



Conference Call

Fiscal Second Quarter 2025

Financial Results

May 7, 2025



Safe Harbor Statement



“Safe Harbor” Statement under the U.S. Private Securities Litigation Reform Act of 1995; certain matters in this presentation, including forecasts of future demand and future Company performance, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to materially differ, either better or worse, from those projected. Further discussions of risk factors are available in the Company’s most recent SEC filings including form 10-K for the fiscal year ended September 30, 2024. The Company assumes no obligation to update the information in this presentation.

Regulation G

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the Azenta business and its operational performance. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of all non-GAAP amounts to the relevant GAAP amount are provided in either an attachment to our financial results press release issued on May 7, 2025 or as an attachment to call slides used to accompany prepared comments made during our financial results conference call of the same date. Both documents are available on our investor relations website at www.investors.azenta.com

Azenta Life Sciences Q2 2025 Financial Overview

Continuing Operations – Quarter Ended March 31, 2025



Q2'25 Revenue (YoY)



Profitability



Balance Sheet and Capital Allocation



- Revenue of \$143M, 5% YoY growth on a reported and 6% on an organic basis
 - 8% organic growth in SMS and 3% in Multiomics
 - Growth mainly driven by Consumables and Instruments, Next-Generation Sequencing and Sample Storage

- Non-GAAP EPS of \$0.05
- Adj. EBITDA of 10.0%, 400 bps YoY margin expansion
- \$7M of free cash flow generation, including B Medical

- Strong balance sheet with cash balance of \$540M including B Medical
- No debt outstanding
- Ample cash for investment and long-term value creation initiatives

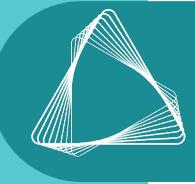
See Appendix to this presentation for a reconciliation of GAAP to non-GAAP

Azenta Operating Performance

Continuing Operations – Quarter Ended March 31, 2025



Total Azenta



\$ millions except EPS and percentages

	Non-GAAP		
	Q2'24	Q2'25	YtY
Revenue	136	143	5%
Gross profit	63	68	8%
%	46.3%	47.5%	1.3 pts.
R&D	8	7	(11%)
SG&A	60	62	4%
Operating Income	(4)	(1)	\$4
%	(3.2%)	(0.4%)	2.8 pts.
Interest Income (Expense)	10	4	(\$5)
Other Income (Expense)	(0)	(1)	(\$1)
Tax Benefit (Provision)	(2)	(1)	\$1
Net Income - continuing ops	3	2	(\$1)
%	2.4%	1.5%	(1.0) pts.
Continuing Ops - Diluted EPS	\$0.06	\$0.05	(\$0.01)
Total Azenta - Diluted EPS			
Adjusted EBITDA	8	14	\$6
%	6.0%	10.0%	4.0 pts.

Organic Growth



\$ millions

Azenta | Q2'25 QTD

	Q2'24	Q2'25	YtY
Reported	136	143	5%
FX		1	1%
Ex FX	136	144	6%
M&A		-	0%
Organic	136	144	6%

