

A dark, abstract background graphic featuring a large, glowing green and yellow particle cloud on the left and a wireframe model of a protein structure on the right.

# Fiscal 2026 Q1 Financial Results

FEBRUARY 2026

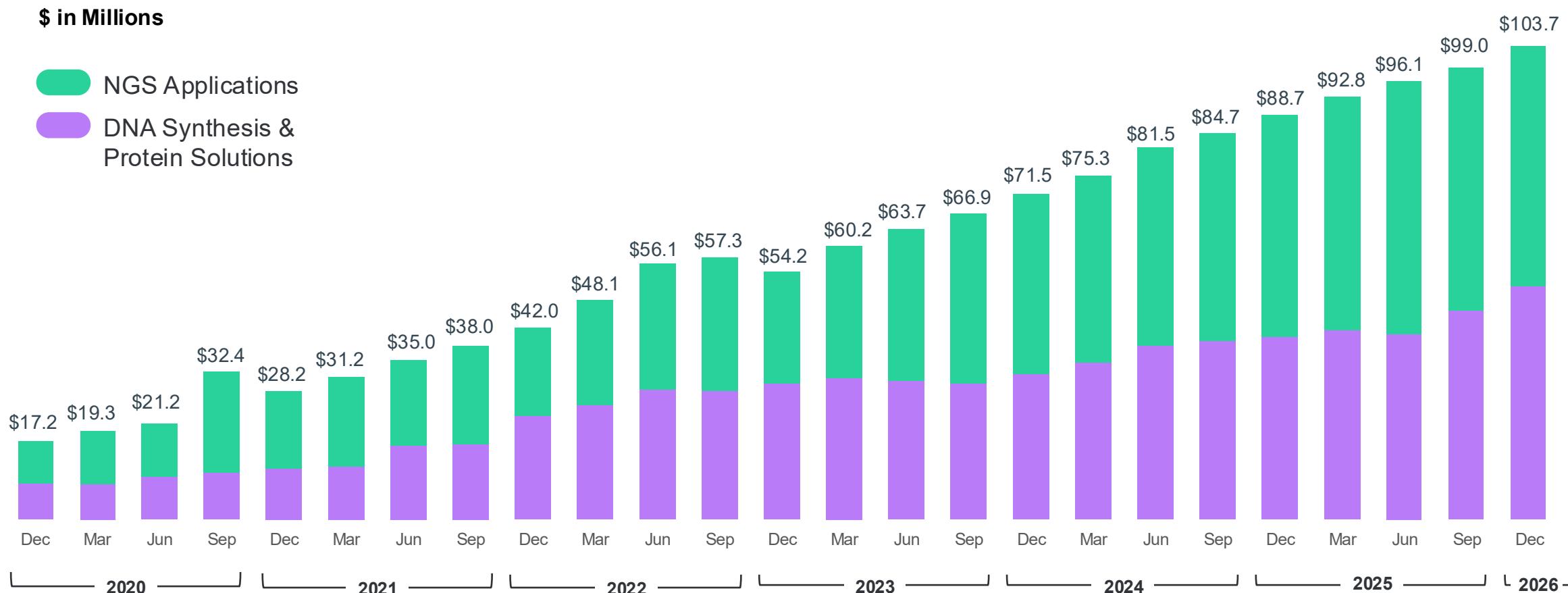
# Legal Disclaimer

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, revenue and gross margin growth, market size and growth, estimated annual and first quarter fiscal 2026 revenues, ability and timing to achieve profitability, ability and timing to achieve adjusted EBITDA breakeven and ability to 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 21 of this presentation.

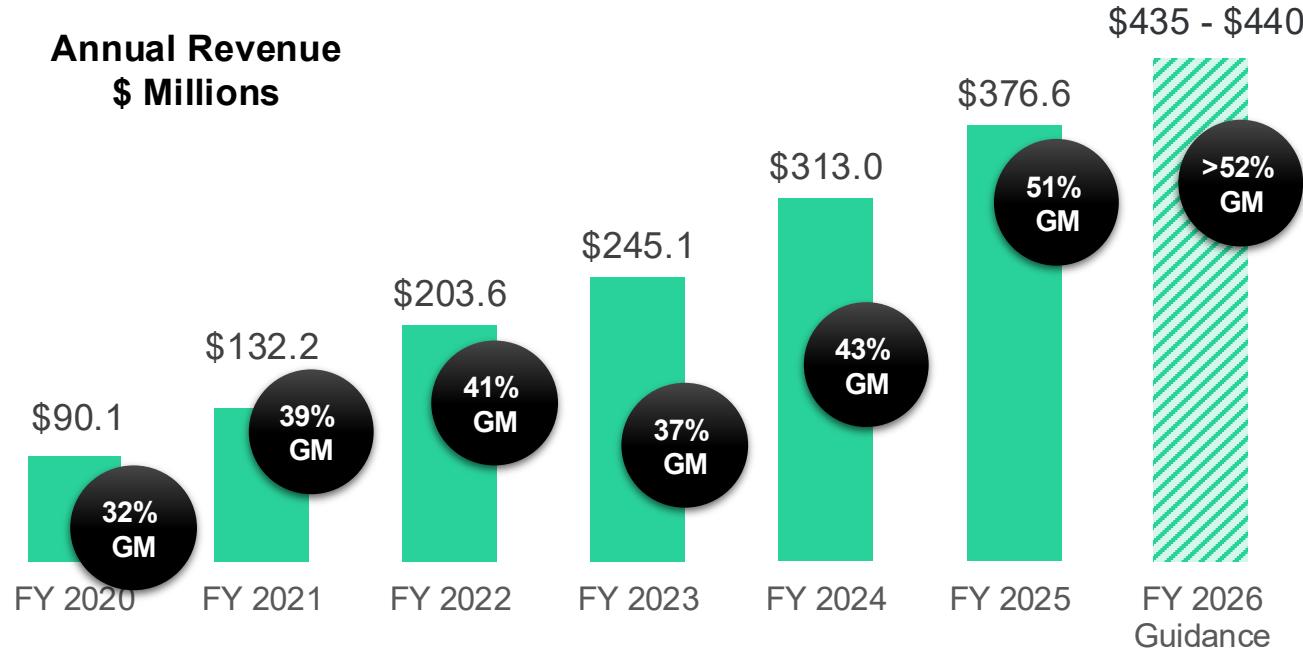
A reconciliation of adjusted EBITDA for the fourth quarter of fiscal 2026 to a corresponding GAAP financial guidance measure is not available on a forward-looking basis because the Company does not provide guidance on GAAP net loss and is not able to present the various reconciling cash and non-cash 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.

