

**AZENTA**  
LIFE SCIENCES

# Conference Call Second Quarter Financial Results

May 8, 2024



# Safe Harbor Statement



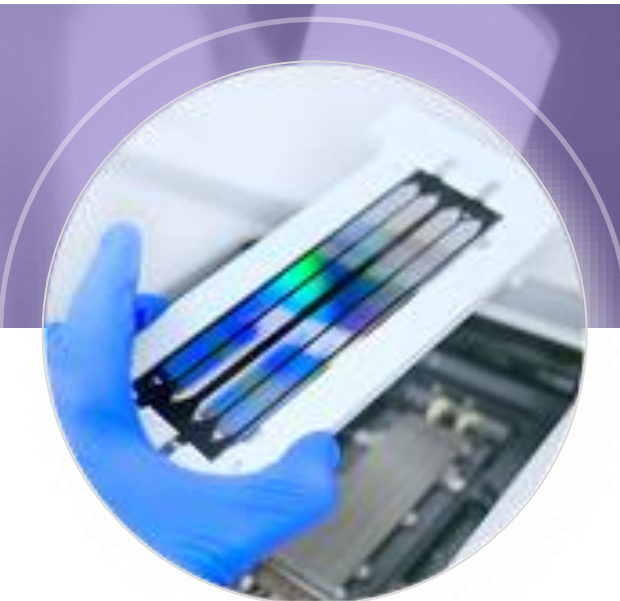
“Safe Harbor” Statement under the U.S. Private Securities Litigation Reform Act of 1995; certain matters in this presentation, including forecasts of future demand and future Company performance, are forward-looking statements that are subject to risks and uncertainties that could cause actual results 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, 2023. 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 8, 2024 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](http://www.investors.azenta.com)

# Azenta Life Sciences Q2 2024 Financial Overview

Continuing Operations – Quarter Ended March 31, 2024



## Q2'24 Revenue



- Revenue of \$159M, up 7% YoY on a reported and organic basis
  - Higher revenue in B Medical and Sample Management Solutions
- Organic growth of 9% YoY excluding Consumables & Instruments
- Continued strength in SMS storage and large automated stores



## Q2'24 Profitability and Cash Flow



- Non-GAAP EPS of \$0.05 & Adj. EBITDA of 5.9%
- Cost reduction initiatives delivering and on track
- \$2M of free cash flow<sup>(a)</sup> generation. Fourth consecutive quarter of positive free cash flow



## Balance Sheet and Capital Allocation



- Strong balance sheet with cash balance of \$975M at 03/31/24
- Returned \$74M of capital via 1.2M in share repurchases in Q2'24
- Cash of ~\$500M available after committed share repurchases for disciplined and long-term value creating initiatives

(a) - Cash flow from operations less capital expenditures

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

# Azenta Operating Performance

Continuing Operations – Quarter Ended March 31, 2024



## Total Azenta



	Non-GAAP		
	Q2'23	Q2'24	YtY
<b>Revenue</b>	<b>148</b>	<b>159</b>	<b>7%</b>
Gross profit	61	70	15%
%	41.1%	44.3%	3.1 pts.
R&D	9	9	2%
SG&A	66	67	3%
Operating Income	(13)	(6)	\$8
%	(8.9%)	(3.6%)	5.3 pts.
Interest Income (Expense)	10	10	(\$1)
Other Income (Expense)	(3)	0	\$3
Tax Benefit (Provision)	1	(1)	(\$3)
Net Income - continuing ops	(4)	3	\$7
%	(2.8%)	1.8%	4.6 pts.
<b>Continuing Ops - Diluted EPS</b>	<b>(\$0.06)</b>	<b>\$0.05</b>	<b>\$0.11</b>
Total Azenta - Diluted EPS			
Adjusted EBITDA	(2)	9	\$12
%	(1.6%)	5.9%	7.5 pts.

