UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For fiscal year ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)**
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to .

Commission File Number: 0-25434

Azenta, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**04-3040660**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
200 Summit Drive 6th Floor **Burlington, Massachusetts**	**01803**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(888) 229-3682**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, $0.01 par value	**AZTA**	**The Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☑

The aggregate market value of the registrant's Common Stock, $0.01 par value, held by non-affiliates of the registrant as of March 31, 2026, was approximately $734,126,229 based on the closing price per share of $21.13 on March 31, 2026 on the Nasdaq Stock Market. As of March 31, 2026, 46,091,424 shares of the registrant's Common Stock, $0.01 par value, were outstanding. As of November 16, 2026, 41,941,520 shares of the registrant's Common Stock, $0.01, par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement for the 2027 Annual Meeting of Stockholders, which is expected to be filed within 120 days after the end of the registrant's fiscal year, are incorporated by reference in Part III of this Annual Report on Form 10-K.

AZENTA, INC.

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INFORMATION RELATED TO FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Forward-looking statements may be identified by words such as "expect," "estimate," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "likely," or similar terms or variations. Examples of forward-looking statements include, but are not limited to, statements regarding our future revenue, margins, costs, operating expenses, tax expenses, capital expenditures, earnings, profitability, product development, demand, acceptance and market share, competitiveness, market opportunities and performance, levels of research and development, the success of our marketing, sales and service efforts, outsourced activities, anticipated manufacturing, customer and technical requirements, the ongoing viability of the solutions that we offer and our customers' success, our management's plans and objectives for our current and future operations and business focus, litigation, our ability to retain, hire and integrate skilled personnel, our ability to identify and address increased cybersecurity risks, the anticipated growth prospects of our business, the expected benefits and other statements relating to our divestitures and acquisitions, the adequacy, effectiveness and success of cost saving plans and our business transformation initiatives, our ability to continue to identify acquisition targets and successfully acquire and integrate desirable products and services and realize expected revenues and revenue synergies, our adoption of newly issued accounting guidance, the levels of customer spending, the impact of inflation and tariffs, changes in trade policy, export controls and biotechnology procurement restrictions, including under the BIOSECURE Act, the level and timing of government and academic research funding, the transition of our Chief Executive Officer and the search for a permanent Chief Executive Officer, the implementation, costs and expected savings of our restructuring actions, including the restructuring plan approved on October 5, 2026, the integration of SynPlexity Inc. and the performance of our license and supply arrangements with Elegen Corp., and the sufficiency of financial resources to support future operations and the remediation of the remaining material weakness in our internal control over financial reporting.

These forward-looking statements are based on current expectations and involve risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Such factors include those set forth in Part I, Item 1A "Risk Factors" in this Annual Report on Form 10-K and in our other filings with the Securities and Exchange Commission, or SEC, such as our quarterly reports on Form 10-Q and current reports on Form 8-K. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based on information currently and reasonably known to us. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Unless the context indicates otherwise, references in this Annual Report on Form 10-K to "we," "us," "our," "the Company," and similar terms refer to Azenta, Inc. and its consolidated subsidiaries.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This Annual Report on Form 10-K includes our trademarks, trade names and service marks, which are our property and are protected under applicable intellectual property laws. Solely for convenience, trademarks, trade names and service marks may appear in this Annual Report on Form 10-K without the ®, ™ and ℠ symbols, but such references are not intended to indicate, in any way, that we or the applicable owner forgo or will not assert, to the fullest extent permitted under applicable law, our rights or the rights of any applicable licensors to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply a relationship with, or endorsement or sponsorship of us by, these other parties.

INDUSTRY AND OTHER DATA

Unless otherwise indicated, information contained in this Annual Report on Form 10-K concerning our industry and the markets in which we operate, including our general expectations, market position and market opportunity, is based on management's estimates and research, as well as industry and general publications and research, surveys and studies conducted by third parties. We believe the information from these third-party publications, research, surveys and studies included in this Annual Report on Form 10-K is reliable. Management's estimates are derived from publicly available information, their knowledge of our industry and their assumptions based on such information and knowledge, which we believe to be reasonable. These management estimates involve assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Annual Report on Form 10-K under "Information Related to Forward-Looking Statements" above and Part I, Item 1A "Risk Factors" below, as updated and/or supplemented in subsequent filings with the SEC. These and other factors could cause our future performance to differ materially from our assumptions and estimates.

PART I

Item 1. *Business*

Overview

We are a leading global provider of biological and chemical compound sample exploration and management solutions for the life sciences industry. We entered the life sciences market in 2011, leveraging our in-house precision automation and cryogenics capabilities that we were then applying in the semiconductor manufacturing market. This led us to develop and provide solutions for automated ultra-cold storage. Since then, we have expanded our life sciences offerings through internal investments and through a series of acquisitions. We support our customers from research and clinical development to commercialization with our sample management and automated storage systems, as well as genomic services expertise to help our customers bring impactful therapies to market faster. We understand the importance of sample integrity and offer a broad portfolio of products and services supporting customers at every stage of the life cycle of samples, including procurement, automated storage systems, genomic services and a multitude of sample consumables, informatics and data software, along with sample repository services. Our expertise, global footprint, and leadership positions enable us to be a trusted global partner to pharmaceutical, biotechnology and life sciences research institutions. In total, we employ approximately 2,850 full-time employees, part-time employees and contingent workers worldwide as of September 30, 2026 and have sales in approximately 87 countries. We are headquartered in Burlington, Massachusetts and have operations in North America, Asia and Europe.

Our Company was founded in 1978 and became a leading automation provider and partner to the global semiconductor manufacturing industry. We divested the last of our semiconductor businesses in February 2022 for $2.9 billion in cash and since then operate solely as a life sciences company. On December 1, 2021, we changed our corporate name from "Brooks Automation, Inc." to "Azenta, Inc." and our common stock started to trade on the Nasdaq Global Select Market under the symbol "AZTA". We divested our B Medical Systems business in July 2026 for $63.0 million in cash. This strategic action simplified our portfolio and allowed management to focus on driving revenue growth and profitability in our core Sample Management Solutions and Multiomics segments. Both the semiconductor automation results and the B Medical Systems business results are classified as discontinued operations, and, unless otherwise noted, the description of our business in this Annual Report on Form 10-K relates solely to our continuing operations.

Our portfolio includes product and service offerings developed by us internally, as well as obtained through acquisitions, designed to provide comprehensive capabilities to our customers, addressing their needs in sample exploration and management, automated storage and multiomics. We continue to develop new product and service offerings and enhance existing and acquired offerings through the expertise of our research and development resources. We believe our acquisition, investment, and integration approach has allowed us to accelerate internal development and significantly accelerate time to market for our life sciences solutions.

For further information on our acquisitions, please refer to Note 4, *Business Combinations* to our consolidated financial statements included under Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Recent Developments

Leadership Transition

On August 22, 2026, John P. Marotta resigned as our President and Chief Executive Officer and as a director, and our Board of Directors appointed Dr. Martin D. Madaus, a member of the Board since January 2024, as Interim President and Chief Executive Officer. The Board has retained an executive search firm, and a search for a permanent Chief Executive Officer is underway.

Multiomics Restructuring Plan

On October 5, 2026, our Board of Directors approved, and we committed to, a restructuring plan within our Multiomics segment intended primarily to consolidate our North American laboratory network, simplify our organizational structure and improve operating efficiency. The plan consists of workforce reductions and the closure of three of our Multiomics laboratory sites in North America. We currently estimate aggregate pre-tax charges of approximately $11.0 million to $13.0 million, consisting primarily of approximately $9.0 million of asset impairment charges and approximately $3.0 million of employee severance and other restructuring charges, substantially all of which we expect to recognize in fiscal year 2027, and we expect to substantially complete the planned actions by March 31, 2027, subject to applicable

legal and employee notice and consultation requirements. We expect the plan to generate approximately $11.0 million of annualized cost savings once fully implemented. Actual charges, timing and savings may differ materially from these estimates.

Gene Synthesis Investments

On October 28, 2026, we acquired SynPlexity Inc. ("SynPlexity"), a DNA assembly technology company providing products and services centered on large, multiplexed gene libraries, and entered into an exclusive, royalty-free technology license agreement and a master services and supply agreement with Elegen Corp. ("Elegen") relating to Elegen's cell-free DNA synthesis technology. We intend to integrate these technologies into our Multiomics segment's gene synthesis portfolio.

We acquired SynPlexity for a base purchase price of $15.0 million in cash, of which approximately $2.5 million was held back, subject to customary closing and post-closing adjustments. The purchase agreement also provides for contingent consideration of up to $10.0 million based on the achievement of a specified revenue milestone through September 30, 2029. Due to the timing of the acquisition, the initial accounting for the business combination is incomplete, and certain disclosures related to the acquisition are not yet available.

Under the license agreement with Elegen, the license has an initial five-year term and requires fixed license payments totaling $23.0 million, subject to certain retained rights and exceptions in favor of Elegen. We have an option, exercisable between 12 and 18 months after execution, to convert the license into an irrevocable, perpetual, exclusive, royalty-free license for $25.0 million, plus any then-unpaid license fees, subject to the license's term. We currently expect aggregate capital deployment under the Elegen arrangements to range from approximately $32.0 million to approximately $71.0 million, depending on the extent of our future capital equipment purchases and whether we exercise the conversion option.

Life Sciences Market

Our businesses serve a broad range of end markets within the life sciences industry to help our customers advance the development of therapies to improve people's lives and cure diseases. With the advent of biologics and personalized medicine, biological samples have become critical assets to the success of drug and therapy pipelines, and the proper management and protection of these samples are important to our customers. As a result, we believe there is a sizable market opportunity for us to provide comprehensive sample management and genomic solutions.

Since the successful mapping of the full human genome at the turn of this century, the market for genomic services has grown in support of research in biologic drug development, personalized medicine, and cell and gene therapy, or CGT. Pharmaceutical and biotechnology companies and institutions may use their in-house laboratory resources to sequence millions of genes as part of their research workflows. Many companies and institutions outsource all or a part of their gene sequencing to independent laboratories that provide expedited results and expert consultation services. We participate in this market as a value-added laboratory services provider, offering high quality genetic testing services with fast turnaround times and expert customer support.

We have approximately 11,000 customers globally and believe we are well positioned to expand our customer base. We serve top pharmaceutical and biotechnology companies, the most advanced research hospitals performing clinical research and therapy development, as well as some of the newest and leading-edge start-ups in the biotech space. In addition, we serve academic and government institutions. Demand varies by offering and region; for example, in fiscal year 2026, revenue from Sample Repository Services and Consumables and Instruments increased, while revenue from Automated Stores and Sanger sequencing services declined. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Segments

Our operating and reportable segments consist of the following:

- **Sample Management Solutions.** The Sample Management Solutions business resources operate as a single business unit offering end-to-end sample management products and services, including Sample Repository Services, or SRS, and Core Products (Automated Stores, Cryogenic Systems, Automated Sample Tube, Consumables and Instruments and Controlled Rate Thawing Devices).
- **Multiomics.** The Multiomics business resources operate as a single business unit offering genomic and other sample analysis services, including gene sequencing, gene synthesis and related services.

For further information on our reportable and operating segments, please refer to Note 18, *Segment and Geographic Information* to our consolidated financial statements included under Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Sample Management Solutions

Within our Sample Management Solutions segment, we operate as a single business unit offering end-to-end sample management products and services, including SRS and Core Products (Automated Stores, Cryogenic Systems, Automated Sample Tube, Consumables and Instruments and Controlled Rate Thawing Devices). This portfolio provides customers with a high level of sample quality, security, availability, intelligence and integrity throughout the lifecycle of samples, providing customers with complete end-to-end "cold chain of custody" capabilities. We also offer expert-level consultation services to our clients throughout their experimental design and implementation processes.

SRS – Our SRS services include a complete range of services consisting of on-site and off-site sample storage, cold chain logistics, sample transport and collection relocation, bio-processing solutions (inclusive of sample preparation and laboratory-based sample analysis), disaster recovery and business continuity, and project management and consulting. Our informatics solutions provide sample intelligence software solutions, and support laboratory workflow scheduling for life science tools and instrument work cells, sample inventory and logistics, environmental and temperature monitoring, clinical trial and consent management, and planning, data management, virtualization, and visualization of sample collections. We offer enhanced on-site and off-site management of biological sample inventories and integration solutions to our customers for their increasingly distributed workflows.

Automated Stores – Our automated stores product includes stand-alone systems that can store over 20 million samples in temperature ranges from ambient to -80°C. Our automated stores have a unique design that allows controlled temperature storage down to -80°C with the industry's highest throughput of sample retrieval. Our automated stores provide high throughput capability and optimized storage of multi-format tubes and plates while maintaining consistent temperature profiles across stored samples. We also offer a portfolio of services designed to optimize the productivity of our automated storage offerings.

Cryogenic Systems – Our cryogenic systems provide cryogenic storage ranging from high efficiency LN2 vapor-based cryogenic freezers to fully automated systems that preserve sample integrity and chain of custody, as well as the storage materials needed to keep samples safe during every step of the cold chain. Our cryogenic systems provide long-term cryogenic storage with accurate record-keeping and dependable temperature control, even during transport. The systems combine well-documented sample protection and comprehensive inventory management with superior user experience and enable our customers to plan a scalable cryogenic infrastructure to maintain quality and documentation.

Automated Sample Tubes – Our automated sample tube product offerings include a range of automation-friendly storage tubes with coding options such as 2D-coded, dual-coded, and tri-coded, with either external or internal threading, and instruments for faster reading, capping, and de-capping.

Consumables and Instruments – Our consumables and instruments products include a complete range of consumables, including multiple formats of racks, tubes, caps, plates and foils, which are used for storage and handling of samples in ambient to ultra-cold storage environments. A comprehensive range of instruments used for labeling, bar coding, capping, de-capping, auditing, sealing, peeling, and piercing tubes and plates complement our consumables. Our offerings include a range of products aimed at the genomic sample preparation and services market for polymerase chain reaction, or PCR, and sequencing, imaging, synthesizing, liquid handling, and sample processing.

Controlled Rate Thawing Devices – Our controlled rate thawing devices include a range of products for automated thawing of plasma, blood and stem cells as well as in CGT applications. Our products are used for controlled rate thawing of cryopreserved samples and therapies, and are used in research and development, clinical trials, good manufacturing practices and in the hospital setting.

Multiomics

Within our Multiomics segment, our genomic services business advances research and development activities by providing gene sequencing, synthesis, and related services. We offer a comprehensive, global portfolio that we believe has broad appeal in the life sciences industry and enables customers to select the best solution for their research and development challenges. This portfolio also offers unique solutions for key markets such as CGT, antibody development, and biomarker discovery by addressing genomic complexity and throughput challenges. In October 2026, we acquired SynPlexity, which provides pooled gene assembly technology for large, multiplexed gene libraries, and obtained an

exclusive license to Elegen's cell-free DNA synthesis platform, each of which we intend to integrate into our gene synthesis portfolio. See "Recent Developments" above.

Genomic Services – Our genomic services business includes gene sequencing and gene synthesis services, enabling the expanding research and development of gene-based healthcare discoveries and therapies. These service offerings include Next-Generation sequencing, or NGS, Sanger sequencing, gene synthesis, bioinformatics, and good laboratory practices, or GLP, regulatory services. The sequencing services are available with both standard and custom services for extraction, library preparation, sequencing, and bioinformatics, supported by Ph.D.-level project managers providing consultation services, updates, and post-delivery assistance. Our gene synthesis offerings provide production of a wide range of sequence lengths and structural complexity, DNA cloning, gene fragment synthesis, oligo synthesis, antibody production, viral packaging services, and plasmid purification.

Sales, Marketing and Customer Support

Most of our sales are completed through our direct sales force, particularly our automated storage systems, storage services, and genomic services. We supplement the sale of consumables and instruments with distributors that reach a broad range of customers. In regions with emerging life sciences industries, we leverage local distributors to assist with the sales process.

The sales process for our SRS and larger automated storage systems takes months to complete and may involve a team from sales, marketing, and engineering. Sales of genomic services are generally generated through online orders from customer laboratories and are delivered to and from customers using courier services, with the simplest genomics and synthesis requests completed in less than 24 hours and more complex projects within weeks.

Participation in trade shows, seminars, and industry forums is just one of our marketing initiatives. We also produce and distribute sales brochures, webinars, and white papers, and we publish press releases and articles in business and industry publications. We maintain sales and service centers in Asia, Europe, the Middle East, and North America to enhance support of, and communication with, customers.

We typically provide product warranties for a period of up to five years depending on the product type. Customer support capabilities include utilization of offsite technicians and in-country support provided by our own employees and local contractors.

Competition

Given the breadth of the solutions and services offered by our Sample Management Solutions and Multiomics segments, we believe we have a unique portfolio of products and services. Each segment, however, faces unique competitors within its respective market offerings. In the Sample Management Solutions segment, our main competitors include Hamilton Company and Liconic AG for automation systems and Laboratory Corporation of America Holdings and Thermo Fisher Scientific Inc. for storage, consumables and services. In the Multiomics segment, our main competitors include BGI Genomics Co., Ltd., Eurofins Scientific S.E., GenScript Biotech Corporation, Integrated DNA Technologies, Inc., Novogene Co., Ltd., and Twist Bioscience Corporation.

Research and Development

Our research and development efforts are focused on developing new products and enhancing the functionality, degree of integration, reliability and performance of our existing products and service offerings. Our engineering, marketing, operations, and management personnel leverage their close collaborative relationships with their counterparts in customer organizations to proactively identify market demands that help us refocus our research and development investments to match our customers' demands.

We have developed and continue to develop automated biological sample storage solutions for operating in ultra-low temperature environments. Our portfolio includes automated stores and cryogenic systems operating from ambient temperatures to -190°C. Our automated storage systems offer improved data management and sample security for vaccines and biologics and have a unique design, which allows controlled temperature storage down to -80°C with the industry's highest throughput of sample retrieval. Our genomic services advance research and development activities in gene sequencing, synthesis, and related services to meet market demands. We invest in developing protocols and improving efficiencies in our laboratories to provide proprietary offerings to our customers. For example, in our Multiomics segment, we enriched our portfolio by adding regulated services targeting the analysis of adeno-associated virus, a common vector used in CGT. Furthermore, we continue to add value to drug discovery and development research by expanding our

portfolio to include proteomics solutions, antibody production, and viral packaging services. We will continue to focus on developing processes and technologies that can streamline sample-to-data workflows.

Manufacturing and Services

Our manufacturing operations include product assembly, integration, and testing. We implement quality assurance procedures that include standard design practices, reliability testing and analysis, supplier and component selection procedures, vendor controls, manufacturing process controls, and service processes that ensure high-quality performance of our products. Our major manufacturing facilities are in Missouri, United States, and in Manchester and Wotton, United Kingdom. Our manufacturing operations are designed to provide high-quality, cost-effective, differentiated products to our customers with short lead times through responsive and flexible manufacturing processes and sourcing strategies. We utilize lean manufacturing techniques throughout our operations.

We have service and support locations near our customers to provide rapid response to their service needs. Our principal product service and support locations include Burlington, Massachusetts, and Manchester, United Kingdom.

We provide sample management storage and transportation services in Billerica, Massachusetts; Indianapolis and Plainfield, Indiana; Fresno, California; Cleveland, Ohio; Griesheim, Germany; Montreal, Canada; Singapore; and Beijing, China. As of September 30, 2026, we had a network of 12 laboratories that provide genomic services, including five in the United States, three in China, two in the United Kingdom, and one each in Japan and Germany. In March 2026, we acquired UK Biocentre, which provides sample management, sample storage and high-throughput sample processing services in Milton Keynes, the United Kingdom. Under the restructuring plan approved on October 5, 2026, we expect to close three of our Multiomics laboratory sites in North America by March 31, 2027.

Patents and Proprietary Rights

We rely on patents, trade secret laws, confidentiality agreements and procedures, copyrights, trademarks and licensing agreements to protect our technology. Due to the rapid technological change that characterizes the life sciences and related process equipment industries, we believe that the improvement of existing technology, reliance upon trade secrets, unpatented proprietary know-how, and the development of new products and services may be as important as patent protection in establishing and maintaining a competitive advantage. Our policy is to require all employees to enter into proprietary information and nondisclosure agreements to protect trade secrets and know-how. We cannot guarantee, however, that these efforts will meaningfully protect our trade secrets.

We own issued patents and have pending patent applications in the United States and other jurisdictions relating to various aspects of our products, services and technologies. These patents and applications relate principally to automated and cryogenic sample storage and retrieval systems and methods; sample tubes, plates, seals and other laboratory consumables; sample identification, capping, decapping and handling equipment and methods; sample freezing and temperature-control equipment; and certain molecular biology methods and reagents. Our issued patents are expected to expire at various dates from 2027 through 2044, assuming payment of applicable maintenance fees and annuities and without taking into account any patent term extensions. We do not consider any single patent or group of related patents to be material to our business as a whole.

Environmental Matters and Government Regulations

Environmental Regulations

We are subject to various laws and governmental regulations concerning environmental matters and employee safety and health in the United States and other countries. Federal environmental legislation in the United States that affects us includes the Resource Conservation and Recovery Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, and the Comprehensive Environmental Response Compensation and Liability Act. We are also subject to regulation by the Occupational Safety and Health Administration, or OSHA, concerning employee safety and health matters. The United States Environmental Protection Agency, or the EPA, OSHA, and other federal agencies have the authority to promulgate regulations that have an effect on our operations.

In addition to these federal laws and regulations, various states have been delegated certain authority under the federal statutes and have authority over these matters under state laws. Many state and local governments have adopted environmental and employee safety and health laws and regulations, some of which are similar to federal requirements. The foreign jurisdictions in which we operate have also adopted similar laws and regulations.

Biotechnology Procurement, Data Security and Biosecurity

In December 2025, the BIOSECURE Act was enacted as Section 851 of the National Defense Authorization Act for Fiscal Year 2026. Subject to phased implementation, including publication by the Office of Management and Budget of an initial list of "biotechnology companies of concern" by December 2026, followed by implementing guidance and amendments to the Federal Acquisition Regulation, the law restricts U.S. executive agencies from procuring biotechnology equipment or services from designated companies and from contracting with entities that use such equipment or services in the performance of federal contracts. Our genomic services and related data flows are also subject to the U.S. Department of Justice rule restricting access to bulk U.S. sensitive personal data, including human'omic data, by countries of concern and covered persons (28 C.F.R. Part 202). In addition, Executive Order 14292, issued in May 2025, directed federal agencies to revise or replace the federal framework for screening synthetic nucleic acid orders and to require federally funded purchasers to obtain synthetic nucleic acids only from providers that adhere to the updated framework. Our genomic services operations in China are subject to Chinese laws governing human genetic resources, data security and cross-border data transfers. We maintain biosecurity screening processes for synthetic nucleic acid orders, including sequence screening under International Gene Synthesis Consortium guidelines and customer and end-use review, and have implemented controls intended to prevent prohibited transfers of U.S. human'omic data to China, including procedures designed to prevent U.S. human-derived samples from being transferred there for processing. These controls will require continued review and enhancement as applicable procurement, biosecurity, data-security and Chinese regulatory requirements evolve, and changes in those requirements or their application to our operations could require additional system, workflow or capacity changes, increase costs, impact the time it takes to deliver services, or limit our ability to serve certain customers or participate in federally funded work.

Other Laws and Regulations

Our operations are also subject to other government regulations in the United States and the other countries in which we operate and conduct business. While most of our products are not regulated, certain products in our Sample Management Solutions segment are regulated by the FDA under the Federal Food, Drug, and Cosmetic Act, which could result in additional compliance costs, delays in product launches, or potential recalls if standards are not met. Our GLP regulatory services in our Multiomics business require accreditation and certification of the laboratories in which we perform those services and failure to maintain such accreditations could lead to loss of customer contracts or regulatory penalties.

Our businesses also include export and import activities, which are subject to pertinent laws enforced by the U.S. Departments of Commerce, State, and Treasury. In addition, our logistics activities must comply with the rules and regulations of the Department of Transportation, the Federal Aviation Administration, and similar foreign agencies.

We believe we are in compliance in all material respects with all applicable environmental, employee health and safety and other government regulations, and such compliance has not had, and is not expected to have, an adverse effect on our capital expenditures, competitive position, financial condition, or results of operations.

Human Capital

In total, we employ approximately 2,850 full-time employees, part-time employees and contingent workers worldwide as of September 30, 2026, primarily in the United States. We understand that our success depends on our highly talented associates, and our human capital management practices focus on attracting and retaining a diverse and engaged workforce.

Employee Engagement, Workplace Inclusion and Belonging

We are committed to fostering a culture and environment where every employee feels valued. Our success depends in large part on our hiring and retaining top talent across the entire organization, with primary emphasis on our management team and our employees who interface directly with our customers. We compete for talent with other companies both smaller and larger, and both in our market and in other industries. We strive to attract, develop, and retain diverse talent that is inclusive of every age, gender, gender identity, race, sexual orientation, physical capability, neurological difference, ethnicity, belief, and perspective. Our goal is to develop cultural competency by seeking knowledge, increasing awareness, developing sensitivity, modeling respect, and promoting inclusion and unity. Approximately 48% of our employees are gender diverse, and 40% of our U.S.-based employees identify as being racially diverse. Additional details on our gender and racial diversity can be found on our website in our environmental, social, and governance, or ESG, governance reports.

Compensation and Benefits

To attract and retain top talent, we focus on having a diverse, inclusive, and safe workplace, while offering competitive compensation, benefits, and health and wellness programs. A majority of our employees also have incentive compensation opportunities, which are primarily focused on meeting financial, sales, operational, and/or customer focused metrics. In addition, our long-term equity compensation is intended to align management interests with those of our stockholders and to encourage the creation of long-term value.

Training and Development

We provide training and learning opportunities, rotational assignment opportunities, and continuous performance feedback to further our employee development. Our learning culture is built on formal curriculums, communities of practice, peer-to-peer learning, experiential development, support tools, and ongoing assessment. We listen to our employees to better understand their training and development needs, and ensure our offerings cater to both technical learning and leadership development.

Employee Health and Safety

Compliance with environmental, health and safety, or EH&S, laws and regulations underlies the basis of the EH&S programs we have in place. As part of our EH&S programs, we:

- help build a culture of safety that emphasizes safe operations, procedures, behaviors, and attitudes;
- provide compliance training on general safety principles and job-specific requirements;
- equip employees to recognize and execute their responsibilities for safety through numerous training events;
- provide appropriate personal protective equipment and training in the safe use of that equipment;
- help ensure all employees are aware of their surroundings and that everyone works to maintain a safe workplace;
- hold recurring, regular corporate-wide safety committee meetings for employees at all levels, including executive management; and
- support employees to conduct job hazard analysis with the purpose of recognizing workplace hazards and reducing risk.

Purpose and Core Values

Our Company Purpose is to enable life sciences organizations around the world to bring impactful therapies to market faster. We are committed to making sure that every team member understands our core values of Customer Focus, Achievement, Accountability, Teamwork, Employee Value, and Integrity. These core values are the foundation from which we act and base our decisions and are embodied in our Standards of Conduct, which outline our commitment to our customers, our investors, our communities, and to one another. Our Standards of Conduct also outline what we expect of our employees and ensure we continue to foster a culture of high integrity. We adhere to the governance requirements established by federal and state law, the SEC, and the Nasdaq Global Select Market, and we strive to establish appropriate risk management methods and control procedures to adequately manage, monitor, and control the major risks we may face day to day and year to year.

Available Information

We file annual, quarterly, and current reports, proxy statements, and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at http://www.sec.gov. We also maintain a website at www.azenta.com, through which you can access our SEC filings and copies of our press releases as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information found on our website is not part of this or any other report we file with, or furnish to, the SEC.

Item 1A. ***Risk Factors***

Factors That May Affect Future Results

Investing in Azenta common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties, together with the other information in this Annual Report on Form 10-K, including our consolidated

financial statements and related notes included under Part II, Item 8, "Financial Statements and Supplementary Data," and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," before investing in our common stock. The risks described below are material to our business and could materially adversely affect our business, financial condition, or operating results, and cause the trading price of our common stock to decline. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. The forward-looking statements in this report are qualified by these risk factors.

Risk Factor Summary

The following summarizes the principal risks that could adversely affect our business, financial condition, results of operations or the value of our common stock. This summary should be read together with the full risk factors that follow.

Business, Market and Strategic Risks

- Demand for our products and services may decline or fluctuate because of economic conditions, reductions or delays in government and academic research funding, customer capital-spending constraints, interest rates, inflation, changing product and service mix, competitive pricing and other factors.
- Rapid technological change, including AI-enabled discovery, laboratory automation and integrated design, synthesis, sequencing and analysis workflows, may change customer requirements and the volume or mix of services they purchase. If we do not innovate, commercialize new offerings and deploy AI effectively, our offerings may become less competitive or obsolete and our investments may not produce expected benefits.
- Our transformation, restructuring, acquisition, investment and integration activities may be delayed, cost more than expected, disrupt operations, fail to achieve anticipated benefits, or result in additional impairment charges.
- Our operating results may vary significantly, and inaccurate demand forecasts may cause excess or obsolete inventory, underutilized capacity, expedited costs or an inability to meet customer demand.

Global, Regulatory and Supply-Chain Risks

- Our global operations expose us to political, economic, legal, tax, currency, anti-corruption and regulatory risks, particularly in China and other jurisdictions where requirements may conflict or change rapidly.
- Geopolitical tensions, tariffs, export controls, sanctions, the BIOSECURE Act and restrictions on transfers of genomic samples or sensitive data may increase costs, constrain our China-based operations or suppliers, reduce demand, require changes in workflows or capacity, and weaken our competitiveness.
- We depend on sole- or limited-source suppliers, specialized components, instruments, consumables and raw materials. Supplier failures, shortages, quality problems, trade restrictions or logistics disruptions could interrupt manufacturing or services, and qualifying alternatives may be costly, time-consuming or unsuccessful.
- Expanded regulation of our products, genomic services, laboratories, gene synthesis, biosecurity, conflict minerals, environmental practices and health and safety could require operational changes and additional investment or result in fines, suspensions, customer losses or reputational harm.

Operational, Technology and Data Risks

- Disruptions at our laboratories, manufacturing sites, sample repositories or information systems, including from severe weather, utility failures, equipment failures, public-health events, cyberattacks or other unexpected events, could damage customer samples, interrupt operations and harm our reputation.
- Cybersecurity incidents affecting us or our service providers could disrupt operations; compromise customer, genomic, personal, confidential or proprietary information; result in theft or loss; and expose us to remediation costs, litigation, regulatory action and reputational harm.
- Our collection, processing and cross-border transfer of personal, health, genomic and other sensitive data are subject to evolving and sometimes conflicting privacy and data-protection laws. Noncompliance could restrict our activities and result in significant penalties, claims and costs.

- AI systems used by us or embedded in third-party products may produce inaccurate or biased results, expose confidential information, infringe intellectual-property rights or create cybersecurity and regulatory risks. AI-generated biological designs may also challenge existing sequence-screening and biosecurity controls.

Financial Reporting, Asset and Tax Risks

- A remaining material weakness in internal control over financial reporting may result in material misstatements, delayed or inaccurate reporting, remediation costs, regulatory consequences and reduced investor confidence.
- Our goodwill, intangible assets and other long-lived assets may be impaired if performance, forecasts, market conditions, stock price or valuation assumptions deteriorate, resulting in material non-cash charges.
- Changes in tax laws, audits, valuation allowances, limitations on net operating losses, challenges to tax positions or restrictions on repatriating foreign cash could increase our tax expense and reduce liquidity.

Intellectual Property, Customers and Third Parties

- We may be unable to obtain, maintain or enforce IP protection; our patents may expire or be challenged; or we may face infringement claims that require costly litigation, licensing, or restrictions on our offerings.
- Customers often purchase through individual orders without long-term commitments and may reduce, delay or discontinue purchases.
- Product, service or storage failures that damage customer materials or produce inaccurate results could create substantial liability and reputational harm.
- Third-party providers may fail to perform, suffer cybersecurity incidents or mishandle sensitive information, disrupting our operations and exposing us to liability, despite our diligence and contractual protections.

Risks Relating to Our Common Stock

- Our stock price may remain volatile due to operating performance, market conditions, activism and other factors. Stockholder activism or securities litigation may impose significant costs, divert management and Board attention, constrain capital-allocation decisions and affect our ability to retain personnel.
- Our charter documents, preferred-stock authorization and Delaware law may delay or prevent a change in control or otherwise adversely affect the rights or market value of our common stock.

The risks summarized above are not exhaustive. You should carefully review the risk factors below and the other information in this Annual Report on Form 10-K.

Macroeconomic and External Risks

A prolonged downturn in macroeconomic conditions may materially adversely affect our business.

An economic downturn in the United States and elsewhere, reductions in the level of government funding for scientific research, increases in interest rates, and inflation, among other factors, may cause our current or potential customers to delay or reduce purchases. This could result in reductions in sales of our products and services and materially adversely affect our results of operations and cash flows. Volatility and disruption of global financial markets could limit our customers' ability to obtain adequate financing to maintain operations and proceed with planned or new capital spending initiatives. This could lead to a reduction in sales volume that materially and adversely affects our results of operations and cash flow. In addition, a decline in our customers' ability to pay as a result of an economic downturn may lead to increased difficulties in the collection of our accounts receivable, higher levels of reserves for doubtful accounts and write-offs of accounts receivable, and higher operating costs as a percentage of revenues. For example, the U.S. federal government shutdown during the first quarter of fiscal year 2026 and related delays in National Institutes of Health, or NIH, funding disrupted customer activity in North America during the first half of fiscal year 2026. Although Congress enacted fiscal year 2026 appropriations for the NIH in February 2026, and a court injunction against the NIH's proposed 15% cap on indirect cost reimbursement became final in 2026, future budget proposals, appropriations and research funding policies remain uncertain.

We are subject to risks associated with public health threats and epidemics.

Public health threats and epidemics, whether global or regional in scope, could materially adversely affect our business, markets, workforce, and operations, as well as the operations of our customers, suppliers, and business partners. In particular, such events may result in significant adverse financial or operational effects, including:

- substantial volatility or reductions in demand for our products and/or services; or
- an inability to meet customer needs or fulfill other obligations due to disruptions in our own operations or those of our third-party partners, suppliers, contractors, logistics providers, or customers.

These effects may be more pronounced in jurisdictions where we or our customers operate that are more severely impacted by the health threat or that impose stricter public health measures. Although we have implemented health and safety protocols, business continuity plans, and crisis management procedures intended to mitigate the adverse effects of such events on our employees and operations, there can be no assurance that these measures will be fully effective or that they will not produce unintended negative consequences. Accordingly, a significant public health threat or epidemic could have a material adverse effect on our business, financial condition, and results of operations.

Global climate change and related legal and regulatory developments could negatively affect our business, financial condition and results of operations.

Climate change presents risks to us and to our customers, with the risks expected to increase over time. Our products and services are subject to and affected by environmental regulation by federal, state, and local authorities in the United States and regulatory authorities with jurisdiction over our international operations. Future regulations or voluntary actions on our part in response to climate change could result in costly changes to our facilities to reduce carbon emissions. They could also increase energy costs as a result of switching to less carbon-intensive, but more expensive, sources of energy to operate our facilities and to transport and ship products and samples, including potential carbon pricing or taxes. There can be no assurance that climate change or environmental regulation and response will not have a negative competitive impact on our ability to provide sample management, automated storage systems, and genomic services or that economic returns will match the investments that we are making in the development of new products and services. We will likely face increasing complexity related to product design, the use of regulated materials, energy consumption and efficiency, and the reuse, recycling, or disposal of products and their components at end-of-use or useful life. There continues to be a lack of consistent climate legislation, which creates economic and regulatory uncertainty regarding future incentives for energy-efficiency and costs of compliance. This may impact the demand for our products and services, our costs associated with providing our products and services, and our results of operations and financial condition. In addition, the potential physical impacts of climate change on our operations are highly uncertain and could disproportionately affect the geographic locations where we operate. These may include changes in global weather patterns, which could include local changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and changing temperature averages or extremes. These impacts may also adversely affect our properties (e.g., sample storage facilities vulnerable to extreme weather), our business, financial condition and results of operations.