# 12 Consecutive Quarters of Sequential Revenue Growth

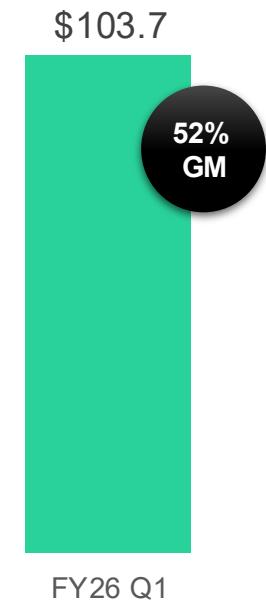


# Key Metrics: Revenue, Gross Margin, Adj EBITDA

**Annual Revenue**  
\$ Millions



**Quarterly Revenue**  
\$ Millions



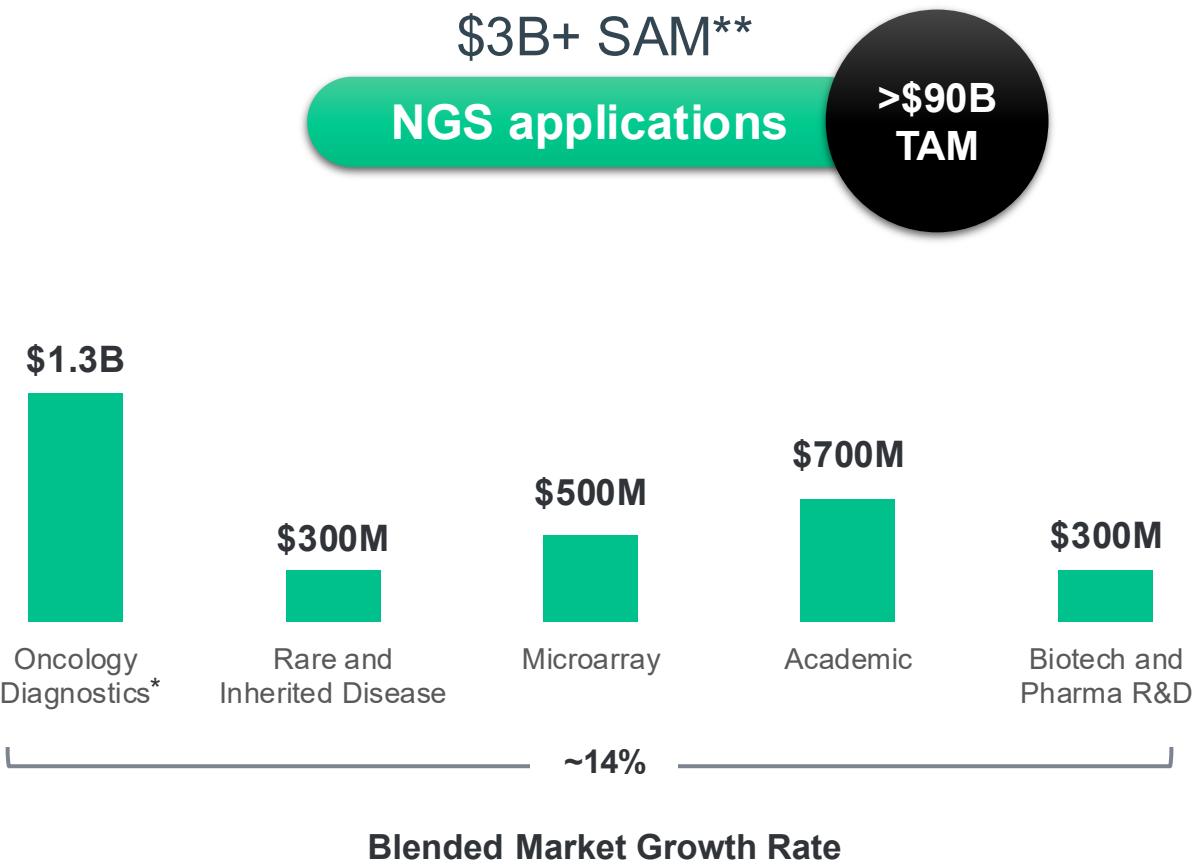
Adjusted R&D and SG&A*	\$126M	\$164M	\$248M	\$260M	\$253M	\$262M
Adjusted EBITDA**	(\$93.8M)	(\$106.5M)	(\$152.8M)	(\$147.3M)	(\$93.5M)	(\$46.9M)

**1QFY26 74% of incremental revenue growth dropped to the gross margin line**

\*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 OpEx reconciliation beginning on page 22

\*\*Adjusted EBITDA is defined as net income (loss) adjusted to exclude 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 page 21 for Adjusted EBITDA Reconciliation.