- Sample Management Solutions: 8%
- Multiomics: 3%

See Appendix to this presentation for a reconciliation of GAAP to non-GAAP

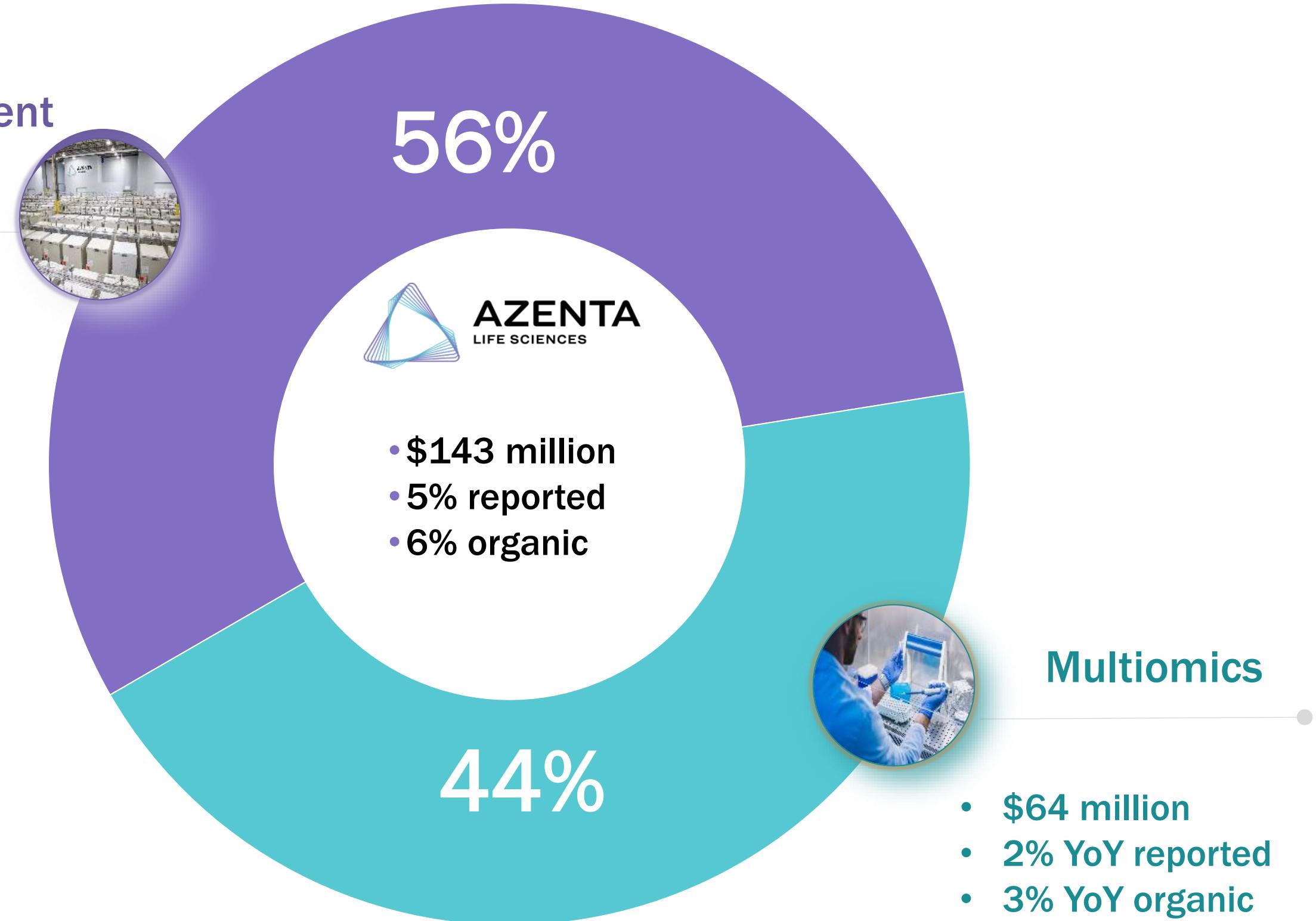
Q2 2025 Revenue Summary

Organic unless otherwise noted



Sample Management Solutions

- \$80 million
- 8% YoY reported
- 8% YoY organic



Sample Management Solutions ("SMS")

- Growth of 10% in Sample Repository Solutions and 8% in Core Products
- Growth of 22% in C&I
- Strong quarter for Clinical Stores and Product Services

Multiomics

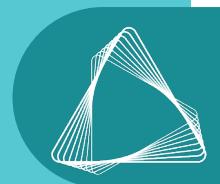
- Growth of 20% in NGS, with double-digit volume growth
- China 5% growth

Summary Consolidated Balance Sheet

Quarter Ended March 31, 2025



Balance Sheet



\$ millions	Dec 2024	Mar 2025	QtQ
Cash, restricted cash, short term marketable securities	466	330	(135)
Accounts receivable, net	155	149	(6)
Inventories	81	83	2
Other current assets	72	68	(5)
Current assets held for sale	73	80	7
Current Assets	846	711	(136)
Accounts payable	(32)	(39)	(7)
Deferred revenue	(41)	(42)	(1)
Other current liabilities	(106)	(111)	(5)
Current liabilities held for sale	(24)	(29)	(5)
Current Liabilities	(202)	(221)	(18)
Net Current Assets	644	490	(154)
Long-term marketable securities, restricted cash	38	183	145
Property, plant and equipment	150	152	2
Goodwill and intangible assets	789	794	5
Net long-term deferred tax assets (liabilities)	(18)	(22)	(4)
Other net long-term assets (liabilities)	(4)	(3)	0
Non-current assets held for sale, net	120	108	(13)
Net assets	1,719	1,701	(17)