Unfavorable currency exchange rate fluctuations may impact our significant foreign currency holdings, lead to lower operating margins, or may cause us to raise prices for our products and services, which could result in reduced sales.

Currency exchange rate fluctuations could have an adverse effect on our sales, cost of sales and results of operations. We could experience losses with respect to forward exchange contracts into which we may enter. Unfavorable currency fluctuations could require us to increase prices for our products and services to customers, which could result in lower net sales. Alternatively, if we do not adjust the prices for our products and services in response to unfavorable currency fluctuations, our results of operations, including our margins, could be materially and adversely affected. In addition, most sales made by our foreign subsidiaries are denominated in the currency of the country in which these products are sold or these services are provided. The currency received in payment for such sales could be less valuable as compared to the U.S. dollar at the time of receipt as a result of exchange rate fluctuations. From time to time, we enter into forward exchange contracts and cross-currency swap agreements to reduce currency exposure. However, we cannot be certain that our efforts will be adequate to protect us against significant currency fluctuations or that such efforts will not expose us to additional exchange rate risks, which could materially and adversely affect our results of operations.

As of September 30, 2026, we held approximately $174.2 million of cash and cash equivalents that is denominated in foreign currency, which represents a substantial portion of our current cash and cash equivalents balance. As a result of our significant foreign currency holdings, our financial results and capital ratios may be impacted by the movements in exchange rates, and a significant portion of our assets must be translated into U.S. dollars for external reporting purposes or

converted into U.S. dollars to meet our strategic needs and service obligations such as any future U.S. dollar-denominated indebtedness or dividends. We may seek to mitigate our exposure to currency exchange rate fluctuations, but our efforts may not be successful.

Our business could be negatively impacted by environmental, social and governance (ESG) matters.

There has been an increased focus from investors, customers, employees, and other stakeholders concerning ESG matters, including addressing climate change, diversity and inclusion, and ethical supply chains. This may result in increases in our costs to operate our business or restrict certain aspects of our activities, such as genomics services involving sensitive data. The standards by which ESG efforts and related matters are measured are developing and evolving, and affected areas are subject to assumptions that could change over time. In addition, we could be criticized for the scope of such initiatives or goals or, conversely, perceived as not acting responsibly in connection with these matters. Any such matters could have a material adverse impact on our future results of operations, financial position, and cash flows.

Risks Relating to Our Operations

Our operating results could fluctuate significantly, which could negatively impact our business.

Our revenue, operating margins and other operating results could fluctuate significantly from quarter-to-quarter and year-to-year depending upon a variety of factors, including:

- changes in the timing and terms of product orders and service contracts by our customers as a result of our customer concentration or otherwise;
- changes in the demand for the mix of products and services that we offer;
- the timing and market acceptance of our new product and service introductions;
- delays or problems in the planned introduction of new products or services, or in the performance of any such products following delivery to customers or the quality of such services;
- new products, services or technological innovations by our competitors, which can, among other things, render our products and services less competitive due to the rapid technological changes in the markets in which we provide products and services;
- the timing and related costs of any acquisitions, divestitures or other strategic transactions;
- our ability to reduce our costs in response to decreased demand for our products and services;
- our ability to accurately estimate customer demand, including the accuracy of demand forecasts used by us;
- disruptions in our manufacturing process or in the supply of components to us;
- write-offs for excess or obsolete inventory;
- competitive pricing pressures; and
- increased investment into our infrastructure to support our growth, including capital equipment, research and development, as well as selling and marketing initiatives to support continuous product and services innovation, technological capability enhancements and sales efforts. The timing of revenue generation coupled with the increased amount of investment may result in operating losses.

As a result of these risks, we believe that reference to past performance for comparisons of our revenue and operating results may not be meaningful, and that these comparisons may not be an accurate indicator of our future performance.

If we do not continue to introduce new products and services that reflect advances in technology in a timely and effective manner, our products and services may become obsolete, and our operating results will suffer.

Our success is dependent on our ability to respond to the technological changes present in the markets we serve. The success of our product development and introduction of products and services to market depends on our ability to:

- accurately identify customer needs;
- provide advanced technologies and products;
- obtain and maintain regulatory approvals when necessary;
- respond to competitive offerings and generate competitive advantages;
- differentiate our offerings from our competitors' offerings and intellectual property;
- successfully differentiate our offerings and effectively communicate their value proposition;
- commercialize new products in a timely manner;
- price our products competitively; and
- manufacture and deliver instruments and consumables in sufficient volumes on time.

If we cannot succeed in responding in a timely and cost-effective manner to technological and/or market changes or if the new products and services that we introduce do not achieve market acceptance, our competitive position would diminish which could materially harm our business and our prospects.

If we do not achieve our transformation initiative goals, our financial results could be negatively impacted.

In fiscal year 2024, we announced a transformation initiative to reduce complexity and streamline processes across our organization designed to lead to reduced costs and increased profitability. We have identified and carried out initiatives and activities and we continue to review our operations to support the objectives of the transformation initiative. If we fail to complete any of these initiatives or activities, or if the results of these initiatives and activities do not lead to the cost savings we expect, our financial results could be negatively impacted. During fiscal year 2026, we also initiated restructuring actions within our Sample Management Solutions segment in August 2026 and our Multiomics segment in September 2026, and on October 5, 2026, our Board of Directors approved a further restructuring plan within our Multiomics segment that we expect to generate approximately $11.0 million of annualized cost savings once fully implemented. We may not realize these savings in the amounts or on the timeline we expect, and these actions could disrupt customer service, laboratory turnaround times or employee retention.

The global nature of our business exposes us to multiple risks.

During fiscal years ended September 30, 2026, 2025 and 2024, approximately 43%, 39% and 36%, respectively, of our revenue was derived from sales outside of the United States. We expect that international sales, including increased sales in Asia, will continue to account for a significant portion of our revenue for the foreseeable future, and that in particular, the proportion of our sales to customers in China will increase, due in large part to our significant genomic services operation in China. Revenue from customers in China was $74.4 million, $58.3 million and $58.2 million for the fiscal years ended September 30, 2026, 2025 and 2024, respectively. While we continue to have genomic services operations in China, we also started processes to move certain operations outside of China. As a result of our international operations, we are exposed to many risks and uncertainties, including:

- changes in rates of economic growth and impact of global economic, political, and social events on our current and future operations, including global supply chain disruptions, inflation, economic slowdown and recession, rising interest rates, bank failures, labor market challenges, sovereign debt issues, geopolitical tensions (in particular, between the United States and China), and outbreak of disease;
- longer accounts receivable collection cycles and difficulties in collecting accounts receivable;
- change in regulatory requirements and the adoption of new or changing industry standards in the various jurisdictions in which we do business;
- trade protection measures, tariffs and export/import licensing and sanction requirements;
- changes in tax laws and interpretations that may result in adverse tax consequences and higher taxes;
- difficulties protecting or procuring intellectual property rights;

- the loss of revenues and potential adverse impact on our relationships in China or with Chinese customers as a result of adverse developments in trade policies and resulting trade tensions between the United States and China;
- currency exchange rate fluctuations, particularly strengthening of the U.S. dollar, which can affect the competitiveness and/or pricing of our products and services; and
- the effect of local political, economic, legal, regulatory, tax, governmental, trade, and social and cultural factors on our business practices which may result in unanticipated losses.

Moreover, in many foreign countries, particularly in those with developing economies, there is an increased risk of corruption and/or bribery, which could lead to violations of various laws and regulations, including the Foreign Corrupt Practices Act. While such business practices are prohibited by our internal policies and procedures, there can be no assurance that all our employees, contractors and agents, as well as those companies to which we outsource certain of our business operations, will comply with these policies and procedures, or the applicable anti-bribery laws and regulations. Any such violations could subject us to fines and other penalties, which could have a material adverse effect on our business, operating results, financial condition and cash flows.

Negative developments in any of these areas in one or more countries could result in a reduction in demand for our products, the cancellation or delay of orders already placed, threats to our intellectual property, difficulty in collecting receivables, and a higher cost of doing business, any of which could materially harm our business and profitability.

As of September 30, 2026, we held approximately $177.4 million of cash outside the United States and our ability to repatriate any of the funds for use in the United States or elsewhere in our business may be limited based on local country statutory requirements, which could negatively impact our opportunities to deploy capital.

Our business could be materially harmed if we fail to adequately integrate the operations of the businesses that we have acquired or may acquire.

We have made in the past, and may make in the future, acquisitions or significant investments in businesses with complementary products, services and/or technologies. Our acquisitions present numerous risks, including:

- difficulties in realizing anticipated financial or strategic benefits of such acquisition;
- risks related to intellectual property rights in acquired technologies;
- lack of integration experience in new target markets;
- an increase in our expenses and working capital requirements;
- the challenge of integrating geographically or culturally diverse businesses;
- customer attrition arising from preferences to obtain products or services from our competitors;
- difficulties and costs of transitioning data from one information technology system to another;
- difficulty completing development, enhancements and updates to acquired products;
- increased regulatory scrutiny;
- undetected errors or unauthorized use of a third-party's code in products we acquire;
- potential of costly litigation (including intellectual property infringement actions) related to an acquisition;
- the inability to retain suppliers, customers, distributors, advisors and key employees of the acquired business;
- additional stock-based compensation, which may have a significant impact on our results of operations;
- unforeseen and unknown liabilities and harm to our existing business relationships;
- the loss of key employees and the costs associated with transitioning new employees;

- the integration process itself may be disruptive to our business as it requires coordination of geographically diverse organizations and aligning employee benefit plans; and
- unanticipated costs to support, govern and control the acquisition.

If we acquire a new business, we may expend significant funds, incur additional debt or issue additional securities, which may negatively affect our operations and be dilutive to our stockholders. In periods following an acquisition, we will be required to evaluate goodwill and acquisition-related intangible assets for impairment. If such assets are found to be impaired, they will be written down to estimated fair value, with a charge against earnings. The failure to adequately address these risks or the impairment of any assets could materially harm our business and financial results. For example, we acquired UK Biocentre in March 2026, which has been dilutive to our margins following the acquisition, and SynPlexity in October 2026, and we may not integrate these businesses as planned or realize their expected benefits.

Expanding within current markets introduces new competitors and commercial risks.

A key part of our growth strategy is to continue expanding within the life science products and services markets. As part of this strategy, we expect to diversify our product sales and service revenue by leveraging our core technologies and making acquisitions of select businesses, products, services or technologies, which requires investments and resources which may not be available on favorable terms or at all. We cannot guarantee that we will be successful in leveraging our capabilities into the life sciences sample management and genomic services markets or identifying and successfully acquiring other businesses, products, services or technologies to meet all the needs of new customers and to compete favorably with other products and services. Because a significant portion of our growth potential may be dependent on our ability to increase sales within our Sample Management Solutions and Multiomics segments, our inability to successfully expand within the markets serviced by these segments may adversely impact future financial results.

Changes in key personnel could impair our ability to execute our business strategy.

The continuing service of our executive officers and essential engineering, scientific and management personnel, together with our ability to attract and retain such personnel, is an important factor in our continuing ability to execute our strategy. There is substantial competition to attract such employees and the loss of any such key employees could have a material adverse effect on our business and operating results. The same could be true if we were to experience a high turnover rate among engineering and scientific personnel and we were unable to replace them. Our ability to attract and retain employees may be negatively impacted by employees' reactions to our policies related to working remotely, particularly in the United States. Any failure to attract, recruit, train, retain, motivate and integrate qualified personnel, in particular our executive officers, could materially harm our strategic plan, operating results and growth prospects. For example, on August 22, 2026, our President and Chief Executive Officer resigned, and a member of our Board of Directors is serving as Interim President and Chief Executive Officer while the Board conducts a search for a permanent successor. During fiscal year 2026, we also experienced changes in the leadership of our Multiomics business and in our principal accounting officer. Leadership transitions could disrupt the execution of our strategy, restructuring and integration initiatives and our relationships with customers and employees, and we may not identify and retain a permanent Chief Executive Officer on a timely basis.

Unexpected events could disrupt our sample storage operations and adversely affect our reputation and results of operations.

Unexpected events, including fires or explosions at our facilities, natural disasters, such as tornadoes, hurricanes, earthquakes, or extreme weather exacerbated by climate change, war or terrorist activities, unplanned power outages, supply disruptions and failure of equipment or systems, could adversely affect our reputation and results of operations. Our customers rely on us to securely store and timely retrieve and transport their critical samples, and these events could result in service disruptions, physical damage to one or more key storage facilities and the customer samples stored in those facilities, the temporary closure of one or more key operating facilities or the temporary disruption of service, each of which could negatively impact our reputation and results of operations. Two of our storage facilities are located in Indianapolis, Indiana, an area of the United States that can be prone to tornadoes and other severe weather events.

If our facilities were to experience a significant disruption in operations, our business could be materially harmed, while the failure to estimate customer demand accurately could result in excess or obsolete inventory.

We have a limited number of manufacturing facilities for our products and laboratories for our service offerings. If the operations at any one of these facilities were disrupted as a result of a natural disaster, fire, power or other utility outage, work stoppage, war or terrorist activities or other similar event, our business could be seriously harmed because we may be

unable to manufacture and ship products and parts, or provide services, to our customers in a timely fashion. The impact of any disruption at one of our facilities may be exacerbated if the disruption occurs at a time when we need to rapidly increase our capabilities to meet increased demand or expedited shipment schedules.

Moreover, if actual demand for our products or services is different than expected, we may purchase more/fewer component parts or other supplies than necessary or incur costs for canceling, postponing or expediting delivery of such parts or supplies. If we purchase inventory in anticipation of customer demand that does not materialize, or if our customers reduce or delay orders, we may incur excess inventory charges. Any or all of these factors could materially and adversely affect our business, financial condition and results of operations.

We have identified a material weakness in our internal control over financial reporting, which led to a conclusion that our internal control over financial reporting is not effective as of September 30, 2026. Our ability to remediate the material weakness, the discovery of additional material weaknesses, and our inability to achieve and maintain effective disclosure controls and procedures and internal control over financial reporting, could adversely affect our results of operations, our stock price and investor confidence in our company.

Pursuant to SEC rules and regulations, our management is required to report on the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Quarterly, we perform activities that include reviewing, documenting and testing our internal control over financial reporting. If we fail to maintain the adequacy of our internal control over financial reporting, we will not be able to conclude on an ongoing basis that we have effective internal control over financial reporting. Failure to achieve and maintain effective internal control over financial reporting could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, each of which could have a material adverse effect on our financial condition and the trading price of our common stock. This could result in significant expenses to remediate any internal control deficiencies and lead to a decline in our stock price.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis.

During the quarter ended March 31, 2025, we identified a material weakness in our internal control over financial reporting, as we did not design and maintain effective controls over the preparation and review of account reconciliations. This material weakness, which continues to exist as of September 30, 2026, resulted in immaterial misstatements in our condensed consolidated financial statements for the Q1, Q2 and Q3 interim periods during fiscal years 2025 and 2026 and in our consolidated financial statements as of and for the years ended September 30, 2025 and September 30, 2026. Additionally, the material weakness could result in misstatements of substantially all account balances and disclosures that would result in a material misstatement to our interim or annual consolidated financial statements that would not be prevented or detected on a timely basis.

Since the identification of the material weakness in the fiscal second quarter of 2025, including during fiscal year 2026, we have taken the necessary steps to work towards remediating the material weakness, including the design and implementation of new account reconciliation controls and precision levels, employee training and a new reconciliation policy. The material weakness will not be considered remediated until these controls have operated for a sufficient period of time and management has concluded, through testing, that they are operating effectively, and we cannot be certain as to when the remediation of the material weakness will be completed. During the course of designing and completing our remedial actions, we may identify areas requiring improvement and may be required to design additional enhanced processes and controls to address issues identified through these processes. In addition, there can be no assurance that our remediation efforts will be successful, that our disclosure controls and procedures or internal control over financial reporting will be effective as a result of these efforts or that any such future deficiencies identified may not be material weaknesses that would be required to be reported in future periods.

If we fail to remediate the material weakness or otherwise not maintain effective disclosure controls and procedures or internal control over financial reporting, we may not be able to rely on the integrity of our financial results or otherwise provide reliable financial statements, which could adversely affect our business decisions, result in inaccurate or late reporting of our financial results, as well as delays or the inability to meet our reporting obligations or to comply with SEC rules and regulations. Any of these could result in delisting actions by the Nasdaq Stock Market, investigation and sanctions by regulatory authorities, stockholder investigations and lawsuits, and could adversely affect our business, results of operations, ability to obtain financing and the trading price of our common stock.

Our goodwill and intangible assets may become impaired.

As of September 30, 2026, we had $546.3 million of goodwill and $80.0 million in net intangible assets as a result of our acquisitions. Based on the results of our quantitative goodwill impairment analysis as of March 31, 2026, the carrying amounts of our Multiomics and Sample Management Solutions reporting units exceeded their respective fair values, resulting in non-cash goodwill impairment charges of $112.4 million and $36.6 million, respectively. Because the carrying amounts of these reporting units were written down to their estimated fair values, relatively small adverse changes in our forecasts, discount rates or market conditions, or a further sustained decline in our stock price, could result in additional impairment charges. In addition, in October 2026 we concluded that we will record an impairment of long-lived assets of approximately $9.0 million in connection with our Multiomics restructuring plan.

We periodically review our goodwill and the estimated useful lives of our identifiable intangible assets, taking into consideration any events or circumstances that might result in either a diminished fair value, or for intangible assets, a revised useful life. These events and circumstances include significant changes in the business climate, legal factors, operating performance indicators, advances in technology and competition. Any impairment or revised useful life could have a material and adverse effect on our financial position and results of operations and could harm the trading price of our common stock.

In the event the performance of any of our reporting units does not meet management expectations in the future, we experience a prolonged macroeconomic or market downturn, or there are other negative revisions to key assumptions used in the analyses used to estimate fair value, we may be required to perform an impairment analysis which could result in an impairment charge. Following the March 31, 2026 quantitative impairment analysis, we continued to monitor for potential goodwill impairment indicators through September 30, 2026 and determined that there were no events or circumstances during the period to indicate an additional quantitative goodwill impairment assessment was required. For further details refer to Note 8, Goodwill and Intangible Assets to our consolidated financial statements included under Part II, Item 8, “Financial Statements and Supplementary Data” of this Annual Report on Form 10-K.

Changes in tax rates or tax regulation could affect results of operations.

As a global company, we are subject to taxation in the United States and various other countries. Significant judgment is required to determine and estimate worldwide tax liabilities. Our future annual and quarterly effective tax rates could be affected by numerous factors, including changes in the following: applicable tax laws; composition of pre-tax income in countries with differing tax rates; and/or establishment of a valuation allowance against deferred tax assets based on the assessment of their realizability prior to expiration. Changes in applicable tax laws, such as the OECD’s Pillar Two global minimum tax framework, could significantly impact the estimates of our tax assets and liabilities, as well as expectations of future effective tax rates. Changes in tax laws could also negatively impact our ability to move our cash balances between the jurisdictions in which we operate. In addition, we are subject to regular examination by the U.S. Internal Revenue Service and state, local and foreign tax authorities. We regularly assess the likelihood of favorable or unfavorable outcomes resulting from these examinations to determine the adequacy of our expense for income taxes, particularly with focus on significant merger, acquisition, divestiture and legal restructuring transactions we have executed in recent years. Although we believe our tax estimates are reasonable, there can be no assurance that any final determination will not be materially different from the treatment reflected in our historical income tax (benefits) expenses and accruals, which could materially and adversely affect our financial condition and results of operations.

We may face NOL limitations due to insufficient profits in relevant jurisdictions.

Our ability to utilize our net operating loss, or NOLs, carryforwards to offset future taxable income may be limited by a lack of sufficient profits in the jurisdictions where these NOLs were generated. We have accumulated significant NOLs in various tax jurisdictions from historical operating losses, but if we do not generate adequate taxable income in those jurisdictions, Luxembourg in particular, before the NOLs expire, we may be unable to fully utilize them, resulting in higher effective tax rates and increased cash tax payments in profitable periods. Tax laws in certain jurisdictions impose restrictions on NOL usage, such as annual utilization caps or requirements for income in the same entity or jurisdiction, which could further constrain our ability to offset taxes. Changes in our business structure, international operations, or profitability patterns may exacerbate this risk. If we cannot realize the full benefit of our NOLs, it could materially adversely affect our cash flows, financial condition, and results of operations.

We are subject to numerous governmental regulations.

We are subject to federal, state, local and foreign regulations, including environmental regulations, regulations relating to the design and operation of our products and control systems and regulations relating to certain of our service offerings,

including those described under Part I, Item 1 "Business-Environmental Matters and Governance Regulations" above. We might incur significant costs as we seek to ensure that our products meet safety and emissions standards, many of which vary across the states and countries in which our products are used, and that our GLP regulatory services in our Multiomics business are performed in accredited and certified laboratories. In the past, we have invested significant resources to redesign our products and establish and maintain our laboratories to comply with these regulations. Compliance with future regulations, directives, and standards could require us to modify or redesign some products, change our service offerings, make capital expenditures, or incur substantial costs. If we do not comply with current or future regulations, directives, and standards:

- we could be subject to fines;
- our production or service offerings could be suspended; and
- we could be required to suspend installation or cease the sale of our products and offering of services.

Any of these events could materially and adversely affect our business, financial condition and results of operations.

Regulations and customer demands related to conflict minerals may adversely affect us.

The Dodd-Frank Wall Street Reform and Consumer Protection Act imposes disclosure requirements regarding the use in components of our products of "conflict minerals" mined from the Democratic Republic of Congo and adjoining countries, whether the components of our products are manufactured by us or third parties. This requirement could affect the pricing, sourcing and availability of minerals used in the manufacture of components we use in our products. In addition, there are additional costs associated with complying with the disclosure requirements and customer requests, such as costs related to our due diligence to determine the source of any conflict minerals used in our products and preparing and filing required reports with respect thereto with the SEC. We may face difficulties in satisfying customers who may require that all of the components of our products are certified as conflict mineral free and/or free of numerous other hazardous materials.

Risks Related to Gene Synthesis

Our Multiomics segment faces certain legal, ethical, and social risks from its gene synthesis operations.

The Federal Select Agent Program, or FSAP, is administered jointly by the U.S. Centers for Disease Control and Prevention and Animal and Plant Health Inspection Service to regulate the possession, use, and transfer of biological select agents and toxins that have the potential to pose a severe threat to public health, safety, and agriculture. Although we have established protocols to ensure biosafety and biosecurity measures in compliance with FSAP requirements, we cannot be certain that these measures will always suffice to ensure such compliance. We also face the risk that applicable regulatory authorities may amend or add new biosecurity rules that restrict our operations. Any legal penalties, reputational damage, or constraints on our business resulting from any law, rule or regulation could have a material adverse effect. In addition, Executive Order 14292, issued in May 2025, directed federal agencies to revise or replace the federal framework for nucleic acid synthesis screening and to require that federally funded purchasers obtain synthetic nucleic acids only from providers that adhere to the updated framework. If we do not adhere to applicable screening frameworks, or if revised requirements impose screening, verification or reporting obligations that are costly or that our processes cannot accommodate, including for distributed or regional production capacity, federally funded customers may be unable to purchase from us.

Further, while we conduct export control and denied party screening to comply with applicable export regulations, we cannot control how our customers use the synthetic genes we provide, and our customers may use them in ways that create negative publicity for us as a supplier of synthetic genes.

More generally, our genomic services could be used in a variety of applications that may have underlying ethical, legal and social concerns. The life sciences industry in which we operate has historically been heavily regulated. There are, for example, laws in several jurisdictions restricting research in genetic engineering, which can operate to narrow our markets. Governmental authorities could, for safety, social or other purposes, impose limits on or implement regulation of gene synthesis. Such concerns or governmental restrictions could limit the use of our services, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Cybersecurity and Data Privacy

Our business relies on certain critical information systems and a failure or breach of such a system could harm our business and results of operations and, in the event of unauthorized access to a customer's data or our data, incur significant legal and financial exposure and liabilities.

We utilize certain critical information technology systems and networks, including those provided by third parties, to process, transmit and store electronic information in connection with our business, and more broadly for the effective operation of our business. These information systems include telecommunications, the internet, our corporate intranet, various computer hardware and software applications (including AI-enabled tools), network communications and e-mail. These information systems may be owned and maintained by us, our outsourced providers, or other third parties such as vendors and contractors. As the use of digital technologies has increased, cybersecurity incidents, including deliberate attacks and attempts to gain unauthorized access to computer systems and networks, have increased in frequency and sophistication, and are becoming increasingly difficult to detect. These threats pose a risk to the security of our systems and networks and the confidentiality, availability, reliability, adequacy, and integrity of our data. There can be no assurance that we will be successful in preventing or detecting cybersecurity incidents and attacks, or successfully mitigating their effects.

Despite the implementation of security measures, our information technology systems and those provided to us by third parties are vulnerable to damage or disruption from hacking, computer viruses, malware (including ransomware), software bugs, unauthorized access, natural disasters, terrorism, war, and telecommunication, equipment, and electrical failures. Our inability to use or access these information systems at critical points in time, or unauthorized access to or acquisition of confidential or proprietary information, or personal data, could unfavorably impact our reputation and the timely and efficient operation of our business.

We have measures in place that are designed to prevent, and if necessary, to detect and respond to such cybersecurity incidents and breaches of privacy and security mandates. Our measures to prevent, detect, respond to, and minimize such risks may be unsuccessful. While we have not, to our knowledge, experienced any significant system failure, accident, or material cybersecurity incident to date, if such an event were to occur and cause interruptions in our operations or the operations of those third parties with which we contract, it could result in legal harm and a material disruption of our programs and our business operations, as well as our financial condition. To the extent that any disruption or cybersecurity incident results in the theft of our or third party funds, a loss of or damage to our data or applications, or inappropriate disclosure, loss, corruption, modification, or theft of confidential or proprietary information, or personal data, in addition to incurring liability, the further development of our products and services could be delayed, or our competitive position could be compromised and the incident could negatively impact our financial condition. Additionally, such disruptions or cybersecurity incidents could result in enforcement actions by United States or foreign regulatory authorities, regulatory penalties, and other legal liabilities such as but not limited to private litigation, the incurrence of significant remediation costs, disruptions to our development programs, business operations and collaborations, diversion of management efforts and damage to our reputation, all of which could harm our business and operations.

Our actual or perceived failure to comply with data protection laws and regulations could lead to government enforcement actions, private litigation and/or adverse publicity and could negatively affect our business.

We are subject to domestic and international data protection laws and regulations that address privacy and data security and may affect our collection, use, storage, and transfer of personal information. The legislative and regulatory landscape for data protection continues to evolve, and in recent years there has been an increasing focus on privacy and data security issues with the potential to affect our business. In the U.S., numerous federal and state laws and regulations, including state data breach notification laws, state health information privacy laws and federal and state consumer protection laws govern the collection, use, disclosure and protection of health-related and other personal information. Failure to comply with data protection laws and regulations, where applicable, could result in government enforcement actions, which could include civil or criminal penalties, private litigation and/or adverse publicity and could negatively affect our operating results and business. For example, California has enacted the California Consumer Privacy Act, or CCPA, which gives California residents expanded privacy rights. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches. Although the CCPA includes exemptions for certain categories of health information, the law may increase our compliance costs and potential liability with respect to other personal information we collect about California residents. Additionally, the CCPA was significantly amended by the California Privacy Rights Act, or the CPRA, which among other things, established the California Privacy Protection Agency, a new regulatory authority tasked with enacting new regulations under the CPRA and expanded enforcement authority. In addition to California, more U.S. states have enacted, and are continuing to enact similar legislation, all of which are likely to increase our regulatory compliance costs and risks, exposure to regulatory enforcement action, and other liabilities.

In addition, other federal and state laws establish additional requirements for protecting the privacy and security of health information that is not protected by HIPAA. For instance, Washington state has enacted the "My Health My Data" Act, which came into force in 2024 and regulates "consumer health data," which is defined as "personal information that is linked or reasonably linkable to a consumer and that identifies a consumer's past, present, or future physical or mental health." The "My Health My Data" Act provides exemptions for personal data used or shared in connection with certain research activities, including data subject to 45 C.F.R. Parts 46, 50 and 56. Notably, the "My Health My Data" Act contains a private right of action. In addition, Nevada enacted a consumer health data privacy bill, SB 370, which also took effect in 2024, and regulates "consumer health data." SB 370 shares many similarities with Washington's "My Health My Data" Act, and Connecticut amended its comprehensive privacy law to include heightened regulation of "consumer health data." Additional states may adopt health-specific privacy laws that could impact our business activities and our collection and handling of health-related data.

Numerous other countries have, or are developing, laws governing the collection, use and transmission of personal information as well. For example, the General Data Protection Regulation ("GDPR") governs the collection and use of personal data in the European Union, including by companies outside of the European Union. The GDPR, which is wide-ranging in scope, imposes several requirements relating to the consent of the individuals to whom the personal data relates, the information provided to the individuals, the security and confidentiality of the personal data, data breach notification, and the use of third-party processors in connection with the processing of the personal data. The GDPR also imposes strict rules on the transfer of personal data out of the European Union to the United States, enhances enforcement authority and imposes large penalties for noncompliance, including the potential for fines of up to €20 million or 4% of the annual global revenues of the infringer, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Compliance with the GDPR has been and will continue to be a rigorous and time-intensive process that has increased and will continue to increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation and reputational harm in connection with any European activities, which could adversely affect our business, prospects, financial condition and results of operations.

Additionally, following the United Kingdom's withdrawal from the European Union (i.e., Brexit), and the expiry of the Brexit transition period, which ended on December 31, 2020, the GDPR has been implemented in the United Kingdom (as the UK GDPR). The UK GDPR sits alongside the UK Data Protection Act 2018 which implements certain derogations in the EU GDPR into UK law. Under the UK GDPR, companies not established in the UK but who process personal data in relation to the offering of goods or services to individuals in the UK, or to monitor their behavior will be subject to the UK GDPR – the requirements of which are (at this time) largely aligned with those under the EU GDPR and as such, may lead to similar compliance and operational costs with potential fines of up to £17.5 million or 4% of global turnover.

Applicable data privacy and data protection laws may conflict with each other, and by complying with the laws or regulations of one jurisdiction, we may find that we are violating the laws or regulations of another jurisdiction. Despite our efforts, we may not have fully complied in the past and may not in the future. That could require us to incur significant expenses, which could significantly affect our business. Failure to comply with data protection laws may expose us to risk of enforcement actions taken by data protection authorities or other regulatory agencies, private rights of action in some jurisdictions, and potential significant penalties if we are found to be non-compliant. Furthermore, the number of government investigations related to data security incidents and privacy violations continue to increase and government investigations typically require significant resources and generate negative publicity, which could harm our business and reputation.

Risks Related to Geopolitical Tensions and Supply Chain

International trade disputes, including as a result of recently announced tariffs and certain trade restrictions, could result in additional or increased tariffs, export controls or other trade restrictions that may have a material impact on our business.

We sell a significant number of products outside the United States, including in China. Based on the complex relationships among these countries and the United States, there is inherent risk that political, diplomatic and national security influences might lead to trade disputes, impacts and/or disruptions. In particular, any significant political or trade developments, such as those stemming from the change in the U.S. federal administration, are difficult to predict and may have a material adverse effect on us. Similarly, changes in U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, in 2025 the United States imposed broad tariffs under the International Emergency Economic Powers Act, or IEEPA. In

February 2026, the U.S. Supreme Court held that IEEPA does not authorize the imposition of tariffs, after which the U.S. administration imposed a temporary 10% global tariff under Section 122 of the Trade Act of 1974 that expired in July 2026 and has imposed or continued other tariffs under Section 301 of the Trade Act of 1974 and Section 232 of the Trade Expansion Act of 1962. Trading partners, including China, have responded with retaliatory tariffs, export controls and other measures. The scope, duration and legal status of current and future tariffs, and the availability and timing of refunds of previously paid duties, remain uncertain. We identified approximately $4.3 million of IEEPA duties paid on entries potentially eligible for refund and, as of September 2026, had submitted claims covering approximately $3.2 million of such duties, while claims relating to approximately $1.1 million of additional duties remained dependent on future phases of the refund process. Any refunds ultimately received may be subject to contractual or commercial arrangements requiring us to remit a portion to customers. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations. Increases in tariffs, additional taxes or other trade restrictions and retaliatory measures may increasingly impact customer demand and customer investment in manufacturing equipment, increase our manufacturing costs, decrease margins, reduce the competitiveness of our products, or inhibit our ability to sell products or purchase necessary equipment and supplies, which could have a material adverse effect on our business, results of operations, or financial condition.

In addition, a portion of the manufacturing for our products and provision of services takes place in China through third-party manufacturers and service providers. In December 2025, the BIOSECURE Act was enacted as part of the National Defense Authorization Act for Fiscal Year 2026. The law restricts U.S. executive agencies from procuring biotechnology equipment or services from designated "biotechnology companies of concern" and from contracting with entities that use such equipment or services in the performance of federal contracts, subject to phased implementation beginning with publication by the Office of Management and Budget of an initial list of designated companies by December 2026. Although we are not designated as a biotechnology company of concern, certain suppliers or technology platforms used in our China operations, including BGI- or MGI-related sequencing platforms, have been identified in government or internal compliance materials as potentially subject to BIOSECURE Act-related restrictions. We use alternative sequencing platforms and continue to evaluate additional alternatives, but the identity of designated companies, the scope of implementing guidance and the response of customers that hold federal contracts or grants are uncertain and could affect demand for services we perform in China, our use of China-based suppliers and service providers, and competitive dynamics in our markets. If we are required to change manufacturers or service providers for any reason, we will be required to verify that the new manufacturer or provider maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. We anticipate that the complexity of our processes may impact the amount of time it may take to secure a replacement manufacturer or provider and such delays could negatively affect our ability to develop and sell products and services, which could have a material adverse effect on our business, results of operations, or financial condition.

On December 27, 2024, the U.S. Department of Justice issued a final rule entitled, "Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons," codified at 28 C.F.R. Part 202, or the Bulk Transfer Rule, which took effect in April 2025, with certain due diligence and audit requirements effective in October 2025. The Bulk Transfer Rule prohibits and restricts bulk transfers of sensitive personal data, including genetic and health data, to countries of concern, such as China, Russia and Iran, to prevent access by foreign adversaries. It restricts our ability to engage in certain cross-border transactions involving genomic or biological samples and related data, which could adversely affect the capacity and/or productivity of our Multiomics segment if we are not able to increase our staffing and throughput at our facilities in the United States and Europe. Separately, the new federal nucleic acid synthesis screening policy will require federally funded customers to purchase covered products from compliant suppliers using NIST-verified screening tools, with enhanced customer verification, order screening, reporting, security, and record-retention requirements that could increase our compliance costs or disrupt our Multiomics business if we do not obtain and maintain the required verification.

Risks Related to Artificial Intelligence

The development, adoption and use of artificial intelligence may change demand for our offerings, intensify competition and expose us to operational, legal and other risks.