# Targeting Multiple Large, Growing Markets

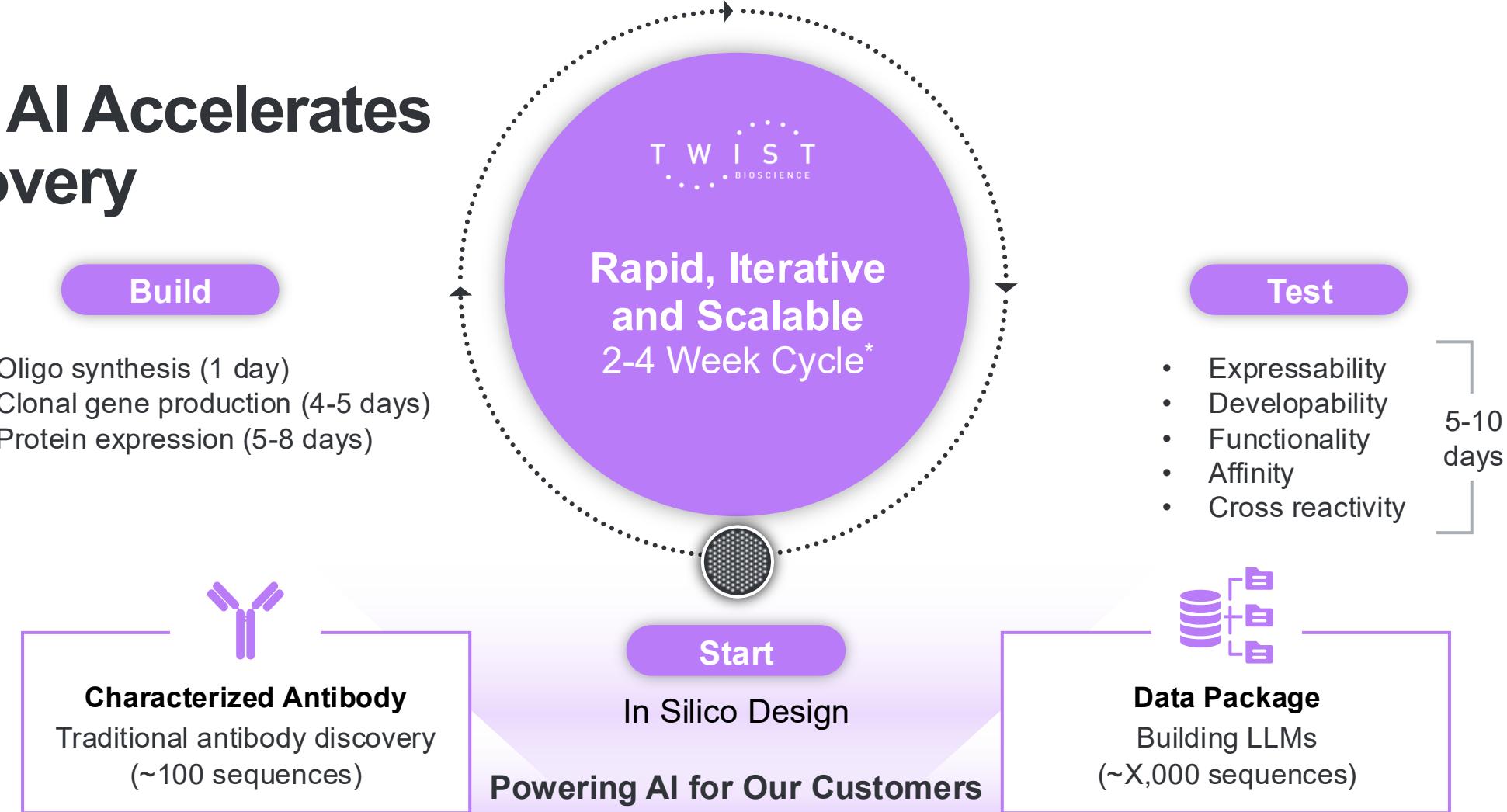


## Growth Drivers:

- Customer test volumes
- New customer growth
- Existing customers advancing to commercialization
- Microarray conversion to Twist plus sequencing
- New product introduction