## Organic Growth



	Q2'23	Q2'24	YtY
<b>Reported</b>	<b>148</b>	<b>159</b>	<b>7%</b>
FX		0	(0%)
<b>Ex FX</b>	<b>148</b>	<b>159</b>	<b>7%</b>
M&A		-	0%
<b>Organic</b>	<b>148</b>	<b>159</b>	<b>7%</b>

- By Segment
  - Sample Management Solutions: 3%
  - Multiomics: 1%
  - B Medical: 49%
- Organic growth excluding Consumables & Instruments was up 9% YoY

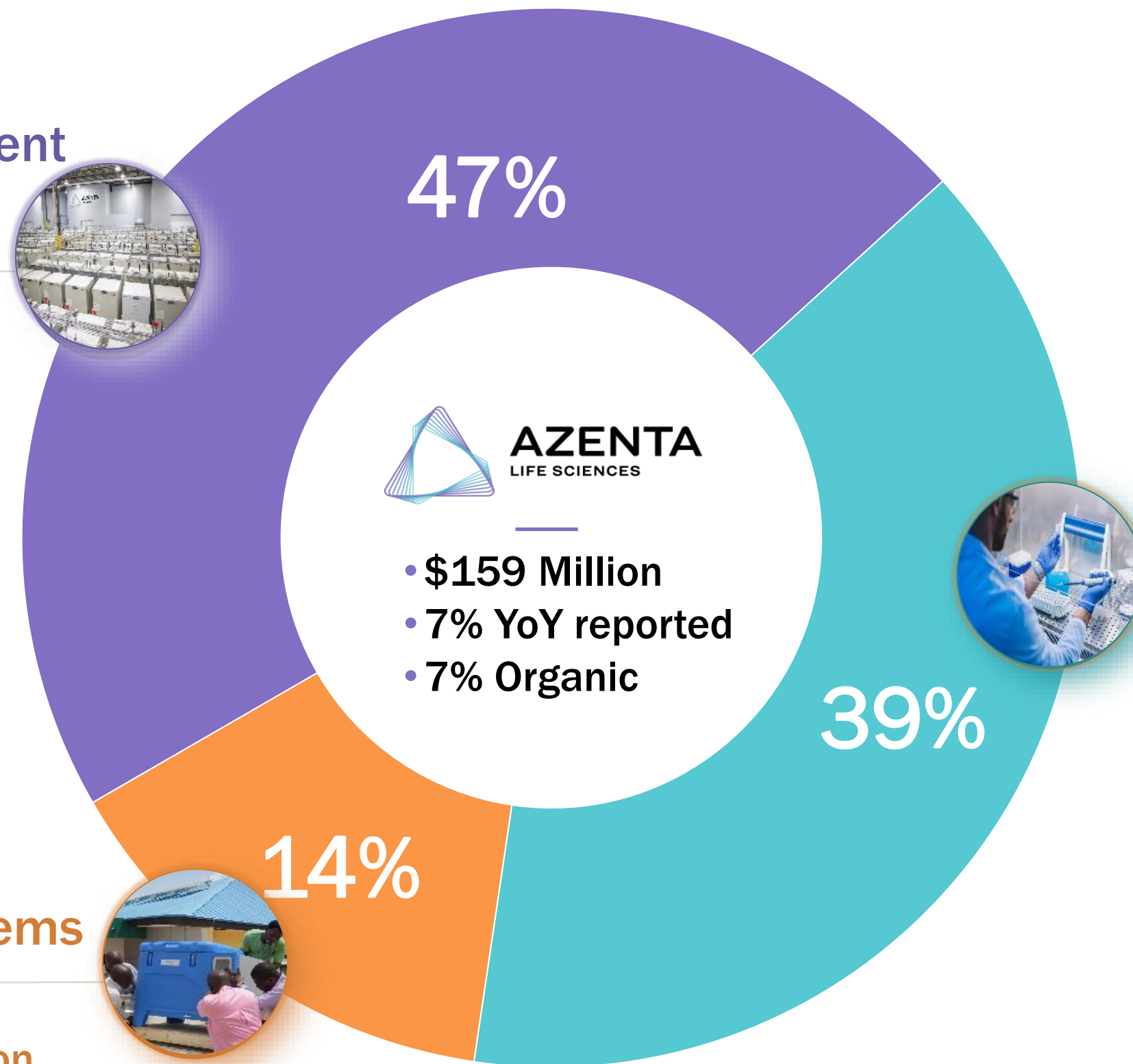
See Appendix to this presentation for a reconciliation of GAAP to non-GAAP