The widespread adoption of artificial intelligence, or AI, is rapidly affecting the life sciences industry and our business. AI may create opportunities to improve our customer-facing offerings, support new scientific workflows, increase demand for certain services and enhance the efficiency of our operations. It may also alter customer requirements,

competitive dynamics and the volume and mix of products and services customers purchase. Internally, AI may improve productivity, data analysis, software development, customer support, laboratory and sample-management workflows and back-office activities. At the same time, its use may introduce operational, cybersecurity, privacy, intellectual-property, regulatory and reputational risks, including through AI functionality embedded in software, equipment and services.

AI and other computational methods are increasingly used to analyze genomic and multiomic data, design proteins, genes and other biological molecules, predict experimental outcomes and support drug discovery. These technologies may increase the speed and scale at which customers generate and evaluate biological designs, including through iterative workflows in which experimental data inform subsequent designs or train or refine AI models. Although these developments may increase demand for certain of our sequencing, gene synthesis, gene-library, sample-management, automation and informatics offerings, AI-driven improvements in experimental design may also reduce or alter the number and type of physical candidates customers test and change the volume and mix of services they purchase. The increasing scale and complexity of synthetic biological designs, including those generated using AI, may challenge existing sequence-screening and customer-verification processes and require us to adapt those processes and make additional investments in biosecurity controls. Failure to identify or appropriately manage potentially harmful or restricted sequences, end users or intended uses could expose us to legal, regulatory, contractual and reputational consequences.

AI may intensify competition, enable new market entrants or allow customers to internalize activities historically performed by service providers. Competitors may develop AI-enabled discovery platforms, autonomous laboratory capabilities, digital sample-management systems or integrated design, synthesis, sequencing and analysis workflows that are more effective, scalable or cost-efficient than our offerings. Developing and maintaining competitive AI capabilities may require significant investments in data infrastructure, computing resources, software, validation processes and specialized personnel. We may be unable to obtain appropriate data or technology rights, integrate AI into legacy systems and laboratory workflows, or scale AI-enabled capabilities across our operations. If we do not anticipate these changes, deploy AI effectively or invest at an appropriate pace, we may lose customers or market share, become less productive or innovative, or incur substantial costs without realizing anticipated benefits.

Our development, adoption or use of AI may not achieve anticipated benefits and could disrupt existing processes. AI models and systems that we develop, license, procure or use may produce inaccurate, incomplete, inconsistent or biased results, perform differently when applied to new datasets or biological systems, or generate outputs that appear plausible even when incorrect. Reliance on inaccurate or insufficiently validated outputs could result in operational disruptions, quality failures, delayed delivery, inaccurate customer communications, regulatory scrutiny or reputational harm. Dependence on third-party AI models, cloud providers and software vendors may also expose us to service interruptions, changes in functionality or commercial terms, cybersecurity incidents and vendor-concentration risk.

AI also creates heightened cybersecurity, confidentiality, privacy, intellectual-property and governance risks. AI systems may process customer data, sample information, genomic or other sensitive data, personal information, source code, trade secrets or regulated information, which could be exposed through unapproved tools, model training, cyberattacks, vendor practices or inadvertent disclosure. Employees, contractors or other third parties may use unauthorized AI systems, submit restricted information to tools not approved for that information or rely on outputs without sufficient review. Our use of AI systems or their outputs may infringe, misappropriate or otherwise violate third-party intellectual-property rights. The ownership and availability of intellectual-property protection for certain AI-assisted inventions and content remain subject to evolving legal standards. Although we have adopted governance controls for AI, those controls may not prevent all unauthorized, inappropriate or ineffective uses. Laws and standards governing AI are also evolving across jurisdictions and may require additional validation, monitoring, disclosures, contractual protections and human oversight. Our inability to develop, deploy and govern AI effectively could adversely affect our business, results of operations, financial condition and reputation.

Risks Related to Intellectual Property

Our failure to protect our intellectual property could adversely affect our future operations.

Our ability to compete is significantly affected by our ability to protect our intellectual property. We rely upon patents, trade secret laws, confidentiality agreements and procedures, copyrights, trademarks and licensing agreements to protect our technology, as described in Part I, Item 1 “Business Patents and Proprietary Rights” above. Existing trade secret, trademark and copyright laws offer only limited protection. Our success depends in part on our ability to obtain and enforce patent protection for our products and services both in the United States and in other countries. We own numerous U.S. and foreign patents, and we intend to file additional applications, as appropriate, for patents covering our products, services, and technology. Any issued patents owned by or licensed to us may be challenged, invalidated or circumvented,

and the rights under these patents may not provide us with competitive advantages. In addition, the laws of some countries in which our products and services are or may be developed, manufactured, provided, or sold may not fully protect our products and services. Due to the rapid technological change that characterizes the life sciences and related process equipment industries, we believe that the improvement of existing technology, reliance upon trade secrets, unpatented proprietary know-how and the development of new products or services may be as important as patent protection in establishing and maintaining a competitive advantage. To protect trade secrets and know-how, it is our policy to require all technical and management personnel to enter into nondisclosure agreements.

We cannot guarantee that the steps we have taken to protect our intellectual property will be adequate to prevent the misappropriation of our technology. Other companies could independently develop similar or superior technology without violating our intellectual property rights. In the future, it may be necessary to engage in litigation or like activities to enforce our intellectual property rights, to protect our trade secrets or to determine the validity and scope of proprietary rights of others, including our customers. This could require us to incur significant expenses and to divert the efforts and attention of our management and technical personnel from our business operations.

The expiration of our patents over time could lead to an increase in competition and a decline in our revenue.

One of our main competitive strengths is our technology, and we rely on our patent rights and other intellectual property rights to maintain our competitive position. Our current patents begin to expire at various dates beginning in 2027 and will continue to expire from time to time thereafter through 2044 which could result in increased competition and declines in product and service revenue.

We may be subject to claims of infringement of third-party intellectual property rights, or demands that we license third-party technology, which could result in significant expense and prevent us from using our technology.

There has been substantial litigation regarding patent and other intellectual property rights in the industries in which we do business. We have in the past been, and may in the future be, notified that we may be infringing intellectual property rights possessed by third parties. We cannot guarantee that infringement claims by third parties or other claims for indemnification by customers or end-users of our products and services resulting from infringement claims will not be asserted in the future or that such assertions, whether or not proven to be true, will not materially and adversely affect our business, financial condition and results of operations.

We cannot predict the extent to which we might be required to seek licenses or alter our products or services so that they no longer infringe the rights of others. We also cannot guarantee that licenses will be available or the terms of any licenses we may be required to obtain will be reasonable. Similarly, changing our products, services or processes to avoid infringing the rights of others may be costly or impractical and could detract from the value of our products and services. If a judgment of infringement were obtained against us, we could be required to pay substantial damages and a court could issue an order preventing us from selling one or more of our products or offering certain of our services. Further, the cost and diversion of management attention brought about by such litigation could be substantial, even if we were to prevail. Any of these events could result in significant expense to us and may materially harm our business and our prospects.

Risks Related to Reliance on Third Parties

Our dependence on sole- or limited-source suppliers and the availability of components and raw materials could disrupt our operations, increase our costs and adversely affect our results.

We depend on third parties for components, raw materials, instruments, consumables, subassemblies and other inputs used in our products and services. We generally purchase many of these items under purchase orders rather than long-term supply agreements. For certain products and operations, including portions of our automated and cryogenic storage systems, consumables and genomic services, required inputs are available from only one supplier or a limited number of qualified suppliers. Some of these suppliers are located in Asia, including China, or depend on their own geographically concentrated sources of supply.

Our suppliers or their sub-suppliers may be unable or unwilling to provide required inputs in sufficient quantities, at acceptable prices or quality levels, or within required delivery schedules. Supply may be disrupted by shortages of raw materials or production capacity, quality or yield problems, equipment failures, financial distress, labor disruptions, transportation or port delays, natural disasters, public-health events, cybersecurity incidents, geopolitical conflicts, tariffs, export controls, sanctions or other trade restrictions. Changes in supplier priorities, commercial terms or product roadmaps could also limit availability or increase our costs. These risks may be heightened where a supplier provides specialized or

customized components, proprietary technology, qualified consumables or equipment required to support an installed product base.

Identifying and qualifying alternative suppliers or technologies may be costly and time-consuming and may require technical evaluation, tooling, process transfer, product redesign, quality-system review, regulatory approval or customer acceptance. Alternatives may not be available on commercially reasonable terms, may have insufficient capacity or may not satisfy our performance, quality or delivery requirements. Maintaining additional inventory, dual sourcing, insourcing or redesigning products to reduce supplier concentration may also increase costs and may not prevent disruptions. Our ongoing efforts to qualify alternatives and diversify our supply base may therefore be delayed, unsuccessful or insufficient.

A shortage, quality failure, price increase or interruption involving a critical supplier could delay manufacturing, installation, repair or servicing of our products; disrupt the performance of genomic or other services; impair our ability to meet customer commitments; require inventory write-downs, expedited freight or unplanned capital expenditures; or result in lost sales, customer claims and reputational harm. Any prolonged or material disruption could adversely affect our business, results of operations, financial condition and cash flows.

Our external service providers may fail to perform as we expect or may suffer cybersecurity breaches.

Our external service providers have played and will continue to play a key role in many of our transactional and administrative functions, such as information technology and facilities management. Many of these service providers, including certain hosted software applications that we use for the storage and processing of confidential, proprietary, or personal information, employ various processing and storage technologies, including cloud computing technology and AI tools. These providers' information technology systems may be susceptible to cybersecurity incidents and breaches, attacks by hackers, or other incidents, including those due to employee error, malfeasance, or other disruptions, which are outside of our control. Although we attempt to select reputable providers, perform diligence on such providers, and enter into written contracts, it is possible that one or more of these providers could fail to perform or adequately protect our data from cybersecurity incidents as we expect, and any such failure could have an adverse impact on our business. Any such incident could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disrupt our operations, damage our reputation, and cause a loss of confidence in us and our ability to conduct our business and our competitive advantage, which could adversely affect our reputation.

We will depend on Elegen Corp. for technology, consumables, equipment and support for our licensed cell-free DNA synthesis platform.

Our ability to realize the anticipated benefits of our October 2026 license and supply arrangements with Elegen Corp. depends on our ability to complete technology transfer, validate and scale the licensed platform in our facilities and obtain Elegen's proprietary consumables, equipment, software and support, on which we will depend. Our exclusive license is subject to specified retained rights and exceptions in favor of Elegen and has an initial five-year term requiring fixed license payments totaling $23.0 million, unless we exercise our option, within a limited period, to convert it into a perpetual license upon payment of $25 million, plus any then-unpaid license fees. If we do not exercise this conversion option, the license generally continues on a non-exclusive basis. If Elegen fails to perform, experiences financial or operational difficulties, undergoes a change of control or transfers relevant rights, or if the licensed intellectual property is challenged or proves less effective than expected, we may be unable to operate the platform as planned, our investment may not be recovered and we may be required to record impairment charges.

Risks Relating to Our Customers

Customers generally do not make long-term commitments to purchase our products and our customers may cease purchasing our products at any time.

Sales of our products are often made pursuant to individual purchase orders and not under long-term commitments and contracts. Our customers frequently do not provide any assurance of minimum or future sales and are not prohibited from purchasing products from our competitors at any time. Accordingly, we are exposed to competitive pricing pressures on each order.

We may face claims for liability related to damages of customer materials attributed to the failure of our products or services, exposing us to significant financial or reputational harm.

Our automated storage systems are used in the handling, movement and storage of biological and chemical samples. We also provide sample storage services to customers where we store their biological and chemical samples or perform

genomic services at our facilities. In any case, in addition to product warranty claims, inaccurate or faulty testing services or damage to our customers' materials attributed to a failure of our products or services could lead to additional claims for damages made by our customers and could also harm our relationship with our customers and damage our reputation, resulting in material harm to our business.

Risks Relating to Owning Our Securities

Our stock price is volatile.

The market price of our common stock has fluctuated widely. From the beginning of fiscal year 2025 through the end of fiscal year 2026, our stock price fluctuated between a high of $54.75 per share and a low of $16.02 per share. Consequently, the current market price of our common stock may not be indicative of future market prices, and we may be unable to sustain or increase the value of an investment in our common stock. Factors affecting our stock price may include:

- variations in operating results from quarter-to-quarter and year-to-year;
- changes in earnings estimates by analysts or our failure to meet analysts' expectations;
- changes in the market price per share of our public company customers and competitors;
- the timing and amount of any new repurchases of our common stock;
- market conditions in the life sciences sample management and genomic services and other industries into which we sell products and services;
- global economic conditions;
- political changes, hostilities, public health threats, or natural disasters such as hurricanes and floods;
- low trading volume of our common stock;
- the number of firms making a market in our common stock; and
- actions of activist stockholders and our response(s) thereto.

In addition, the stock market has in the past experienced significant price and volume fluctuations. These fluctuations have particularly affected the market prices of the securities of life sciences companies like ours. These market fluctuations could adversely affect the market price of our common stock.

Our business and operations could be negatively affected by securities litigation or stockholder activism, which could impact the trading price and volatility of our common stock and may constrain capital deployment opportunities and adversely impact our ability to expand our business.

Our business and operations could be negatively affected if we become subject to any securities litigation or from continued stockholder activism, which could cause us to incur significant expenses, hinder the execution of our business and growth strategy, constrain our capital deployment opportunities, and impact the price of our common stock. Stockholder activism, which can take many forms or arise in a variety of situations, has been increasing recently. Volatility in the price of our common stock, our cash balance, our financial performance or other reasons may cause us to become the target of securities litigation or continue to be the target of stockholder activism.

We have been and may continue to be subject to stockholder activism, including relating to the actions of Politan Capital Management LP, or Politan, described in the Schedule 13D that it initially filed with the SEC on September 14, 2023, as amended, and may be subject to continued and other stockholder activism in the future. For example, on November 1, 2024, we entered into a Cooperation Agreement with Politan pursuant to which we agreed to certain governance changes, including the appointment of Quentin Koffey to the Board of Directors. Although the Cooperation Agreement expired on October 2, 2025, Mr. Koffey remains a member of our Board of Directors.

Securities litigation and stockholder activism, including potential proxy contests, could result in substantial costs and divert management's and our Board of Directors' attention and resources from our business. Additionally, such securities litigation and stockholder activism could give rise to perceived uncertainties as to our future, adversely affect our

relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we have and may be required to incur significant legal fees and other expenses related to any securities litigation and activist stockholder matters. Further, the price of our common stock could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and stockholder activism. In addition, stockholder activism may constrain our capital deployment opportunities and may limit the types of investments that are available to us.

Provisions in our charter documents and Delaware law may delay or prevent an acquisition of us, which could decrease the value of your shares.

Our restated certificate of incorporation and by-laws and Delaware law contain provisions that could make it harder for a third party to acquire us without the consent of our Board of Directors. These provisions include limitations on actions by our stockholders by written consent, the inability of stockholders to call special meetings, requiring advance notice in accordance with our by-laws for stockholder proposals that can only be acted upon at annual stockholder meetings and nominations to our Board of Directors, limiting the approval of changes in the number of directors to our Board of Directors or by a super majority vote of our stockholders and the potential for super majority votes of our stockholders in certain other circumstances. In addition, as discussed below, our Board of Directors has the right to issue preferred stock without stockholder approval, which could be used to dilute the stock ownership of a potential hostile acquirer.

Our restated certificate of incorporation makes us subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits publicly held Delaware corporations to which it applies from engaging in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. Our restated certificate of incorporation also contains anti-greenmail provisions which prohibit us from repurchasing our common stock from certain related persons unless specific conditions are satisfied. These provisions could discourage others from bidding for our shares of common stock and could, as a result, reduce the likelihood of an increase in the price of our common stock that would otherwise occur if a bidder sought to buy our common stock.

Although we believe these provisions provide for an opportunity to receive a higher bid by requiring potential acquirers to negotiate with our Board of Directors, these provisions apply even if the offer may be considered beneficial by stockholders. If a change of control or change in management is delayed or prevented by these provisions, the market price of our common stock could decline.

Our restated certificate of incorporation authorizes the issuance of shares of blank check preferred stock.

Our restated certificate of incorporation provides that our Board of Directors is authorized to designate and issue from time to time, without further stockholder approval, up to 1,000,000 shares of preferred stock in one or more series and to fix and designate the rights, preferences, privileges and restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, redemption rights and terms of redemption and liquidation preferences. Such shares of preferred stock could have preferences over our common stock with respect to dividends and liquidation rights. Our designation and issuance of preferred stock, including in connection with the adoption of a stockholders rights plan, or "poison pill," may have the effect of delaying or preventing a change in control. Our issuance of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of common stock or could adversely affect the rights and powers, including voting rights, of the holders of common stock. The issuance of preferred stock could have the effect of decreasing the market price of our common stock.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Risk Management

We have implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program is an element of and is integrated into our overall enterprise risk management program, and is a key component of our annual organizational risk assessment. Our cybersecurity risk management program is based in part on, and incorporates elements of, the National Institute of Standards and Technology (NIST) Cybersecurity Framework and International Organization for Standardization 27001 (ISO 27001) Framework. In general, we seek to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the

information that we collect and store by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

Our cybersecurity risk management program utilizes a variety of technical and process controls that are designed to identify, protect against, detect, respond to, and recover from cybersecurity threats, including:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise information technology ("IT") environment;
- a security team that is principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls and policies, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test, or otherwise assist with aspects of our security controls;
- cybersecurity awareness training for our employees, incident response personnel, and senior management;
- assessment of material cybersecurity risks posed by third-party service providers, including risks to employee, customer and financial information;
- a cybersecurity incident response protocol that includes procedures for responding to cybersecurity incidents; and
- business continuity plans.

As part of the above processes, we engage, as necessary, consultants and other third parties, to review our cybersecurity incidents if material to help quantify the impact and identify areas for continued focus, improvement, and compliance.

Our processes also address cybersecurity threat risks associated with our use of third-party service providers, including our suppliers and manufacturers or who have access to confidential, proprietary, personal, or employee data, or to our systems. In addition, cybersecurity considerations affect the selection and oversight of our third-party service providers. We perform diligence on third parties that have access to our systems, data or facilities that house such systems or data, and continually monitor cybersecurity threat risks identified through such diligence. Additionally, we generally require those third parties that could introduce significant cybersecurity risk to us to agree by contract to manage their cybersecurity risks in specified ways, and to agree to be subject to cybersecurity audits or audits for System and Organization Controls (SOC) compliance.

We have been, and expect to continue to be, subject to cybersecurity risks and incidents related to our business. As of the date of this Annual Report on Form 10-K, we are not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. For more information about the cybersecurity risks we face, see Part I, Item 1A, "Risk Factors" of this Annual Report on Form 10-K.

Governance

Our Board of Directors oversees cybersecurity risk as part of its enterprise risk management oversight function and has assigned primary oversight of our cybersecurity, data privacy and information security programs and related risks to the Audit Committee. The Audit Committee receives periodic reports from management and reviews, among other matters, cybersecurity risk exposures, incident-response preparedness, materiality assessment and disclosure readiness, disaster recovery and business continuity planning, third-party and vendor risks, and the steps management has taken to monitor and mitigate those risks. Management is responsible for assessing and managing our cybersecurity risks. Our Chief Digital & Information Officer, who has more than 30 years of experience in technology and cybersecurity, leads our cybersecurity function and team of cybersecurity professionals. This team is responsible for monitoring cybersecurity risks and supporting the prevention, detection, mitigation and remediation of cybersecurity incidents, including through the operation of our incident-response plan. Our Chief Digital & Information Officer periodically reports to the Audit Committee and appropriate members of senior management regarding cybersecurity risks, incidents, initiatives and risk-mitigation activities. Under our escalation processes, significant cybersecurity incidents, including incidents potentially determined to be material, are escalated to appropriate members of senior management for assessment, response and disclosure consideration. The Audit Committee and, as appropriate, the Board are informed of significant cybersecurity risks and incidents and related mitigation activities.

Item 2. *Properties*

Our corporate headquarters are currently located in Burlington, Massachusetts. We maintained the following principal facilities as of September 30, 2026:

Location	Functions	Segment	Square Footage (Approx.)	Ownership Status/ Lease Expiration
Suzhou, China	Laboratory & office	Multiomics	240,000	Owned
Indianapolis, Indiana	Sample storage, sales & support	Sample Management Solutions	116,700	September 2043
Milton Keynes, United Kingdom	Sample storage and office	Sample Management Solutions	71,000	October 2034
Billerica, Massachusetts	Sample storage, R&D and office	Sample Management Solutions	39,900	October 2033
South Plainfield, New Jersey	Laboratory and office	Multiomics	73,300	January 2030
Plainfield, Indiana	Manufacturing, R&D and sales & support	Sample Management Solutions	67,900	August 2042
Springfield, Missouri	Manufacturing, R&D and sales & support	Sample Management Solutions	50,100	December 2028
Manchester, United Kingdom	Manufacturing and office	Sample Management Solutions	44,700	December 2029
Burlington, Massachusetts	Corporate headquarters, training, R&D and sales & support	All	26,700	October 2030

In addition to the principal facilities listed above, we maintain additional laboratories, biorepositories, and sales and support offices throughout North America, Europe, and Asia. The Company believes that its facilities are in good physical condition, are suitable and adequate for the operations conducted at those facilities and are generally fully utilized and operating at normal capacity.

Item 3. ***Legal Proceedings***

We are subject to various legal proceedings, both asserted and unasserted, that arise in the ordinary course of business. We cannot predict the ultimate outcome of such legal proceedings or in certain instances provide reasonable ranges of potential losses. However, as of the date of this Annual Report on Form 10-K, we believe that none of these claims will have a material adverse effect on our consolidated financial condition or results of operations. In the event of unexpected subsequent developments and given the inherent unpredictability of these legal proceedings, there can be no assurance that our assessment of any claim will reflect the ultimate outcome and an adverse outcome in certain matters could, from time-to-time, have a material adverse effect on our consolidated financial condition or results of operations in particular quarterly or annual periods. Please refer to Note 3, *Discontinued Operations* and Note 19, *Commitments and Contingencies* to our consolidated financial statements included under Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10 K for more information about our legal proceedings.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

Our common stock is traded on the Nasdaq Stock Market LLC, or Nasdaq, under the symbol "AZTA."

Number of Holders

As of November 16, 2026, there were 280 holders of record of our common stock.

Dividend Policy

Dividends are declared at the discretion of our Board of Directors and depend on actual cash flow from operations, our financial condition, capital requirements and any other factors our Board of Directors may consider relevant. We currently intend to retain any cash from earnings for use in our operations, continued organic growth, transformation initiatives, potential future acquisitions and other strategic transactions, as well as execution of the repurchase authorization described below, and do not intend in the foreseeable future to pay cash dividends on our common stock.

Issuer Purchases of Equity Securities

On December 8, 2025, our Board of Directors approved a share repurchase program authorizing the repurchase of up to $250.0 million of our common stock through December 31, 2028, or the 2025 Repurchase Program. During fiscal year 2026, we repurchased 4.4 million shares of our common stock for $118.2 million, excluding fees, commissions and excise tax, in open-market repurchases under the 2025 Repurchase Program, and as of September 30, 2026, approximately $131.8 million remained available under the program. Shares repurchased under the 2025 Repurchase Program were retired and accounted for as a reduction to stockholders' equity in the Consolidated Balance Sheets and treated as a repurchase of common stock for purposes of calculating earnings per share as of the applicable settlement dates. As of September 30, 2026, 65,174 shares repurchased on that date remained pending retirement and are expected to be retired in the following reporting period.

The following provides information about repurchases of our common stock during the three months ended September 30, 2026:

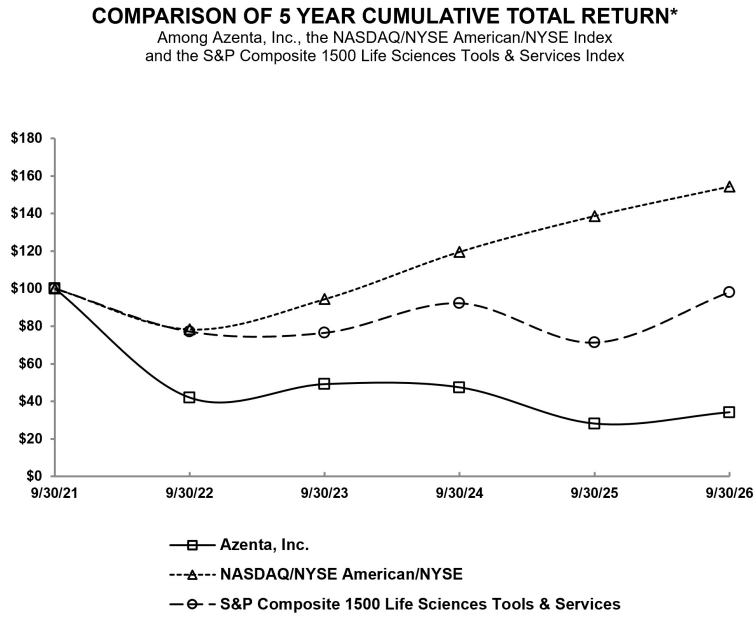
Period of Repurchase	Total Number of Shares Purchased (#)	Average Price Paid Per Share ($)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (#)	Approximate Dollar Value of Shares that may yet be Purchased under Publicly Announced Plans or Programs (in millions) ($)
July 1-31, 2026	—	$ —	—	$ 200.0
August 1-31, 2026	765,945	$ 33.91	765,945	$ 174.0
September 1-30, 2026	1,291,161	$ 32.71	1,291,161	$ 131.8
	2,057,106	$ 33.15		

(1) See the paragraphs preceding this table for information relating to the 2025 Repurchase Program.

Comparative Stock Performance

The following graph compares the cumulative total shareholder return (assuming reinvestment of dividends) from investing $100 on September 30, 2021, and plotted at the last trading day of each of the fiscal years ended September 30, 2022, 2023, 2024, 2025 and 2026, in each of (i) our Common Stock; (ii) the Nasdaq/NYSE American/NYSE Index of companies; and (iii) S&P 1500 Life Sciences Tools & Services Industry Index.

The stock price performance on the graph below is not necessarily indicative of future price performance.



*$100 invested on 9/30/21 in stock or index, including reinvestment of dividends.
Fiscal year ending September 30.

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	9/30/2021	9/30/2022	9/30/2023	9/30/2024	9/30/2025	9/30/2026
Azenta, Inc.	$ 100.00	$ 41.92	$ 49.08	$ 47.37	$ 28.09	$ 34.12
NASDAQ/NYSE American/NYSE	100.00	78.30	94.42	119.61	138.69	154.38
S&P Composite 1500 - Life Sciences Tools & Services	100.00	77.08	76.42	92.12	71.25	98.07

The information included under the heading “Comparative Stock Performance” in this Item 5 of this Annual Report on Form 10-K shall not be deemed to be “soliciting material” or subject to Regulation 14A, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act.

Item 6. [Reserved]

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed below and in the forward-looking statements. Factors that could cause or contribute to these differences include, without limitation, those discussed in "Information Related to Forward-Looking Statements" and Part I, Item 1A, "Risk Factors" included above in this Annual Report on Form 10-K.

This Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, describes principal factors affecting the results of our operations, financial condition and liquidity, as well as our critical accounting policies and estimates that require significant judgment and thus have the most significant potential impact on our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. All dollar amounts in the below MD&A are presented in U.S. dollars, unless otherwise noted or the context otherwise provides.

Our MD&A is organized as follows:

- *Overview*. This section provides a general description of our business and operating segments as well as a brief discussion and overall analysis of our business and financial performance, including key developments affecting us during the fiscal years ended September 30, 2026 and 2025.
- *Critical Accounting Policies and Estimates*. This section discusses accounting policies and estimates that require us to exercise subjective or complex judgments in their application. We believe these accounting policies and estimates are important to understanding the assumptions and judgments incorporated in our reported financial results.
- *Results of Operations*. This section provides an analysis of our financial results for the fiscal year ended September 30, 2026 compared to the fiscal year ended September 30, 2025 and the fiscal year ended September 30, 2025 compared to the fiscal year ended September 30, 2024.
- *Liquidity and Capital Resources*. This section provides an analysis of our liquidity and changes in cash flows, as well as a discussion of contractual commitments.

Discontinued Operations

On July 1, 2026, we completed the sale of our B Medical Systems business, a manufacturer and global distributor of medical refrigeration devices based in Luxembourg. This strategic action simplified our portfolio and allowed management to focus on driving revenue growth and profitability in our core Sample Management Solutions and Multiomics segments. Prior to its sale, the B Medical Systems business was classified as held for sale, and it is presented as a discontinued operation under generally accepted accounting principles in the United States, or GAAP.

Unless otherwise noted, this MD&A relates solely to our continuing operations and excludes the operations of the B Medical Systems business, which we sold to Thelema S.À R.L., or Thelema, on July 1, 2026 for $63.0 million, consisting of $28.0 million in cash paid prior to closing and $35.0 million funded through a secured vendor loan from one of our subsidiaries, which Thelema repaid in full, with accrued interest, on September 3, 2026. Thelema is majority owned by a former employee of the Company who was the Chief Executive Officer of the B Medical Systems business, and the vendor loan and related arrangements were reviewed and approved by our Audit Committee under our related person transaction policies.

OVERVIEW

General

We are a leading global provider of biological and chemical compound sample exploration and management solutions for the life sciences industry. We entered the life sciences market in 2011, leveraging our in-house precision automation and cryogenics capabilities that we were then applying in the semiconductor manufacturing market. This led us to develop solutions for automated ultra-cold storage. Since then, we have expanded our life sciences offerings through internal investments and through a series of acquisitions. We support our customers from research and clinical development to commercialization with our sample management and automated storage systems, as well as genomic services expertise to

help our customers bring impactful therapies to market faster. We understand the importance of sample integrity and offer a broad portfolio of products and services supporting customers at every stage of the life cycle of samples, including procurement, automated storage systems, genomic services and a multitude of sample consumables, informatics and data software, along with sample repository services. Our expertise, global footprint and leadership positions enable us to be a trusted global partner to pharmaceutical, biotechnology and life sciences research institutions. In total, we employ approximately 2,850 full-time employees, part-time employees and contingent workers worldwide as of September 30, 2026 and have sales in approximately 87 countries. We are headquartered in Burlington, Massachusetts and have operations in North America, Asia, and Europe.

Our portfolio includes product and service offerings developed by us internally, as well as obtained through acquisitions, designed to provide comprehensive capabilities to our customers, addressing their needs in sample exploration and management, automated storage and multiomics. We continue to develop new product and service offerings and enhance existing and acquired offerings through the expertise of our research and development resources. We believe our acquisition, investment, and integration strategy has accelerated internal innovation and significantly reduced the time required to bring our life sciences solutions to market.

Acquisition of UK Biocentre

On March 4, 2026, we acquired UK Biocentre Limited, or UK Biocentre, for a purchase price of approximately $27.5 million, net of cash acquired, including contingent consideration which we estimated the fair value to be $2.5 million. UK Biocentre is a provider of sample management, sample storage and high-throughput sample processing services in the United Kingdom. UK Biocentre's results of operations are reported in the Sample Management Solutions segment from the date of acquisition.

The acquisition strengthened our ability to deliver end-to-end lifecycle solutions in the United Kingdom, a life science research epicenter, while expanding our presence in Europe by establishing UK Biocentre as a European-wide operational hub to support pharmaceutical, biotechnology, academic, and public health customers across the region. UK Biocentre complements our existing biorepository in Griesheim, Germany, providing current and new customers with expanded automated sample storage capabilities, reliable and fully integrated sample management and processing services, and broader geographic coverage across Europe.

Recent Developments

For a description of the transition of our Chief Executive Officer in August 2026, the Multiomics restructuring plan approved on October 5, 2026, and our October 2026 acquisition of SynPlexity and license and supply arrangements with Elegen, see Part I, Item 1, "Business - Recent Developments". We expect these events to affect our results of operations, cash flows and capital deployment in fiscal year 2027, as described under "Results of Operations - Restructuring Charges" and "Liquidity and Capital Resources" below.

Segments

Within our Sample Management Solutions segment, we operate as a single business unit offering end-to-end sample management products and services, including: Sample Repository Services, or SRS, and Core Products (Automated Stores, Cryogenic Systems, Automated Sample Tube, Consumables and Instruments, and Controlled Rate Thawing Devices). This portfolio provides customers with a high level of sample quality, security, availability, intelligence and integrity throughout the lifecycle of samples, providing customers with complete end-to-end "cold chain of custody" capabilities. We also offer expert-level consultation services to our clients throughout their experimental design and implementation processes.

Within our Multiomics segment, our genomic services business advances research and development activities by providing gene sequencing, synthesis, and related services. We offer a comprehensive, global portfolio that we believe has broad appeal in the life sciences industry and enables customers to select the best solution for their research and development challenges. This portfolio also offers unique solutions for key markets such as cell and gene therapy, antibody development and biomarker discovery by addressing genomic complexity and throughput challenges.

Business and Financial Performance

Our performance for the fiscal years ended September 30, 2026, 2025 and 2024 is as follows (in thousands):

In thousands	Year Ended September 30, 2026	2025	2024
Revenue	$ 621,703	$ 593,821	$ 573,448
Cost of revenue	346,739	323,541	318,826
Gross profit	274,964	270,280	254,622
Operating expenses			
Research and development	37,918	30,390	31,524
Selling, general and administrative	257,526	261,563	262,958
Impairment of goodwill and intangible assets	149,083	—	4,658
Restructuring charges	5,136	5,171	6,766
Total operating expenses	449,663	297,124	305,906
Operating loss	(174,699)	(26,844)	(51,284)
Other income (expense)			
Interest income, net	17,830	18,779	32,891
Other income (expense), net	5,863	922	(732)
Loss from continuing operations before income taxes	(151,006)	(7,143)	(19,125)
Income tax expense (benefit)	6,860	(31,601)	5,241
(Loss) income from continuing operations	$ (157,866)	$ 24,458	$ (24,366)
Loss from discontinued operations, net of tax	(9,119)	(80,221)	(140,531)
Net loss	$ (166,985)	$ (55,763)	$ (164,897)

Results of Operations

Fiscal Year Ended September 30, 2026 compared to Fiscal Year Ended September 30, 2025

Revenue increased 4.7% in fiscal year 2026 compared to fiscal year 2025 driven by growth in both the Sample Management Solutions ("SMS") and Multiomics segments, as well as favorable foreign currency movements. Revenue growth in the SMS segment was primarily driven by higher revenue from Sample Repository Services, Consumables and Instruments and Product Services, as well as contributions from the acquired UK Biocentre business, partially offset by lower revenue from Automated Stores and Cryogenic Systems. Revenue growth in the Multiomics segment was primarily driven by Next Generation Sequencing services and Gene Synthesis services, partially offset by lower revenue from Sanger Sequencing services. Gross margin was 44.2% for fiscal year 2026 compared to 45.5% for fiscal year 2025. The decrease was primarily attributable to lower fixed-cost absorption resulting from reduced North America sales volumes in Sanger Sequencing services and lower sales volumes in Automated Stores, higher rework costs associated with Automated Stores projects, and an increase in excess and obsolete inventory reserves, partially offset by improved operating leverage and the benefits of ongoing cost initiatives. Operating expenses increased $152.5 million in fiscal year 2026 compared to fiscal year 2025, primarily due to a $149.1 million non-cash goodwill impairment charge related to the Multiomics and SMS segments, higher research and development expenses, partially offset by lower selling, general and administrative expenses. We recorded a net loss from continuing operations of $157.9 million for fiscal year 2026 compared to net income from continuing operations of $24.5 million for fiscal year 2025, primarily due to the non-cash goodwill impairment charge recognized in fiscal year 2026 and a higher income tax benefit recognized in fiscal year 2025. Net loss from discontinued operations, net of tax, decreased to $9.1 million in fiscal year 2026 from $80.2 million in fiscal year 2025, primarily due to a lower loss on assets held for sale recorded in fiscal year 2026.

