kit and Twist PCR-Free WGS Library Prep Kit, leveraging in-house developed enzymes

Next Up

- ✓ TrueAmp Library Prep kit
- ✓ PCR-Free WGS kit
- ✓ TrueAmp Polymerase
- ✓ cfDNA kit for ppmSeq
- ✓ V2 methylation detection system
- ✓ Oncology CGP panel
- MRD Express
- Oncology CGP RNA
- Additional WGS library prep
- Additional long read tools



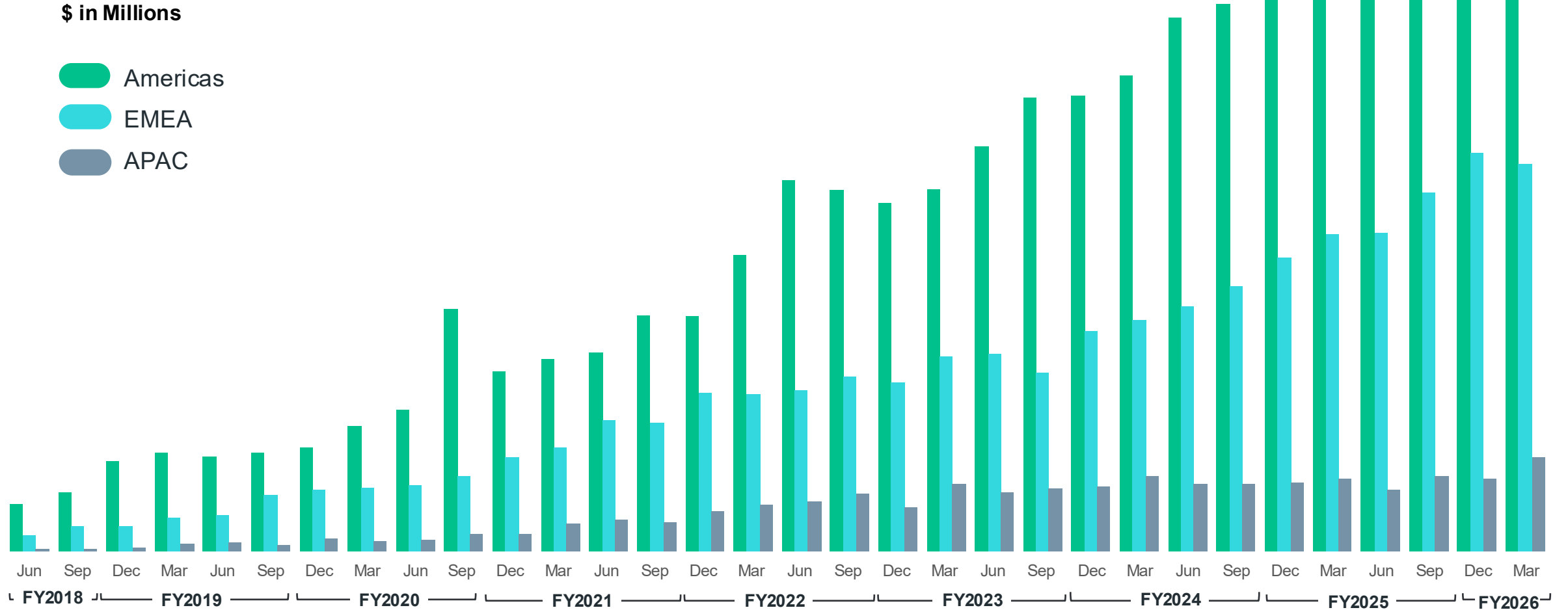
Products

- Fixed panels
- Custom panels
- Alliance panels
- Library prep kits
- Reagents
- Controls and standards