# Q2 2024 Revenue Summary



## Sample Management Solutions

- \$74 Million
- 4% YoY reported
- 3% Organic



## Multiomics

- \$62 Million
- Flat YoY reported
- 1% Organic

## Sample Management Solutions ("SMS")

- Continued strong growth in large-automated stores and Sample Repository Solutions
- Organic growth excluding C&I was 8% year over year

## Multiomics

- Double-digit organic growth in Gene Synthesis
- China organic growth of 15% year over year

## B Medical Systems

- Better than expected revenue in the quarter due to additional vaccine cold chain orders

# Summary Consolidated Balance Sheet



## Balance Sheet



\$ millions	Dec 2023	Mar 2024	QtQ
Cash, restricted cash, short term marketable securities	989	825	(164)
Accounts receivable, net	156	155	(1)
Inventories	127	122	(5)
Other current assets	111	88	(23)
<b>Current Assets</b>	<b>1,383</b>	<b>1,190</b>	<b>(193)</b>
Accounts payable	(40)	(37)	3
Deferred revenue	(35)	(38)	(4)
Other current liabilities	(160)	(127)	33
<b>Current Liabilities</b>	<b>(236)</b>	<b>(203)</b>	<b>33</b>
<b>Net Current Assets</b>	<b>1,147</b>	<b>987</b>	<b>(160)</b>
Long-term marketable securities, restricted cash	62	151	88
Property, plant and equipment	211	201	(10)
Goodwill and intangible assets	1,090	949	(142)
Net long-term deferred tax assets (liabilities)	(65)	(61)	3
Other net long-term assets (liabilities)	(3)	(3)	(1)
<b>Net assets</b>	<b>2,444</b>	<b>2,223</b>	<b>(221)</b>

## Highlights



- \$975M cash, cash equivalents, and marketable securities as of 3/31/24
- \$111M non-cash goodwill impairment charge related to B Medical
- Strong balance sheet for future investment opportunities

# Summary Consolidated Cash Flow



## Cash Flow



## Highlights



\$ millions	<u>Q2'24</u>
<b>Cash, restricted cash and marketable securities - Beginning</b>	1,051
Net income	(137)
Deferred income tax benefit (provision)	(2)
Impairment of goodwill and intangible assets	116
Non-cash write-off of assets	7
Depreciation & amortization	22
Stock-based compensation	6
Change in working capital	1
Other operating items	(4)
<b>Cash flow from operations</b>	<u>8</u>
Capital expenditures	<u>(7)</u>
<b>Free cash flow</b>	2
Share repurchases	(74)
Other	(4)
<b>Net change in cash and marketable securities</b>	<u>(76)</u>
<b>Cash, restricted cash and marketable securities - Ending</b>	<b>975</b>

- Operating cash flow of \$8M
- Free cash flow of \$2M
- \$74M spent on share repurchases

# Fiscal Year 2024 Guidance



2024 Guidance 

February 7, 2024 

May 8, 2024 

Comments 

## Revenue

Organic Growth: 5% to 8%  
Revenue: \$696M to \$718M

Organic: (1%) to 1%  
Revenue: \$659M to \$671M

- Revenue decline due to slower timing of order conversion in B Medical
  - Multiomics: +LSD to +MSD growth (**No change**)
  - Sample Management Solutions: +MSD to +HSD growth (**No Change**)
  - B Medical: DD decline, ~(25%)

## Adjusted EBITDA

~300 bps margin improvement

**No Change**

- ~65% growth in adjusted EBITDA \$

## Non-GAAP EPS

\$0.19 to \$0.29

\$0.27 to \$0.37

- Interest Income: ~\$31M
  - Higher interest income due to timing of share repurchases
  - Favorable interest rate environment
- Tax Rate: 30% to 34%
  - Lower rate attributable to lower non-deductible expenses, primarily in U.S.
- Average share count of ~53 million