Fiscal Year Ended September 30, 2025 compared to Fiscal Year Ended September 30, 2024

Revenue increased 4% in fiscal year 2025 compared to fiscal year 2024 driven by increased revenue in both the SMS and Multiomics segments. Gross margin was 45.5% for fiscal year 2025 compared to 44.4% for fiscal year 2024 primarily driven by higher revenue, operational efficiencies, favorable sales mix and improved cost management. Operating expenses decreased in fiscal year 2025 compared to fiscal year 2024, primarily driven by lower research and development expense, selling, general and administrative expense and restructuring charges, partially offset by higher transformation costs. We generated net income from continuing operations of $24.5 million for fiscal year 2025 compared to net loss from continuing operations of $24.4 million for fiscal year 2024, primarily due to higher income tax benefit, partially offset by decreased interest income during fiscal year 2025. Net loss from discontinued operations, net of tax, decreased to $80.2

million in fiscal year 2025 from $140.5 million in fiscal year 2024, primarily due to the $111.3 million of goodwill impairment charge recognized in fiscal year 2024, partially offset by the estimated loss on assets held for sale recorded in fiscal year 2025.

Known Trends and Uncertainties

Our results for fiscal year 2026 reflected several trends that we expect to continue to affect our results in fiscal year 2027: (i) continued declines in Sanger sequencing revenue as customers transition to next-generation and long-read sequencing technologies, which have reduced fixed-cost absorption in our North American laboratory network and led to the restructuring plan approved on October 5, 2026; (ii) constrained customer capital spending on Automated Stores and Cryogenic Systems, together with costs to remediate quality issues on certain Automated Stores projects; (iii) softer demand in North America, including variability in academic and government research funding, partially offset by growth in our Multiomics business in Europe and China; (iv) foreign currency movements, which favorably affected reported revenue in fiscal year 2026; and (v) changes in tariffs and trade policy. In fiscal year 2027, we expect lower interest income than in fiscal year 2026. We also expect to incur costs associated with integrating, scaling and commercializing the capabilities acquired through SynPlexity and our arrangements with Elegen, which are expected to dilute margins in the near term. We expect the Multiomics restructuring plan approved on October 5, 2026 to generate cost savings as implementation progresses. See "Business-Recent Developments" in Part I, Item 1 and "Liquidity and Capital Resources" below.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities, including contingent consideration. On an ongoing basis, we evaluate our estimates based on historical experience and consider various other assumptions that are believed to be reasonable under the circumstances. We evaluate current and anticipated worldwide economic conditions, both in general and specifically in relation to the life sciences industry, that serve as a basis for making judgments about the carrying values of assets and liabilities that are not readily determinable based on information from other sources. Actual results may differ from these estimates and could have a material impact on our financial condition and results of operations.

We believe that the assumptions and estimates associated with the following critical accounting policies involve significant judgment and thus have the most significant potential impact on our consolidated financial statements.

Revenue Recognition

We generate revenue from the sale of products and services. A description of our revenue recognition policies is included in Note 2, *Summary of Significant Accounting Policies* in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Although most of our sales agreements contain standard terms and conditions, certain agreements contain multiple performance obligations or non-standard terms and conditions. For customer contracts that contain more than one performance obligation, we allocate the total transaction consideration to each performance obligation based on the relative stand-alone selling price of each performance obligation within the contract. We rely on either observable standalone sales or an expected cost-plus margin approach to determine the standalone selling price of offerings, depending on the nature of the performance obligation. Performance obligations whose standalone selling price is estimated using an expected cost-plus margin approach relate to the sale of customized automated cold sample management systems and service-type warranties within the Sample Management Solutions segment.

Revenue from the sales of certain products that involve significant customization, primarily automated cold sample management systems, is recognized over time as the asset created by our performance does not have alternative use to us and there is an enforceable right to payment for performance completed to date. We recognize revenue as work progresses based on actual labor hours incurred to date as a percentage of total estimated labor hours expected to be incurred. We believe this method most appropriately depicts our efforts towards satisfaction of the performance obligation. We develop profit estimates for long-term contracts based on total revenue expected to be generated from the project and total costs anticipated to be incurred in the project. These estimates are based on a number of factors, including the degree of required product customization and the work required to be able to install the product in the customer's existing environment, as well as our historical experience, project plans and an assessment of the risks and uncertainties inherent in the contract related to implementation delays or performance issues that may or may not be within our control. We estimate a loss on a contract by comparing total estimated contract revenue to the total estimated contract costs and recognize a loss during the

period in which it becomes probable and can be reasonably estimated. We review profit estimates for long-term contracts during each reporting period and revise the estimate based on changes in circumstances.

If our judgment or estimates in revenue recognition prove incorrect, our revenue in particular periods may be adversely affected and could have a material impact on our financial condition and results of operations.

Business Combinations

We account for business acquisitions using the purchase method of accounting, in accordance with which assets acquired and liabilities assumed are recorded at their respective fair values at the acquisition date.

Significant judgment is used in determining fair values of assets acquired, liabilities assumed, and contingent consideration, as well as intangibles and their estimated useful lives. Fair value and useful life determinations require estimates of revenue growth rates, operating expenses, integration costs, obsolescence factors, discount rates and other assumptions used in computing present value. These judgments may materially impact the estimates used in allocating acquisition date fair values to assets acquired and liabilities assumed, as well as our current and future operating results. Actual results may vary from these estimates and may result in adjustments to goodwill and acquisition date fair values of assets and liabilities during a measurement period or upon a final determination of asset and liability fair value, whichever occurs first. Adjustments to fair value of assets and liabilities made after the end of the measurement period are recorded within our operating results.

Contingent consideration is recorded at fair value as measured on the date of acquisition using an appropriate valuation model, such as the Monte Carlo simulation model. The value recorded is based on estimates of future financial projections under various potential scenarios, in which the model runs many simulations based on comparable companies' growth rates and their implied volatility. Our estimates of forecasted revenues in the earn-out period include a consideration of current industry information, market and economic trends, historical results of the acquired business and other relevant factors. These cash flow projections are discounted with a risk-adjusted rate. Each reporting period until such contingent amounts are earned, the fair value of the liability is remeasured based on changes to the underlying assumptions. The estimates used to determine the fair value of the contingent consideration liability are subject to significant judgment and given the inherent uncertainties in making these estimates, actual results are likely to differ from the amounts originally recorded and could be materially different.

The nature and extent of the valuation procedures performed may vary based on the materiality and complexity of the contingent consideration arrangement, including the probability of achieving the underlying contingency and the expected timing of settlement. For arrangements where the impact of probability weighting, discounting or other valuation assumptions is not material, the estimated fair value may approximate the contractual payment amount.

Intangible Assets, Goodwill and Other Long-Lived Assets

We have identified intangible assets and recorded significant goodwill as a result of our acquisitions. Intangible assets other than goodwill are valued based on estimated future cash flows and amortized over the assets' estimated useful lives. Goodwill is tested for impairment annually or more often if impairment indicators are present, at the reporting unit level. Intangible assets other than goodwill and long-lived assets are subject to impairment testing if events and circumstances indicate that the carrying amount of an asset or a group of assets may not be recoverable.

In performing a quantitative test for impairment, annually or in the interim period if required based on qualitative factors (as described further in Note 2, *Summary of Significant Accounting Policies* in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K), we determine fair values of our reporting units based on the income approach or a blend of the income and market approaches with weighting. The discounted cash flow method (the "DCF Method") is used in the income approach which is based on projected future cash flows and terminal value estimates discounted to their present values. The key inputs used in the DCF Method include revenue growth rates, forecast gross profit margins, research and development expenses, selling, general and administrative expenses, capital expenditures, discount rates, terminal period growth rate, economic and market trends, and other expectations about the anticipated operating results of the Sample Management Solutions and Multiomics reporting units. The guideline company method is used in the market approach and publicly traded companies in similar lines of business are identified and used in an analysis to estimate the fair value.

Application of the goodwill impairment test requires judgment based on market and operational conditions at the time of the evaluation, including management's best estimate of the reporting unit's future business activity and the related estimates and assumptions of future cash flows from the assets that include the associated goodwill. Different assumptions

for inputs used in the DCF Method and the guideline company method could result in different estimates of reporting unit fair value as of each testing date.

In the event the financial performance of one of our business segments does not meet our expectations in the future, we experience a prolonged macro or market downturn, or there are other negative revisions to key assumptions used in our DCF Method and guideline company method analysis, we may be required to perform additional impairment analyses and could be required to recognize a non-cash impairment charge.

We are required to test long-lived assets, other than goodwill, for impairment when impairment indicators are present. For purposes of this test, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. If we determine that indicators of potential impairment are present, we assess the recoverability of the long-lived asset group by comparing its undiscounted future cash flows to its carrying value. If the carrying value of the long-lived asset group exceeds its future cash flows, we determine fair value of the individual assets within the long-lived asset group to assess potential impairment. If the aggregate fair value of the individual assets of the group are less than their carrying value, an impairment loss is recognized for an amount in excess of the group's aggregate carrying value over its fair value. The loss is allocated to the assets within the group based on their relative carrying values, with no asset reduced below its fair value.

Inventory

We state our inventory at the lower of cost or market and make adjustments to reduce the inventory cost to its net realizable value through estimated reserves for excess or obsolete inventory. The reserves are established for the difference between the cost of inventory and its estimated market value based on assumptions related to future demand and market conditions. We fully reserve for inventories and non-cancelable purchase orders for inventory deemed obsolete. We perform periodic reviews of our inventory to identify excess inventory on hand. We compare on-hand inventory balances to anticipated inventory usage based on our recent historical activity and forecasted demand for our products developed through our planning systems and sales and marketing inputs.

We adjust the reserves for excess or obsolete inventory and record additional inventory write-downs based on unfavorable changes in estimated customer demand or actual market conditions that differ from management's previous projections.

Deferred Income Taxes

We evaluate the realizability of our deferred tax assets and assess the need for a valuation allowance on a quarterly basis. We operate in numerous countries under many legal forms and, as a result, we are subject to the jurisdiction of numerous domestic and foreign tax authorities. We evaluate the profitability of our operations in each jurisdiction on a historic cumulative basis and on a forward-looking basis, while carefully considering carry-forward periods of tax attributes and ongoing tax planning strategies in assessing the need for the valuation allowance. We maintain U.S. federal and state valuation allowances against deferred tax assets of $35.4 million and valuation allowances against net deferred tax assets in foreign jurisdictions totaling $72.9 million as of September 30, 2026.

Stock-Based Compensation

We measure compensation cost for all employee stock awards at fair value on the date of grant and recognize compensation expense over the service period for awards expected to vest. The fair value of restricted stock units is determined based on the number of shares granted and the closing price of our common stock quoted on the Nasdaq Global Select Market on the date of grant. In addition, for stock-based awards where vesting is dependent upon achieving certain operating performance goals, we estimate the likelihood of achieving the performance goals. Each reporting period we review and revise, as needed, estimated achievement of performance goals as part of calculating compensation cost. Actual results may differ from our estimates.

We issued restricted stock unit awards with vesting based on market conditions, which will vest based on achievement of our relative total shareholder return against the defined peer group over a three-year period. The fair values for those grants that include vesting based on market conditions are estimated using the Monte Carlo simulation model. The key assumptions used in the Monte Carlo simulation included (i) the expected volatility based on the three-year daily historical volatility as measured on the grant date, (ii) risk-free interest rate based on U.S. Treasury constant maturities yields as of the grant date, (iii) correlation assumption based on our daily share price changes over three years and those of the peer companies measured on the grant date, and (iv) no expected dividend yield. The compensation cost is recognized ratably

over the requisite service period for those grants, which will not be reversed solely because the market condition is not satisfied.

The Company makes estimates of stock award forfeitures and the number of awards expected to vest for awards granted to non-executive employees. The Company considers many factors in developing forfeiture estimates, including award types and historical experience. Current estimates may differ from actual results and future changes in estimates.

Recently Adopted and Issued Accounting Pronouncements

For a summary of recently adopted and issued accounting pronouncements applicable to our consolidated financial statements which is incorporated here by reference, please refer to Note 2, *Summary of Significant Accounting Policies* in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

RESULTS OF OPERATIONS

Please refer to the commentary provided below for further discussion and analysis of the factors contributing to our results from operations for the twelve months ended September 30, 2026, 2025 and 2024.

Non-GAAP Financial Measures

Non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Management adjusts the GAAP results for the impact of amortization of intangible assets, impairment of goodwill and intangible assets, transformation costs, restructuring charges, purchase accounting adjustments, merger and acquisition costs, and other expenses to provide investors better perspective on the results of operations which we believe is more comparable to the similar analysis provided by our peers. Management also excludes special charges and gains, such as gains and losses from the sale of assets, certain tax benefits and charges, as well as other gains and charges that are not representative of the normal operations of the business. Management uses these non-GAAP financial measures in its review and evaluation of the performance of the business. Management strongly encourages investors to review our financial statements and publicly filed reports in their entirety and not rely on any single measure. A reconciliation of non-GAAP measures to the most nearly comparable GAAP measures is included under "Operating Income (Loss)" and "Gross Margin" below.

Revenue

Our revenue performance for the fiscal years ended September 30, 2026, 2025, and 2024 is as follows (in thousands, except percentages):

	Year Ended September 30,				
In thousands, except percentages	**2026**	**2025**	**2024**	**% Change 2026 v. 2025**	**% Change 2025 v. 2024**
Sample Management Solutions	$ 344,443	$ 324,590	$ 318,896	*6.1%*	*1.8%*
Multiomics	277,260	269,231	254,552	*3.0%*	*5.8%*
Total revenue	$ 621,703	$ 593,821	$ 573,448	4.7%	3.6%

Fiscal Year Ended September 30, 2026 compared to Fiscal Year Ended September 30, 2025

Revenue increased 4.7% in fiscal year 2026 compared to fiscal year 2025 driven by growth in both the SMS and Multiomics segments.

Our SMS segment revenue increased 6.1% in fiscal year 2026 compared to fiscal year 2025 primarily driven by higher revenue from Sample Repository Services, Consumables and Instruments and Product Services, as well as revenue contributions from the acquired UK Biocentre business, partially offset by lower revenue from Automated Stores and Cryogenic Systems.

Our Multiomics segment revenue increased 3.0% in fiscal year 2026 compared to fiscal year 2025, driven by revenue growth in Next Generation Sequencing services and Gene Synthesis services, partially offset by a decline in Sanger Sequencing services.

Revenue generated outside the United States was $264.4 million, or 43% of total revenue, for fiscal year 2026 compared to $228.8 million, or 39% of total revenue, for fiscal year 2025.

Fiscal Year Ended September 30, 2025 compared to Fiscal Year Ended September 30, 2024

Revenue increased 3.6% in fiscal year 2025 compared to fiscal year 2024 driven by revenue growth in both the SMS and Multiomics segments.

Our SMS segment revenue increased 1.8% in fiscal year 2025 compared to fiscal year 2024 driven by broad based revenue growth across most product lines in the Sample Repository Services and Core Products businesses.

Our Multiomics segment revenue increased 5.8% in fiscal year 2025 compared to fiscal year 2024 driven by growth in Next Generation Sequencing services, partially offset by declines in Gene Synthesis and Sanger sequencing services.

Revenue generated outside the United States was $228.8 million, or 39% of total revenue, for fiscal year 2025 compared to $208.4 million, or 36% of total revenue, for fiscal year 2024.

Operating Income (Loss)

Our operating performance for the fiscal years ended September 30, 2026, 2025, and 2024 is as follows (in thousands, except percentages):

	Segment			Corporate			Azenta Total		
	Year Ended September 30,			Year Ended September 30,			Year Ended September 30,		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue:	$ 621,703	$ 593,821	$ 573,448	$ —	$ —	$ —	$ 621,703	$ 593,821	$ 573,448
Operating income (loss):									
Operating income (loss)	$ 705	$ 4,710	$ (5,246)	$ (175,404)	$ (31,554)	$ (46,038)	$ (174,699)	$ (26,844)	$ (51,284)
Amortization of completed technology	8,093	7,965	8,066	—	—	—	8,093	7,965	8,066
Amortization of other intangible assets	86	—	155	14,250	16,475	20,341	14,336	16,475	20,496
Transformation costs[1]	348	2,820	395	2,369	7,585	9,484	2,717	10,405	9,879
Restructuring charges	—	—	—	5,136	5,171	6,766	5,136	5,171	6,766
Impairment of goodwill and intangible assets	—	—	—	149,083	—	4,658	149,083	—	4,658
Merger and acquisition costs[2]	264	—	—	4,535	2,403	4,874	4,799	2,403	4,874
Purchase accounting and other adjustments	294	118	3	—	(84)	(24)	294	34	(21)
Total adjusted operating income (loss)	$ 9,790	$ 15,613	$ 3,373	$ (31)	$ (4)	$ 61	$ 9,759	$ 15,609	$ 3,434
Operating margin	*0.1%*	*0.8 %*	*(0.9)%*				*(28.1)%*	*(4.5)%*	*(8.9)%*
Adjusted operating margin	*1.6%*	*2.6%*	*0.6 %*				*1.6%*	*2.6%*	*0.6 %*

(1) Transformation costs represent expenses associated with discrete strategic initiatives undertaken to simplify, standardize, streamline, and optimize the Company's operations, processes, and systems. These initiatives are intended to generate long-term operational efficiencies and productivity improvements and do not meet the definition of restructuring charges. Transformation costs primarily include asset write-downs associated with technology changes, inventory write-downs related to restructuring activities, and third-party consulting costs incurred to support process and systems redesign efforts.

(2) Merger and acquisition costs consist primarily of legal, accounting, valuation, and strategic advisory fees incurred in connection with acquisition and integration activities.

The following is the summary of the financial information for our reportable segments for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Revenue:			
Sample Management Solutions	$ 344,443	$ 324,590	$ 318,8
Multiomics	277,260	269,231	254,5
Total revenue	$ 621,703	$ 593,821	$ 573,4
Adjusted operating income (loss):			
Sample Management Solutions	$ 25,154	$ 27,550	$ 11,1
Multiomics	(15,364)	(11,937)	(7,7
Segment adjusted operating income	9,790	15,613	3,3
Amortization of completed technology	8,093	7,965	8,0
Amortization of intangible assets	14,336	16,475	20,4
Transformation costs[1]	2,717	10,405	9,8
Restructuring charges	5,136	5,171	6,7
Impairment of goodwill and intangible assets	149,083	—	4,6
Merger and acquisition costs[2]	4,799	2,403	4,8
Purchase accounting and other adjustments	325	38	(8
Total operating loss	(174,699)	(26,844)	(51,2
Interest income, net	17,830	18,779	32,8
Other income (expense), net	5,863	922	(7
Loss from continuing operations before income taxes	$ (151,006)	$ (7,143)	$ (19,1

(1) Transformation costs represent expenses associated with discrete strategic initiatives undertaken to simplify, standardize, streamline, and optimize the Company's operations, processes, and systems. These initiatives are intended to generate long-term operational efficiencies and productivity improvements and do not meet the definition of restructuring charges. Transformation costs primarily include asset write-downs associated with technology changes, inventory write-downs related to restructuring activities, and third-party consulting costs incurred to support process and systems redesign efforts.
(2) Merger and acquisition costs consist primarily of legal, accounting, valuation, and strategic advisory fees incurred in connection with acquisition and integration activities.

Fiscal Year Ended September 30, 2026 compared to Fiscal Year Ended September 30, 2025

Operating loss was $174.7 million for fiscal year 2026, compared to $26.8 million for fiscal year 2025. The increase in operating loss was primarily due to a $149.1 million non-cash goodwill impairment charge related to the Multiomics and SMS segments.

Adjusted operating income for the SMS segment was $25.2 million in fiscal year 2026, compared to $27.6 million in fiscal year 2025. Adjusted operating margin for the SMS segment decreased 118 basis points in fiscal year 2026 compared to fiscal year 2025, primarily due to higher rework costs associated with Automated Stores projects and higher excess and obsolete inventory reserves.

Adjusted operating loss for the Multiomics segment was $15.4 million in fiscal year 2026, compared to $11.9 million in fiscal year 2025. Adjusted operating margin for the Multiomics segment decreased 111 basis points in fiscal year 2026 compared to fiscal year 2025, primarily due to lower Sanger sequencing services revenue and unfavorable regional sales mix, partially offset by improved operating leverage from higher sales volumes in Next Generation Sequencing and Gene Synthesis services.

Fiscal Year Ended September 30, 2025 compared to Fiscal Year Ended September 30, 2024

Operating loss was $26.8 million for fiscal year 2025, compared to $51.3 million for fiscal year 2024. The decrease in operating loss was primarily attributable to higher revenue and gross profit and improved operational efficiencies.

Adjusted operating income for the SMS segment was $27.6 million in fiscal year 2025 compared to adjusted operating income of $11.1 million in fiscal year 2024. Adjusted operating margin for the SMS segment was 8.5%, an increase of 500 basis points year over year. The increases in adjusted operating income and adjusted operating margin were primarily attributable to gross margin expansion and the benefits of ongoing cost initiatives.

Adjusted operating loss for the Multiomics segment was $11.9 million in fiscal year 2025 compared to adjusted operating loss of $7.7 million in fiscal year 2024. Adjusted operating margin for the Multiomics segment was (4.4)%, a decrease of 140 basis points year over year. The increase in adjusted operating loss and decrease in adjusted operating margin were primarily attributable to lower revenue from Sanger sequencing services, partially offset by higher revenue from Next Generation Sequencing services.

Gross Margin

Our gross margin performance for the fiscal years ended September 30, 2026, 2025, and 2024 is as follows (in thousands, except percentages):

	Sample Management Solutions			Multiomics			Azenta Total		
	Year Ended September 30,			Year Ended September 30,			Year Ended September 30,		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue	$ 344,443	$ 324,590	$ 318,896	$ 277,260	$ 269,231	$ 254,552	$ 621,703	$ 593,821	$ 573,448
Gross profit	156,401	156,645	141,447	118,563	113,635	113,175	274,964	270,280	254,622
Adjustments:									
Amortization of completed technology	5,344	4,522	3,909	2,749	3,443	4,157	8,093	7,965	8,066
Transformation costs[1]	—	52	377	—	—	—	—	52	377
Other Adjustments	—	26	(10)	—	(8)	(10)	—	18	(20)
Adjusted gross profit	$ 161,745	$ 161,245	$ 145,723	$ 121,312	$ 117,070	$ 117,322	$ 283,057	$ 278,315	$ 263,045
Gross margin	*45.4%*	*48.3%*	*44.4%*	*42.8%*	*42.2%*	*44.5%*	*44.2%*	*45.5%*	*44.4%*
Adjusted gross margin	*47.0%*	*49.7%*	*45.7%*	*43.8%*	*43.5%*	*46.1%*	*45.5%*	*46.9%*	*45.9%*

(1) Transformation costs represent expenses associated with discrete strategic initiatives undertaken to simplify, standardize, streamline, and optimize the Company's operations, processes, and systems. These initiatives are intended to generate long-term operational efficiencies and productivity improvements and do not meet the definition of restructuring charges. Transformation costs primarily include asset write-downs associated with technology changes, inventory write-downs related to restructuring activities, and third-party consulting costs incurred to support process and systems redesign efforts.

Fiscal Year Ended September 30, 2026 compared to Fiscal Year Ended September 30, 2025

The SMS segment gross margin was 45.4% for fiscal year 2026, a decrease of 285 basis points compared to fiscal year 2025. Adjusted gross margin was 47.0% for fiscal year 2026, a decrease of 272 basis points compared to fiscal year 2025. The decreases in both gross margin and adjusted gross margin were primarily attributable to lower fixed-cost absorption resulting from decreased Automated Stores sales volumes, higher rework costs associated with Automated Stores projects, and increased excess and obsolete inventory reserves, partially offset by revenue growth in Sample Repository Services, Consumables and Instruments and Product Services, as well as improved cost controls.

The Multiomics segment gross margin was 42.8% for fiscal year 2026, an increase of 56 basis points compared to fiscal year 2025. Adjusted gross margin for the Multiomics segment was 43.8% for fiscal year 2026, an increase of 27 basis points compared to fiscal year 2025. The increases in both gross margin and adjusted gross margin were primarily driven by improved operating leverage from higher sales volumes in Next Generation Sequencing and Gene Synthesis services, partially offset by lower Sanger sequencing services revenue and unfavorable regional sales mix.

Fiscal Year Ended September 30, 2025 compared to Fiscal Year Ended September 30, 2024

The SMS segment gross margin was 48.3% for fiscal year 2025, an increase of 390 basis points compared to fiscal year 2024. Adjusted gross margin for the SMS segment was 49.7% for fiscal year 2025, an increase of 398 basis points

compared to fiscal year 2024. The increases in both gross margin and adjusted gross margin were primarily driven by higher revenue, operational efficiencies and favorable sales mix.

The Multiomics segment gross margin was 42.2% for fiscal year 2025, a decrease of 225 basis points compared to fiscal year 2024. Adjusted gross margin for the Multiomics segment was 43.5% for fiscal year 2025, a decrease of 261 basis points compared to fiscal year 2024. The decreases in both gross margin and adjusted gross margin were primarily attributable to lower revenue from Gene Synthesis and Sanger sequencing services, partially offset by higher revenue from Next Generation Sequencing services.

Research and Development Expenses

Our research and development expense for the fiscal years ended September 30, 2026, 2025, and 2024 is as follows (in thousands, except percentages):

	Year Ended September 30,					
	2026		2025		2024	
		% of Revenue		*% of Revenue*		*% of Revenue*
Sample Management Solutions	$ 23,425	6.8%	$ 17,939	5.5%	$ 18,121	5.7%
Multiomics	14,493	5.2%	12,451	4.6%	13,403	5.3%
Total research and development expense	$ 37,918	6.1%	$ 30,390	5.1%	$ 31,524	5.5%

Total research and development expenses increased $7.5 million in fiscal year 2026 compared to fiscal year 2025, primarily due to increased investment in development activities, including process development and new product introductions.

Total research and development expenses decreased $1.1 million in fiscal year 2025 compared to fiscal year 2024, primarily due to cost reduction initiatives across the business, including lower compensation and benefits expenses and reduced spending on external services.

Selling, General and Administrative Expenses

Our selling, general and administrative expense for the fiscal years ended September 30, 2026, 2025, and 2024 is as follows (in thousands, except percentages):

	Year Ended September 30,					
	2026		2025		2024	
		% of Revenue		*% of Revenue*		*% of Revenue*
Sample Management Solutions	$ 114,037	33.1%	$ 118,583	36.5%	$ 116,602	36.6%
Multiomics	122,322	44.1%	116,591	43.3%	111,652	43.9%
Corporate	21,167	3.4%	26,389	4.4%	34,704	6.1%
Total selling, general and administrative expense	$ 257,526	41.4%	$ 261,563	44.0%	$ 262,958	45.9%

Total selling, general and administrative expenses decreased $4.0 million in fiscal year 2026 compared to fiscal year 2025, primarily due to the reversal of previously recognized stock-based compensation expense related to unvested awards forfeited upon the resignation of our former Chief Executive Officer in August 2026, partially offset by increased investment in the Multiomics sales organization.

Total selling, general and administrative expenses decreased $1.4 million in fiscal year 2025 compared to fiscal year 2024, primarily due to lower compensation, merger and acquisition, and legal and other professional expenses, reflecting cost reduction initiatives across the business, partially offset by higher incentive-based compensation expenses and additional costs associated with our leadership changes.

Impairment of Goodwill and Intangible Assets

Based on the results of our quantitative goodwill impairment analysis as of March 31, 2026, the carrying amounts of our Multiomics and SMS reporting units exceeded their respective fair values, resulting in non-cash impairment charges of $112.4 million for Multiomics and $36.6 million for SMS. The total goodwill impairment charge of $149.1 million was recognized during the three months ended March 31, 2026, which is included within "Impairment of goodwill and intangible assets" in our consolidated statements of operations for the fiscal year ended September 30, 2026. We made significant estimates and assumptions in our quantitative goodwill impairment analysis as of March 31, 2026. Actual results may vary significantly and may expose us to material impairment charges in the future. Please refer to Note 8, *Goodwill and Intangible Assets*, in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K for additional information.

Based on our annual goodwill impairment test on April 1, 2026 and qualitative assessment of goodwill impairment subsequent to April 1, 2026, we concluded that it was not more likely than not that the fair value of each of our reporting units was less than its carrying value as of September 30, 2026 and no further goodwill impairment charges were recognized during the period from April 1, 2026 through September 30, 2026.

In the event the performance of any of our reporting units does not meet management expectations in the future, we experience a prolonged macroeconomic or market downturn, or there are other negative revisions to key assumptions used in the analysis used to estimate fair value, we may be required to perform additional impairment analyses which could result in one or more additional impairment charges, any one of which could have a material and adverse effect on our financial position and results of operations.

Restructuring Charges

Restructuring charges were $5.1 million for fiscal year 2026, substantially unchanged from $5.2 million in fiscal year 2025. Restructuring charges were $5.2 million for fiscal year 2025, a decrease of $1.6 million from fiscal year 2024. Restructuring charges in fiscal year 2026 related to initiatives launched in fiscal year 2024. On October 5, 2026, our Board of Directors approved a restructuring plan within our Multiomics segment, under which we currently expect to incur pre-tax charges of approximately $11.0 million to $13.0 million, consisting primarily of approximately $9.0 million of asset impairment charges and approximately $3.0 million of employee severance and other restructuring charges. See Part I, Item 1, "Business - Recent Developments" and Note 9, *Restructuring*, in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Other Income (Expense)

Interest income, net – We recorded interest income of $17.8 million in fiscal year 2026, a decrease of $0.9 million from fiscal year 2025, and recorded interest income of $18.8 million in fiscal year 2025, a decrease of $14.1 million from fiscal year 2024. The decreases in fiscal year 2026 and 2025 were primarily attributable to lower investable asset balances and fluctuations in interest rates on our investment portfolios. See Note 5, *Marketable Securities*, in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Other income (expense), net – We recorded other income of $5.9 million in fiscal year 2026, an increase of $4.9 million from fiscal year 2025, and recorded other income of $0.9 million in fiscal year 2025, an increase of $1.7 million from fiscal year 2024. Other income or expense, net primarily relates to foreign exchange gains and losses resulting from foreign currency denominated transactions and the revaluation of foreign currency denominated assets and liabilities, and non-recurring income or expenses. On March 4, 2026, we acquired UK Biocentre and settled a preexisting contractual relationship with UK Biocentre upon the business combination. As a result, we recognized $3.7 million of non-cash gain from the settlement, which is included in "Other income (expense), net" in our consolidated statements of operations for the fiscal year ended September 30, 2026. Please refer to Note 4, *Business Combination*, in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Income Tax Expense (Benefit)

We recorded an income tax expense on continuing operations of $6.9 million in fiscal year 2026 compared to an income tax benefit of $31.6 million in fiscal year 2025. The tax expense for fiscal year 2026 was primarily driven by the profit mix in foreign jurisdictions, valuation allowance implications in the United States and state income taxes in jurisdictions where we do not have a net operating loss carry over. The tax benefit for fiscal year 2025 was primarily driven

by a tax benefit of $45.6 million related to a worthless stock deduction on an investment in one of our foreign subsidiaries. This benefit was offset by deferred tax expense due to the change in assessment on the outside basis difference in a China subsidiary and an increase in the profit before taxes in our foreign entities.

During fiscal year 2025, we repatriated approximately $41.1 million of cash from our China subsidiary and authorized the future repatriation of $21.5 million from this subsidiary. We recorded tax expense of $4.3 million related to the cash repatriation during fiscal year 2025 and an additional $2.1 million of deferred tax that was included in the ending deferred tax liability related to the outside basis difference.

Discontinued Operations

Results related to the B Medical Systems business and legal fees and contingent liability related to the previous indemnification dispute with the buyer of the semiconductor cryogenics business are included within discontinued operations for the fiscal year 2026, 2025 and 2024. Loss from discontinued operations includes only direct operating expenses incurred that (1) are clearly identifiable as costs being disposed of upon completion of the sale and (2) will not be continued by us on an ongoing basis. Indirect expenses which supported the B Medical Systems business and remain part of continuing operations, are not reflected in loss from discontinued operations. Please refer to Note 3, *Discontinued Operations*, in the Notes to the consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2026, we had cash, cash equivalents, and restricted cash of $198.3 million, marketable securities of $308.1 million, and stockholders' equity of $1.4 billion. We believe that our current cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements for at least one year from the date of this Annual Report on Form 10-K and for the foreseeable future thereafter. The current global economic environment makes it difficult for us to predict longer-term liquidity requirements with sufficient certainty. We may be unable to obtain any additional financing that may be required on terms favorable to us, if at all. If adequate funds are not available to us on acceptable terms or otherwise, we may be unable to successfully develop or enhance products and services, respond to competitive pressures, or take advantage of acquisition opportunities, any of which could have a material adverse effect on our business, financial condition and operating results. Our material cash requirements include capital expenditures, including completion of phase two of our facility in Suzhou, China; approximately $7 million of cash expenditures under the restructuring plan approved on October 5, 2026; payments under our arrangements with Elegen under which we expect aggregate capital deployment of approximately $32 million to $71 million, depending on the extent of future equipment purchases and whether we exercise our option to convert our license to a perpetual license for $25 million, plus any then-unpaid license fees; potential contingent consideration of up to $10.0 million in connection with our acquisition of SynPlexity, as well as any post-closing purchase-price adjustments and amounts payable following release of the approximately $2.5 million holdback; and any repurchases under the 2025 Repurchase Program, under which approximately $131.8 million remained available as of September 30, 2026. We also have a cross-currency swap with a notional amount of approximately $260.0 million (€250.0 million) that matures in February 2028 and had a fair-value liability of approximately $25.5 million as of September 30, 2026; amounts ultimately payable or receivable upon settlement will depend on the applicable exchange rate and the terms of the swap.

Cash Flows and Liquidity

The discussion of our cash and cash equivalents, restricted cash and marketable securities that follows is stated on a total company consolidated basis and excludes the impact of discontinued operations.

Our cash and cash equivalents, restricted cash and marketable securities as of September 30, 2026 and 2025 consist of the following (in thousands):

	September 30, 2026	September 30, 2025
Cash and cash equivalents	$ 193,798	$ 279,783
Restricted cash	4,517	3,696
Short-term marketable securities	138,886	61,137
Long-term marketable securities	169,200	201,585
	$ 506,401	$ 546,201

As of September 30, 2026, we had $177.4 million of cash, cash equivalents and restricted cash held outside of the United States that was not currently needed for U.S. operations, including approximately $36.9 million of cash held in China. During fiscal year 2025, we repatriated $41.1 million of cash from China to the United States and incurred $4.3 million of related cash taxes. We expect to repatriate additional cash from China in the future.

Our marketable securities, consisting mostly of highly rated corporate debt securities and U.S. government backed securities, are generally readily convertible to cash without a material adverse impact.

Fiscal Year Ended September 30, 2026 compared to Fiscal Year Ended September 30, 2025

Our cash flows for fiscal years 2026 and 2025 were as follows (in thousands):

	Twelve months ended September 30,	
In thousands	**2026**	**2025**
Net cash provided by operating activities	$ 57,506	$ 72,181
Net cash used in investing activities	(33,801)	(90,461)
Net cash used in financing activities	(119,499)	(9,591)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(2,576)	3,566
Net decrease in cash, cash equivalents and restricted cash	$ (98,370)	$ (24,305)

Operating Activities

Cash flows from operating activities can fluctuate significantly from period to period due to changes in earnings and working capital requirements, including the timing of collections and payments, restructuring activities, tax payments and refunds, and other operating activities.