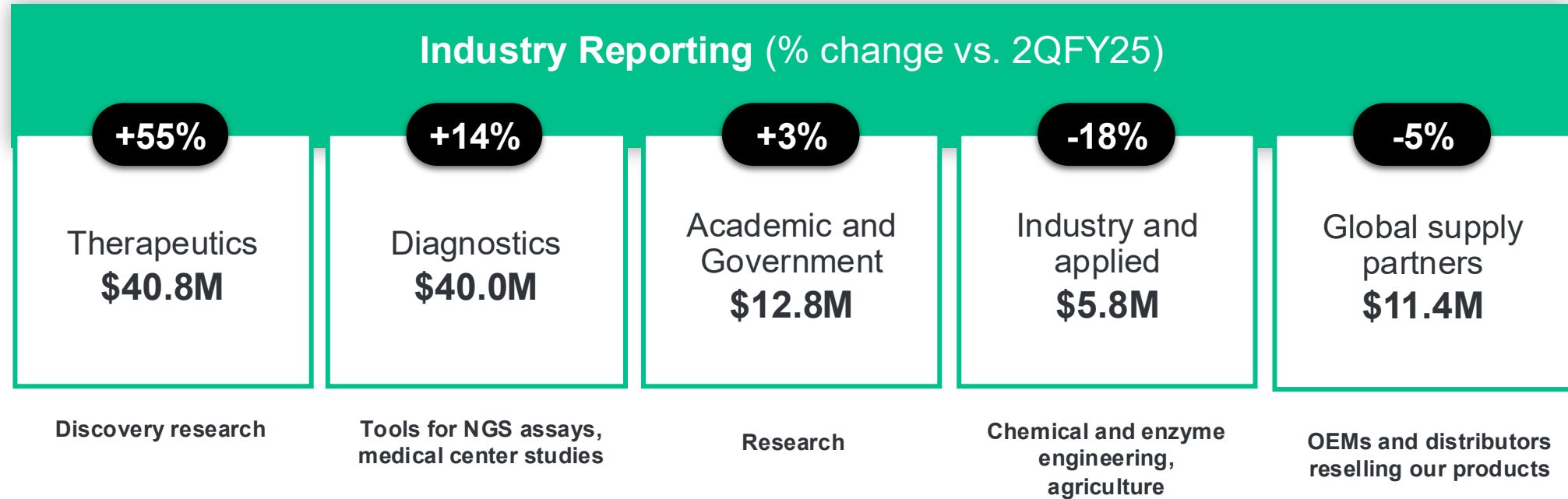
Services

- Pre and post-sale application support
- Bioinformatics
- Automation
- Service Lab*
- Pilot Lab

Revenue by Geography

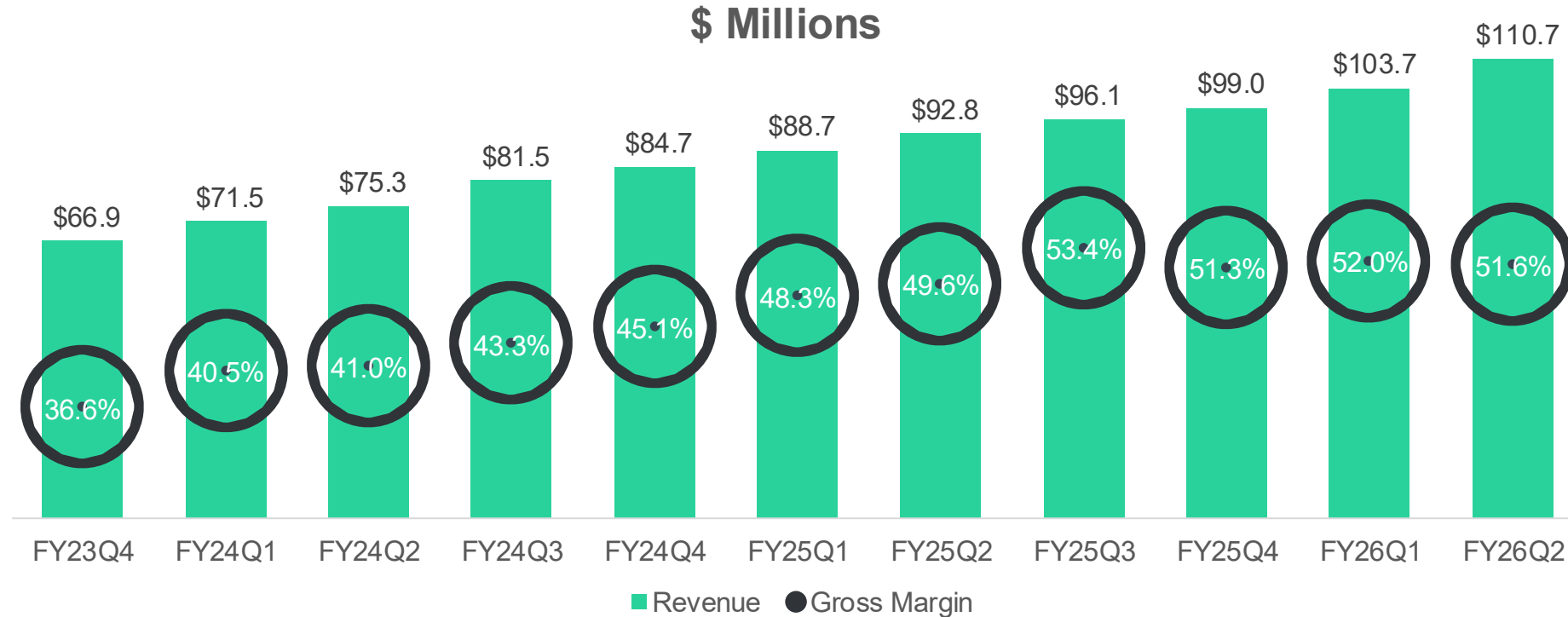


2QFY26 Industry Revenue Reporting



~75% of global supply partner revenue is **NGS Applications**, largely **Diagnostics**