# Q3'24 Guidance Considerations



## P&L Line Item



## Comments



### Revenue

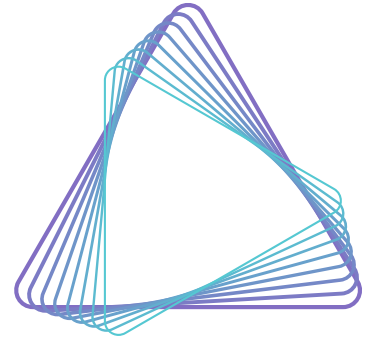
- Multiomics & Sample Management Solutions (“SMS”): Combined +LSD YoY growth
- B Medical: ~(14%)% YoY decline
- Overall, Q3'24 expected to be flat YoY

### Adjusted EBITDA

- **Adjusted EBITDA Margin %:** +MSD to +HSD
- **Gross Margin %:** Approaching Mid-40%s
- **R&D:** ~5% on a percentage of revenue basis
- **SG&A:** Low 40%s and better than Q2'24 on a percentage of revenue basis

### Non-GAAP EPS

- **Non-GAAP EPS:** Couple pennies better than Q2'24
- **Interest income:** ~\$8M
- **Tax rate:** In line with FY'24 range
- **Average share count:** ~52 million



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# Appendix



# GAAP to Non-GAAP Reconciliation

## Continuing Operations – Total Azena



\$ millions, except EPS	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	Q2 FY24
<b>Revenue</b>	<b>178.4</b>	<b>148.4</b>	<b>165.9</b>	<b>172.4</b>	<b>665.1</b>	<b>154.3</b>	<b>159.1</b>
<b>GAAP gross profit</b>	<b>73.9</b>	<b>53.2</b>	<b>68.0</b>	<b>68.0</b>	<b>263.1</b>	<b>61.5</b>	<b>63.4</b>
<i>Gross profit margin</i>	41.4%	35.9%	41.0%	39.5%	39.6%	39.9%	39.8%
Amortization expense	4.2	4.9	4.7	4.8	18.5	5.6	6.4
Transformation (*)	-	-	-	-	-	-	0.7
Purchase accounting impact on inventory	2.9	2.9	3.0	0.9	9.7	-	-
<b>Non-GAAP gross profit</b>	<b>80.9</b>	<b>61.0</b>	<b>75.6</b>	<b>73.7</b>	<b>291.3</b>	<b>67.1</b>	<b>70.5</b>
<i>Non-GAAP gross profit margin</i>	45.4%	41.1%	45.6%	42.8%	43.8%	43.5%	44.3%
<b>GAAP Research and development</b>	<b>(7.5)</b>	<b>(8.5)</b>	<b>(9.0)</b>	<b>(8.9)</b>	<b>(34.0)</b>	<b>(8.5)</b>	<b>(8.7)</b>
<b>GAAP Selling, general and administrative</b>	<b>(92.6)</b>	<b>(56.2)</b>	<b>(74.1)</b>	<b>(74.9)</b>	<b>(297.7)</b>	<b>(78.6)</b>	<b>(194.3)</b>
Merger and acquisition costs and costs related to share repurchase (*)	11.8	0.0	0.2	1.8	13.8	4.3	0.4
Contingent consideration - fair value adjustments	-	(17.1)	(1.4)	-	(18.5)	-	-
Amortization expense	7.4	7.5	7.5	7.5	29.9	6.9	6.7
Impairment of goodwill and intangible assets	-	-	-	-	-	-	116.0
Transformation (*)	(0.1)	0.0	0.0	(0.0)	(0.1)	0.0	3.7
<b>Non-GAAP Selling, general and administrative</b>	<b>(73.4)</b>	<b>(65.8)</b>	<b>(67.7)</b>	<b>(65.7)</b>	<b>(272.6)</b>	<b>(67.4)</b>	<b>(67.5)</b>
<b>Restructuring charges</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(4.6)</b>	<b>(1.1)</b>	<b>(7.3)</b>