Highlights



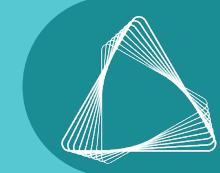
- **B** Medical assets and liabilities are presented as held for sale
- \$540M of cash, cash equivalents, restricted cash and marketable securities, including \$27M in current assets held for sale
- No debt outstanding
- Strong balance sheet for future investment opportunities

Summary Consolidated Cash Flow

Quarter Ended March 31, 2025



Cash Flow



\$ millions

	Q2'25
Cash, restricted cash and marketable securities - Beginning	530
Net income	(40)
Non-cash adjustments	25
Depreciation & amortization	14
Stock-based compensation	8
Change in working capital	5
Other operating items	2
Cash flow from operations	14
Capital expenditures	(7)
Free cash flow	7
Excise tax payment for settled share repurchases	(6)
Other	10
Net change in cash and marketable securities	10
Cash, restricted cash and marketable securities - Ending	540

Highlights



- \$540M of cash, cash equivalents, restricted cash and marketable securities, including \$27M in current assets held for sale
- Non-cash adjustments includes \$24M loss on assets held for sale
- Cash flow from operations of \$14M
- Free cash flow of \$7M

Fiscal Year 2025 Guidance

Continuing Operations Guidance, excluding B Medical Systems



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Metric	FY'2025
Revenue	Organic Growth: 3% to 5% YoY Multiomics: LSD Sample Management Solutions: MSD
Adjusted EBITDA	300bps of Adjusted EBITDA margin expansion
Other	Interest Income: \$16M - \$18M Tax Rate: 27% - 29%

Appendix

GAAP to Non-GAAP Reconciliation

Continuing Operations – Total Azenta

\$ millions except EPS and percentages



	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25
Revenue	141.7	136.4	144.3	150.8	573.2	147.5	143.4
GAAP gross profit	61.7	60.7	65.5	69.6	257.5	68.7	65.9
<i>Gross profit margin</i>	43.6%	44.5%	45.4%	46.1%	44.9%	46.6%	45.9%
Amortization expense	1.9	2.1	2.0	2.1	8.1	1.5	2.3
Transformation (*)	-	0.4	(0.1)	0.1	0.4	0.1	0.0
Non-GAAP gross profit	63.6	63.1	67.4	71.8	265.9	70.2	68.2
<i>Non-GAAP gross profit margin</i>	44.9%	46.3%	46.7%	47.6%	46.4%	47.6%	47.5%
GAAP Research and development	(7.3)	(7.7)	(6.9)	(6.9)	(28.8)	(6.4)	(6.9)
GAAP Selling, general and administrative	(69.9)	(73.7)	(64.0)	(64.9)	(272.4)	(73.2)	(71.6)
Merger and acquisition costs and costs related to share repurchase (*)	4.3	0.4	0.1	0.1	4.9	1.6	0.7
Amortization expense	5.4	5.2	5.1	4.8	20.5	4.6	3.8
Impairment of goodwill and intangible assets	-	4.7	(0.0)	-	4.7	-	-
Transformation (*)	0.0	3.7	1.3	4.4	9.5	3.0	5.2
Non-GAAP Selling, general and administrative	(60.2)	(59.7)	(57.5)	(55.6)	(232.9)	(64.1)	(61.9)
Restructuring charges	(0.8)	(3.4)	(1.7)	(0.9)	(6.8)	(0.4)	(3.6)
GAAP operating profit (loss)	(16.2)	(24.2)	(7.1)	(3.0)	(50.6)	(11.4)	(16.2)
<i>Operating profit margin</i>	(11.5%)	(17.8%)	(4.9%)	(2.0%)	(8.8%)	(7.7%)	(11.3%)
Non-GAAP operating profit	(3.9)	(4.4)	3.0	9.4	4.18	(0.2)	(0.6)
<i>Non-GAAP operating profit margin</i>	(2.7%)	(3.2%)	2.1%	6.2%	0.7%	(0.2%)	(0.4%)
GAAP net income (loss)	(7.2)	(16.2)	(0.2)	(0.1)	(23.6)	(9.4)	(18.2)
Merger and acquisition costs and costs related to share repurchase (*)	4.3	0.4	0.1	0.1	4.9	1.6	0.7
Amortization expense	7.2	7.2	7.2	6.9	28.6	6.1	6.1
Restructuring charges	0.8	3.4	1.7	0.9	6.8	0.4	3.6
Transformation (*)	0.0	4.1	1.2	4.6	9.9	3.0	5.2
Impairment of goodwill and intangible assets	-	4.7	(0.0)	-	4.7	-	-
Other/Investment Income	-	-	-	-	-	-	(2.1)
Tax related adjustments	1.7	1.6	0.0	0.3	3.6	0.4	6.9
Tax effect of adjustments	(2.3)	(2.0)	(2.5)	(2.0)	(8.8)	1.5	(0.0)
Non-GAAP net income	4.6	3.3	7.5	10.5	25.9	3.6	2.1
<i>Diluted earnings per share</i>	(\$0.13)	(\$0.29)	(\$0.00)	(\$0.00)	(\$0.44)	(\$0.21)	(\$0.40)
<i>Non-GAAP diluted earnings per share</i>	\$0.08	\$0.06	\$0.14	\$0.22	\$0.49	\$0.08	\$0.05