Net cash provided by operating activities was $57.5 million in fiscal year 2026, a decrease of $14.7 million compared to fiscal year 2025. The decrease was primarily attributable to an $11.5 million U.S. federal tax refund received in fiscal year 2025, compared to an immaterial refund received in fiscal year 2026, the timing of accounts receivable collections and vendor payments, and unfavorable changes in other liabilities.

Investing Activities

Cash flows from investing activities consist primarily of proceeds from divestitures, cash used for acquisitions, capital expenditures and purchase of marketable securities as well as cash proceeds generated from sales and maturities of marketable securities.

Net cash used in investing activities was $33.8 million in fiscal year 2026, reflecting $375.7 million of purchases of marketable securities, $30.1 million of capital expenditures, and an $11.2 million cash payment for the acquisition of UK Biocentre, partially offset by $328.6 million of proceeds from sales and maturities of marketable securities and $54.5 million of net proceeds from the sale of the B Medical Systems business.

Financing Activities

Cash outflows in fiscal year 2026 primarily consisted of $118.3 million of payments for share repurchases.

Cash outflows in fiscal year 2025 primarily consisted of $11.4 million of excise tax payments related to our share repurchases settled in fiscal year 2024.

China Facility

In April 2019, we committed to construct a facility in Suzhou China, to consolidate the Suzhou operations of our genomic services business and provide infrastructure to support future growth. The facility is being constructed in two phases. Construction of phase one of the facility was completed in fiscal year 2023 with a total cost of $43.0 million. As of September 30, 2026, we have incurred $13.5 million in costs for the construction of phase two which we expect to complete in the first quarter of fiscal year 2027 with a total cost of $15.7 million.

Capital Resources

As of September 30, 2026 and 2025, we have no outstanding debt on our balance sheet.

Dividends

Dividends are declared at the discretion of our Board of Directors and depend on actual cash flow from operations, our financial condition, debt service and capital requirements and any other factors our Board of Directors may consider relevant.

Since the completion of the sale of the semiconductor automation business on February 1, 2022 we have not paid any dividend and do not have plans to pay any dividends at this time.

Contractual Obligations and Requirements

At September 30, 2026, we had non-cancelable commitments of $65.4 million, including purchase orders for inventory of $47.8 million, and other operating expense commitments of $17.6 million.

Off-Balance Sheet Arrangements

As of September 30, 2026, we had no obligation, assets or liabilities which would be considered off-balance sheet arrangements.

Item 7A. ***Quantitative and Qualitative Disclosures About Market Risk***

We are exposed to a variety of market risks, including changes in interest rates affecting the return on our cash and cash equivalents, restricted cash and short-term and long-term investments and fluctuations in foreign currency exchange rates.

Interest Rate Exposure

Our cash and cash equivalents and restricted cash consist principally of money market securities which are short-term in nature. At September 30, 2026 and 2025, our aggregate short-term and long-term investments were $308.1 million and $262.7 million, respectively, and consisted mostly of highly rated corporate debt securities, and U.S. government backed debt securities. At September 30, 2026 and 2025 the net unrealized loss position on marketable securities was $3.3 million and $0.1 million, respectively, which is included in "Accumulated other comprehensive income (loss)" in the Consolidated Balance Sheets included under Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. A hypothetical 100 basis point change in interest rates would result in a $3.9 million annual change in interest income earned in fiscal year 2026.

Currency Rate Exposure

Sales in currencies other than the U.S. dollar were 40% and 37%, respectively, of our total sales for fiscal years ended September 30, 2026 and 2025. These sales were made primarily by our foreign subsidiaries, which have cost structures that substantially align with the currency of sale. We believe the cost structure alignment minimizes our currency risk on these transactions.

We have transactions and balances denominated in currencies other than the functional currency of the transacting entity. Most of these transactions carrying foreign exchange risk are in Germany, the United Kingdom, Switzerland and China. In the normal course of our business, we have liquid assets denominated in non-functional currencies which include cash, short-term advances between our legal entities and accounts receivable which are subject to foreign currency exposure. Such balances were approximately $14.3 million and $49.7 million, respectively, at September 30, 2026 and 2025, and primarily relate to the Euro, British Pound, Swiss Franc, and the Chinese yuan. We mitigate the impact of potential currency translation losses on these short-term intercompany advances by the timely settlement of each transaction, generally within 30 days. We also utilize forward contracts to mitigate our exposures to currency movement. We incurred foreign currency losses of $1.9 million and $2.0 million, respectively, in fiscal years 2026 and 2025, which related to the currency fluctuation on these balances between the time the transaction occurred and the ultimate settlement of the transaction. A hypothetical 10% change in foreign exchange rates would result in an approximate change of $0.7 million in our net income for the fiscal year ended September 30, 2026.

Item 8. ***Financial Statements and Supplementary Data***

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Azenta, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Azenta, Inc. and its subsidiaries (the "Company") as of September 30, 2026 and 2025, and the related consolidated statements of operations, of comprehensive income (loss), of changes in stockholders' equity and of cash flows for each of the three years in the period ended September 30, 2026, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of September 30, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2026 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of September 30, 2026, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date related to the Company not designing and maintaining effective controls related to the preparation and review of account reconciliations.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2026 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in management's report referred to above. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Interim Goodwill Impairment Assessments – Multiomics and Sample Management Solutions Reporting Units

As described in Notes 2 and 8 to the consolidated financial statements, the Company's goodwill balance was $546.3 million as of September 30, 2026, of which $84.3 million relates to the Multiomics reporting unit and $461.9 million relates to the Sample Management Solutions ("SMS") reporting unit. Goodwill is tested for impairment annually or more often if impairment indicators are present at the reporting unit level. An impairment loss is recognized for the amount by which the reporting unit's carrying value exceeds its fair value, up to the total amount of goodwill allocated to the reporting unit. During the second quarter of fiscal year 2026, management assessed several events and circumstances that could affect the significant inputs used to determine the fair value of its reporting units, including updates to forecasted cash flows, increased uncertainty in the macroeconomic and geopolitical environment, and a sustained decline in its stock price. Management concluded it was more likely than not the fair value of the Multiomics and SMS reporting units was less than their respective carrying amounts and completed a quantitative goodwill impairment test for each of its reporting units as of March 31, 2026. The estimated fair value for each of the reporting units was derived based on the income approach, using the discounted cash flow method, and the market approach, using the guideline company method, weighted at 50% each. The income approach reflected management's assumptions regarding revenue growth rates, forecasted gross profit margins, operating expenses, including selling, general and administrative expenses and research and development expenses, capital expenditures, discount rates, terminal period growth rates, economic and market trends, and other expectations about the anticipated operating results of the Multiomics and SMS reporting units. The market approach reflected management's assumptions regarding the selection of peer group companies, control premiums for acquisitions in the industries in which the Company competes, and valuation multiples utilized to estimate the fair value of each reporting unit. Based on the results of the Company's quantitative goodwill impairment analysis, the carrying amounts of the Multiomics and SMS reporting units exceeded their respective fair values, resulting in impairment charges of $112.4 million for Multiomics and $36.6 million for SMS during the quarter ended March 31, 2026.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessments of the Multiomics and SMS reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Multiomics and SMS reporting units; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, forecasted gross profit margins, selling, general and administrative expenses, and discount rates used in the income approach and control premiums and valuation multiples used in the market approach; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessments, including controls over the valuation of the Multiomics and

SMS reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Multiomics and SMS reporting units; (ii) evaluating the appropriateness of the income and market approaches used by management; (iii) testing the completeness and accuracy of certain data used in the income and market approaches; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, forecasted gross profit margins, selling, general and administrative expenses, and discount rates used in the income approach and control premiums and valuation multiples used in the market approach. Evaluating management's assumptions related to revenue growth rates, forecasted gross profit margins, and selling, general and administrative expenses involved considering (i) the current and past performance of the Multiomics and SMS reporting units; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income and market approaches and (ii) the reasonableness of the discount rates, control premiums, and valuation multiples assumptions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
November 19, 2026

We have served as the Company's auditor since 2016.

AZENTA, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	September 30,	
	2026	**2025**
Assets		
Current assets		
Cash and cash equivalents	$ 193,798	$ 279,783
Short-term marketable securities	138,886	61,137
Accounts receivable, net of allowance for expected credit losses ($4,111 and $4,649, respectively)	143,418	142,181
Inventories	77,122	74,956
Short-term restricted cash	265	2,359
Refundable income taxes	10,717	9,728
Contract assets	32,971	37,295
Prepaid expenses and other current assets	26,359	27,365
Current assets held for sale	—	73,535
Total current assets	623,536	708,339
Property, plant and equipment, net	175,245	153,954
Long-term marketable securities	169,200	201,585
Long-term deferred tax assets	499	726
Operating lease right-of-use assets	59,012	54,048
Goodwill	546,259	702,395
Intangible assets, net	79,998	101,814
Long term income taxes receivable	45,600	45,600
Other assets	9,034	6,115
Noncurrent assets held for sale	—	85,006
Total assets	$ 1,708,383	$ 2,059,582
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 55,219	$ 37,722
Deferred revenue	40,081	31,569
Derivative liability	25,641	33,420
Accrued warranty and retrofit costs	3,544	4,713
Accrued compensation and benefits	33,396	35,799
Customer deposits	33,566	26,499
Accrued income taxes payable	3,517	9,416
Accrued expenses and other current liabilities	38,123	30,268
Current liabilities held for sale	—	28,268
Total current liabilities	233,087	237,674
Long-term deferred tax liabilities	15,338	18,245
Long-term operating lease liabilities	51,874	51,244
Other long-term liabilities	10,863	11,142
Noncurrent liabilities held for sale	—	14,291
Total liabilities	311,162	332,596
Stockholders' equity		
Preferred stock, $0.01 par value - 1,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, $0.01 par value - 125,000,000 shares authorized, 55,284,062 shares issued and 41,757,019 shares outstanding at September 30, 2026, 59,320,848 shares issued and 45,858,979 shares outstanding at September 30, 2025	553	594
Additional paid-in capital	424,268	529,605
Accumulated other comprehensive loss	(77,398)	(22,213)
Treasury stock, at cost - 13,527,043 shares at September 30, 2026 and 13,461,869 shares at September 30, 2025	(203,173)	(200,956)
Retained earnings	1,252,971	1,419,956
Total stockholders' equity	1,397,221	1,726,986
Total liabilities and stockholders' equity	$ 1,708,383	$ 2,059,582

The accompanying notes are an integral part of these consolidated financial statements.

AZENTA, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Year Ended September 30,		
	2026	**2025**	**2024**
Revenue			
Products	$ 165,291	$ 173,189	$ 173,717
Services	456,412	420,632	399,731
Total revenue	621,703	593,821	573,448
Cost of revenue			
Products	95,850	94,894	105,446
Services	250,889	228,647	213,380
Total cost of revenue	346,739	323,541	318,826
Gross profit	274,964	270,280	254,622
Operating expenses			
Research and development	37,918	30,390	31,524
Selling, general and administrative	257,526	261,563	262,958
Impairment of goodwill and intangible assets	149,083	—	4,658
Restructuring charges	5,136	5,171	6,766
Total operating expenses	449,663	297,124	305,906
Operating loss	(174,699)	(26,844)	(51,284)
Other income (expense)			
Interest income, net	17,830	18,779	32,891
Other income (expense), net	5,863	922	(732)
Loss from continuing operations before income taxes	(151,006)	(7,143)	(19,125)
Income tax expense (benefit)	6,860	(31,601)	5,241
(Loss) income from continuing operations	(157,866)	24,458	(24,366)
Loss from discontinued operations, net of tax	(9,119)	(80,221)	(140,531)
Net loss	$ (166,985)	$ (55,763)	$ (164,897)
Basic net income (loss) per share:			
(Loss) income from continuing operations	$ (3.50)	$ 0.53	$ (0.46)
Loss from discontinued operations, net of tax	(0.20)	(1.75)	(2.64)
Net loss per share	$ (3.70)	$ (1.22)	$ (3.10)
Diluted net income (loss) per share:			
(Loss) income from continuing operations	$ (3.50)	$ 0.53	$ (0.46)
Loss from discontinued operations, net of tax	(0.20)	(1.75)	(2.64)
Diluted net loss per share	$ (3.70)	$ (1.22)	$ (3.10)
Weighted average shares used in computing net income (loss) per share:			
Basic	45,130	45,743	53,175
Diluted	45,130	45,896	53,175

The accompanying notes are an integral part of these consolidated financial statements.

AZENTA, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended September 30,		
	2026	**2025**	**2024**
Net loss	$ (166,985)	$ (55,763)	$ (164,897)
Other comprehensive income (loss), net of tax:			
Net investment hedge currency translation adjustment, net of tax effects of $0, $0, and $3,541 for the fiscal years 2026, 2025, and 2024 respectively	7,779	(30,197)	(10,019)
Foreign currency translation reclassification adjustments included in loss from discontinued operations (Note 3)	(47,049)	—	—
Foreign currency translation adjustments	(12,285)	21,252	54,278
Changes in unrealized losses on marketable securities, net of tax effects of $0, $0, and $(1,667) for the fiscal years 2026, 2025, and 2024 respectively	(3,422)	476	4,872
Actuarial loss on pension plans, net of tax effects of $54, $76, and $57 for the fiscal years 2026, 2025, and 2024, respectively	(208)	(280)	(169)
Total other comprehensive income (loss), net of tax	(55,185)	(8,749)	48,962
Comprehensive loss	$ (222,170)	$ (64,512)	$ (115,935)

The accompanying notes are an integral part of these consolidated financial statements.

AZENTA, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended September 30,		
	2026	2025	2024
Cash flows from operating activities			
Net loss	$ (166,985)	$ (55,763)	$ (164,897)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	56,520	61,209	90,744
Impairment of goodwill and intangible assets	149,083	—	115,975
Non-cash gain from settlement of preexisting contractual relationship	(3,716)	—	—
Loss on assets held for sale	9,491	93,118	—
Property, plant and equipment and other asset write-offs	1,363	3,478	4,430
Inventory write-downs	4,015	—	3,290
Other non-cash adjustments	(1,985)	—	4,317
Stock-based compensation	12,243	20,881	14,467
Amortization and accretion on marketable securities	(1,424)	(1,578)	(6,032)
Deferred income taxes	(5,170)	(27,038)	(15,886)
Loss on disposals of property, plant and equipment	14	711	296
Changes in operating assets and liabilities:			
Accounts receivable	4,423	21,039	(12,067)
Inventories	(8,041)	(2,671)	15,896
Accounts payable	12,662	1,037	9,196
Deferred revenue	6,020	641	(3,558)
Accrued warranty and retrofit costs	(424)	(435)	(684)
Accrued compensation and tax withholdings	(1,418)	7,427	(2,754)
Long term income taxes receivable	—	(45,600)	—
Other assets and liabilities	(9,165)	(4,275)	(2,990)
Net cash provided by operating activities	57,506	72,181	49,743
Cash flows from investing activities			
Purchases of property, plant and equipment	(30,079)	(33,857)	(37,392)
Purchases of marketable securities and other investments	(375,684)	(451,409)	(405,575)
Sales and maturities of marketable securities	328,609	389,452	666,230
Acquisition of UK Biocentre, net of cash acquired	(11,150)	—	—
Proceeds from other investment	—	2,130	—
Net investment hedge settlement	—	3,223	1,476
Proceeds from the sale of B Medical Systems business, net of cash transferred	54,503	—	—
Net cash (used in) provided by investing activities	(33,801)	(90,461)	224,739
Cash flows from financing activities			
Proceeds from issuance of common stock	2,204	2,770	3,279
Payments of finance leases	(748)	(985)	(783)
Withholding tax payments on net share settlements on equity awards	(2,669)	—	—
Share repurchases	(118,286)	—	(661,703)
Excise tax payment for settled share repurchases	—	(11,376)	—
Net cash used in financing activities	(119,499)	(9,591)	(659,207)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(2,576)	3,566	21,670
Net decrease in cash, cash equivalents and restricted cash	(98,370)	(24,305)	(363,055)
Cash, cash equivalents and restricted cash, beginning of period	296,685	320,990	684,045
Cash, cash equivalents and restricted cash, end of period	$ 198,315	$ 296,685	$ 320,990
Supplemental disclosures:			
Cash paid for income taxes, net	$ 18,118	$ 6,568	$ 2,704
Purchases of property, plant and equipment included in accounts payable and accrued expenses	9,404	5,546	2,767

Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets

	Year Ended September 30,		
	2026	2025	2024
Cash and cash equivalents of continuing operations	$ 193,798	$ 279,783	$ 280,030
Cash included in current assets held for sale	—	13,206	30,899
Short-term restricted cash	265	2,359	2,069
Long-term restricted cash included in other assets	4,252	1,337	7,992
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 198,315	$ 296,685	$ 320,990

The accompanying notes are an integral part of these consolidated financial statements.

AZENTA, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In thousands, except share data)

	Common Stock Shares	Common Stock at Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Treasury Stock	Total Stockholders' Equity
Balance September 30, 2023	71,294,247	$ 713	$ 1,156,160	$ (62,426)	$ 1,640,616	$ (200,956)	$ 2,534,107
Shares issued under restricted stock and purchase plans, net of shares withheld for employee taxes	255,683	3	3,277	—	—	—	3,280
Open market repurchases	(12,517,977)	(103)	—	—	—	(667,969)	(668,072)
Retirement of treasury shares	—	(23)	(667,946)	—	—	667,969	—
Stock-based compensation	—	—	14,467	—	—	—	14,467
Net loss	—	—	—	—	(164,897)	—	(164,897)
Net investment hedge currency translation adjustment, net of tax	—	—	—	(10,019)	—	—	(10,019)
Foreign currency translation adjustments	—	—	—	54,278	—	—	54,278
Changes in unrealized losses on marketable securities, net of tax	—	—	—	4,872	—	—	4,872
Actuarial gain on pension plans, net of tax	—	—	—	(169)	—	—	(169)
Balance September 30, 2024	59,031,953	$ 590	$ 505,958	$ (13,464)	$ 1,475,719	$ (200,956)	$ 1,767,847
Shares issued under restricted stock and purchase plans, net of shares withheld for employee taxes	288,895	4	2,766	—	—	—	2,770
Stock-based compensation	—	—	20,881	—	—	—	20,881
Net loss	—	—	—	—	(55,763)	—	(55,763)
Net investment hedge currency translation adjustment, net of tax	—	—	—	(30,197)	—	—	(30,197)
Foreign currency translation adjustments	—	—	—	21,252	—	—	21,252
Changes in unrealized losses on marketable securities, net of tax	—	—	—	476	—	—	476
Actuarial loss on pension plans, net of tax	—	—	—	(280)	—	—	(280)
Balance September 30, 2025	59,320,848	$ 594	$ 529,605	$ (22,213)	$ 1,419,956	$ (200,956)	$ 1,726,986
Shares issued under restricted stock and purchase plans, net of shares withheld for employee taxes	299,148	3	(468)	—	—	—	(465)
Open market repurchases	(4,335,934)	(44)	—	—	—	(119,329)	(119,373)
Retirement of treasury shares	—	—	(117,112)	—	—	117,112	—
Stock-based compensation	—	—	12,243	—	—	—	12,243
Net loss	—	—	—	—	(166,985)	—	(166,985)
Foreign currency translation adjustments reclassed out of accumulated other comprehensive income related to discontinued operations	—	—	—	(47,049)	—	—	(47,049)
Net investment hedge currency translation adjustment, net of tax	—	—	—	7,779	—	—	7,779
Foreign currency translation adjustments	—	—	—	(12,285)	—	—	(12,285)
Changes in unrealized losses on marketable securities, net of tax	—	—	—	(3,422)	—	—	(3,422)
Actuarial loss on pension plans, net of tax	—	—	—	(208)	—	—	(208)
Balance September 30, 2026	55,284,062	$ 553	$ 424,268	$ (77,398)	$ 1,252,971	$ (203,173)	$ 1,397,221

The accompanying notes are an integral part of these consolidated financial statements.

AZENTA, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations

Azenta, Inc. ("Azenta", or the "Company") is a leading global provider of biological and chemical compound sample exploration and management solutions for the life sciences industry. The Company entered the life sciences market in 2011, leveraging its in-house precision automation and cryogenics capabilities that it was then applying in the semiconductor manufacturing market. This led the Company to develop and provide solutions for automated ultra-cold storage. Since then, the Company has expanded its life sciences offerings through internal investments and a series of acquisitions. The Company supports its customers from research and clinical development to commercialization with its sample management and automated storage, as well as genomic services expertise to help its customers bring impactful therapies to market faster. The Company understands the importance of sample integrity and offers a broad portfolio of products and services supporting customers at every stage of the life cycle of samples, including procurement, automated storage systems, genomic services and a multitude of sample consumables, informatics and data software, and sample repository services. The Company's expertise, global footprint, and leadership positions enable it to be a trusted global partner to pharmaceutical, biotechnology, and life sciences research institutions.

Discontinued Operations

During the first quarter of fiscal year 2025, following approval by the Board of Directors of the Company, the Company publicly announced its plan to sell the B Medical Systems business. The B Medical Systems business operated as a separate business unit within the Company and focused on the manufacturing and distribution of temperature-controlled storage and transportation solutions in international markets to governments, health institutions, and non-government organizations.

On December 23, 2025, the Company, through a wholly-owned subsidiary, entered into a definitive Sale and Purchase Agreement (as amended, the "Share Purchase Agreement") with Thelema S.À R.L. ("Thelema") for the sale of the B Medical Systems business. On July 1, 2026, the Company completed the sale of the B Medical Systems business to Thelema (the "B Medical Transaction") for $63.0 million, consisting of $28.0 million cash paid to the Company prior to closing and $35.0 million funded through a Vendor Loan Agreement (the "Vendor Loan Agreement") between a wholly-owned subsidiary of the Company and Thelema described in Note 3, *Discontinued Operations*. Thelema subsequently repaid the $35.0 million principal and all accrued interest in September 2026.

The Company determined that the B Medical Systems business met the "held for sale" criteria and "discontinued operations" criteria in accordance with Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("ASC") 205, *Presentation of Financial Statements* ("FASB ASC 205") as of November 12, 2024. Results related to the B Medical Systems business are included within discontinued operations. Please refer to Note 3, *Discontinued Operations* for further information about the discontinued business. The Consolidated Balance Sheet and Consolidated Statements of Operations, as well as the notes to the Consolidated Financial Statements, have been reclassified for all periods presented to reflect the discontinuation of the B Medical Systems business in accordance with FASB ASC 205. The discussion in these notes to Consolidated Financial Statements, unless otherwise stated, relates solely to the Company's continuing operations.

Also included in discontinued operations was the reversal of a loss contingency accrual related to the Company's July 2019 sale of its semiconductor cryogenics business to Edwards Vacuum LLC, a member of the Atlas Copco Group. Based on the Supreme Court of the State of New York's ruling and the Company's assessment of the related lawsuit, the Company concluded that a loss was no longer probable and reversed the related accrual during fiscal year 2026.

2. Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The accompanying Consolidated Financial Statements include the accounts of the Company and all entities where it has a controlling financial interest and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). All intercompany balances and transactions have been eliminated in consolidation.

Reclassification

Certain amounts previously included in "Prepaid expenses and other current assets" in the Consolidated Balance Sheet as of September 30, 2025 have been reclassified to "Contract Assets" to conform to the current period presentation. The reclassification was made to provide comparability between periods and had no impact on stockholders' equity or net income. There were no other reclassifications for the periods reported.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make certain estimates and assumptions that affect amounts reported in the financial statements and notes thereto. Although these estimates are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may differ from these estimates. Estimates are associated with recording accounts receivable, inventories, goodwill, intangible assets other than goodwill, long-lived assets, derivative financial instruments, deferred income taxes, warranty obligations, revenue over time, stock-based compensation expense, contingent consideration, and other accounts. The Company assesses the estimates on an ongoing basis and records changes in estimates in the period they occur and become known.

Business Combinations

The Company accounts for business acquisitions using the purchase method of accounting, in accordance with which, assets acquired (including identifiable intangible assets), and liabilities assumed are recorded at their respective fair values at the acquisition date. The fair value of the consideration paid, including contingent consideration, is assigned to the assets acquired and liabilities assumed based on their respective fair values. Goodwill represents the excess of the purchase price over the estimated fair values of the assets acquired and liabilities assumed.

Significant judgment is used in determining fair values of assets acquired and liabilities assumed and contingent consideration, as well as identified intangible assets and their estimated useful lives. Fair value and useful life determinations may be based on valuations that utilize among other factors, estimates of revenue growth rates, operating expenses, integration costs, obsolescence factors, future expected cash flows and discount rates attributable to completed technology and other acquired intangible assets. When estimating the assumptions to be used in the valuation, the Company includes a consideration of current industry information, market and economic trends, historical results of the acquired business, and other relevant factors. These assumptions are forward-looking and could be affected by future economic and market conditions. Adjustments to fair values of assets and liabilities made after the end of the measurement period are recorded within our operating results.

Changes in the fair value of contingent consideration resulting from a change in the underlying inputs are recognized in results of operations until the arrangement is settled.

Discontinued Operations

The Company classifies assets and liabilities as held for sale ("disposal group") when management commits to a plan to sell the disposal group, the sale is probable within one year and the disposal group is available for immediate sale in its present condition. The Company considers various factors, particularly whether actions required to complete the plan indicate it is unlikely that significant changes to the plan will be made or the plan will be withdrawn. Assets held for sale are measured at the lower of carrying value or fair value less costs to sell. Any loss resulting from the measurement is recognized in the period the held for sale criteria are met. Conversely, gains are not recognized until the date of the sale. When the disposal group is classified as held for sale, depreciation and amortization for most long-lived assets ceases and the Company tests the assets for impairment.

Foreign Currency Translation and Transaction Accounting

All assets and liabilities of the Company's subsidiaries operating in non-U.S. dollar currencies are translated into the reporting currency at period-end exchange rates, while revenue, expenses, gains and losses are translated at the average exchange rates during the period. Resulting translation adjustments are reflected in the "Accumulated other comprehensive income (loss)" in the Consolidated Balance Sheets and presented as "Foreign currency translation adjustments" in the Consolidated Statements of Comprehensive Income (Loss).

In connection with the disposal of the B Medical Systems business on July 1, 2026, the Company reclassified $47.0 million of cumulative foreign currency translation adjustments associated with the business out of "Accumulated other comprehensive loss" in its Consolidated Balance Sheet as of September 30, 2026. The reclassification adjustment was

presented separately in the Company's Consolidated Statements of Comprehensive Income (Loss) and Consolidated Statements of Changes in Stockholders' Equity for the fiscal year ended September 30, 2026.

The determination of the functional currency of the Company's subsidiaries is based on their financial and operational environment and is the local currency of the Company's foreign subsidiaries. Certain transactions of the Company and its subsidiaries are denominated in currencies other than their functional currency. Foreign currency exchange gains (losses) generated from the settlement and remeasurement of these transactions are recognized in earnings and presented within "Other income (expense)" in the Consolidated Statements of Operations. Net foreign currency transaction and remeasurement losses totaled $1.9 million, $2.0 million and $2.8 million for the fiscal years ended September 30, 2026, 2025 and 2024, respectively.

Derivative Financial Instruments

The Company has transactions and balances denominated in currencies other than the functional currency of the transacting entity. Most of these transactions carry foreign exchange risk in Germany, Switzerland, the United Kingdom, and China. The Company enters into foreign exchange contracts to reduce its exposure to currency fluctuations. The arrangements typically mature in three months or less and they do not qualify for hedge accounting. Net gains and losses related to foreign exchange contracts are recorded as a component of "Other income (expense)" in the Consolidated Statements of Operations.

The fair values of the forward contracts are recorded in the Consolidated Balance Sheets as "Derivative asset" and "Derivative liability". Foreign exchange contract assets and liabilities are measured and reported at fair value based on observable market inputs and classified within Level 2 of the fair value hierarchy described below due to a lack of an active market for these contracts.

All derivatives, whether designated as a hedging relationship or not, are recorded in the Consolidated Balance Sheets at fair value. The accounting for changes in fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and the type of hedging relationship. For those derivative instruments that are designated and qualify as hedging instruments, the Company must designate the hedging instrument as a fair value hedge, cash flow hedge or a hedge of a net investment in a foreign operation based on the exposure being hedged. Certain derivatives held by the Company are not designated as hedges but are used in managing exposure to changes in foreign exchange rates.

A fair value hedge is a derivative instrument designated for the purpose of hedging the exposure to changes in fair value of an asset or a liability resulting from a particular risk. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are both recognized in the results of operations and presented in the same caption in the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss).

A cash flow hedge is a derivative instrument designated for the purpose of hedging the exposure to variability in future cash flows resulting from a particular risk. If the derivative is designated as a cash flow hedge, the effective portions of changes in the fair value of the derivative are recorded in "Accumulated other comprehensive income (loss)" in the Consolidated Balance Sheets and recognized in the results of operations when the hedged item affects earnings. Ineffective portions of changes in the fair value of cash flow hedges are recognized in the results of operations.

A hedge of a net investment in a foreign operation is achieved through a derivative instrument designated for the purpose of hedging the exposure of changes in value of investments in foreign subsidiaries. If the derivative is designated as a hedge of a net investment in a foreign operation, the effective portions of changes in the fair value of the derivative are recorded in "Accumulated other comprehensive income (loss)" in the Consolidated Balance Sheets as a part of the foreign currency translation adjustment. Ineffective portions of net investment hedges are recognized in the results of operations.

For derivative instruments not designated as hedging instruments, changes in fair value are recognized in the Consolidated Statements of Operations as gains or losses consistent with the classification of the underlying risk.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash deposits and cash equivalents, marketable securities, derivative instruments, and accounts receivable. All of the Company's cash and cash equivalents, restricted cash, marketable securities and derivative instruments are maintained by major financial institutions.

The Company invests cash not used in operations in investment grade, high credit quality securities in accordance with the Company's investment policy which provides guidelines and limits regarding investments type, concentration, credit quality and maturity terms aimed at maintaining liquidity and reducing risk of capital loss.

The Company regularly monitors the creditworthiness of its customers and believes that it has adequately provided for exposure to potential credit losses. The Company's ten largest customers accounted for approximately 21%, 25% and 20% of its consolidated revenue for the fiscal years ended September 30, 2026, 2025 and 2024, respectively. There were no customers that accounted for more than 10% of the Company's consolidated revenue for fiscal years 2026, 2025, and 2024.

Marketable Securities

The Company invests in marketable securities that are classified as available-for-sale and records them at fair value in the Consolidated Balance Sheets. Marketable securities reported as current assets represent investments that mature within one year from the balance sheet date. Long-term marketable securities represent investments with maturity dates greater than one year from the balance sheet date.

Unrealized gains and losses are excluded from earnings and reported as a separate component of "Accumulated other comprehensive income (loss)" in the Consolidated Balance Sheets until the security is sold or matures, except for credit losses recognized in earnings. Gains or losses realized from sales of marketable securities are computed based on the specific identification method and recognized as a component of "Other income (expense)" in the Consolidated Statements of Operations.

The Company evaluates its available-for-sale debt securities for impairment at each reporting date. Credit losses are recognized in earnings through an allowance for credit losses, with any remaining unrealized losses recognized in accumulated other comprehensive income (loss). If the Company intends to sell, or is more likely than not required to sell, an impaired security before recovery of its amortized cost basis, the security is written down to fair value through earnings.

Fair Value Measurement

The Company measures certain financial assets and liabilities, including cash equivalents, available-for-sale securities, accounts receivable, accounts payable, contingent consideration liability, and derivative instruments at fair value. The Company applies a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following levels of inputs may be used to measure fair value:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible as of the reporting date. Active markets are those in which transactions for the asset and liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than prices included in Level 1, including quoted prices for similar assets or liabilities in active markets and quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs that are significant to the fair value of the assets or liabilities and reflect an entity's own assumptions in pricing assets or liabilities since they are supported by little or no market activity.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs, as well as considering counterparty credit risk in its assessment of fair value.

The Company measures certain assets, including the cost and equity method investments, at fair value on a nonrecurring basis when they are deemed to be other-than-temporarily impaired. The fair values of these investments are determined based on valuation techniques using the best information available, and may include quoted market prices, market comparable prices, and discounted cash flow projections. An impairment charge is recorded when the cost of the investment exceeds its fair value and this condition is determined to be other-than-temporary.

Cash and Cash Equivalents, and Restricted Cash

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash. Cash equivalents are reported at fair value.

The Company classifies long-term restricted cash balances within "Other assets" on the Consolidated Balance Sheets based upon the term of the remaining restrictions. Amounts included in restricted cash balance represent cash on hand required to be set aside by a contractual agreement with our customers and funds held as collateral for bank guarantees.

Accounts Receivable and Allowance for Expected Credit Losses

Trade accounts receivable do not bear interest and are recorded at the invoiced amount. The Company maintains an allowance for expected credit losses representing its best estimate of expected credit losses related to its existing accounts receivable and their net realizable value. The Company determines the allowance based on several factors, including an evaluation of customer credit worthiness, the age of the outstanding receivables, economic trends, historical experience and other information over the payment periods. The Company reviews and adjusts the allowance for expected credit losses on a quarterly basis. Accounts receivable balances are written off against the allowance for expected credit losses when the Company determines that the balances are not recoverable. Provisions for expected credit losses are recorded in "Selling, general and administrative" expenses in the Consolidated Statements of Operations. The Company does not have any off-balance-sheet credit exposure related to its customers.

Inventories

Inventories are stated at the lower of cost or net realizable value determined on a first-in, first-out basis and include the cost of materials, labor and manufacturing overhead. The Company reports inventories at their net realizable value and provides reserves for excess, obsolete or damaged inventory based on changes in customer demand, technology and other economic factors.

Fixed Assets, Intangible Assets and Impairment of Long-lived Assets

Property, plant and equipment are stated at cost, net of accumulated depreciation. Depreciation expense is computed based on the straight-line method and charged to results of operations to allocate the cost of the assets over their estimated useful lives, as follows:

Buildings	10 - 40 years
Computer equipment and software	3 - 5 years
Machinery and equipment	2 - 7 years
Furniture and fixtures	5 years
Vehicles	3 - 7 years

Leasehold improvements are amortized over the shorter of their estimated useful lives or the remaining terms of the respective leases. Equipment used for demonstrations to customers is included in machinery and equipment and depreciated over its estimated useful life. Repair and maintenance costs are expensed as incurred.

The Company has developed software for internal use. Internal and external labor costs incurred during the application development stage of a project are capitalized. Costs incurred prior to application development and post implementation are expensed as incurred. Training and data conversion costs are expensed as incurred.

Long lived assets and their associated accumulated depreciation are derecognized upon their retirement or at the time of disposal, and the resulting gain or loss is included in the Company's results of operations.

The Company identified finite-lived intangible assets other than goodwill as a result of acquisitions. Finite-lived intangible assets are valued based on estimated future cash flows and amortized over their estimated useful lives based on methods that approximate the pattern in which the economic benefits are expected to be realized.

Finite-lived intangibles assets and fixed assets are tested for impairment when indicators of impairment are present. For purposes of this test, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. If the Company determines that indicators of potential impairment are present, it assesses the recoverability of long-lived asset group by comparing its undiscounted future cash flows to its carrying value, and an impairment loss is recognized in operating results to the extent any finite-lived intangible asset's carrying value exceeds its calculated fair value. The future cash flow period is based on the future service life of the primary asset within the long-lived asset group.

Finite-lived intangible assets are amortized over their useful lives, as follows:

Trademarks	7 - 13 years
Patents	8 years
Completed technology	7 - 15 years
Customer relationships	10 - 15 years

Leases

The Company has operating leases for real estate and non-real estate and finance leases for non-real estate. The classification of a lease as operating or finance and the determination of the right-of-use asset ("ROU asset") and lease liability are determined at lease inception. The ROU asset represents the Company's right to use an underlying asset for the lease term and the lease liability represents the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, an incremental borrowing rate is used based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense is recognized on a straight-line basis over the lease term.