<b>GAAP operating profit (loss)</b>	<b>(27.7)</b>	<b>(13.0)</b>	<b>(15.8)</b>	<b>(16.6)</b>	<b>(73.1)</b>	<b>(26.7)</b>	<b>(147.0)</b>
<i>Operating profit margin</i>	(15.5%)	(8.7%)	(9.5%)	(9.6%)	(11.0%)	(17.3%)	(92.3%)
<b>Non-GAAP operating profit</b>	<b>(0.1)</b>	<b>(13.3)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(15.3)</b>	<b>(8.7)</b>	<b>(5.7)</b>
<i>Non-GAAP operating profit margin</i>	(0.0%)	(8.9%)	(0.6%)	(0.5%)	(2.3%)	(5.6%)	(3.6%)
<b>GAAP net income (loss)</b>	<b>(11.2)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>2.8</b>	<b>(12.9)</b>	<b>(15.7)</b>	<b>(136.9)</b>
Merger and acquisition costs and costs related to share repurchase (*)	11.8	0.0	0.2	1.8	13.8	4.3	0.4
Contingent consideration - fair value adjustments	-	(17.1)	(1.4)	-	(18.5)	-	-
Amortization expense	11.5	12.4	12.2	12.2	48.4	12.5	13.0
Restructuring charges	1.5	1.5	0.8	0.8	4.6	1.1	7.3
Transformation (*)	(0.1)	0.0	0.0	(0.0)	(0.1)	0.0	4.4
Impairment of goodwill and intangible assets	-	-	-	-	-	-	116.0
Purchase accounting impact on inventory	2.9	2.9	3.0	0.9	9.7	-	-
Tax related adjustments	(1.4)	0.1	(0.0)	(6.7)	(8.1)	1.9	1.7
Tax effect of adjustments	(6.0)	(1.9)	(3.9)	(4.4)	(16.2)	(2.7)	(3.2)
<b>Non-GAAP net income</b>	<b>9.0</b>	<b>(4.2)</b>	<b>8.3</b>	<b>7.5</b>	<b>20.6</b>	<b>1.4</b>	<b>2.8</b>
<i>Diluted earnings per share</i>	(\$0.15)	(\$0.03)	(\$0.04)	\$0.05	(\$0.19)	(\$0.28)	(\$2.47)
<i>Non-GAAP diluted earnings per share</i>	\$0.12	(\$0.06)	\$0.13	\$0.13	\$0.31	\$0.02	\$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 EPS	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	Q2 FY24
<b>Multiomics</b>							
Revenue	61.1	62.2	63.8	61.1	248.3	62.7	62.2
Gross profit	27.7	27.0	28.3	26.8	109.8	28.5	27.7
<i>Gross profit margin</i>	45.4%	43.4%	44.3%	43.9%	44.2%	45.4%	44.6%
Amortization expense	1.2	1.2	1.2	1.2	4.9	1.0	1.0
Non-GAAP gross profit	28.9	28.2	29.5	28.0	114.7	29.5	28.8
<i>Non-GAAP gross profit margin</i>	47.4%	45.4%	46.2%	45.8%	46.2%	47.1%	46.2%
GAAP Research and development	(3.1)	(3.0)	(3.0)	(2.9)	(12.0)	(2.9)	(3.1)
GAAP Selling, general and administrative	(29.1)	(29.1)	(29.9)	(28.4)	(116.5)	(30.0)	(28.6)
Operating expenses	(32.2)	(32.0)	(32.9)	(31.3)	(128.5)	(33.0)	(31.7)
Operating profit	(4.5)	(5.0)	(4.6)	(4.5)	(18.6)	(4.5)	(4.0)
<i>Operating profit margin</i>	(7.3%)	(8.1%)	(7.3%)	(7.4%)	(7.5%)	(7.2%)	(6.4%)
Non-GAAP operating profit	(3.3)	(3.8)	(3.4)	(3.3)	(13.8)	(3.5)	(3.0)
<i>Non-GAAP operating profit margin</i>	(5.3%)	(6.1%)	(5.3%)	(5.4%)	(5.5%)	(5.5%)	(4.8%)

