

AZENTA

LIFE SCIENCES

December 15, 2023

Dear Fellow Stockholders,

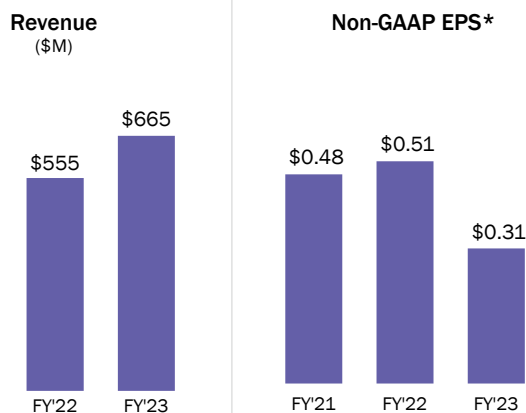
Fiscal 2023 was another transformative year for the company as we reached over \$600 million in revenue. We accelerated and adjusted to the demands and opportunities afforded to an innovative, stand-alone life sciences company. And, over the past year, we have taken substantial, prudent actions to re-invigorate growth in revenue and profitability in what continues to be a challenging macroeconomic environment. All together, we believe we are extremely well positioned to outgrow the market.

During fiscal 2023 we added key leadership and strategic sales expertise to drive enhanced focus in certain business areas and to expand in targeted geographies. We continued to build out our portfolio of unique offerings that deliver on our purpose to enable breakthroughs faster. At the same time, we announced significant cost reduction initiatives, half of which were completed in fiscal 2023, and the remainder of which will be completed in fiscal 2024. We believe these actions and initiatives will enable us to be a stronger and more capable Company in the long term.

On October 1, 2023, we moved to a new three segment reporting structure of Multiomics, Sample Management Solutions and B Medical. Multiomics is the renamed Genomics business, and Sample Management Solutions combines our Sample Repository Solutions and legacy Products businesses. We believe the new structure will significantly improve our operating efficiency, while better aligning our offerings to customer needs.

While there is still work to be done, we have made notable progress over the past year. We are a year better at all that we do and in the value we offer to our customers, and we are investing to stay ahead of their needs for solutions that shorten their time to discovery. This is all made possible by our incredible team at Azenta, and I would like to thank our employees for all their hard work over the past year.

Azenta - Continuing Operations



Non-GAAP financial measures - For an explanation of the adjustments to our GAAP financial measures and a reconciliation of the adjusted financial measures to the comparable GAAP financial measures, see Appendix A to the Company's proxy statement.

2023 Recap

Azenta delivered revenue of \$665 million, up 20% year over year driven by the addition of B Medical.

Non-GAAP EPS was \$0.31, compared to \$0.51 in the prior year. Adjusted EBITDA margin was 4.6%, down 670 basis points year over year primarily driven by slower top line performance and continued investment, however, we did see a meaningful step up in margin from the first half to the second half of the year as the Company successfully initiated cost reduction actions to deliver margin enhancement.

2023 Detailed Performance Summary

Our Life Sciences Products business grew 53% year over year primarily due to the addition of B Medical. Organic revenue declined 9% over the past year primarily due to continued softness in our C&I business related to demand dynamics in the post-pandemic environment. The underlying organic growth of the business excluding C&I was 13% driven by strength in large-automated stores. B Medical, which we acquired on

October 3, 2022, delivered revenue of \$113 million led by the vaccine cold chain business. B Medical is a differentiated market leader in the areas that it operates and is enabling us to build our reputation in fast growing emerging markets where we see significant opportunity.

Our Sample Repository Solutions business grew 6% year over year on a reported and organic basis, driven by continued strength in our core sample storage business. In 2023, the Company announced that it was in the process of opening a new state-of-the-art biorepository in the Boston area. The site is expected to begin taking in customer samples in early 2024 and has the potential to double the Company's sample storage capacity due to the proprietary automation planned for this site.

Our Genomics Services business declined 1% year over year on a reported basis and was up 1% on an organic basis, driven by a challenging macroeconomic backdrop. Despite the softer market environment, we believe the team has adapted extremely well to address customer needs and that our performance has been solid on a relative basis. We continued to stay at the cutting edge of genomics technology innovation, adding the latest sequencing platforms and developing our own innovative services lines over the course of the year.

Looking Forward

We have good momentum and a healthy outlook entering fiscal 2024. We are incredibly well positioned in the markets we serve, and we are ready to outgrow the market as we convert more customers to our differentiated and value-added offerings. We continue to be driven by our purpose to bring impactful breakthroughs to market faster. We are enthusiastic about our work in support of our customers' missions, and we are committed to delivering on the promise of enabling world class performance for our customers and their patients.

Furthermore, we remain committed to our disciplined capital deployment strategy and intend to complete the remainder of the \$1.5 billion share repurchase authorization by the end of the fiscal year. Our balance sheet is strong, and our strategic roadmap for investment is focused on organic growth investments, structural investments as part of our profitability enhancement initiatives, as well as strategic M&A, with a focus on tuck-in acquisitions.

On behalf of our Board of Directors and the entire global Azenta team, we thank our stockholders for their continued support and confidence, and we look forward to delivering profitable growth in 2024.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Schwartz".

Steve Schwartz
President and Chief Executive Officer