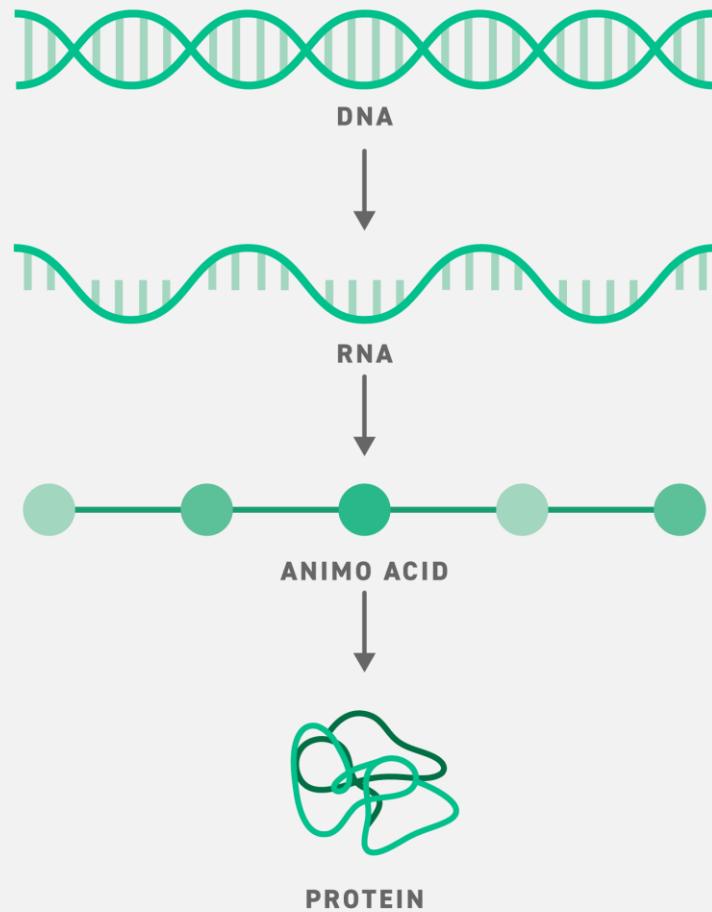
**Our proprietary writing advantage significantly expands our SAM**  
**2020 SAM for NGS and DNA Synthesis and Protein Solutions was \$2B, 2025 SAM was \$7B**  
**2030 SAM estimated at \$12B + More Upside for New Product Intros**

# Twist AI Accelerates Discovery



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

# Biological Continuum



We move  
up the customer value chain

End-to-end discovery services

Antibody characterization (data)

IgG antibody proteins

DNA prep (micro to maxi prep)

Clonal genes

Gene pools

Gene fragments

Oligos

A Common Pattern Across Markets



THERAPEUTICS



INDUSTRIAL &  
APPLIED



ACADEMIC &  
GOVERNMENT

# AI Opened New Doors for Growth

AI Amplifies the Value of Our Technology

Traditional  
Therapeutics Companies

We sell ***products & data***  
(Wet lab model)

AI & Tech  
Companies

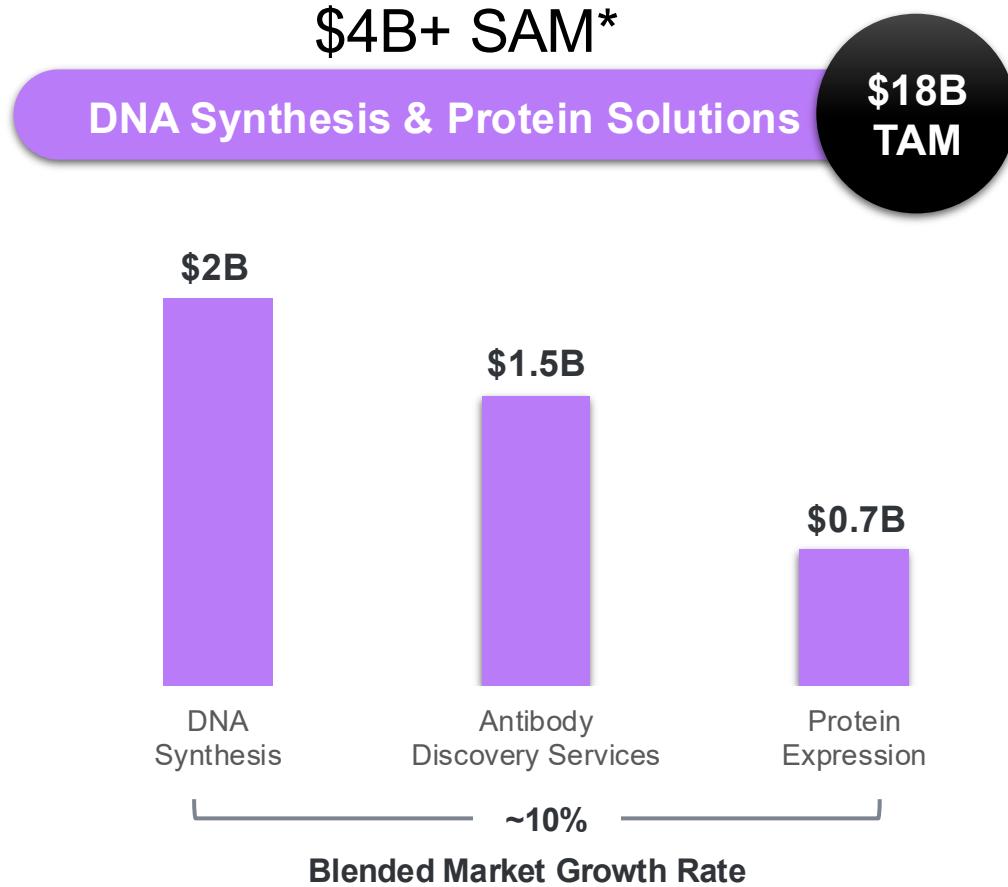
We sell ***data***  
(Dry lab model)