(*) Includes expenses related to governance-related matters.

(*) Transformation costs represent non-recurring expenses for strategic projects with anticipated long-term benefits to the Company focused on cost reduction and productivity improvement that do not meet the definition of restructuring charges. Please see Form 10-Q and Earnings Press Release for additional details.

GAAP to Non-GAAP Reconciliation

Continuing Operations – Segments

\$ millions except percentages



	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25
<u>Multiomics</u>							
Revenue	62.7	62.2	63.6	66.0	254.6	66.3	63.5
Gross profit	28.5	27.7	29.2	30.0	115.4	30.6	27.6
<i>Gross profit margin</i>	45.4%	44.6%	45.9%	45.5%	45.3%	46.1%	43.5%
Amortization expense	1.0	1.0	1.0	1.0	4.2	0.9	0.9
Non-GAAP gross profit	29.5	28.8	30.2	31.1	119.6	31.4	28.5
<i>Non-GAAP gross profit margin</i>	47.1%	46.2%	47.5%	47.1%	47.0%	47.4%	44.9%
GAAP Research and development	(2.9)	(3.1)	(2.7)	(3.0)	(11.8)	(2.6)	(2.8)
GAAP Selling, general and administrative	(29.8)	(28.5)	(28.1)	(28.8)	(115.2)	(31.3)	(31.0)
Operating expenses	(32.8)	(31.6)	(30.8)	(31.8)	(127.0)	(33.9)	(33.8)
Operating profit	(4.3)	(3.9)	(1.6)	(1.7)	(11.6)	(3.4)	(6.1)
<i>Operating profit margin</i>	(6.9%)	(6.3%)	(2.6%)	(2.6%)	(4.5%)	(5.1%)	(9.7%)
Non-GAAP operating profit	(3.3)	(2.9)	(0.6)	(0.7)	(7.4)	(2.5)	(5.3)
<i>Non-GAAP operating profit margin</i>	(5.2%)	(4.6%)	(0.9%)	(1.0%)	(2.9%)	(3.8%)	(8.3%)
<u>SMS</u>							
Revenue	79.0	74.1	80.7	84.8	318.6	81.2	79.9
GAAP gross profit	33.3	32.9	36.3	39.5	142.0	38.1	38.3
<i>Gross profit margin</i>	42.1%	44.4%	45.0%	46.6%	44.6%	46.9%	47.9%
Transformation (*)	-	0.4	(0.1)	0.2	0.4	0.1	0.0
Amortization expense	0.8	1.0	1.0	1.1	3.9	0.6	1.4
Non-GAAP gross profit	34.1	34.3	37.2	40.8	146.3	38.8	39.7
<i>Non-GAAP gross profit margin</i>	43.1%	46.3%	46.1%	48.1%	45.9%	47.8%	49.7%
GAAP Research and development	(4.4)	(4.6)	(4.2)	(3.9)	(17.1)	(3.8)	(4.1)
GAAP Selling, general and administrative	(30.4)	(31.2)	(29.4)	(26.8)	(117.8)	(32.8)	(33.6)
Operating expenses	(34.8)	(35.8)	(33.6)	(30.7)	(134.9)	(36.6)	(37.7)
GAAP operating profit	(1.5)	(2.9)	2.6	8.9	7.1	1.6	0.6
<i>Operating profit margin</i>	(1.9%)	(3.9%)	3.3%	10.5%	2.2%	1.9%	0.7%
Amortization of other intangibles	0.1	0.1	0.1	-	0.2	-	-
Transformation (*)	-	-	-	-	-	0.1	2.6
Non-GAAP operating profit	(0.6)	(1.5)	3.6	10.1	11.6	2.3	4.6
<i>Non-GAAP operating profit margin</i>	(0.8%)	(2.0%)	4.4%	11.9%	3.6%	2.8%	5.8%