\$ millions, except EPS	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	Q2 FY24
<b>SMS</b>							
Revenue	75.5	71.0	75.3	81.8	303.7	79.0	74.1
GAAP gross profit	32.0	27.5	34.9	38.3	132.8	33.3	32.9
<i>Gross profit margin</i>	42.5%	38.8%	46.4%	46.8%	43.7%	42.1%	44.4%
Transformation (*)	-	-	-	-	-	-	0.4
Amortization expense	0.4	0.9	0.7	0.9	3.0	0.8	1.0
Non-GAAP gross profit	32.5	28.5	35.7	39.2	135.8	34.1	34.3
<i>Non-GAAP gross profit margin</i>	43.0%	40.1%	47.3%	47.9%	44.7%	43.1%	46.3%
GAAP Research and development	(3.5)	(4.8)	(4.5)	(5.2)	(17.9)	(4.4)	(4.6)
GAAP Selling, general and administrative	(32.0)	(30.0)	(30.4)	(28.1)	(120.5)	(30.6)	(31.3)
Operating expenses	(35.5)	(34.8)	(34.9)	(33.3)	(138.4)	(35.0)	(35.9)
GAAP operating profit	(3.5)	(7.2)	0.1	5.0	(5.6)	(1.7)	(3.0)
<i>Operating profit margin</i>	(4.6%)	(10.2%)	0.1%	6.1%	(1.9%)	(2.2%)	(4.1%)
Amortization of other intangibles	0.0	0.2	0.0	0.1	0.3	0.1	0.1
Non-GAAP operating profit	(3.0)	(6.1)	0.8	5.9	(2.3)	(0.9)	(1.6)
<i>Non-GAAP operating profit margin</i>	(4.0%)	(8.5%)	1.1%	7.2%	(0.8%)	(1.1%)	(2.1%)

(\*) 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 – Continued

## Continuing Operations – Segments



\$ millions, except EPS	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	Q2 FY24
<b>B Medical</b>							
Revenue	41.8	15.1	26.8	29.4	113.1	12.6	22.8
GAAP gross profit	14.1	(1.3)	4.8	2.9	20.5	(0.2)	2.7
<i>Gross profit margin</i>	33.7%	(8.7%)	17.9%	10.0%	18.1%	(1.8%)	11.9%
Amortization expense	2.5	2.7	2.7	2.7	10.6	3.8	4.3
Transformation (*)	-	-	-	-	-	-	0.4
Purchase accounting impact on inventory	2.9	2.9	3.0	0.9	9.7	-	-
Non-GAAP gross profit	19.5	4.3	10.4	6.5	40.8	3.5	7.4
<i>Non-GAAP gross profit margin</i>	46.6%	28.7%	39.0%	22.3%	36.1%	28.1%	32.4%
GAAP Research and development	(1.0)	(0.8)	(1.4)	(0.9)	(4.0)	(1.2)	(1.0)
GAAP Selling, general and administrative	(13.6)	(6.9)	(7.5)	(9.2)	(37.2)	(6.8)	(7.6)
Operating expenses	(14.6)	(7.7)	(8.9)	(10.1)	(41.3)	(7.9)	(8.5)
GAAP operating profit	(0.5)	(9.0)	(4.1)	(7.2)	(20.8)	(8.2)	(5.8)
<i>Operating profit margin</i>	(1.1%)	(59.7%)	(15.4%)	(24.3%)	(18.3%)	(65.0%)	(25.5%)
Amortization of other intangibles	1.4	0.0	0.0	0.0	1.4	0.0	0.0
Non-GAAP operating profit	6.3	(3.4)	1.5	(3.5)	0.9	(4.4)	(1.2)
<i>Non-GAAP operating profit margin</i>	15.1%	(22.3%)	5.7%	(12.0%)	0.8%	(35.0%)	(5.1%)

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# Net Income to Adjusted EBITDA Reconciliation