**\$25M of \$66M**  
FY2025 order growth was  
for AI drug discovery

We are the **market leader**

DNA on Silicon **platform**, unmatched **scale**, and rapid **turnaround**

# Targeting Multiple Large, Growing Markets



## Growth Drivers:

- AI enabled therapeutics discovery
  - Large pharma
  - Dry lab companies
  - Big tech companies
- Traditional therapeutics discovery
- Increasing market share

**Our proprietary writing advantage significantly expands our SAM**  
**2020 SAM for NGS and DNA Synthesis and Protein Solutions was \$2B, 2025 SAM was \$7B**  
**2030 SAM estimated at \$12B + More Upside for New Product Intros**

# Diverse Solutions, Many Applications

## DNA Synthesis & Protein Solutions

Powering the Design-Build-Test-Learn Cycle for Early-stage Biotech through Big Pharma, Academic Research (Formerly SynBio and Biopharma)

## NGS Applications\*

Enabling Efficient and Effective Customized, Scalable Solutions for Cancer, Inherited and Rare Disease Diagnostics (Formerly NGS)



**THERAPEUTICS**  
Health



**CHEMICALS**  
Sustainability



**DIAGNOSTICS**  
Precision Medicine



**FOOD**  
Food Security

# On Path to Adj EBITDA Breakeven

**\$103.7M  
Revenue**

Beat Guidance of  
\$100-101M

**52% Gross  
Margin**

~ 4 margin point  
improvement YoY

**\$(13.4)M Adj.  
EBITDA\***

On path to  
breakeven

T W I S T  
BIOSCIENCE

**Cash, Cash Equivalents and Short-term Investments as of 12/31/25 \$198 million**

# DNA Synthesis & Protein Solutions

1Q FY26

- \$51.1 million in revenue
- Growth of 27% YoY
- Physically shipped approximately 271,000 genes
- Additional >50,000 genes manufactured for data characterization
- Launched research-grade plasmid preps

Next Up

- ✓ Gene fragments in 2-4 days
- ✓ IgG characterization
- ✓ Expanded vectors
- ✓ Enzyme engineering
- ✓ Yeast display for antibody optimization

- Ultra complex genes
- Longer genes
- mRNA
- High mass ssDNA
- GMP
- Increased scale
- Custom library generation
- Libraries with yeast transfer
- CHO expansion

T W I S T  
BIOSCIENCE

## Products

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

## Antibody Services

- Discovery
- Developability
- Functionality
- Accessibility
- Characterization\*

# NGS Applications

1Q FY26

- \$52.6 million in revenue
- Excluding one large customer, 18% growth YoY

Next Up

- ✓ FlexPrep™ library prep
- ✓ Element Trinity Freestyle on-flowcell enrichment
- ✓ Oncology CGP panel
- ✓ Genotyping human 600K panel
- ✓ Methylated UMIs
- MRD Express
- Oncology CGP RNA
- DNA extraction kit
- Polymerase
- Additional WGS library prep