(*) Transformation costs represent non-recurring expenses for strategic projects with anticipated long-term benefits to the Company focused on cost reduction and productivity improvement that do not meet the definition of restructuring charges. Please see Form 10-Q and Earnings Press Release for additional details.

Net Income to Adjusted EBITDA Reconciliation

Continuing Operations



\$ millions

	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25
Net income	(15.7)	(136.9)	(6.6)	(5.0)	(164.2)	(13.3)	(40.5)
(Income) Loss from discontinued operations, net of tax	8.5	120.7	6.4	4.9	140.5	3.9	22.3
Net income (Loss) from continuing operations	(7.2)	(16.2)	(0.2)	(0.1)	(23.6)	(9.4)	(18.2)
Adjustments:							
Interest income	(10.0)	(9.5)	(7.9)	(5.5)	(32.9)	(4.3)	(4.5)
Interest expense	-	-	-	-	-	-	-
Income tax provision	1.4	1.2	0.6	2.0	5.2	3.6	7.7
Depreciation	7.4	7.4	7.6	7.3	29.7	7.5	7.8
Amortization of intangible assets	7.2	7.2	7.2	6.9	28.6	6.1	6.1
EBITDA - from Continuing Operations	(1.1)	(9.9)	7.3	10.6	7.0	3.4	(1.1)
Adjustments:							
Stock-based compensation	3.0	5.4	3.7	1.6	13.7	4.9	8.0
Transformation (*)	0.0	4.1	1.2	4.6	9.9	3.0	5.2
Impairment of goodwill and intangible assets	-	4.7	(0.0)	-	4.7	-	-
Other/Investment Income	-	-	-	-	-	0.0	(2.1)
Restructuring charges	0.8	3.4	1.7	0.9	6.8	0.4	3.6
Merger and acquisition costs and costs related to share repurchase (*)	4.3	0.4	0.1	0.1	4.9	1.6	0.7
Adjusted EBITDA - from Continuing Operations	7.1	8.2	13.9	17.7	46.9	13.3	14.3
Adjusted EBITDA margin	5.0%	6.0%	9.7%	11.8%	8.2%	9.0%	10.0%

(*) Includes expenses related to governance-related matters.

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Calculation of Non-GAAP Organic Revenue

Continuing Operations



	<u>Q1 FY24</u>	<u>Q2 FY24</u>	<u>Q3 FY24</u>	<u>Q4 FY24</u>	<u>FY24</u>	<u>Q1 FY25</u>	<u>Q2 FY25</u>
Revenue	4%	2%	4%	6%	4%	4%	5%
Acquisitions/divestitures	(1%)	0%	0%	0%	0%	0%	0%
Currency exchange rates	(1%)	0%	1%	(0%)	0%	(0%)	1%
Organic revenue	2%	3%	4%	5%	4%	4%	6%
	<u>Q1 FY24</u>	<u>Q2 FY24</u>	<u>Q3 FY24</u>	<u>Q4 FY24</u>	<u>FY24</u>	<u>Q1 FY25</u>	<u>Q2 FY25</u>
SMS							
Revenue	5%	4%	7%	4%	5%	3%	8%
Acquisitions/divestitures	(2%)	0%	0%	0%	0%	0%	0%
Currency exchange rates	(2%)	(1%)	0%	(0%)	0%	(1%)	1%
Organic revenue	1%	3%	7%	3%	5%	2%	8%
	<u>Q1 FY24</u>	<u>Q2 FY24</u>	<u>Q3 FY24</u>	<u>Q4 FY24</u>	<u>FY24</u>	<u>Q1 FY25</u>	<u>Q2 FY25</u>
Multiomics							
Revenue	3%	(0%)	(0%)	8%	3%	6%	2%
Acquisitions/divestitures	-	-	-	-	-	-	0%
Currency exchange rates	(0%)	1%	1%	(0%)	0%	(0%)	1%
Organic revenue	2%	1%	1%	8%	3%	6%	3%