## Continuing Operations



\$ millions	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	Q2 FY24
Net income	(11.2)	(4.9)	(1.5)	3.4	(14.3)	(15.7)	(136.9)
(Income) Loss from discontinued operations, net of tax	-	2.9	(1.0)	(0.6)	1.4	-	-
<b>Net income (Loss) from continuing operations</b>	<b>(11.2)</b>	<b>(2.0)</b>	<b>(2.5)</b>	<b>2.8</b>	<b>(12.9)</b>	<b>(15.7)</b>	<b>(136.9)</b>
<u>Adjustments:</u>							
Interest income	(10.7)	(10.4)	(11.3)	(11.3)	(43.7)	(10.1)	(9.6)
Interest expense	-	-	-	-	-	-	-
Income tax provision	(4.6)	(3.3)	(1.2)	(8.4)	(17.5)	(0.2)	(0.3)
Depreciation	8.6	9.5	9.1	9.9	37.2	9.4	9.3
Amortization of intangible assets	11.5	12.4	12.2	12.2	48.4	12.5	13.0
Loss on extinguishment of debt	-	-	-	-	-	-	-
<b>EBITDA - from Continuing Operations</b>	<b>(6.4)</b>	<b>6.3</b>	<b>6.3</b>	<b>5.2</b>	<b>11.4</b>	<b>(4.1)</b>	<b>(124.4)</b>
<u>Adjustments:</u>							
Purchase accounting impact on inventory	2.9	2.9	3.0	0.9	9.7	-	-
Stock-based compensation	2.2	4.0	4.0	(0.7)	9.5	3.2	5.6
Transformation (*)	(0.1)	0.0	0.0	(0.0)	(0.0)	0.0	4.4
Impairment of goodwill and intangible assets	-	-	-	-	-	-	116.0
Tariff adjustment	-	-	-	-	-	-	-
Restructuring charges	1.5	1.5	0.8	0.8	4.6	1.1	7.3
Merger and acquisition costs and costs related to share repurchase (*)	11.8	0.0	0.2	1.8	13.8	4.3	0.4
Contingent Consideration - Fair Value Adjustments	-	(17.1)	(1.4)	-	(18.5)	-	-
<b>Adjusted EBITDA - from Continuing Operations</b>	<b>12.0</b>	<b>(2.4)</b>	<b>12.9</b>	<b>7.9</b>	<b>30.4</b>	<b>4.6</b>	<b>9.4</b>
<b>Adjusted EBITDA margin</b>	<b>6.7%</b>	<b>(1.6%)</b>	<b>7.8%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>3.0%</b>	<b>5.9%</b>

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

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# Calculation of Organic Revenue

## Continuing Operations



	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>	<u>Q4 FY23</u>	<u>Q1 FY24</u>	<u>Q2 FY24</u>
<b>Revenue</b>	<b>28%</b>	<b>2%</b>	<b>25%</b>	<b>25%</b>	<b>(13%)</b>	<b>7%</b>
Acquisitions/divestitures	(33%)	(13%)	(24%)	(22%)	(1%)	0%
Currency exchange rates	4%	3%	0%	(1%)	(1%)	(0%)
<b>Organic revenue</b>	<b>(1%)</b>	<b>(8%)</b>	<b>2%</b>	<b>2%</b>	<b>(15%)</b>	<b>7%</b>
	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>	<u>Q4 FY23</u>	<u>Q1 FY24</u>	<u>Q2 FY24</u>
<b>SMS</b>						
<b>Revenue</b>	<b>(0%)</b>	<b>(12%)</b>	<b>3%</b>	<b>9%</b>	<b>5%</b>	<b>4%</b>
Acquisitions/divestitures	(5%)	(5%)	(7%)	(1%)	(2%)	0%
Currency exchange rates	4%	3%	0%	(3%)	(2%)	(1%)
<b>Organic revenue</b>	<b>(1%)</b>	<b>(14%)</b>	<b>(4%)</b>	<b>5%</b>	<b>1%</b>	<b>3%</b>
	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>	<u>Q4 FY23</u>	<u>Q1 FY24</u>	<u>Q2 FY24</u>
<b>Multiomics</b>						
<b>Revenue</b>	<b>(4%)</b>	<b>(4%)</b>	<b>8%</b>	<b>(2%)</b>	<b>3%</b>	<b>(0%)</b>
Acquisitions/divestitures	-	-	-	-	-	-
Currency exchange rates	5%	3%	1%	0%	(0%)	1%
<b>Organic revenue</b>	<b>0%</b>	<b>(1%)</b>	<b>8%</b>	<b>(2%)</b>	<b>2%</b>	<b>1%</b>
	<u>Q1 FY23</u>	<u>Q2 FY23</u>	<u>Q3 FY23</u>	<u>Q4 FY23</u>	<u>Q1 FY24</u>	<u>Q2 FY24</u>
<b>B Medical</b>						
<b>Revenue</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>(70%)</b>	<b>51%</b>
Acquisitions/divestitures	-	-	-	-	-	-
Currency exchange rates	0%	0%	0%	0%	(2%)	(2%)
<b>Organic revenue</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>(71%)</b>	<b>49%</b>