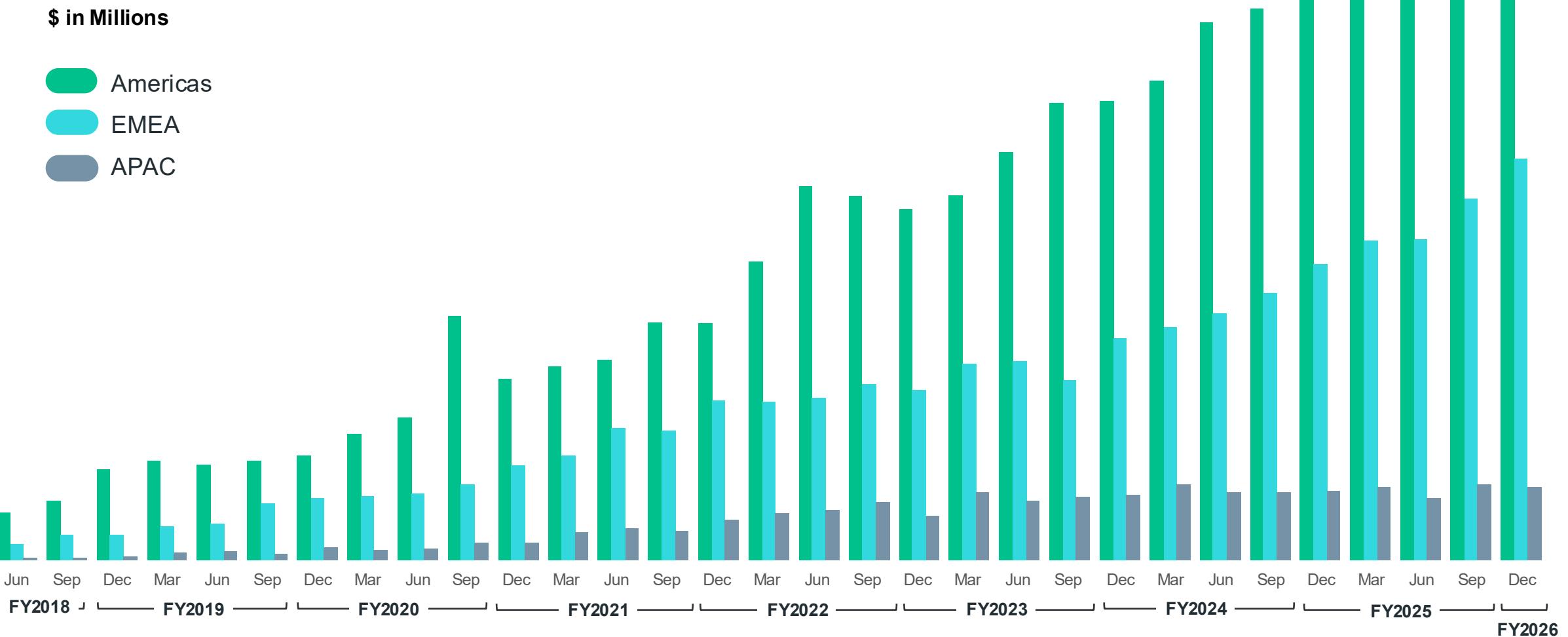
## Products

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

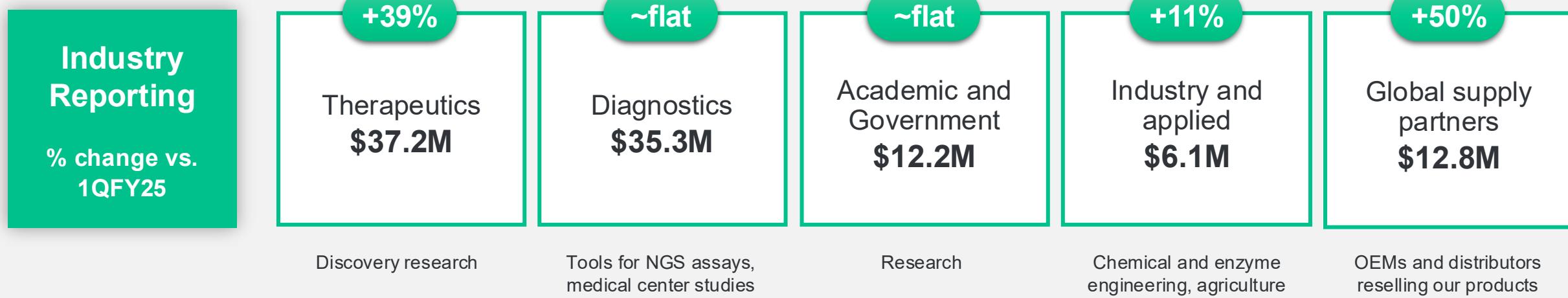
## Services

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

# Revenue by Geography



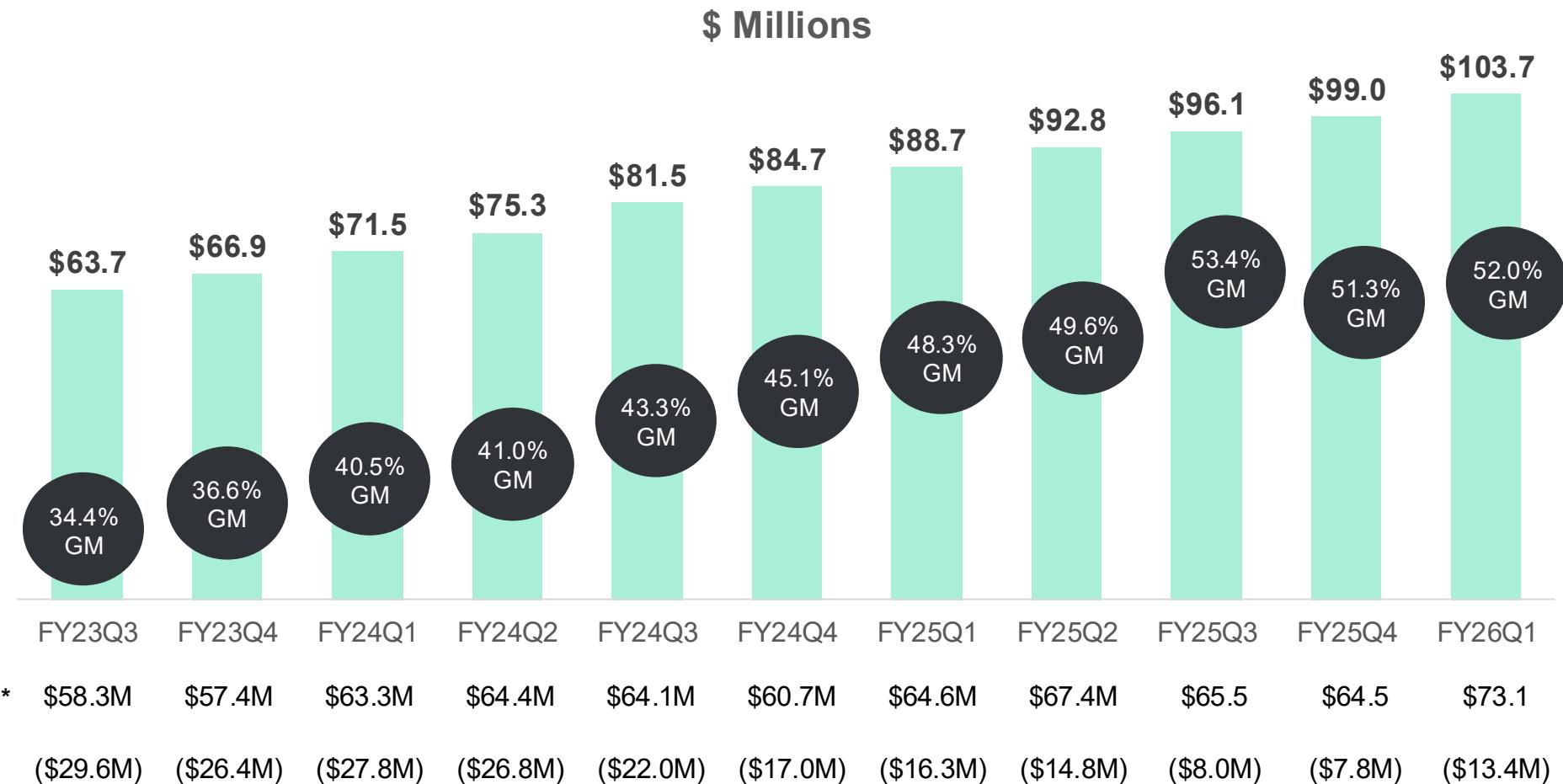
# 1QFY26 Industry Revenue Reporting



Excluding large customer, **diagnostics** growth was **+12%**

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

# Adjusted EBITDA Progress Toward Break-even



\* Adjusted SG&A and Adjusted R&D expenses are defined as SG&A and R&D expenses adjusted to exclude depreciation and amortization and stock-based compensation expense. See page 24 for Adjusted SG&A and Adjusted R&D reconciliation.

\*\* See page 23 for ADJ. EBITDA reconciliation

# 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



T W I S T  
BIOSCIENCE

**Adjusted  
EBITDA Breakeven**

**Q4 FY 2026**

# FY2026 Guidance\*

Q2 FY2026

REVENUE

**\$107 to \$108M**

FY2026

REVENUE

**\$435 to \$440M**

GM

**>52%**

**Adjusted EBITDA Breakeven**  
**Q4 FY2026\*\***

\* Guidance provided as of February 2, 2026

\*\*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 result

# Compelling Upside

**Differentiated** platform provides diversified product, innovation

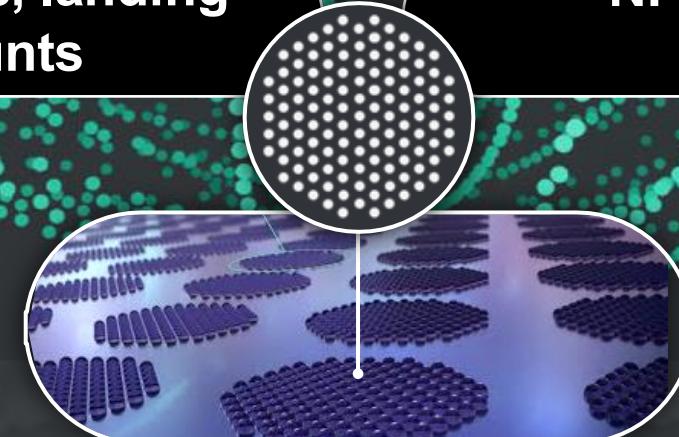
**Growing market share, expanding serviceable** market opportunities

Working with **top companies**, landing and **expanding** accounts

**Durable** revenue growth, >50% gross margin

Line of sight to adj **EBITDA breakeven**

**NPI powerhouse** paired with **operational execution**



Loading **more** on the **same** chip