The Company's lease agreements may contain lease and non-lease components. Non-lease components primarily include payments for maintenance and utilities. Fixed payments for non-lease components are combined with lease payments and accounted for as a single lease component which increases the amount of the ROU asset and liability.

The ROU asset for operating leases is included within "Operating lease right-of-use assets" and the ROU asset for finance leases is included within "Property, plant and equipment, net" in the Consolidated Balance Sheets. The short-term lease liabilities for both operating leases and finance leases are included within "Accrued expenses and other current liabilities" in the Consolidated Balance Sheets. The long-term lease liabilities for operating leases and finance leases are included within "Long-term operating lease liabilities", and "Other long-term liabilities", respectively, in the Consolidated Balance Sheets.

Goodwill

Goodwill represents the excess of purchase price over the fair value of net tangible and identifiable intangible assets of businesses acquired by the Company. Goodwill is tested for impairment annually or more often if impairment indicators are present at the reporting unit level. The Company elected April 1st as its annual goodwill impairment assessment date. If the existence of events or circumstances indicates that it is more likely than not that fair values of the reporting units are below their carrying values, the Company performs additional impairment tests during interim periods to evaluate goodwill for impairment.

Application of the goodwill impairment test requires significant judgment based on market and operational conditions at the time of the evaluation, including management's best estimate of future business activity and the related estimates of future cash flows from the reporting units that include the associated goodwill. These periodic evaluations could cause management to conclude that impairment factors exist, requiring an adjustment of these assets to their then-current fair market values. Future business conditions and/or activity could differ materially from the projections made by management which could result in impairment charges.

The goodwill impairment test is performed at the reporting unit level. A reporting unit is either an operating segment or one level below it, which is referred to as a "component". The level at which the impairment test is performed requires an assessment of whether the operations below an operating segment constitute a self-sustaining business, in which case testing is generally performed at this level.

The Company first assesses qualitative factors to determine whether the existence of events or circumstances indicates that it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the Company determines, based on this assessment, that it is more likely than not that the fair value of the reporting unit is less than its carrying value, management performs a quantitative goodwill impairment test by comparing the reporting unit's fair value with its carrying value. An impairment loss is recognized for the amount by which the reporting unit's carrying value exceeds its fair value, up to the total amount of goodwill allocated to the reporting unit.

The Company determines fair values of its reporting units based on the income approach or a blend of the income and market approaches with weighting. The discounted cash flow method (the "DCF Method") is used in the income approach which is based on projected future cash flows and terminal value estimates discounted to their present values. Terminal value represents the present value an investor would pay on the valuation date for the rights to the cash flows of the business for the years subsequent to the discrete cash flow projection period. The guideline company method is used in the market approach and publicly traded companies in similar lines of business are identified and used in an analysis to estimate the fair value. In addition, the Company compares the aggregate values of its net corporate assets and reporting unit fair values to its overall market capitalization and uses certain market-based valuation techniques to assess the reasonableness of the reporting unit fair values determined in accordance with the income approach or a blend of the income and market approaches with weighting.

Warranty Obligations

The Company establishes reserves for estimated costs of product warranties based on historical information. Product warranty reserves are recorded at the time product revenue is recognized, and retrofit accruals are recorded at the time retrofit programs are established. The Company's warranty obligation is affected by product failure rates, utilization levels, material usage, service delivery costs incurred in correcting a product failure and supplier warranties on parts delivered by the Company.

Revenue Recognition

The Company generates revenue from the following sources:

- Products, including sales of automated cold sample management systems, consumables, instruments, spare parts, and software.
- Services, including repairs, upgrades, diagnostic support, installation, as well as biological sample services such as DNA sequencing, gene synthesis, molecular biology, bioinformatics, biological sample storage, sample acquisition, and other support services.

The Company recognizes revenue for the transfer of such promised products or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those products or services. Under ASC 606, Revenue from Contracts with Customers ("ASC 606"), revenue is recognized when, or as, the transfer of control of the underlying performance obligation occurs. To determine the amount of consideration the Company expects to be entitled to and whether transfer of control has occurred, the Company applies the following five-step model:

- *Identify the contract with a customer.* Contracts are accounted for when approval and commitment has been received from both parties, the rights of each party are identified, payment terms are identified, the contract has commercial substance and collectability of the consideration to which the Company is entitled is probable. Contracts are generally evidenced through receipt of an approved purchase order or execution of a binding arrangement and can be both short and long-term. Long-term contracts within the segments relate to the sale of products with attached service-type warranty contracts that generally have a stated contract term that is greater than one year. Contracts may contain acceptance provisions where the Company is required to obtain technical acceptance from the customer upon completion of installation services and evidence of the system's functional performance within the customer's operating environment. The Company has concluded that acceptance criteria within its contracts can be objectively evaluated and will not impact the Company's transfer of control assessment under ASC 606.
- *Identify the performance obligations in the contract*. Performance obligations include the sale of products and services. Certain customer arrangements related to the sale of automated cold sample management systems generally include more than one performance obligation and may include a combination of goods and/or services, such as products with installation services or service-type warranty obligations. These contracts include multiple promises and as a result, the Company is required to evaluate each promise and determine whether the promise qualifies as a performance obligation within the contract. Contracts may contain the option to acquire additional products or services at defined prices. The Company reviews the pricing of these options to determine whether the option would exist independently of the current contract. If the pricing of contract options provides a material right to the customer that it would not receive without entering into the current contract, the Company accounts for the option as a separate performance obligation.

- *Determine the transaction price.* The transaction price of the Company's contracts with its customer is generally fixed, based on the amounts to be contractually billed to the customer. Although uncommon, certain contracts may contain variable consideration in the form of customer allowances and rebates that consist primarily of retrospective volume-based discounts and other incentive programs. Variable consideration is estimated at contract inception and included in the transaction price if it is probable that a subsequent change in the estimate would not result in a significant revenue reversal. The period between transfer of control of the performance obligations within a customer contract and timing of payment is generally within one year. As a result, the Company's contracts typically do not include significant financing components.

- *Allocate the transaction price to the performance obligations in the contract.* For customer contracts that contain more than one performance obligation, the Company allocates the total transaction consideration to each performance obligation based on the relative stand-alone selling price of each performance obligation within the contract. The Company relies on either observable standalone sales or an expected cost-plus margin approach to determine the standalone selling price of offerings, depending on the nature of the performance obligation. Performance obligations whose standalone selling price is estimated using an expected cost-plus margin approach relate to the sale of customized automated cold sample management systems, services, and service-type warranties.

- *Recognize revenue when or as the Company satisfies a performance obligation.* The Company satisfies its performance obligations by transferring a product or service either at a point in time or over time, when the transfer of control of the underlying performance obligation has occurred. Control is evidenced by the customer's ability to direct the use of and obtain substantially all the remaining benefits from the performance obligation. Revenue from third-party sales for which the Company does not meet the criteria for gross revenue recognition is recognized on a net basis. All other revenue is recognized on a gross basis. The Company excludes from the transaction price all sales taxes assessed by governmental authorities and as a result, revenue is presented net of tax.

As a result of applying this five-step model under ASC 606, the Company recognizes revenues from its sale of products and services as follows:

- *Products:* Revenue from the sale of standard products is recognized upon their transfer of control to the customer, which is considered complete at either the time of shipment or arrival at destination, based on the agreed upon terms within the contract. The Company's payment terms for the sale of standard products are typically 30 to 60 days.

  Revenue from the sales of certain products that involve significant customization, which include primarily automated cold sample management systems is recognized over time as the asset created by the Company's performance does not have alternative use to the Company and an enforceable right to payment for performance completed to date is present. The Company recognizes revenue as work progresses based on a percentage of actual labor hours incurred on the project to-date and total estimated labor hours expected to be incurred on the project. The selection of the method to measure progress towards completion requires judgment. The Company has concluded that using the percentage of labor hours incurred to estimated labor hours needed to complete the project most appropriately depicts the Company's efforts towards satisfaction of the performance obligation. The Company develops profit estimates for long-term contracts based on total revenue expected to be generated from the project and total costs anticipated to be incurred in the project. These estimates are based on a number of factors, including the degree of required product customization and the work required to be able to install the product in the customer's existing environment, as well as the Company's historical experience, project plans and an assessment of the risks and uncertainties inherent in the contract related to implementation delays or performance issues that may or may not be within the Company's control. The Company estimates a loss on a contract by comparing total estimated contract revenue to the total estimated contract costs and recognizes a loss during the period in which it becomes probable and can be reasonably estimated. The Company reviews profit estimates for long-term contracts during each reporting period and revises the estimate based on changes in circumstances. Revenue for certain arrangements that involve significant product customization but do not provide the Company with an enforceable right to payment for performance completed to date are recognized at a point in time, upon completion or substantial completion of the project, provided transfer of control has occurred. The project is considered substantially complete when the Company receives acceptance from the customer and remaining tasks are perfunctory or inconsequential and in control of the Company. Generally, the terms of long-term contracts provide for progress billings based on completion of milestones or other defined phases of work. In certain instances, payments collected from customers in advance of recognizing the related revenue are recorded

and presented as contract liabilities within "Deferred revenue" in the Consolidated Balance Sheets. Additionally, due to certain billing constraints within contracts, the customer may retain a portion of the contract price until completion of the contract. In these contracts, an unbilled receivable is recorded when revenue recognized may exceed billings, which the Company presents as a "Contract asset" in the Consolidated Balance Sheets.

- *Services:* Service revenue is generally recognized ratably over time or on an output method, as the customer simultaneously receives and consumes the benefit of these services as they are performed. Payments related to service-type warranties may be made up front or proportionally over the contract term. Revenue for sample management and storage are recognized over the period the services are rendered or samples are stored. Revenue from genomic services is recognized over time and is based upon the fact that transfer of control takes place over time as determined using the input method of costs incurred. Payment due or received from the customers prior to rendering the associated services are recorded as a contract liability.

Government Assistance

The Company receives government assistance from various domestic and foreign, local, regional and national governments which vary in size and duration in the form of cash grants or refundable tax credits. The government assistance typically specifies conditions that must be met in order for it to be earned, such as employee retention targets, completion of employee training, or the construction or acquisition of property and equipment and are often time bound. If conditions are not satisfied or if the duration period for the arrangement is not met, the government assistance is often subject to reduction, repayment, or termination.

The Company's policy is to recognize a benefit in the Consolidated Statements of Operations in "Other, net" over the life of the asset or duration of the program when the Company has reasonable assurance that it will comply with the conditions under the government assistance and the government assistance will be received, refundable tax credits may also result in a reduction in "Accrued income taxes payable" in the Consolidated Balance Sheets. If government assistance is received or is probable of receipt and the amount is determinable by the Company in advance of completion of the conditions, the government assistance is recognized in "Accrued expenses and other current liabilities" or "Other long-term liabilities" in the Consolidated Balance Sheets, as appropriate.

In fiscal year 2026, approximately $2.0 million of government assistance was recognized in "Other, net" in the Consolidated Statement of Operations. As of September 30, 2026, $1.5 million of advance cash government assistance remained deferred and was recorded in "Other long-term liabilities" in the Consolidated Balance Sheet. In fiscal year 2025, approximately $0.7 million of government assistance was recognized in "Other, net" in the Consolidated Statement of Operations. As of September 30, 2025, $1.9 million of advance cash government assistance remained deferred and was recorded in "Other long-term liabilities" in the Consolidated Balance Sheets.

Research and Development Expense

Research and development costs are expensed as incurred. Research and development costs consist primarily of personnel expenses related to development of new products, as well as enhancements and engineering changes to existing products and development of hardware and software components.

Restructuring Charges

Accounting for the timing and amount of termination benefits provided by the Company to employees is determined based on whether: (a) the Company has a substantive plan to provide such benefits, (b) the Company has a written employment contract with the affected employees that includes a provision for such benefits, (c) the termination benefits are due to the occurrence of an event specified in an existing plan or agreement, or (d) the termination benefits are a one-time benefit. In certain circumstances, employee termination benefits may meet more than one of the characteristics listed above and therefore, may have individual elements that are subject to different accounting models.

From time to time when executing a restructuring or exit plan, the Company also incurs costs other than termination benefits, such as impairments of long-lived assets that are no longer used in operations (including ROU assets, facility-related property and equipment) and termination costs or penalties to cancel a contractual obligation. Such costs are recognized when incurred, which generally occurs at the contract termination or over the period from when a plan to abandon a leased facility is approved through the cease-use date but charges may continue over the remainder of the original contractual period.

Stock-Based Compensation

The fair value of restricted stock units is determined based on the number of shares granted and the closing price of the Company's common stock quoted on the Nasdaq Stock Market on the date of grant. For awards that vest based on service conditions, the Company recognizes stock-based compensation expense on a straight-line basis over the requisite service period. For awards that vest subject to performance conditions, the Company recognizes stock-based compensation expense ratably over the performance period if it is probable that performance condition will be met and adjusts for the percentage of shares probable of achieving the performance goals. Each quarter, management assesses the probability of achieving the performance goals. The Company makes estimates of stock award forfeitures and the number of awards expected to vest for awards granted to non-executive employees. The Company considers many factors in developing forfeiture estimates, including award types and historical experience. Current estimates may differ from actual results and future changes in estimates.

In November 2025 and 2024, the Company issued restricted stock unit awards with vesting based on market conditions, which will vest based on achievement of the Company's relative total shareholder return against the defined peer group over a three-year period. The fair values for those grants that include vesting based on market conditions are estimated using the Monte Carlo simulation model. The key assumptions used in the Monte Carlo simulation included (i) the expected volatility based on the three-year daily historical volatility as measured on the grant date, (ii) risk-free interest rate based on U.S. Treasury constant maturities yields as of the grant date, (iii) correlation assumption based on daily share price changes over three years between the Company and the peer companies measured on the grant date, and (iv) no expected dividend yield. The compensation cost is recognized ratably over the requisite service period for those grants, which will not be reversed solely because the market condition is not satisfied.

Share Repurchases

The Company may repurchase shares of its common stock under programs authorized by the Company's Board of Directors, including pursuant to contracts, instructions or written plans intended to satisfy the requirements of Rule 10b5-1(c)(1) under the Exchange Act. Repurchased shares are generally retired, with shares pending retirement recorded as treasury stock in the consolidated financial statements. Upon retirement, the par value of the repurchased shares is deducted from common stock, with the excess of the repurchase price over par value deducted from additional paid-in capital.

Income Taxes

The Company records income taxes using the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases, as well as operating loss and tax credit carryforwards. The Consolidated Financial Statements contain certain deferred tax assets that were recorded as a result of operating losses, as well as other temporary differences between financial and tax accounting. A valuation allowance is established against deferred tax assets if, based upon the evaluation of positive and negative evidence and the extent to which that evidence is objectively verifiable, it is more likely than not that some or all of the deferred tax assets will not be realized.

Significant management judgment is required in determining the Company's income tax (benefit) expense, the Company's deferred tax assets and liabilities and any valuation allowance recorded against those net deferred tax assets. The Company evaluates the weight of all available evidence to determine whether it is more likely than not that some portion or all of the net deferred income tax assets will not be realized.

The calculation of the Company's income tax liabilities involves consideration of uncertainties in the application of complex tax regulations. The Company recognizes liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained upon an audit conducted by taxing authorities, including resolution of related appeals or litigation processes, if any. If the Company determines that a tax position will more likely than not be sustained, the second step requires the Company to estimate and measure the tax benefit as the largest amount that is more likely than not to be realized upon ultimate settlement. It is inherently difficult and subjective to estimate such amounts, as the Company must determine the probability of various possible outcomes. The Company re-evaluates these uncertain tax positions on a quarterly basis. This evaluation is based on factors, such as changes in facts or circumstances, tax law, new audit activity and effectively settled issues. Determining whether an uncertain tax position is effectively settled requires judgment. A change in recognition or measurement may result in the recognition of a tax benefit or an additional charge to the tax expense.

The Company may enter into complex, significant transactions involving mergers, acquisitions and legal entity restructurings that cross multiple tax jurisdictions. Such transactions may require the engagement of outside advisors to provide expertise in developing tax positions and opinions on transactions. These advisors can include tax, legal, accounting and valuation specialists. All inputs are considered as the Company evaluates the ability to claim tax benefits with regard to such transactions in establishing the proper more likely than not position noted previously. Even when the Company concludes to meet the more likely than not standard, risk may still exist that the taxing authorities may challenge the position, and these risks are greater with greater complexity of the transaction.

During fiscal year 2025, the Company recorded a $45.6 million benefit for a worthless stock deduction in the United States. This is reflected as a long-term tax receivable on the balance sheet, net of an unrecognized tax benefit of $20.4 million. This transaction involved legal restructuring in foreign jurisdictions and the use of outside specialists. The Company, with the assistance of specialists, evaluated the deduction and believes it is more likely than not to be sustained on its technical merits and has recognized the benefit accordingly in its financial statements. The tax benefit will result from the carryback of a capital loss, which will be subject to Joint Committee on taxation review due to the amount of the refund claim. The outcome of such review could result in a change to the tax benefit that was previously recorded in the financial statements.

Net Income (Loss) per Share

Basic income or loss per share is determined by dividing net income or loss by the weighted average common shares outstanding during the period. Diluted income or loss per share is determined by dividing net income or loss by diluted weighted average shares outstanding during the period. Diluted weighted average shares reflect the dilutive effect, if any, of potential common shares. To the extent their effect is dilutive, employee equity awards and other commitments to be settled in common stock are included in the calculation of diluted income or loss per share based on the treasury stock method. Potential common shares are excluded from the calculation of dilutive weighted average shares outstanding if their effect would be anti-dilutive at the balance sheet date based on a treasury stock method or due to a net loss.

Recently Adopted Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update ("ASU"), 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The ASU is intended to enhance the transparency and decision usefulness of income tax disclosures primarily through changes to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 on a prospective basis, with the option to apply the standard retrospectively. The Company adopted the new guidance for the year ended September 30, 2026 on a prospective basis. Adoption of the new standard enhanced the Company's annual income tax disclosures and did not have an impact on its financial position or results of operations. The incremental disclosure required under the standard appears in Note 16, Income Taxes.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses.* The ASU requires companies to disaggregate operating expenses into specific categories such as employee compensation, depreciation, and intangible asset amortization, by relevant expense caption on the statement of operations. Additionally, in January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*, to clarify the effective date of ASU 2024-03. ASU 2025-01 is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective or prospective basis, with early adoption permitted. The Company is currently evaluating the standard to determine the impact of adoption on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40)*: Targeted Improvements to the Accounting for Internal-Use Software. The ASU simplifies the capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. This update is effective for annual periods beginning after December 15, 2027. The ASU may be applied prospectively, retrospectively or using a modified transition approach. The Company is currently evaluating the impact of this ASU on its consolidated financial statements.

3. Discontinued Operations

Disposition of B Medical Systems Business

On July 1, 2026, the Company completed the sale of the B Medical Systems business to Thelema for $63.0 million, consisting of $28.0 million cash paid to the Company prior to closing and $35.0 million funded through a Vendor Loan Agreement between Azenta Germany GmbH, a wholly-owned subsidiary of the Company, and Thelema. The Vendor Loan Agreement and the related Share Pledge Agreement were entered into on July 1, 2026 to facilitate the completion of the transaction. Thelema subsequently repaid the $35.0 million principal and all accrued interest in September 2026. The transaction, the Vendor Loan Agreement and the related Share Pledge Agreement were with a related party, an individual who served as a Vice President of the Company and Chief Executive Officer of the B Medical Systems business through the closing of the transaction, is Thelema's majority owner. The Company's former Vice President did not participate on behalf of the Company in the review, negotiation or approval of these arrangements, which were reviewed and approved by the Audit Committee of the Company's Board of Directors in accordance with the Company's policies and procedures governing related-person transactions.

The Company determined that the B Medical Systems business met the "held for sale" criteria and "discontinued operations" criteria in accordance with FASB ASC 205 as of November 12, 2024. Results related to the B Medical Systems business are included within discontinued operations. The Consolidated Balance Sheet and Consolidated Statements of Operations, and the notes to the Consolidated Financial Statements, were retroactively reclassified for all periods presented to reflect the discontinuation of the B Medical Systems business in accordance with FASB ASC 205.

The Company measured the B Medical Systems business at the lower of carrying value or fair value less cost to sell at each reporting period. During the fiscal year ended September 30, 2026, the Company recorded a $9.5 million loss on assets held for sale based on the purchase price received, less costs to sell, which is included in "Loss from discontinued operations, net of tax" on the Consolidated Statements of Operations for the fiscal year ended September 30, 2026.

During the fiscal year ended September 30, 2026, the Company recorded intra-period foreign currency translation adjustments related to the B Medical Systems business through the July 1, 2026 closing date within other comprehensive loss. Upon completion of the divestiture on July 1, 2026, the Company reclassified the entire cumulative translation adjustment balance of $47.0 million out of accumulated other comprehensive loss. Because the cumulative translation adjustment was previously included in the carrying value of the disposal group when measuring held for sale impairment losses in prior periods, this reclassification upon closing was offset against the previously established held for sale valuation allowance, resulting in no incremental impact to net loss upon closing.

The following table presents the financial results of the B Medical Systems business, included within discontinued operations (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Revenue			
Products	$ 39,529	$ 58,569	$ 69,690
Services	7,067	9,399	13,435
Total revenue	46,596	67,968	83,125
Cost of revenue			
Products	26,937	41,073	64,871
Services	8,850	8,906	12,360
Total cost of revenue	35,787	49,979	77,231
Gross profit	10,809	17,989	5,894
Operating expenses			
Research and development	4,024	5,785	4,704
Selling, general and administrative	12,025	25,739	34,949
Impairment of goodwill and intangible assets	-	-	111,317
Loss on assets held for sale	9,491	93,118	-
Restructuring charges	434	1,235	5,042
Total operating expenses	25,974	125,877	156,012
Operating loss	(15,165)	(107,888)	(150,118)
Interest income (expense), net	-	40	286
Other income (expense), net	1,231	(212)	911
Loss before income taxes	(13,934)	(108,060)	(148,921)
Income tax benefit	(3,138)	(28,518)	(8,390)
Loss from discontinued operations, net of tax	$ (10,796)	$ (79,542)	$ (140,531)

The following table presents the significant non-cash items and capital expenditures for the discontinued operations with respect to the B Medical Systems business that are included in the Consolidated Statements of Cash Flows (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Depreciation and amortization	$ -	$ 3,768	$ 7,810
Capital expenditures	1,326	2,356	3,344
Impairment of goodwill	-	-	111,317
Loss on assets held for sale	9,491	93,118	-

The major classes of assets and liabilities of the discontinued operations with respect to the B Medical Systems business reflected as "held for sale" on the Consolidated Balance Sheets as of September 30, 2025 was as follows (in thousands):

		September 30, 2025
Assets		
Cash and cash equivalents	$	13,206
Accounts receivable, net		10,090
Inventories		42,137
Prepaid expenses and other current assets		8,102
Current Assets held for sale	$	73,535
Property, plant and equipment, net	$	50,968
Intangibles, net		126,065
Other assets		4,828
Valuation allowance		(96,855)
Noncurrent assets held for sale	$	85,006
Liabilities		
Accounts payable	$	11,710
Deferred revenue		1,543
Accrued warranty and retrofit costs		5,248
Accrued compensation and benefits		3,909
Accrued income taxes		760
Accrued expenses and other current liabilities		5,098
Current liabilities held for sale	$	28,268
Long-term deferred tax liabilities		9,639
Long-term operating lease liabilities		2,077
Other long-term liabilities		2,575
Noncurrent liabilities held for sale	$	14,291

Disposition of Semiconductor Business

On February 1, 2022, the Company completed the sale of its semiconductor automation business for $2.9 billion in cash to Thomas H. Lee Partners, L.P. On July 1, 2019, the Company completed the sale of its semiconductor cryogenics business for $659.8 million to Edwards Vacuum LLC ("Edwards"). Both businesses are presented as discontinued operations.

Following the sale of the semiconductor cryogenics business, Edwards asserted indemnification claims against the Company. In September 2025, Edwards filed a lawsuit seeking more than $13.0 million, including attorneys' fees, for alleged breaches of representations and warranties concerning financial information provided in connection with the sale. At September 30, 2025, the Company had accrued $2.1 million relating to the indemnification matter. During fiscal year 2025, the Company recorded an additional $0.4 million accrual and incurred $0.3 million of related legal fees, which were included in "Loss from discontinued operations, net of tax" in the Consolidated Statements of Operations for the fiscal year ended September 30, 2025.

On July 7, 2026, the Supreme Court of the State of New York, County of New York, dismissed the lawsuit on statute-of-limitations grounds. Because the ruling provided additional evidence about conditions existing at June 30, 2026, the Company recognized its effect under ASC 855, Subsequent Events, and reduced its accrual by $1.8 million during the third quarter of fiscal year 2026, leaving an accrued liability of $0.3 million for incurred and unpaid legal fees related to the matter.

Edwards filed a notice of appeal on August 26, 2026, and the Company asserted a related indemnification claim against Edwards on August 28, 2026. In September 2026, the parties entered into a settlement agreement resolving the lawsuit, appeal and related claims. Edwards paid the Company $0.2 million, caused the remaining escrow balance of approximately $1.8 million, together with accumulated interest, to be released to the Company, and withdrew its appeal. The parties also provided mutual releases with respect to the resolved claims. The Company reversed the remaining accrued liability of $0.3 million during the fourth quarter of fiscal year 2026.

The Company incurred approximately $0.7 million of related legal fees during fiscal year 2026. The accrual reversal, settlement payment and legal fees were included in "Loss from discontinued operations, net of tax" in the Consolidated Statements of Operations for the fiscal year ended September 30, 2026.

4. Business Combination

On March 4, 2026, the Company acquired UK Biocentre Limited ("UK Biocentre"), for a purchase price of approximately $27.5 million, net of cash acquired, including the $2.5 million estimated fair value of contingent consideration. UK Biocentre is a provider of sample management, sample storage and high-throughput sample processing services in the United Kingdom. The Company paid a total cash purchase price of $11.2 million, as adjusted for cash acquired.

Components of the purchase price as set forth below (in thousands):

Purchase Price		Fair Value
Cash paid at closing	$	14,455
Transaction bonus paid		1,329
Transaction expense paid		133
Preexisting contractual liability settlement		13,841
Contingent consideration		2,483
	$	32,241
UK Biocentre cash balance at closing	$	4,767
Purchase price, net of cash acquired	$	27,474
Cash paid, net of cash acquired	$	11,150

The Company had a preexisting contractual relationship with UK Biocentre which was settled as part of the business combination. As a result, the Company recognized $3.7 million of non-cash gain from the settlement, which is included in "Other income (expense), net" on the Consolidated Statements of Operations for the year ended September 30, 2026. The settlement of a $13.8 million payable to the Company under this preexisting contractual relationship is included in the $27.5 million purchase price.

UK Biocentre is eligible to receive a contingent cash payment of $2.5 million if and when a UK Biocentre contract with one of its key customers is renewed no later than September 28, 2028. Based on a long-term partnership and the customer's reliance on specialized services provided by UK Biocentre, the Company determined that the contract renewal is highly probable. In determining the acquisition-date fair value of the contingent consideration, the Company considered the probability and expected timing of the contract renewal and the resulting payment. Given the high probability of renewal and the expected timing of settlement, the Company determined that the impact of probability weighting and discounting was not material and that the fair value of the contingent consideration approximated the $2.5 million contractual payment amount. The $2.5 million liability was recorded within "Accrued expenses and other current liabilities" on the Consolidated Balance Sheets as of September 30, 2026. The Company remeasures this liability at fair value on a quarterly basis, with any resulting changes in fair value recognized in "Operating expenses" in the Company's Consolidated Statements of Operations. As there have been no changes in the assumptions underlying the fair value measurement, no adjustment to the carrying value of the liability was recorded during the year ended September 30, 2026. The fair value measurement of the contingent consideration was based on significant inputs not observable in the market and classified within Level 3 of the fair value hierarchy described further in Note 2, *Summary of Significant Accounting Policies* and in Note 15, *Fair Value Measurements*.

The purchase price was allocated to UK Biocentre's tangible and identifiable intangible assets acquired and liabilities assumed based on the estimated fair values as of March 4, 2026, as set forth below (in thousands):

Purchase Price Allocation		Fair Value
Accounts Receivable	$	2,053
Inventory		846
Other assets		795
Operating lease right-of-use assets		7,191
Property and Equipment		22,156
Identifiable Intangible Assets:		
Trademarks		1,039
Accounts Payable		(930)
Accruals		(3,708)
Operating lease liabilities		(3,176)
Goodwill		1,208
Total purchase price, net of cash acquired	$	27,474

During the three months ended June 30, 2026, the Company recorded a measurement period adjustment to its preliminary purchase price allocation upon obtaining additional information, resulting in a $4.0 million increase to operating lease right-of-use assets and a corresponding decrease to goodwill.

In performing the purchase price allocation, the Company considered, among other factors, the intended future use of acquired assets, and historical financial performance and estimates of future performance of UK Biocentre's business. The allocation of the purchase price is preliminary as the Company continues to gather information supporting the acquired assets and liabilities. As part of the purchase price allocations, the Company determined the identifiable intangible assets were trademarks. The fair value of the intangible asset was estimated using the income approach, specifically the relief from royalty method for trademarks. The cash flows used in this estimate were based on estimates used to price the transaction, and the discount rate applied was benchmarked to the implied rate of return from the transaction and the weighted average cost of capital. The estimated useful life of trademarks is 7 years. The intangible assets acquired are expected to be amortized over the estimated useful life that approximates the pattern in which the economic benefits are expected to be realized. The calculation of the excess of the purchase price over the estimated fair value of the tangible net assets and intangible assets acquired was recorded to goodwill. The goodwill recorded in connection with the transaction largely reflects the expansion of Sample Repository Services in Europe. The goodwill is not expected to be deductible for income tax purposes.

The Company recorded the assets acquired and liabilities assumed in the UK Biocentre acquisition at their estimated fair values as of the acquisition date from a market participant perspective. While the Company used its best estimates and assumptions in determining the purchase price allocation, its estimates and assumptions are subject to refinement as additional information becomes available during the measurement period. The determination of fair value involves significant judgments regarding future events and uncertainties and relies on various estimates and assumptions. Changes in the estimated fair values assigned to the assets acquired and liabilities assumed, as well as the estimated useful lives of acquired assets, could materially affect the Company's results of operations. The measurement period will not exceed one year from the acquisition date.

The Company did not present pro forma financial information for its consolidated results of operations for the acquisition because such results are immaterial. UK Biocentre's results of operations are reported in the Company's SMS segment from the date of acquisition.

5. Marketable Securities

The Company had sales and maturities of marketable securities of $328.6 million and $389.5 million in the fiscal years ended September 30, 2026 and 2025, respectively. There were immaterial realized gains or losses in the fiscal years ended September 30, 2026 and 2025 on sales and maturities of marketable securities.

The following is a summary of the amortized cost and the fair value, including accrued interest receivable, as well as unrealized gains (losses) on the Company's short-term and long-term marketable securities as of September 30, 2026 and 2025 (in thousands):

	Amortized Cost	Gross Unrealized Losses	Gross Unrealized Gains	Fair Value
September 30, 2026:				
U.S. Treasury securities and obligations of U.S. government agencies	$ 222,288	$ (2,278)	$ —	$ 220,010
Bank certificates of deposits	503	—	—	503
Corporate securities	72,995	(964)	—	72,031
Municipal securities	15,576	(34)	—	15,542
	$ 311,362	$ (3,276)	$ —	$ 308,086
September 30, 2025:				
U.S. Treasury securities and obligations of U.S. government agencies	$ 245,691	$ (94)	$ 168	$ 245,765
Bank certificates of deposits	1,640	—	1	1,641
Corporate securities	4,199	—	—	4,199
Municipal securities	11,048	—	69	11,117
	$ 262,578	$ (94)	$ 238	$ 262,722

The amortized cost and fair values of the marketable securities by contractual maturities as of September 30, 2026 are presented below (in thousands):

	Amortized Cost	Fair Value
Due in one year or less	$ 139,279	$ 138,886
Due after one year through five years	167,846	164,963
Due after ten years	4,237	4,237
Total marketable securities	$ 311,362	$ 308,086

Expected maturities could differ from contractual maturities because the security issuers may have the right to prepay obligations without prepayment penalties.

Unrealized gains and losses from fixed-income securities are primarily attributable to changes in interest rates. The Company does not believe any unrealized losses represent impairments based on the evaluation of the available evidence.

6. Derivative Instruments

The Company has transactions and balances denominated in currencies other than the functional currency of the transacting entity. Most of these transactions carry foreign exchange risk in Germany, Switzerland, the United Kingdom and China. The Company enters into foreign exchange contracts to reduce its exposure to currency fluctuations. Net gains and losses related to foreign exchange contracts are recorded as a component of "Other income (expense), net" in the Consolidated Statements of Operations and were as follows for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Realized gains (losses) on derivatives not designated as hedging instruments	$ 95	$ (4,103)	$ (2,808)

The notional amounts of the Company's derivative instruments as of September 30, 2026 and 2025 were as follows (in thousands):

		As of September 30,	
	Hedge Designation	2026	2025
Cross-currency swap	Net Investment Hedge	$ 271,025	$ 260,025
Foreign exchange contracts	Undesignated	6,806	44,603

The fair value of derivative instruments are as follows at September 30, 2026 and 2025 (in thousands):

	Fair Value of Assets		Fair Value of Liabilities	
As of September 30,	2026	2025	2026	2025
Derivatives designated as hedging instruments				
Cross-currency swap	$ —	$ —	$ (25,641)	$ (33,420)
Derivatives not designated as hedging instruments				
Foreign exchange contracts	$ 4	$ 21	$ —	$ (120)
Total fair value	$ 4	$ 21	$ (25,641)	$ (33,540)

Hedging Activities

On February 1, 2024, the Company entered into a cross-currency swap agreement to hedge the variability of exchange rate impacts between the U.S. dollar and the Euro. Under the terms of the cross-currency swap agreement, the Company notionally exchanged $76.0 million for €70.0 million at a weighted average interest rate of 1.44%. The Company designated the cross-currency swap as a hedge of net investments against one of its Euro denominated subsidiaries, which requires an exchange at maturity of the notional amounts. At the maturity of the cross currency-swap on February 3, 2025, the Company delivered a notional amount of €70.0 million and received a notional amount of $73.0 million at a Euro to U.S. dollar exchange rate of 1.0419, which included a gain of $3.0 million.

On February 3, 2025, the Company entered into a cross-currency swap agreement to hedge the variability of exchange rate impacts between the U.S. dollar and the Euro. Under the terms of the cross-currency swap agreement, the Company notionally exchanged $260.0 million for €250.0 million at a weighted average interest rate of 1.80%. The Company designated the cross-currency swap as a hedge of net investments against one of its Euro denominated subsidiaries. The maturity date of the agreement was extended from February 2, 2026 to February 2, 2028 with a weighted average interest rate of 0.6%.

On August 6, 2026, the Company entered into another cross-currency swap agreement to hedge the variability of exchange rate impacts between the U.S. dollar and the Swiss Franc. Under the terms of the cross-currency swap agreement, the Company notionally exchanged $11.0 million for CHF8.9 million at a weighted average interest rate of 3.31%. The Company designated the cross-currency swap as a hedge of its net investment in its Swiss subsidiary, which requires an exchange of the notional amounts at maturity on August 6, 2031.

The unrealized losses of the cross-currency swaps were $25.6 million and $33.4 million and are recorded within a "Derivative liability" as of September 30, 2026 and September 30, 2025, respectively, in the Consolidated Balance Sheets.