Adjusted EBITDA Progress Toward Break-even



Adj. SG&A + Adj. R&D*	\$57.4M	\$63.3M	\$64.4M	\$64.1M	\$60.7M	\$64.6M	\$67.4M	\$65.5M	\$64.5M	\$73.1M	\$76.7M
Adj EBITDA**:	(\$26.4M)	(\$27.8M)	(\$26.8M)	(\$22.0M)	(\$17.0M)	(\$16.3M)	(\$14.8M)	(\$8.0M)	(\$7.8M)	(\$13.4M)	(\$13.3M)

* See page 25 for Adjusted SG&A and Adjusted R&D reconciliation.

** See page 24 for ADJ. EBITDA reconciliation

FY2026 Guidance*

Q3 FY2026

REVENUE

\$114 to \$115M

FY2026

REVENUE

\$442 to \$447M

GM

>52%

Adjusted EBITDA Breakeven Q4 FY2026**

* Guidance provided as of May 4, 2026

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Profitable growth is in sight

Sustained revenue and margin growth

Continued operational and commercial execution

New products and AI offering

Investment in innovation driving top line acceleration

Growing markets and customers



**Adjusted
EBITDA Breakeven**

Q4 FY 2026

Compelling Upside

Differentiated platform provides diversified product, innovation

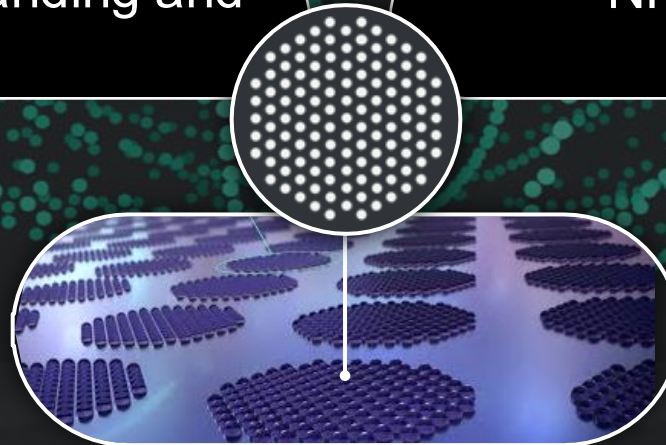
Durable revenue growth, >50% gross margin

Growing market share, expanding serviceable market opportunities

Line of sight to adj EBITDA breakeven

Working with top companies, landing and expanding accounts

NPI powerhouse paired with operational execution



Loading more on the same chip



Writing the Future

Adjusted EBITDA Reconciliation

(In Thousands)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY2025
GAAP Net Income (Loss)	(\$ 139,931)	(\$152,098)	(\$217,863)	(\$204,619)	\$(208,726)	\$(77,670)
Add (Deduct) Adjustments:						
Interest income	(1,499)	(435)	(3,062)	(14,365)	(15,344)	(11,364)
Interest expense	787	367	80	—	—	—
Income tax expense (benefit)	382	(1,930)	(10,411)	1,153	560	719
Depreciation and amortization	6,677	9,750	16,514	29,310	31,432	24,853
EBITDA	(\$ 133,584)	(\$144,346)	(\$217,742)	(\$188,521)	\$(192,079)	\$(63,462)
Add (Deduct) Adjustments:						
Other income/expense, net	182	1,370	1,087	672	2,679	903
Stock-based compensation expense	17,096	36,998	79,664	30,278	50,925	64,459
Gain on sale of business	—	—	—	—	—	(48,847)
Gain on deconsolidation of business	—	—	(4,607)	—	—	—
Litigation settlement	22,500	—	—	—	—	—
Change in fair value of contingent considerations and holdbacks	—	(534)	(14,245)	(5,912)	—	—
Restructuring costs	—	—	—	9,384	—	—
Impairment of long-lived assets	—	—	—	6,785	44,930	—
Adjusted EBITDA	(\$ 93,806)	(\$106,512)	(\$152,843)	(\$147,314)	\$(93,545)	\$(46,947)

Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
R&D Expenses — GAAP	\$43.0	\$69.1	\$120.3	\$106.9	\$90.9	\$80.3
Adjusted to exclude:						
Depreciation and Amortization	3.0	3.2	3.5	4.0	3.0	1.3
Stock-based Compensation Expense	3.3	10.2	19.5	13.9	11.2	9.0
Adjusted R&D Expenses	\$36.7	\$55.7	\$97.3	\$88.9	\$76.6	\$70.0
SG&A Expenses — GAAP	\$103.3	\$135.9	\$212.9	\$189.7	\$218.4	\$247.0
Adjusted to exclude:						
Depreciation and Amortization	1.8	3.6	6.5	6.9	6.8	6.5
Stock-based Compensation Expense	12.5	24.2	55.5	11.8	35.7	48.5
Adjusted SG&A Expenses	\$89.0	\$108.2	150.9	\$171.1	\$175.9	\$192.0
Adjusted R&D + SG&A Expenses	\$125.7	\$163.9	248.2	\$260.0	\$252.5	\$262.0

Adjusted EBITDA Reconciliation

(In Thousands)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GAAP Net Income (Loss)	\$(46,243)	\$(43,008)	\$(45,492)	(85,571)	\$(34,655)	\$(31,594)	\$(39,328)	\$20,390	\$(27,138)	\$(30,507)	\$(44,021)
Add (Deduct) Adjustments:											
Interest Income	(3,893)	(4,120)	(3,941)	(3,663)	(3,620)	(3,240)	(2,801)	(2,690)	(2,633)	(2,175)	(1,710)
Income Tax Expense	(221)	120	345	191	(96)	97	175	191	256	253	43
Depreciation and Amortization	8,500	8,171	8,304	8,301	6,656	6,382	6,402	6,065	6,004	6,194	6,414
EBITDA	\$(41,857)	\$(38,837)	\$(40,784)	\$(80,742)	\$(31,715)	\$(28,355)	\$(35,552)	\$23,956	\$(23,511)	\$(26,235)	\$(39,274)
Add (Deduct) Adjustments:											
Other Income/Expense, Net	246	31	199	121	2,327	93	394	836	(420)	(471)	(175)
Stock-based Compensation Expense	11,747	11,020	13,824	13,734	12,347	11,991	20,328	16,057	16,083	13,273	18,936
Litigation settlement costs, net of recoveries	—	—	—	—	—	—	—	—	—	—	7,205
Gain on sale of business	—	—	—	—	—	—	—	(48,847)	—	—	—
Restructuring costs	332	—	—	—	—	—	—	—	—	—	—
Impairment of long-lived assets	3,165	—	—	44,930	—	—	—	—	—	—	—
Adjusted EBITDA	\$(26,367)	\$(27,786)	\$(26,761)	\$(21,957)	\$(17,042)	\$(16,271)	\$(14,830)	\$(7,998)	\$(7,848)	\$(13,433)	\$(13,308)

Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
R&D Expenses — GAAP	\$23.7	\$23.1	\$24.1	\$22.5	\$21.1	\$21.3	\$23.9	\$18.0	\$17.0	\$17.1	\$19.7
Adjusted to exclude:											
Depreciation and Amortization	0.8	0.9	0.9	0.9	0.5	0.4	0.4	0.2	0.2	0.2	0.2
Stock-based Compensation Expense	3.1	2.8	3.4	2.4	2.6	2.7	3.5	0.9	1.8	1.6	2.1
Adjusted R&D Expenses	\$19.9	\$19.4	\$19.9	\$19.2	\$18.1	\$18.1	\$20.0	\$16.9	\$15.0	\$15.3	\$17.4
SG&A Expenses — GAAP	\$47.4	\$52.8	\$55.6	\$56.8	\$53.1	\$56.2	\$63.7	\$63.4	\$63.8	\$69.7	\$76.1
Adjusted to exclude:											
Depreciation and Amortization	1.9	1.7	1.7	1.6	1.8	1.6	1.6	1.7	1.6	1.6	1.7
Stock-based Compensation Expense	8.0	7.3	9.4	10.3	8.8	8.0	14.7	13.1	12.7	10.4	15.1
Adjusted SG&A Expenses	\$37.5	\$43.9	\$44.5	\$44.9	\$42.6	\$46.5	\$47.4	\$48.6	\$49.5	\$57.8	\$59.3
Adjusted R&D + SG&A Expenses	\$57.4	\$63.3	\$64.4	\$64.1	\$60.7	\$64.6	\$67.4	\$65.5	\$64.5	\$73.1	\$76.7