A dark, semi-transparent background image of a DNA double helix. The helix is composed of two distinct parts: a left side made of a dense, teal-colored dot matrix, and a right side made of a wireframe mesh. The overall effect is a high-contrast, futuristic representation of genetic material.

Writing the Future

# Adjusted EBITDA Reconciliation

(In Thousands)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
GAAP Net Income (Loss)	(\$ 139,931)	(\$152,098)	(\$217,863)	(\$204,619)	(\$208,726)	(\$77,670)
<b>Add (Deduct) Adjustments:</b>						
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
<b>EBITDA</b>	<b>(\$ 133,584)</b>	<b>(\$144,346)</b>	<b>(\$217,742)</b>	<b>(\$188,521)</b>	<b>(\$192,079)</b>	<b>(\$63,462)</b>
<b>Add (Deduct) Adjustments:</b>						
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	—
<b>Adjusted EBITDA</b>	<b>(\$ 93,806)</b>	<b>(\$106,512)</b>	<b>(\$152,843)</b>	<b>(\$147,314)</b>	<b>(\$93,545)</b>	<b>(\$46,947)</b>

# Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>R&amp;D Expenses — GAAP</b>	<b>\$43.0</b>	<b>\$69.1</b>	<b>\$120.3</b>	<b>\$106.9</b>	<b>\$90.9</b>	<b>\$80.3</b>
<b>Adjusted to exclude:</b>						
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
<b>Adjusted R&amp;D Expenses</b>	<b>\$36.7</b>	<b>\$55.7</b>	<b>\$97.3</b>	<b>\$88.9</b>	<b>\$76.6</b>	<b>\$70.0</b>
<b>SG&amp;A Expenses — GAAP</b>	<b>\$103.3</b>	<b>\$135.9</b>	<b>\$212.9</b>	<b>\$189.7</b>	<b>\$218.4</b>	<b>\$247.0</b>
<b>Adjusted to exclude:</b>						
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
<b>Adjusted SG&amp;A Expenses</b>	<b>\$89.0</b>	<b>\$108.2</b>	<b>150.9</b>	<b>\$171.1</b>	<b>\$175.9</b>	<b>\$192.0</b>
<b>Adjusted R&amp;D + SG&amp;A Expenses</b>	<b>\$125.7</b>	<b>\$163.9</b>	<b>248.2</b>	<b>\$260.0</b>	<b>\$252.5</b>	<b>\$262.0</b>