The outstanding cross-currency swaps are marked to market at each reporting period, representing the fair value of the cross-currency swaps, any changes in fair value are recognized as a component of "Accumulated other comprehensive income (loss)" in the Consolidated Balance Sheets. The cross-currency swaps are classified within Level 2 of the fair value hierarchy, described in Note 2, *Summary of Significant Accounting Policies* and in Note 15, *Fair Value Measurements*.

Interest earned on the cross-currency swap is recorded within "Interest income, net" in the Consolidated Statements of Operations. For the fiscal years ended September 30, 2026 and 2025, the Company recorded interest income of $2.6 million and $3.4 million, respectively, on these instruments.

7. Property, Plant and Equipment

Property, plant and equipment were as follows as of September 30, 2026 and 2025 (in thousands):

	September 30,	
	2026	2025
Buildings, land, and land use right	$ 36,197	$ 33,990
Computer equipment and software	56,198	50,783
Machinery and equipment	179,511	143,224
Furniture and fixtures	6,015	5,371
Leasehold improvements	64,500	61,242
Capital projects in process	36,957	22,388
Vehicles	2,416	2,965
Property, plant and equipment, gross	381,794	319,963
Less: accumulated depreciation and amortization	(206,549)	(166,009)
Property, plant and equipment, net	$ 175,245	$ 153,954

Depreciation expense, which includes amortization expense on finance leases, was $34.0 million, $32.0 million and $29.7 million, respectively, for the fiscal years ended September 30, 2026, 2025, and 2024. The Company recorded $9.4 million of additions to property, plant and equipment for which cash payments had not yet been made as of September 30, 2026.

As of September 30, 2026 and 2025, the Company had cumulative capitalized direct costs of $43.4 million and $38.5 million, respectively, associated with the development of software for its internal use. As of September 30, 2026, this balance included $4.1 million associated with software still in the development stage included within “Property, plant and equipment, net” in the Consolidated Balance Sheets. During fiscal year 2026, the Company capitalized direct costs of $4.9 million associated with the development of software for its internal use.

8. Goodwill and Intangible Assets

The Company conducts an impairment assessment annually on April 1, or more frequently if impairment indicators are present. During the second quarter of fiscal year 2026, the Company assessed several events and circumstances that could affect the significant inputs used to determine the fair value of its reporting units, including updates to forecasted cash flows, increased uncertainty in the macroeconomic and geopolitical environment, and a sustained decline in its stock price. The Company concluded it was more likely than not the fair value of each of the SMS and Multiomics reporting units was less than their respective carrying amounts due to the combined impact of declining stock price and revised forecasts. As a result, the Company completed a quantitative goodwill impairment test for each of its reporting units in accordance with ASC 350, Intangibles – Goodwill (“ASC 350”) as of March 31, 2026.

For the quantitative goodwill impairment analysis performed, the Company compared the estimated fair values of each of its reporting units to their respective carrying amounts. The estimated fair value for each reporting unit was derived using the income approach and the market approach, weighted at 50% each as of March 31, 2026. The Discounted Cash Flow (“DCF”) Method was used in the income approach which reflected the Company’s assumptions regarding revenue growth rates, forecasted gross profit margins, operating expenses, including selling, general and administrative expenses and research and development expenses, capital expenditures, discount rates, terminal period growth rates, economic and market trends, and other expectations about the anticipated operating results of the SMS and Multiomics reporting units. The guideline company method was used in the market approach and publicly-traded companies in similar lines of business were identified and used in an analysis to estimate the fair value. Under the guideline company method, the Company made significant estimates and assumptions, primarily including the selection of appropriate peer group companies, control premiums appropriate for acquisitions in the industries in which the Company competes, and specific valuation multiples utilized to estimate the fair value of each reporting unit. Although the Company determined that estimates and assumptions used in the income approach and the market approach were reasonable, actual results may vary significantly and may expose it to material impairment charges in the future.

Based on the results of the Company’s quantitative goodwill impairment analysis as of March 31, 2026, the carrying amounts of its Multiomics and SMS reporting units exceeded their respective fair values, resulting in non-cash impairment

charges of $112.4 million for Multiomics and $36.6 million for SMS. The total goodwill impairment charge of $149.1 million was recorded during the quarter ended March 31, 2026, which is included within "Impairment of goodwill and intangible assets" on the Consolidated Statements of Operations for the fiscal year ended September 30, 2026.

Prior to the quantitative goodwill impairment test, the Company tested the recoverability of long-lived assets and other assets of the SMS and Multiomics reporting units and concluded that such assets were not impaired as of March 31, 2026.

On April 1, 2026, the Company completed its annual goodwill impairment test for the SMS and Multiomics reporting units. In light of the quantitative tests performed as of March 31, 2026 and after considering events and circumstances through the annual testing date, the Company performed qualitative assessments and concluded that it was not more likely than not that the fair value of either reporting unit was less than its carrying amount. Accordingly, no additional quantitative goodwill impairment test was required and no additional impairment loss was recognized as part of the annual test.

The Company continued to monitor for potential goodwill impairment indicators through September 30, 2026. In this evaluation, the Company considered, among other factors, macroeconomic conditions, industry and market developments, overall financial performance, entity-specific events, and changes in its market capitalization and stock price. Based on these considerations, the Company did not identify any triggering events or significant adverse changes in its business, operations, financial performance, or outlook. In addition, the Company's market capitalization and stock price improved following the March 31, 2026 impairment test. Accordingly, the Company concluded that it was not more likely than not that the fair value of each reporting unit was less than its carrying value as of September 30, 2026 and no further goodwill impairment charges were recognized during the period from April 1, 2026 through September 30, 2026.

In the event the financial performance of any of the reporting units does not meet management's expectations in the future, the Company experiences a prolonged macroeconomic downturn, or there are other negative revisions to key assumptions used in the DCF method and the guideline company method to value the reporting units, the Company may be required to perform additional impairment analyses with respect to such reporting units and could be required to recognize additional impairment charges.

The following table sets forth the changes in the carrying amount of goodwill by reportable segment since September 30, 2024 (in thousands):

	Sample Management Solutions	Multiomics	Total
Balance - September 30, 2024	$ 494,649	$ 196,760	$ 691,409
Currency translation adjustments	10,986	—	10,986
Balance - September 30, 2025	$ 505,635	$ 196,760	$ 702,395
Acquisition of UK Biocentre	1,208	—	1,208
Impairment	(36,647)	(112,436)	(149,083)
Currency translation adjustments	(8,261)	—	(8,261)
Balance - September 30, 2026	$ 461,935	$ 84,324	$ 546,259
Accumulated goodwill impairments, September 30, 2026	$ (36,647)	$ (112,436)	$ (149,083)

The components of the Company's identifiable intangible assets as of September 30, 2026 and 2025 are as follows (in thousands):

	September 30, 2026			September 30, 2025		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Patents	$ 1,220	$ 1,220	$ —	$ 1,220	$ 1,220	$ —
Completed technology	110,807	71,634	39,173	111,501	63,408	48,093
Trademarks and trade names	1,743	468	1,275	727	293	434
Customer relationships	249,204	209,654	39,550	248,846	195,559	53,287
Total	$ 362,974	$ 282,976	$ 79,998	$ 362,294	$ 260,480	$ 101,814

For further details regarding the goodwill and intangible assets obtained from acquisitions, please refer to Note 4, *Business Combination*.

During the second quarter of fiscal year 2024, the Company discontinued its sample sourcing product offering (a product line within the SMS segment). As a result, the Company recorded a $4.7 million impairment of intangible assets related to the sample sourcing business within "Impairment of goodwill and intangible assets" in its Consolidated Statements of Operations during the fiscal year ended September 30, 2024.

Amortization expense for intangible assets was $22.4 million, $24.4 million, and $28.6 million, respectively, for the fiscal years ended September 30, 2026, 2025 and 2024.

Estimated future amortization expense for the intangible assets as of September 30, 2026 is as follows for the subsequent five fiscal years and thereafter (in thousands):

2027	$ 17,992
2028	15,113
2029	12,473
2030	10,889
2031	9,157
Thereafter	14,374
Total	$ 79,998

9. Restructuring

2024 Restructuring Plan

In the second quarter of fiscal year 2024, the Company launched initiatives designed to optimize resources for future growth and improve efficiency across its organization. The focus of the initiatives is to improve the Company's profitability, which includes facilities consolidation, portfolio optimization, and organization structure simplification. The Company had additional restructuring actions under these initiatives and completed the activities included in these initiatives at the end of fiscal year 2026.

The majority of the restructuring expenses associated with the initiatives described above for the fiscal year ended September 30, 2026 are severance and related costs, operating lease related right-of-use asset abandonment, and fixed assets write-offs. Of the total restructuring expenses for the fiscal year ended September 30, 2026, $2.6 million is related to the SMS segment; $2.3 million is related to the Multiomics segment, and $0.2 million is related to corporate.

The majority of the restructuring expenses associated with the initiatives described above for the fiscal year ended September 30, 2025 are severance and related costs. Of the total restructuring expenses in the fiscal year ended September 30, 2025, $2.0 million is related to the SMS segment; $2.1 million is related to the Multiomics segment, and $1.1 million is related to corporate.

The following table presents restructuring charges recognized for the fiscal years ended September 30, 2026 and 2025 (in thousands):

	Year Ended September 30,	
	2026	2025
Severance and related costs	$ 4,709	$ 5,143
Right-of-use asset abandonment and other asset write-offs	390	—
Other	37	28
Total restructuring charges	$ 5,136	$ 5,171

The following table presents activity in the severance and related costs accruals for the fiscal years ended September 30, 2026 and 2025 (in thousands):

	Year Ended September 30,	
	2026	2025
Balance at beginning of period	$ 127	$ 755
Provisions and adjustments	4,709	5,143
Payments	(4,201)	(5,771)
Balance at end of period	$ 635	$ 127

2027 Restructuring Plan

On October 5, 2026, the Company's Board of Directors approved a restructuring plan (the "Plan") within the Multiomics segment. The Plan is intended primarily to consolidate the Company's North American laboratory network, simplify its organizational structure and improve operating efficiency. The Plan includes workforce reductions and the closure of three Multiomics laboratory sites in North America. The Company began notifying affected employees of the planned actions on October 6, 2026. The Company currently estimates that it will incur aggregate pre-tax charges of approximately $11.0 million to $13.0 million in connection with the Plan, consisting primarily of approximately $9.0 million of asset impairment charges and approximately $3.0 million of employee severance and other restructuring charges. The Company expects to recognize substantially all of the charges during the fiscal year ending September 30, 2027, and to substantially complete the planned actions contemplated by March 31, 2027, subject to applicable legal and employee notice and consultation requirements.

The Plan is separate from restructuring actions initiated by the Company in fiscal year 2024 and completed during the fiscal year ended September 30, 2026. The Company may identify additional actions under the Plan as implementation proceeds and may continue to evaluate opportunities to improve operating efficiency and its cost structure. Any additional actions would be subject to applicable internal approvals, and the Company will provide additional information regarding such actions as required. The estimates above reflect the Company's current expectations. Actual charges, timing and savings may differ from these estimates due to changes in the scope or timing of the actions, negotiations with landlords, applicable legal requirements and other implementation matters.

10. Leases

The Company has operating and finance leases for real estate and other assets in North America, Europe, and Asia. Non-real estate leases are primarily related to vehicles and office equipment. Lease expiration dates range between 2026 and 2043.

The components of lease expense for fiscal years 2026 and 2025 are as follows (in thousands):

	Year Ended September 30,	
	2026	2025
Operating lease costs	$ 11,201	$ 10,251
Finance lease costs:		
Amortization of assets	334	674
Interest on lease liabilities	103	(44)
Total finance lease costs	437	630
Total operating and finance lease costs	11,638	10,881
Variable lease costs	3,313	3,293
Short-term lease costs	366	227
Total lease costs	$ 15,317	$ 14,401

Supplemental balance sheet information related to leases is as follows (in thousands, except lease term and discount rate):

	September 30, 2026	September 30, 2025
Operating Leases:		
Operating lease right-of-use assets	$ 59,012	$ 54,048
Accrued expenses and other current liabilities	$ 8,384	$ 7,175
Long-term operating lease liabilities	51,874	51,244
Total operating lease liabilities	$ 60,258	$ 58,419
Finance Leases:		
Property, plant and equipment, at cost	$ 2,320	$ 2,656
Accumulated amortization	(1,325)	(1,408)
Property, plant and equipment, net	$ 995	$ 1,248
Accrued expenses and other current liabilities	$ 499	$ 607
Other long-term liabilities	653	903
Total finance lease liabilities	$ 1,152	$ 1,510
Weighted average remaining lease term (in years):		
Operating leases	9.57	10.60
Finance leases	2.81	2.85
Weighted average discount rate:		
Operating leases	5.23%	4.78%
Finance leases	7.61%	7.17%

Supplemental cash flow information related to leases is as follows (in thousands):

	Year Ended September 30,	
	2026	2025
Cash paid for amounts included in measurement of liabilities:		
Operating cash flows - operating leases	$ 11,491	$ 10,827
Operating cash flows - finance leases	$ 88	$ 99
Financing cash flows - finance leases	$ 608	$ 746
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$ 9,543	$ 563
Finance leases	$ 344	$ 561

Future lease payments for operating leases as of September 30, 2026 are as follows for the subsequent five fiscal years and thereafter (in thousands):

	Finance Leases	Operating Leases
2027	$ 569	$ 11,545
2028	396	10,985
2029	172	9,654
2030	102	8,085
2031	46	5,752
Thereafter	—	31,015
Total future lease payments	1,285	77,036
Less imputed interest	(133)	(16,778)
Total lease liability balance	$ 1,152	$ 60,258

11. Supplementary Balance Sheet Information

Accounts Receivable

The following is a summary of accounts receivable at September 30, 2026 and 2025 (in thousands):

	September 30,	
	2026	2025
Accounts receivable	$ 147,529	$ 146,830
Less allowance for expected credit losses	(4,111)	(4,649)
Accounts receivable, net	$ 143,418	$ 142,181

Allowance for Expected Credit Losses

The allowance for expected credit losses for the fiscal years ended September 30, 2026, 2025 and 2024 is as follows (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Balance at beginning of period	$ 4,649	$ 5,349	$ 7,745
Provisions	4,285	3,745	7,250
Payments received	(4,196)	(3,872)	(8,352)
Write-offs and adjustments	(627)	(573)	(1,294)
Balance at end of period	$ 4,111	$ 4,649	$ 5,349

Inventories

The following is a summary of inventories at September 30, 2026 and 2025 (in thousands):

	September 30,	
	2026	2025
Raw materials and purchased parts	$ 31,041	$ 33,319
Work-in-process	15,324	5,050
Finished goods	30,757	36,587
Total inventories	$ 77,122	$ 74,956

Inventory Reserves

The activity for excess and obsolete inventory reserves is as follows for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Balance at beginning of period	$ 5,868	$ 6,067	$ 4,732
Provisions	2,283	5,421	4,018
Inventory disposals and adjustments	436	(5,620)	(2,683)
Balance at end of period	$ 8,587	$ 5,868	$ 6,067

Valuation Allowance for Deferred Tax Assets

The activity for valuation allowance for deferred tax assets is as follows for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Balance at beginning of period	$ 102,021	$ 44,222	$ 7,214
Charge to income tax provision	4,017	36,475	31,793
Charged to other accounts	2,253	21,324	5,215
Balance at end of period	$ 108,291	$ 102,021	$ 44,222

Warranty and Retrofit Costs

The following is a summary of product warranty and retrofit activity on a gross basis for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Balance at beginning of period	$ 4,713	$ 5,213	$ 3,974
Accruals for warranties during the year	558	927	2,741
Costs incurred during the year	(1,727)	(1,427)	(1,502)
Balance at end of period	$ 3,544	$ 4,713	$ 5,213

12. Stockholders' Equity

Share Repurchases

On November 4, 2022, the Company's Board of Directors approved an authorization to repurchase up to $1.5 billion of the Company's common stock (the "2022 Repurchase Authorization"). As of September 30, 2024, the Company had repurchased and retired 30.0 million shares of common stock for the full $1.5 billion approved under the 2022 Repurchase Authorization. All shares repurchased under the 2022 Repurchase Authorization were retired and accounted for as a reduction to stockholders' equity in the Consolidated Balance Sheets and treated as a repurchase of common stock for purposes of calculating earnings per share as of the applicable settlement dates. During the fiscal year ended September 30, 2025, the Company paid the remaining excise tax due in connection with the 2022 Repurchase Authorization, totaling $11.4 million.

On December 8, 2025, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of up to $250.0 million of the Company's common stock through December 31, 2028 (the "2025 Repurchase Program"). Repurchases under the 2025 Repurchase Program may be made in the open market or through privately negotiated transactions (including under an accelerated share repurchase agreement), or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, subject to market and business conditions, legal requirements, and other factors.

During the fiscal year ended September 30, 2026, the Company repurchased 4.4 million shares of common stock for $118.2 million (excluding fees, commissions, and excise tax) in open market repurchases pursuant to the 2025 Repurchase Program. As of September 30, 2026, $131.8 million remained available for future repurchases under the 2025 Repurchase Program. Shares repurchased under the 2025 Repurchase Program were retired and accounted for as a reduction to stockholders' equity in the Consolidated Balance Sheets and treated as a repurchase of common stock for purposes of calculating earnings per share as of the applicable settlement dates. As of September 30, 2026, 65,174 shares repurchased on that date remained pending retirement and are expected to be retired in the following reporting period. As of September 30, 2026, the Company accrued $1.1 million for excise tax related to these share repurchases, which is considered an additional cost of the share repurchases and a reduction to stockholders' equity in the Consolidated Balance Sheets.

Preferred Stock

Total number of shares of preferred stock authorized for issuance was 1,000,000 shares at September 30, 2026 and 2025. Preferred stock has a par value of $0.01 per share and may be issued at the discretion of the Board of Directors without stockholder approval with such designations, rights and preferences as the Board of Directors may determine. There were no shares of preferred stock issued or outstanding at September 30, 2026 or 2025.

Accumulated Other Comprehensive Income (Loss)

The following is a summary of the components of accumulated other comprehensive income (loss), net of tax for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Currency Translation Adjustments	Unrealized Gains (Losses) on Available-for-Sale Securities Net of tax	Gains (Losses) on Derivative Asset or Liability Net of tax	Pension Liability Adjustments	Total
Balance at September 30, 2023	$ (88,448)	$ (5,135)	$ 31,487	$ (330)	$ (62,426)
Other comprehensive income (loss) before reclassifications	54,278	4,872	(10,019)	(245)	48,886
Amounts reclassified from accumulated other comprehensive income	—	—	—	76	76
Balance at September 30, 2024	(34,170)	(263)	21,468	(499)	(13,464)
Other comprehensive income (loss) before reclassifications	21,252	438	(30,197)	(313)	(8,820)
Amounts reclassified from accumulated other comprehensive income	—	38	—	33	71
Balance at September 30, 2025	(12,918)	213	(8,729)	(779)	(22,213)
Other comprehensive income (loss) before reclassifications	(12,285)	(3,494)	7,779	(175)	(8,175)
Amounts reclassified from accumulated other comprehensive loss	(47,049)	72	—	(33)	(47,010)
Balance at September 30, 2026	$ (72,252)	$ (3,209)	$ (950)	$ (987)	$ (77,398)

As described in Note 2, *Summary of Significant Accounting Policies,* unrealized gains (losses) on available-for-sale marketable securities are reclassified from "Accumulated other comprehensive income (loss)" into results of operations at the time of the securities' sale, gains (losses) on derivatives are the effective portions of changes in the fair value of the net investment hedges which are recorded in "Accumulated other comprehensive income (loss)", and amounts reclassified from "Accumulated other comprehensive income (loss)" related to pension liability adjustments represent amortization of actuarial gains and losses.

13. Revenue from Contracts with Customers

Disaggregated Revenue

The Company disaggregates revenue from contracts with customers in a manner that depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The following is revenue by significant business line for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	2026	2025	2024
Significant Business Line			
Multiomics	$ 277,260	$ 269,231	$ 254,552
Core Products[(1)]	191,799	197,631	196,502
Sample Repository Services	152,644	126,959	122,394
Total revenue	$ 621,703	$ 593,821	$ 573,448

(1) Core Products are Automated Stores, Cryogenic Systems, Automated Sample Tube, Consumables and Instruments and Controlled Rate Thawing Devices.

Contract Balances

Accounts Receivable, Net. Accounts receivable represents rights to consideration in exchange for products or services that have been transferred by the Company, when payment is unconditional and only the passage of time is required before payment is due. Accounts receivable do not bear interest and are recorded at the invoiced amount. The Company maintains an allowance for expected credit losses representing its best estimate of probable credit losses related to its existing accounts receivable and their net realizable value. The Company determines the allowance for expected credit losses based on a number of factors, including an evaluation of customer credit worthiness, the age of the outstanding receivables, economic trends, historical experience, and other information through the payment periods. Accounts receivable, net were $143.4 million and $142.2 million at September 30, 2026 and 2025, respectively.

Contract Assets. Contract assets represent rights to consideration in exchange for products or services that have been transferred by the Company and payment is conditional on something other than the passage of time. These amounts typically relate to contracts where the right to invoice the customer is not present until completion of the contract or the achievement of specified milestones and the value of the products or services transferred exceed this constraint. Contract assets are classified as current as they are expected to convert to cash within one year. Contract assets balances were $33.0 million and $37.3 million at September 30, 2026 and 2025, respectively. Revenue of $24.0 million and $30.4 million recognized during the year ended September 30, 2026 and 2025 contributed to the contract assets balances at September 30, 2026 and 2025, respectively.

Contract Liabilities. Contract liabilities represent the Company's obligation to transfer products or services to a customer for which consideration has been received, or for which an amount of consideration is due from the customer. Contract assets and liabilities are reported on a net basis at the contract level, depending on the contracts position at the end of each reporting period. Contract liabilities are included within "Deferred revenue" and "Other long-term liabilities" in the Consolidated Balance Sheet. Contract liabilities were $43.7 million, $34.5 million, and $30.5 million at fiscal years ended September 30, 2026, 2025 and 2024, respectively. The Company recognized revenues of $27.0 million and $18.4 million in the fiscal years ended September 30, 2026 and 2025, respectively, that were included in the contract liability balance at the beginning of each period.

Remaining Performance Obligations. Remaining performance obligations represent the transaction price of unsatisfied or partially satisfied performance obligations within contracts with an original expected contract term that is greater than one year and for which fulfillment of the contract has started as of the end of the reporting period. The aggregate amount of transaction consideration allocated to remaining performance obligations as of September 30, 2026 was $80.1 million. The following table summarizes when the Company expects to transfer control of the remaining performance obligations and recognize the corresponding revenue (in thousands):

	As of September 30, 2026		
	Less than 1 Year	Greater than 1 Year	Total
Remaining performance obligations	$ 67,758	$ 12,360	$ 80,118

Cost to Obtain and Fulfill a Contract

The Company capitalizes sales commissions when incurred if they are (i) incremental costs of obtaining a contract, (ii) expected to be recovered and (iii) have an expected amortization period that is greater than one year. These amounts primarily relate to sales commissions and are being amortized over a 60-month period, which represents the average period of contract performance. No sales commissions were capitalized during the fiscal years ended September 30, 2026, 2025 and 2024. All sales commissions incurred during the reporting periods have been expensed as incurred. These costs are recorded within "Selling, general and administrative" expenses on the Consolidated Statement of Operations.

The Company accounts for shipping and handling activities as fulfillment activities and recognize the associated expense when control of the product has transferred to the customer.

14. Stock Based Compensation

In accordance with the Company's 2020 Equity Incentive Plan ("the 2020 Plan"), the Company may issue to eligible employees options to purchase shares of the Company's common stock, restricted stock units and other equity incentives which vest upon the satisfaction of a performance condition and/or a service condition. In addition, the Company issues common stock to participating employees pursuant to an employee stock purchase plan, and may issue common stock

awards and deferred restricted stock units to members of its Board of Directors in accordance with its Board of Directors compensation program.

***2020* Equity Incentive Plan**

In accordance with the 2020 Plan, the Company may grant employees (i) restricted stock and other stock-based awards, (ii) nonqualified stock options, and (iii) options intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code. All employees of the Company or any affiliate of the Company, independent directors, consultants and advisors are eligible to participate in the 2020 Plan. The 2020 Plan provides for the issuance of an aggregate of 5,550,000 shares of common stock, including (i) 2,500,000 shares reserved for issuance pursuant to the 2020 Plan, (ii) up to 300,000 additional shares which may be issued pursuant to the 2020 Plan if outstanding awards granted under the Company's previous 2000 Plan or the Company's previous 2015 Plan are forfeited, expire or are cancelled, and (iii) 2,750,000 additional shares approved by the Company's stockholders on January 28, 2026.

The following table reflects stock-based compensation expense for continuing operations recorded during the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Restricted stock units	$ 11,478	$ 18,886	$ 12,505
Employee stock purchase plan	932	963	1,245
Total stock-based compensation expense for continuing operations	$ 12,410	$ 19,849	$ 13,750
Income tax benefit	(2,358)	(3,374)	(1,925)
Total compensation expense included in the statement of operations	$ 10,052	$ 16,475	$ 11,825

The Company recorded a stock-based compensation expense reversal of $0.2 million in fiscal year 2026 and stock-based compensation expense of $1.0 million and $0.9 million in the fiscal years 2025 and 2024, respectively, related to discontinued operations. These amounts were included in "Loss from discontinued operations, net of tax" in the Consolidated Statements of Operations for the respective periods.

Restricted Stock Unit Activity

The following table summarizes restricted stock unit activity for the fiscal year ended September 30, 2026:

	Shares *(in thousands)*	Weighted Average Grant Date Fair Value
Unvested as of September 30, 2025	1,030	$ 49.29
Granted	993	$ 38.76
Vested	(303)	$ 46.48
Forfeited	(694)	$ 50.13
Unvested as of September 30, 2026	1,026	$ 39.36

Awards vested during the fiscal year ended September 30, 2026 per the table above include 8,272 shares for discontinued operations. The fair value of restricted stock units vested during fiscal years 2026, 2025 and 2024 was $8.5 million, $8.2 million, and $9.6 million, respectively. As of September 30, 2026, the future unrecognized stock-based compensation expense related to restricted stock units expected to vest is $20.7 million and is expected to be recognized over an estimated weighted average amortization period of 1.5 years.

Restricted stock units granted with performance goals may also have a required service period following the achievement of all or a portion of the performance goals. The following table reflects restricted stock units and stock awards granted during fiscal years ended September 30, 2026, 2025 and 2024:

	Year Ended September 30,		
	2026	2025	2024
Time-based restricted stock units	682,594	448,375	282,268
Performance-based restricted stock units	310,471	193,468	383,625
Total units	993,065	641,843	665,893

All restricted stock units granted during the fiscal years ended September 30, 2026 and 2025 included in the table above relate to continuing operations. Restricted stock units granted during the fiscal year ended September 30, 2024 included in the table above include 35,999 units related to discontinued operations.

Time-Based Restricted Stock Unit Grants

Restricted stock units granted with a required service period typically have three-year vesting schedules in which one-third of awards vest at each annual anniversary of grant date, subject to the award holders meeting service requirements.

Performance-Based Restricted Stock Unit Grants

Performance-based restricted stock units are earned based on the achievement of performance criteria established by the Human Resources and Compensation Committee and approved by the Board of Directors. The criteria for performance-based awards are weighted and have threshold, target and maximum performance goals.

In October 2023, the Company's Board of Directors approved an amendment to the performance goals associated with the previously issued performance-based restricted stock units for all impacted employees, excluding members of the Company's executive team. The performance goals, as amended, were more reflective of the then current macroeconomic environment and consideration toward employee retention in the competitive life sciences industry. Before the amendment, the original performance goals were not expected to be satisfied. Subsequent to the amendment, vesting became probable based on the forecasted achievement of the amended performance goals. The amendment of these restricted stock units is treated as a modification with the total maximum compensation cost of $2.2 million recognized over the service period through November 2025. The Company recorded expense of $0.2 million and $1.1 million during the fiscal year ended September 30, 2026 and 2025, respectively, related to the modified awards.

These performance-based restricted stock unit awards granted allow participants to earn 100% of restricted stock units if the Company's performance meets or exceeds its target goal for each applicable financial metric, and up to a maximum of 200% if the Company's performance for such metrics meets or exceeds the maximum or stretch goal. Performance below the minimum threshold for each financial metric results in award forfeiture. Performance goals are measured over a three-year period for each year's restricted stock unit awards and at the end of the period to determine the number of restricted stock units earned, if any, by recipients who continue to meet the service requirement. Upon the third anniversary of each year's restricted stock unit awards' grant date, the Company's Board of Directors approves the number of restricted stock units earned for participants who continue to meet the service requirements on the vesting date. For restricted stock unit awards that include vesting based on performance conditions, the fair values are estimated based on the intrinsic values of the awards at the grant date.

In November 2024 and 2025, the Company issued restricted stock unit awards with vesting based on market conditions, which will vest based on achievement of the Company's relative total shareholder return against the defined peer group over a three-year period. The fair values for those grants that include vesting based on market conditions are estimated using the Monte Carlo simulation model. The key assumptions used in the Monte Carlo simulation included (i) the expected volatility of 48.8% to 51.2% based on the three-year daily historical volatility as measured on the grant date, (ii) risk-free interest rate of 3.49% to 4.27% based on U.S. Treasury constant maturities yields as of the grant date, (iii) correlation assumption based on daily share price changes over three years between the Company and the peer companies measured on the grant date, and (iv) no expected dividend yield. The compensation cost is recognized ratably over the requisite service period for those grants, which will not be reversed solely because the market condition is not satisfied.

Awards Granted to the Board of Directors

The stock-based compensation granted to members of the Company's Board of Directors includes Company shares or restricted stock units. Non-employee directors may elect to defer receipt of their stock compensation in exchange for a credit, in restricted stock units, to a deferred restricted stock unit ("deferred RSU") account. Directors who make a deferral election will have no rights as stockholders of the Company with respect to amounts credited to their deferred RSU account. The restricted stock units credited to the deferred RSU account will be released at the time specified in the director's deferral election, but no later than as soon as administratively feasible following the date the director reaches age 65 or the director's termination of Board service. Certain members of the Board of Directors have elected to defer receipt of their stock compensation and received a credit of restricted stock units in their deferred RSU account and the total number of deferred stock awards held by the non-employee directors was 38,939 as of September 30, 2026.

Employee Stock Purchase Plan

The Company maintains an employee stock purchase plan that allows its employees to purchase shares of common stock at a price equal to 85% of the fair market value of the Company's stock at the beginning or the end of the semi-annual offering period, whichever is lower. On February 8, 2017, the stockholders approved the 2017 Employee Stock Purchase Plan (the "2017 Plan"). The 2017 Plan allows for purchases by employees of up to 1,250,000 shares of the Company's common stock. As of September 30, 2026, 350,501 shares of common stock remain available for purchase under the 2017 Plan. During the fiscal years ended September 30, 2026, 2025 and 2024, the Company issued 85,868 shares, 77,265 shares, and 72,787 shares respectively, under the 2017 Plan.

Valuation Assumptions for an Employee Stock Purchase Plan

The fair value of shares issued under the 2017 Plan is estimated on the commencement date of each offering period using the Black-Scholes option-pricing model with the following weighted average assumptions for the fiscal years ended September 30, 2026, 2025 and 2024:

	Year Ended September 30,		
	2026	**2025**	**2024**
Risk-free interest rate	3.9%	4.6%	5.3%
Volatility	59%	41%	47%
Expected life	6 months	6 months	6 months

The risk-free rate is based on the U.S. Treasury yield curve for notes with terms approximating the expected life of the shares granted. The expected stock price volatility is determined based on the Company's historic stock prices over a period commensurate with the expected life of the shares granted. The expected life represents the weighted average period over which the shares are expected to be purchased. Dividend yields are projected based on the Company's history of dividend declarations and management's intention for future dividend declarations.

15. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables summarize assets and liabilities measured and recorded at fair value on a recurring basis in the Consolidated Balance Sheets as of September 30, 2026 and 2025 (in thousands):

	As of September 30, 2026			
Description	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash equivalents	$ 86,488	$ 86,488	$ —	$ —
Available-for-sale securities	308,086	59,624	248,462	—
Investment in equity securities	2,100	—	—	2,100
Foreign exchange contracts	4	—	4	—
Total assets	$ 396,678	$ 146,112	$ 248,466	$ 2,100
Liabilities:				
Net investment hedge	25,641	—	25,641	—
Contingent Consideration	2,483	—	—	2,483
Total liabilities	$ 28,124	$ —	$ 25,641	$ 2,483

	As of September 30, 2025			
Description	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Cash equivalents	$ 149,790	$ 148,539	$ 1,251	$ —
Available-for-sale securities	262,722	8,027	254,695	—
Convertible debt securities	2,100	—	—	2,100
Foreign exchange contracts	21	—	21	—
Total assets	$ 414,633	$ 156,566	$ 255,967	$ 2,100
Liabilities:				
Net investment hedge	33,420	—	33,420	—
Foreign exchange contracts	120	—	120	—
Total liabilities	$ 33,540	$ —	$ 33,540	$ —

Cash Equivalents

Cash equivalents consisting of money market funds are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. Cash equivalents consisting of certificates of deposit are classified within Level 2 of the fair value hierarchy because they are valued using observable market inputs, not active market prices. The Company considers all highly liquid interest-earning investments with a maturity of three months or less at the date of purchase to be cash equivalents. The fair values of these investments approximate their carrying values.

Available-For-Sale Securities

Available-for-sale securities primarily consist of highly rated corporate debt securities and U.S. government backed securities which are classified as Level 1. Investments classified as Level 2 consist of debt securities that are valued using matrix pricing and benchmarking because they are not actively traded, and bank certificates of deposit. Matrix pricing is a mathematical technique used to value securities by relying on the securities' relationship to other benchmark quoted prices.

Convertible Debt Securities and Investment in Equity Securities

In the third quarter of fiscal year 2024, the Company purchased $2.0 million principal amount of convertible notes issued by a private company. The Company accounted for the investment in these convertible notes at fair value with changes in fair value recognized in the Consolidated Statement of Operations. As of the conversion of these notes into preferred stock of the private company described below, the fair value of the convertible notes was $2.1 million.

During the first quarter of fiscal year 2025, the Company converted the convertible notes into 420,000 shares of preferred stock of the private company. The conversion did not result in the recognition of additional gain or loss on the convertible notes. The shares of preferred stock are equity securities and within the scope of ASC *321, Investments - Equity Securities*. The Company elected the measurement alternative for its investment in the shares of preferred stock because the shares do not have a readily determinable fair value. As of September 30, 2026, the carrying value of the investment in the shares of preferred stock was $2.1 million and is included in "Other assets" on the Consolidated Balance Sheets. The fair value determination is classified as Level 3 based on unobservable inputs which were based on the best information available in the circumstance, including transaction pricing, recent acquisition, and market participant assumptions. The unobservable inputs used in the determination of the fair value of assets classified as Level 3 have an inherent measurement uncertainty that if changed could result in higher or lower fair value measurements of the assets as of the reporting date.

Foreign Exchange Contracts & Net Investment Hedge

The Company's foreign exchange contract assets and liabilities, and its net investment hedge assets and liabilities are measured and reported at fair value using the market method valuation technique. The inputs to this technique utilize current foreign currency exchange forward market rates published by third-party leading financial news and data providers. These are observable data that represent the rates that the financial institution uses for contracts entered into at that date; however, they are not based on actual transactions, so they are classified as Level 2.

Contingent Consideration

Contingent consideration is measured and reported at fair value based on the unobservable inputs and classified as Level 3 of the fair value hierarchy. The amount is contingent based on the renewal of a certain contract of the acquired business no later than September 28, 2028. Please refer to Note 4, *Business Combination* for further detail. Changes in the fair value of contingent consideration resulting from a change in the underlying inputs will be recognized in results of operations until the arrangement is settled.