# Adjusted EBITDA Reconciliation

(In Thousands)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>GAAP Net Income (Loss)</b>	<b>\$(57,395)</b>	<b>\$(46,243)</b>	<b>\$(43,008)</b>	<b>\$(45,492)</b>	<b>(85,571)</b>	<b>\$(34,655)</b>	<b>\$(31,594)</b>	<b>\$(39,328)</b>	<b>\$20,390</b>	<b>\$(27,138)</b>	<b>\$(30,507)</b>
<b>Add (Deduct) Adjustments:</b>											
Interest Income	(3,968)	(3,893)	(4,120)	(3,941)	(3,663)	(3,620)	(3,240)	(2,801)	(2,690)	(2,633)	(2,175)
Income Tax Expense	622	(221)	120	345	191	(96)	97	175	191	256	253
Depreciation and Amortization	8,490	8,500	8,171	8,304	8,301	6,656	6,382	6,402	6,065	6,004	6,194
<b>EBITDA</b>	<b>\$(52,251)</b>	<b>\$(41,857)</b>	<b>\$(38,837)</b>	<b>\$(40,784)</b>	<b>\$(80,742)</b>	<b>\$(31,715)</b>	<b>\$(28,355)</b>	<b>\$(35,552)</b>	<b>\$23,956</b>	<b>\$(23,511)</b>	<b>\$(26,235)</b>
<b>Add (Deduct) Adjustments:</b>											
Other Income/Expense, Net	(40)	246	31	199	121	2,327	93	394	836	(420)	(471)
Stock-based Compensation Expense	10,597	11,747	11,020	13,824	13,734	12,347	11,991	20,328	16,057	16,083	13,273
Change in fair value of contingent considerations and holdbacks	(582)	—	—	—	—	—	—	—	—	—	—
Gain on sale of business	—	—	—	—	—	—	—	—	(48,847)	—	—
Restructuring costs	9,052	332	—	—	—	—	—	—	—	—	—
Impairment of long-lived assets	3,620	3,165	—	—	44,930	—	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$(29,604)</b>	<b>\$(26,367)</b>	<b>\$(27,786)</b>	<b>\$(26,761)</b>	<b>\$(21,957)</b>	<b>\$(17,042)</b>	<b>\$(16,271)</b>	<b>\$(14,830)</b>	<b>\$(7,998)</b>	<b>\$(7,848)</b>	<b>\$(13,433)</b>

# Adjusted R&D and SG&A Expenses Reconciliation

(In Millions)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>R&amp;D Expenses — GAAP</b>	<b>\$24.5</b>	<b>\$23.7</b>	<b>\$23.1</b>	<b>\$24.1</b>	<b>\$22.5</b>	<b>\$21.1</b>	<b>\$21.3</b>	<b>\$23.9</b>	<b>\$18.0</b>	<b>\$17.0</b>	<b>\$17.1</b>
<b>Adjusted to exclude:</b>											
Depreciation and Amortization	1.2	0.8	0.9	0.9	0.9	0.5	0.4	0.4	0.2	0.2	0.2
Stock-based Compensation Expense	3.3	3.1	2.8	3.4	2.4	2.6	2.7	3.5	0.9	1.8	1.6
<b>Adjusted R&amp;D Expenses</b>	<b>\$20.0</b>	<b>\$19.9</b>	<b>\$19.4</b>	<b>\$19.9</b>	<b>\$19.2</b>	<b>\$18.1</b>	<b>\$18.1</b>	<b>\$20.0</b>	<b>\$16.9</b>	<b>\$15.0</b>	<b>\$15.3</b>
<b>SG&amp;A Expenses — GAAP</b>											
SG&A Expenses — GAAP	\$46.1	\$47.4	\$52.8	\$55.6	\$56.8	\$53.1	\$56.2	\$63.7	\$63.4	\$63.8	\$69.7
<b>Adjusted to exclude:</b>											
Depreciation and Amortization	1.8	1.9	1.7	1.7	1.6	1.8	1.6	1.6	1.7	1.6	1.6
Stock-based Compensation Expense	6.0	8.0	7.3	9.4	10.3	8.8	8.0	14.7	13.1	12.7	10.4
<b>Adjusted SG&amp;A Expenses</b>	<b>\$38.3</b>	<b>\$37.5</b>	<b>\$43.9</b>	<b>\$44.5</b>	<b>\$44.9</b>	<b>\$42.6</b>	<b>\$46.5</b>	<b>\$47.4</b>	<b>\$48.6</b>	<b>\$49.5</b>	<b>\$57.8</b>
<b>Adjusted R&amp;D + SG&amp;A Expenses</b>											
Adjusted R&D + SG&A Expenses	\$58.3	\$57.4	\$63.3	\$64.4	\$64.1	\$60.7	\$64.6	\$67.4	\$65.5	\$64.5	\$73.1