Financial Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities measured at fair value on a recurring basis, goodwill and long-lived assets may be subject to nonrecurring fair value measurements when impairment indicators are present. As described in Note 8, *Goodwill and Intangible Assets,* the Company completed a quantitative goodwill impairment test for each of its reporting units as of March 31, 2026. The Company estimated the fair value of its reporting units using the DCF Method and the guideline company method. Because inputs used in these valuations are largely unobservable and reflect the Company's own assumptions, the resulting fair value measurements were classified within Level 3 of the fair value hierarchy.

The Company concluded that there was no impairment of goodwill for its reporting units during fiscal year 2025 and 2024. During the second quarter of fiscal year 2024, the Company discontinued its sample sourcing product offering (a product line within the SMS segment). As a result, the Company recorded a $4.7 million impairment of intangible assets related to the sample sourcing business within "Impairment of goodwill and intangible assets" in its Consolidated Statements of Operations for the fiscal year ended September 30, 2024.

16. Income Taxes

The components of the income tax (benefit) expense from continuing operations for the fiscal years are as follows (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Current income tax expense (benefit)			
Federal	$ —	$ (45,468)	$ 227
State	763	1,439	1,602
Foreign	8,003	12,265	11,150
Total current income tax expense	8,766	(31,764)	12,979
Deferred income tax expense (benefit):			
Federal	(347)	291	(4,773)
State	(64)	59	1,318
Foreign	(1,495)	(187)	(4,283)
Total deferred income tax expense (benefit)	(1,906)	163	(7,738)
Income tax expense (benefit)	$ 6,860	$ (31,601)	$ 5,241

The components of income (loss) from continuing operations before income taxes for the fiscal years are as follows (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Domestic	$ (183,822)	$ (33,676)	$ (39,648)
Foreign	32,816	26,533	20,523
Loss from continuing operations before income taxes	$ (151,006)	$ (7,143)	$ (19,125)

Below is the tax provision and tax rate reconciliation for the year ended September 30, 2026 in accordance with the amendments in ASU 2023-09 (in thousands):

	Year Ended September 30, 2026	
	Amount	Percentage
U.S. federal statutory tax rate	$ (31,712)	21.0 %
State and local income taxes, net of federal income tax effect[1]	699	(0.5) %
Foreign tax effects		
Other foreign jurisdictions	451	(0.3) %
Nontaxable or nondeductible items		
Disallowed compensation	1,360	(0.9) %
Goodwill impairment	31,307	(20.7) %
Other nontaxable or nondeductible items	137	(0.1) %
Tax credits	(973)	0.6 %
Effects of cross-border tax laws		
Global intangible low taxed income, net of foreign tax credits	4,691	(3.0) %
Changes in valuation allowances	900	(0.6) %
Effective tax rate	$ 6,860	(4.5) %

(1) State taxes in MA, NY, MD and NC make up the majority (greater than 50%) of the tax effects in this category.

The differences between the income tax (benefit) expense on income (loss) from continuing operations and income taxes computed using the applicable U.S. statutory federal tax rates for the fiscal years ended September 30, 2025 and 2024 are as follows (in thousands):

	Year Ended September 30,	
	2025	2024
Income tax benefit computed at federal statutory rate	$ (1,500)	$ (3,945)
State income taxes, net of federal benefit	(593)	(598)
Foreign income taxed at different rates	953	(3,521)
Worthless stock deduction	(45,600)	—
Impact of investments in subsidiaries	(23,348)	(22,583)
Change in deferred tax asset valuation allowance	36,475	31,793
Impact of change in uncertain tax positions	(398)	36
Global intangible low taxed income, net of foreign tax credits	4,914	3,767
Impact of tax rate changes	(928)	(46)
Compensation	1,353	1,413
Tax credits	(1,538)	(1,199)
Other non-deductible expenses and other taxes	(111)	1,461
Research and development expense deduction	(1,280)	(1,337)
Income tax (benefit) expense	$ (31,601)	$ 5,241

During fiscal year 2026, the $6.9 million tax provision is almost entirely driven from foreign income taxes. The Company recorded a goodwill impairment of $149.1 million that was not deductible for tax purposes.

During fiscal year 2025, the Company recorded a $45.6 million tax benefit for a worthless stock deduction on an investment in a foreign subsidiary. The tax benefit is recorded as a long-term tax receivable on the balance sheet as it is driven by a capital loss that will be carried back to the federal tax return for fiscal year 2022.

During the fiscal year 2024, the Company repatriated approximately $455.0 million of cash from its German subsidiary. The Company recorded a net tax benefit in the amount of $3.2 million related to the repatriation. The benefit included $5.2 million related to deductible U.S. foreign exchange losses measured at the foreign exchange rate on the date of repatriation. This benefit was offset by $2.0 million of state income taxes, net of federal benefit. The tax provision impacts in fiscal year 2024 were offset by the reversal of the related deferred tax asset recorded in fiscal year 2023. Additionally, during fiscal year 2024, the Company reversed $2.9 million of the deferred tax asset previously established due to changes in foreign exchange rates up to the repatriation date. The impact was recorded against other comprehensive income.

During the fiscal year 2025, the Company repatriated approximately $41.1 million of cash from its China subsidiary and authorized the future repatriation of $21.5 million. The Company recorded a net tax provision in the amount of $6.4 million related to the repatriation. There is no plan to repatriate earnings as of September 30, 2026 with the exception of the $21.5 million noted above.

The Company has not provided deferred income taxes on the outside basis differences of any other foreign subsidiary and maintains its general assertion of indefinite reinvestment regarding those subsidiaries and the remaining earnings of its China subsidiary as of September 30, 2026. The remaining foreign earnings total approximately $413.8 million as of September 30, 2026 and are expected to be reinvested in foreign operations and acquisitions. The Company did not calculate estimated deferred tax liabilities on the remaining earnings because such calculations would not be practicable due to the complexity of its hypothetical calculation. The taxes on these earnings would primarily consist of foreign withholding taxes, taxes on foreign exchange gains and losses resulting from potential future distributions, and U.S. state income taxes. Substantially all of the unremitted earnings of the Company have been federally taxed in the United States based on the international tax regulations.

The global minimum tax of fifteen percent under the Organization for Economic Cooperation and Development's ("OECD") Pillar Two Global Anti-Base Erosion Rule is currently effective in certain jurisdictions in which we operate. The OECD continues to issue guidance on the framework and various countries continue to enact legislation with respect to

their application of the framework. The Company has considered these rules in effect in the countries in which it operates and there is currently no impact to its financial statements. The rules are being monitored closely in the United States and the Company expects to be below the revenue threshold.

On July 4, 2025, the "One Big Beautiful Bill Act" was signed into U.S. tax law, extending many international provisions of the 2017 Tax Cuts and Jobs Act and providing additional favorable incentives. The Company will continue to monitor the financial impact of these changes. In the near term, the Company does not expect these changes to have an impact on the effective tax rate or cash flows. Many of the key incentives are not initially being elected by the Company.

The significant components of the net deferred tax assets and liabilities as of September 30, 2026 and 2025 are as follows (in thousands):

	September 30,	
	2026	2025
Accruals and reserves not currently deductible	$ 6,408	$ 9,137
Federal, state and foreign tax credits	3,588	2,326
Other assets	1,338	2,894
Equity compensation	3,719	3,776
Loss carryforwards	93,121	86,724
Lease liabilities	15,306	14,789
Capitalized research and development	8,954	7,035
Deferred revenue	2,768	2,954
Net unrealized loss on hedging and investments	7,461	8,241
Deferred tax assets	142,663	137,876
Depreciation and intangible amortization	(32,683)	(37,019)
Right-of-use assets	(14,959)	(13,626)
Other liabilities	(779)	(904)
Outside basis differences in subsidiaries	(2,149)	(2,149)
Deferred tax liabilities	(50,570)	(53,698)
Valuation allowance	(108,291)	(102,021)
Net deferred tax liabilities	$ (16,198)	$ (17,843)

The deferred tax assets on the balance sheets for September 30, 2026 and 2025 also include $1.3 million and $0.3 million deferred tax charges related to the company's intercompany profit elimination, respectively.

ASC Topic 740, *Income Taxes*, requires that all available evidence, both positive and negative, be considered in determining, based on the weight of that evidence, whether a valuation allowance is needed. The weight given to the potential effect of negative and positive evidence should be commensurate with the extent to which it can be objectively verified. The more negative evidence that exists, (a) the more positive evidence is necessary and (b) the more difficult it is to support a conclusion that a valuation allowance is not needed for some portion or the entire deferred tax asset.

The Company evaluates the realizability of its deferred tax assets and assesses the need for a valuation allowance on a quarterly basis. The Company operates in numerous countries under many legal forms and, as a result, is subject to the jurisdiction of numerous domestic and foreign tax authorities. The Company evaluates the profitability of its operations in each jurisdiction on a historic cumulative basis and on a forward-looking basis, while carefully considering carry-forward periods of tax attributes and ongoing tax planning strategies in assessing the need for the valuation allowance.

The Company maintains valuation allowances of $35.4 million against deferred tax assets in the United States as of September 30, 2026. The Company also maintains valuation allowances against net deferred tax assets in certain foreign jurisdictions totaling $72.9 million as of September 30, 2026.

As of September 30, 2026, the Company has tax-effected federal, state and foreign loss carry-forwards of approximately $8.9 million, $8.6 million and $75.7 million, respectively. The federal net operating losses carry forward indefinitely with the deductions limited to eighty percent of taxable income in any given year. The state net operating loss carry-forwards will begin to expire in 2033. Many of the foreign net operating loss carry-forwards have no limit in number

of years, but some have deductions capped at a certain percent of taxable income. The Company also has federal research and development tax credits of $2.2 million and various state tax credits of $0.6 million. The federal credits have a carryforward period of 20 years and begin to expire in 2044.

The Company has performed studies to determine if there are any annual limitations on the federal net operating losses under Section 382 of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. As a result of these studies, the Company has determined that ownership changes occurred primarily in connection with acquired subsidiaries. The benefits of the net operating losses that will expire before utilization have not been recorded as deferred tax assets in the Consolidated Balance Sheets. Subsequent ownership changes may further affect the limitation in future years.

Income taxes paid, net of refunds received, during fiscal year ended September 30, 2026 were as follows (in thousands):

	Year Ended September 30, 2026
US Federal and State	$ 1,148
Foreign	16,970
Total	$ 18,118

Income taxes paid (net of refunds) exceeded 5 percent of total income taxes paid (net of refunds) in the following jurisdictions (in thousands):

Foreign:	Year Ended September 30, 2026
Luxembourg	$ 2,627
Germany income taxes	6,894
Germany trade taxes	6,391
China	1,333

The Company maintains liabilities for unrecognized tax benefits. These liabilities involve judgment and estimation, and they are monitored based on the best information available. A reconciliation of the beginning and ending amount of the consolidated liability for unrecognized income tax benefits during the fiscal years ended September 30, 2026, 2025 and 2024 is as follows (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Balance at beginning of period	$ 2,500	$ 298	$ 1,679
Additions from current year positions	17,886	2,500	—
Reductions from lapses in statutes of limitation	—	(298)	(1,381)
Balance at end of period	$ 20,386	$ 2,500	$ 298

The Company is subject to U.S. federal, state, local and foreign income taxes in various jurisdictions. The amount of income taxes paid is subject to the Company's interpretation of applicable tax laws in the jurisdictions in which it files.

The Company filed its fiscal year 2025 U.S. federal tax return in July 2026, which increased the amount of a capital loss tax refund claim for losses generated in fiscal year 2025 related to the worthless stock deduction. The additional benefit from the claim is not being recognized in the financial statements and results in an increase to the unrecognized tax benefits in the amount of $17.9 million. The Company concluded that the facts of the refund claim support a reasonable basis for the tax return filing position, however, could not meet the recognition standard under ASC 740.

In the normal course of business, the Company is subject to income tax audits in various global jurisdictions in which it operates. The years subject to examination vary for the United States and international jurisdictions, with the earliest tax year being 2019. Based on the outcome of these examinations or the expiration of statutes of limitations for specific jurisdictions, it is reasonably possible that the related unrecognized tax benefits could change from those recorded in the Consolidated Balance Sheets.

17. Net Loss per Share

The following table shows the computation of basic and diluted income (loss) per share for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands, except per share data):

	Year Ended September 30,		
	2026	2025	2024
Income (loss) from continuing operations	$ (157,866)	$ 24,458	$ (24,366)
Loss from discontinued operations, net of tax	(9,119)	(80,221)	(140,531)
Net loss	(166,985)	(55,763)	(164,897)
Weighted average common shares outstanding used in computing basic income (loss) per share	45,130	45,743	53,175
Dilutive restricted stock units	—	153	—
Weighted average common shares outstanding used in computing diluted income (loss) per share	45,130	45,896	53,175
Basic net income (loss) per share:			
Income (loss) from continuing operations	$ (3.50)	$ 0.53	$ (0.46)
Loss from discontinued operations, net of tax	(0.20)	(1.75)	(2.64)
Basic net loss per share	$ (3.70)	$ (1.22)	$ (3.10)
Diluted net income (loss) per share:			
Income (loss) from continuing operations	$ (3.50)	$ 0.53	$ (0.46)
Loss from discontinued operations, net of tax	(0.20)	(1.75)	(2.64)
Diluted net loss per share	$ (3.70)	$ (1.22)	$ (3.10)

For the fiscal year ended September 30, 2025, unvested restricted stock units and shares issued by the Company under the employee stock purchase plan representing 158,856 shares were excluded from the computation of diluted income per share from continuing operations as their inclusion would have been antidilutive.

18. Segment and Geographic Information

Operating segments are defined as components of an enterprise that engage in business activities from which it may recognize revenues and incur expenses, and for which discrete financial information is available and regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and to assess performance. The Company's Chief Executive Officer serves as the Company's CODM. The Company's operations are organized and managed by type of products and services and segment information is reported accordingly. There have been no operating segments aggregated to arrive at the Company's reportable segments. Revenues for all operating segments include only transactions with unaffiliated customers and include no intersegment revenues. The accounting policies of the reportable segments are the same as those described in Note 2, *Summary of Significant Accounting Policies.*

As of November 12, 2024, the Company's B Medical Systems business met the "held for sale" criteria and "discontinued operations" criteria in accordance with FASB ASC 205 and the results of the B Medical Systems business are included within discontinued operations. As a result, the Company's continuing operations includes the following two operating and reportable segments:

- **Sample Management Solutions**. The SMS business resources operate as a single business unit offering end-to-end sample management products and services, including: Sample Repository Services and Core Products

(Automated Stores, Cryogenic Systems, Automated Sample Tube, Consumables and Instruments and Controlled Rate Thawing Devices).

- **Multiomics**. The Multiomics business resources operate as a single business unit offering genomic and other sample analysis services, including gene sequencing, gene synthesis and related services.

Management considers adjusted operating income (loss) as the performance metric when evaluating each segment's operations. The Company uses this measure because it enables the CODM and management to understand and evaluate the segments' core operating results and facilitates comparison of performance for determining compensation.

The CODM regularly uses segment adjusted operating income (loss) in the monthly and quarterly business review processes, and this measure serves as the basis for the CODM's evaluation of segment performance and related resource allocation considerations. During these processes, the CODM considers budget-to-actual variances in adjusted operating income (loss) to evaluate both internal factors (for example, changes in selling prices, strategic growth investments, productivity and business mix) and external factors (for example, inflation, tariffs and foreign currency), events and conditions.

The following is the summary of the financial information for the Company's reportable segments for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Revenue:			
Sample Management Solutions	$ 344,443	$ 324,590	$ 318,896
Multiomics	277,260	269,231	254,552
Total revenue	$ 621,703	$ 593,821	$ 573,448
Adjusted operating income (loss):			
Sample Management Solutions	$ 25,154	$ 27,550	$ 11,106
Multiomics	(15,364)	(11,937)	(7,733)
Segment adjusted operating income	9,790	15,613	3,373
Amortization of completed technology	8,093	7,965	8,066
Amortization of intangible assets	14,336	16,475	20,496
Transformation costs[1]	2,717	10,405	9,879
Restructuring charges	5,136	5,171	6,766
Impairment of goodwill and intangible assets	149,083	—	4,658
Merger and acquisition costs[2]	4,799	2,403	4,874
Purchase accounting and other adjustments	325	38	(82)
Total operating loss	(174,699)	(26,844)	(51,284)
Interest income, net	17,830	18,779	32,891
Other income (expense), net	5,863	922	(732)
Loss from continuing operations before income taxes	$ (151,006)	$ (7,143)	$ (19,125)

(1) Transformation costs represent expenses associated with discrete strategic initiatives undertaken to simplify, standardize, streamline, and optimize the Company's operations, processes, and systems. These initiatives are intended to generate long-term operational efficiencies and productivity improvements and do not meet the definition of restructuring charges. Transformation costs primarily include asset write-downs associated with technology changes, inventory write-downs related to restructuring activities, and third-party consulting costs incurred to support process and systems redesign efforts.
(2) Merger and acquisition costs consist primarily of legal, accounting, valuation, and strategic advisory fees incurred in connection with acquisition and integration activities.

Adjusted operating income (loss) excludes charges related to amortization of intangible assets, transformation costs, restructuring charges, merger and acquisition costs, purchase accounting adjustments, and other miscellaneous expenses.

The segment expenses regularly provided to the CODM are adjusted cost of revenues, which primarily consist of costs of direct materials and direct labor, freight, warranty, depreciation expenses, and facilities costs and adjusted operating expenses, which primarily consists of employee salaries and benefits for research and development, selling, marketing, and administrative personnel, commissions, advertising and promotional expenses, audit, legal and strategic consulting fees, depreciation expenses, facilities costs, insurance, and information systems costs. Centrally incurred costs are primarily allocated to segments using a percentage of budgeted segment revenue over total revenue.

The following is the summary of the adjusted operating income (loss) information for the Company's reportable segments for the fiscal years ended September 30, 2026, 2025 and 2024 (in thousands):

Sample Management Solutions	**Year Ended September 30,**		
	2026	**2025**	**2024**
Total revenue	$ 344,443	$ 324,590	$ 318,896
Less: Adjusted cost of revenue	182,698	163,345	173,173
Less: Adjusted operating expenses	136,591	133,695	134,617
Adjusted operating income	$ 25,154	$ 27,550	$ 11,106
Other Information			
Depreciation Expense	$ 14,646	$ 11,457	$ 10,708

Multiomics	**Year Ended September 30,**		
	2026	**2025**	**2024**
Total revenue	$ 277,260	$ 269,231	$ 254,552
Less: Adjusted cost of revenue	155,948	152,161	137,230
Less: Adjusted operating expenses	136,676	129,007	125,055
Adjusted operating loss	$ (15,364)	$ (11,937)	$ (7,733)
Other Information			
Depreciation Expense	$ 15,079	$ 15,249	$ 14,486

The following is the summary of the asset information for the Company's reportable segments as of September 30, 2026, 2025 and 2024 (in thousands):

Assets:	**September 30, 2026**	**September 30, 2025**	**September 30, 2024**
Sample Management Solutions	$ 824,745	$ 854,402	$ 849,418
Multiomics	320,425	445,212	462,825
Total assets	$ 1,145,170	$ 1,299,614	$ 1,312,243

The following is a reconciliation of the segment assets to the corresponding amounts presented in the Consolidated Balance Sheets as of September 30, 2026, 2025 and 2024 (in thousands):

	September 30, 2026	**September 30, 2025**	**September 30, 2024**
Segment assets	$ 1,145,170	$ 1,299,614	$ 1,312,243
Cash and cash equivalents, restricted cash, and marketable securities	506,401	546,201	490,707
Deferred tax assets	499	726	837
General corporate assets	56,313	54,500	23,632
Current and noncurrent assets held for sale	—	158,541	272,846
Total assets	$ 1,708,383	$ 2,059,582	$ 2,100,265

Revenue from external customers is attributed to geographic areas based on locations in which the product is shipped. Net revenue by geographic area for the fiscal years ended September 30, 2026, 2025 and 2024 are as follows (in thousands):

	Year Ended September 30,		
	2026	2025	2024
Geographic Location:			
United States	$ 357,305	$ 365,003	$ 365,054
China	74,388	58,347	58,242
United Kingdom	46,089	35,388	27,204
Rest of Europe	112,389	107,370	95,154
Asia Pacific (Excluding China)	25,528	23,280	21,320
Other	6,004	4,433	6,474
Total revenue	$ 621,703	$ 593,821	$ 573,448

Net long-lived assets, excluding goodwill and other intangible assets, by geographic area as of September 30, 2026 and 2025 is as follows (in thousands):

	September 30,	
	2026	2025
United States	$ 113,066	$ 116,681
China	61,682	56,715
United Kingdom	43,998	14,338
Rest of Europe	12,669	16,674
Asia Pacific (Excluding China)	2,688	3,505
Other	154	89
Total long-lived assets, net	$ 234,257	$ 208,002

Significant Customers

There were no customers that accounted for more than 10% of the Company's consolidated revenue for fiscal years 2026, 2025, and 2024. As of September 30, 2026, 2025 and 2024 there were no customers that accounted for 10% or more of the Company's accounts receivable balance.

19. Commitments and Contingencies

Contingencies

The Company is subject to various legal proceedings, both asserted and unasserted, that arise in the ordinary course of business. The Company cannot predict the ultimate outcome of such legal proceedings or, in certain instances, provide reasonable ranges of potential losses. The Company considers all claims on a quarterly basis and based on known facts assesses whether potential losses are considered reasonably possible, probable, and estimable. Based upon this assessment, the Company then evaluates disclosure requirements and whether to accrue for such claims in the Consolidated Financial Statements. At September 30, 2026 and as of the date of issuance of these Consolidated Financial Statements, the Company believes that no new material provision for liability nor new disclosure is required related to any claims. As there is potential for unexpected subsequent developments and given the inherent unpredictability of these matters, there can be no assurance that the Company's assessment of any claim will reflect the ultimate outcome, and an adverse outcome in certain matters could, from time to time, have a material adverse effect on the Company's consolidated financial position or results of operations in particular quarterly or annual periods.

Purchase Commitments

At September 30, 2026, the Company had non-cancellable commitments of $65.4 million, comprised of purchase orders for inventory of $47.8 million, and other operating expense commitments of $17.6 million.

20. Subsequent Events

Elegen Agreements

On October 28, 2026, the Company entered into a Technology, Equipment and License Agreement and a Master Services and Supply Agreement with Elegen Corp. ("Elegen") to expand the Company's gene synthesis capabilities. Under the agreements, the Company obtained an exclusive, royalty-free license to certain Elegen gene synthesis and cell-free cloning technologies, subject to certain restrictions specified in the agreements, and entered into related equipment, supply and service arrangements. The license has an initial five-year term and requires fixed license payments totaling $23.0 million. The Company has an option, exercisable between 12 and 18 months after execution, to convert the license to an irrevocable, perpetual, exclusive, royalty-free license for $25.0 million, plus any then-unpaid license fees, subject to the license's terms. Aggregate capital deployment under the agreements is expected to range from approximately $32.0 million to $71.0 million, depending on future equipment purchases and whether the Company exercises the conversion option.

SynPlexity Acquisition

On October 28, 2026, the Company acquired SynPlexity Inc. ("SynPlexity"), a synthetic biology company, for a base purchase price of $15.0 million in cash, of which approximately $2.5 million was held back, subject to customary closing and post-closing adjustments. The purchase agreement also provides for contingent consideration of up to $10.0 million based on the achievement of a specified revenue milestone through September 30, 2029. SynPlexity is a DNA assembly technology company providing products and services centered on large, multiplexed gene libraries for functional screening, drug discovery, therapeutics, and other applications. The acquisition is intended to expand the Company's gene synthesis capabilities within its Multiomics business. Due to the timing of the acquisition, the initial accounting for the business combination is incomplete and certain acquisition-related disclosures are not yet available.

Item 9. ***Changes in and Disagreements with Accountants on Financial Accounting and Financial Disclosure***

Not applicable.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of September 30, 2026 because of the material weakness described below. Notwithstanding this material weakness, our Chief Executive Officer and Chief Financial Officer concluded that the consolidated financial statements included in this Annual Report on Form 10-K present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in accordance with accounting principles generally accepted in the United States of America.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, our Chief Executive and Chief Financial Officers and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and disposition of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we assessed the effectiveness of our internal control over financial reporting as of September 30, 2026 using the criteria established in Internal Control—Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management concluded that our internal control over financial reporting was not effective as of September 30, 2026 because of the material weakness described below.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis. Specifically, we did not design and maintain effective controls related to the preparation and review of account reconciliations. This material weakness resulted in immaterial misstatements in our condensed consolidated financial statements for the Q1, Q2, and Q3 interim periods during fiscal years 2025 and 2026 and in our consolidated financial statements as of and for the years ended September 30, 2025 and 2026. Additionally, the material weakness could result in misstatements of all account balances and disclosures that would

result in a material misstatement to our interim or annual consolidated financial statements that would not be prevented or detected on a timely basis.

The effectiveness of our internal control over financial reporting as of September 30, 2026 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Remediation Plan

We have devoted a significant amount of time and resources towards remediation of the material weakness. We will continue to execute on our remediation plan until the material weakness is remediated. Actions taken to date, and expected to be taken, include the following:

- Implementation of enhanced controls over the preparation and review of account reconciliations
- Establishment of a formal balance sheet reconciliation policy and standardized templates
- Strengthened monitoring and oversight of the reconciliation process
- Delivered training to our preparers and reviewers on expectation for completion of account reconciliations

The material weakness will not be considered remediated until the applicable controls have operated for a sufficient period and management has determined through testing that such controls are operating effectively. We will continue to evaluate and monitor these controls and may implement additional measures or modify existing remediation measures as necessary.

Remediation of Previously Identified Material Weaknesses

As disclosed in our Annual Report on Form 10-K for the year ended September 30, 2025, we identified material weaknesses in our internal control over financial reporting related to the review of the consolidated statement of cash flows and the classification of certain costs in our consolidated statement of operations.

With respect to the statement of cash flows material weakness, during fiscal 2025 and 2026, management implemented a cash flow reporting tool that automates certain calculations and provides greater visibility into underlying cash flow activity. We also designed and implemented controls over the identification, preparation and review of cash flow activity. These controls include more precise review procedures and documentation requirements to validate mathematical accuracy and the completeness and accuracy of information used to prepare the consolidated statement of cash flows. Throughout fiscal year 2026, management tested the design and operating effectiveness of these controls and determined that they are appropriately designed and that they have operated effectively for a sufficient period as of September 30, 2026 to conclude the material weakness has been remediated.

Furthermore, as it relates to the cost classification material weakness, management previously disclosed the material weakness was remediated as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the fourth quarter ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, no director nor officer of the Company adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Deferred Compensation Plan and Equity Award Agreement Forms

On November 13, 2026, the Board of Directors approved an amended and restated Azenta, Inc. Deferred Compensation Plan, effective January 1, 2027, in order to add provisions to permit directors to defer equity awards and to

update various provisions of the Deferred Compensation Plan to reflect changes since it was last amended in 2008. A copy of the Amended and Restated Deferred Compensation Plan is filed as Exhibit 10.17 to this Annual Report and incorporated herein by reference. The foregoing description of the amendments reflected in the Amended and Restated Deferred Compensation Plan is qualified in its entirety by reference to the exhibit.

The Company's Human Resources and Compensation Committee approved updated forms of restricted stock unit and performance stock unit award agreements under the Company's 2020 Equity Incentive Plan, as amended. These forms of award agreements were first used with equity awards to the Company's executive officers (other than the Chief Executive Officer) beginning in 2026. On November 13, 2026, the Board of Directors confirmed the updated forms of award agreements for use with respect to awards granted to the Chief Executive Officer. The updated forms of award agreements are filed as Exhibits 10.18 and 10.19 to this Annual Report and are incorporated herein by reference. The foregoing descriptions are qualified in their entirety by reference to those exhibits.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

Not applicable.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this Item 10 is contained in our definitive proxy statement for our 2027 Annual Meeting of Stockholders, or the 2026 Proxy Statement, under the captions "Proposal No. 1 Election of Directors," "Director Nominees," "Executive Officers," "Other Matters-Delinquent Section 16(a) Reports," "Other Matters-Standards of Conduct," "Other Matters-Shareholder Proposals and Recommendations For Director" and "Corporate Governance" and is incorporated herein by reference.

The Company has adopted the Insider Trading and Confidentiality of Insider Information Policy that governs the purchase, sale, and/or other transactions of our securities by our directors, officers, and employees of the Company and its subsidiaries, as well as other covered persons, which policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. A copy of this Policy is filed as Exhibit 19.01 to this Annual Report on Form 10-K.

Item 11. ***Executive Compensation***

The information required by this Item 11 is contained under the captions "Corporate Governance," "Compensation of Directors," "Compensation Discussion and Analysis," "Human Resources and Compensation Committee Report," and "Compensation of Named Executive Officers in Fiscal 2026" (other than the information under the caption "Pay Versus Performance") in the 2026 Proxy Statement and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item 12 is contained under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information" in the 2026 Proxy Statement and is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item 13 is contained under the captions "Related Party Transactions," "Corporate Governance" and "Compensation of Directors" in the 2026 Proxy Statement and is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information required by this Item 14 is contained under the caption "Independent Auditor Fees and Other Matters" in the 2026 Proxy Statement and is incorporated herein by reference.

Part IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) Financial Statements and Financial Statement Schedules

- Consolidated financial statements of the Company and the related notes are included under Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.
- Other financial statement schedules are omitted because of the absence of conditions under which they are required or because the required information is given in the supplementary consolidated financial statements or notes thereto.

(b) Exhibits

Exhibit No.	Description
2.01	Sale and Purchase Agreement, dated December 23, 2025, between Azenta Germany GmbH and Thelema S.à r.l. relating to the entire issued share capital of B Medical Systems S.à r.l. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 29, 2025).
2.02	Deed of Amendment, dated July 1, 2026, to the Sale and Purchase Agreement between Azenta Germany GmbH and Thelema S.à r.l (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K, filed on July 8, 2026).
2.03	Vendor Loan Agreement, dated July 1, 2026, between Azenta Germany GmbH and Thelema S.à r.l. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed on July 8, 2026).
2.04	Share Pledge Agreement, dated July 1, 2026, among Thelema S.à r.l., Azenta Germany GmbH and B Medical Systems S.à r.l. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, File No. 000-25434, filed on July 8, 2026).
3.01	Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-3 (Reg. No. 333-189582), filed on June 25, 2013).
3.02	Certificate of Amendment to the Certificate of Incorporation of the Company, effective as of December 1, 2021 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on December 1, 2021).
3.03	Amended and Restated Bylaws of the Company, effective as of August 7, 2023 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 10-Q for the quarter ended June 30, 2023 filed on August 9, 2023).
4.01	Specimen Certificate for shares of the Company's common stock (incorporated herein by reference to Exhibit 4.01 to the Company's Registration Statement on Form S-3 (Reg. No. 333-88320), filed on May 15, 2002).
4.02	Description of Securities (incorporated herein by reference to Exhibit 4.02 of the Company's Annual Report on Form 10-K for the year ended September 30, 2024, filed on November 27, 2024).
10.01**	Form of Indemnification Agreement for directors and officers of the Company (incorporated herein by reference to Exhibit 10.02 of the Company's Annual Report on Form 10-K for the year ended September 30, 2017, filed on November 17, 2017).
10.02**	Offer Letter, dated April 6, 2026, by and between the Company and William "Trey" E. Martin III (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 7, 2026).
10.03**	Offer Letter, dated July 30, 2026, by and between the Company and Erik J. Bello (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 11, 2026).
10.04**	Letter Agreement, dated September 14, 2026, by and between the Company and Martin D. Madaus (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K, filed on September 17, 2026).

10.05**	Offer Letter, dated November 11, 2024, between Azenta, Inc. and Lawrence Lin (incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on November 12, 2024).
10.06**	Offer Letter dated March 25, 2025, between Azenta, Inc. and Ephraim Starr
10.07**	Offer Letter dated June 30, 2023, between Azenta, Inc. and Olga Pirogova
10.08**	First Amendment to Offer Letter, dated April 6, 2026, by and between Azenta, Inc. and Lawrence Lin (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on April 7, 2026).
10.09**	First Amendment to Offer Letter, dated April 6, 2026, by and between Azenta, Inc. and Ephraim Starr (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on April 7, 2026).
10.10**	First Amendment to Offer Letter, dated April 6, 2026, by and between Azenta, Inc. and Olga Pirogova (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on April 7, 2026).
10.11**	2017 Employee Stock Purchase Plan (incorporated herein by reference to 10.1 to the Company's Current Report on Form 8-K filed on February 13, 2017).
10.12**	2015 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on February 5, 2015).
10.13**	Form of Restricted Stock Unit Award Notice under the 2015 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K, filed on November 17, 2017).
10.14**	2020 Equity Incentive Plan, as amended through November 2. 2025(incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2025, filed on February 5, 2026).
10.15**	Non-Employee Director Restricted Stock Unit Deferral Election Form under the 2015 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.20 of the Company's Annual Report on Form 10-K, filed on November 17, 2017).
10.16**	Non-Employee Director Restricted Stock Unit Deferral Election Form under the 2020 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K, filed on November 24, 2021).
10.17**	Azenta, Inc. Amended and Restated Deferred Compensation Plan, effective as of January 1, 2027
10.18**	Form of Restricted Stock Unit Award Notice under the 2020 Equity Incentive Plan
10.19**	Form of Performance Stock Unit Award Notice under the 2020 Equity Incentive Plan
19.01	Azenta, Inc. Insider Trading and Confidentiality of Insider Information Policy effective as of June 10, 2026
21.01	Subsidiaries of the Company
23.01	Consent of PricewaterhouseCoopers LLP
31.01	Certification of the Company's Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02	Certification of the Company's Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32	Certification of the Company's Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Azenta Inc. Clawback Policy effective as of October 2, 2023 (incorporated by reference to Exhibit 97 of the Company's Annual Report on Form 10-K for the year ended September 30, 2024, filed on November 27, 2024).
101	The following material from the Company's Annual Report on Form 10-K, for the year ended September 30, 2026, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Comprehensive Income (Loss); (iv) the Consolidated Statements of Cash Flows; (v) the Consolidated Statements of Changes in Stockholders' Equity; and (vi) the Notes to Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because XBRL tags are embedded in the iXBRL document.
104	Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101).

* Certain schedules and exhibits have been omitted from this Exhibit pursuant to Item 601(a)(5) of Regulation S-K. Azenta, Inc. will furnish a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission or its staff upon request.

** Management contract, compensatory plan or agreement.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AZENTA, INC.

By: /S/ Martin D. Madaus
Martin D. Madaus
Interim President and Chief Executive Officer

Date: November 19, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ Martin D. Madaus Martin D. Madaus	Director, Interim President and Chief Executive Officer (Principal Executive Officer)	November 19, 2026
/S/ Lawrence Lin Lawrence Lin	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	November 19, 2026
/S/ Erik J. Bello Erik J. Bello	Vice President and Chief Accounting Officer (Principal Accounting Officer)	November 19, 2026
/S/ Frank E. Casal Frank E. Casal	Director	November 19, 2026
/S/ Robyn C. Davis Robyn C. Davis	Director	November 19, 2026
/S/ Dipal Doshi Dipal Doshi	Director	November 19, 2026
/S/ Erica J. McLaughlin Erica J. McLaughlin	Director	November 19, 2026
/S/ Tina S. Nova Tina S. Nova	Director	November 19, 2026
/S/ William L. Cornog William L. Cornog	Director	November 19, 2026
/S/ Quentin G. Koffey Quentin G. Koffey	Director	November 19, 2026