First Quarter FY2026 Financial Results

Driving Growth & Profitability

Greg Woods, President and CEO
Tom DeByle, Chief Financial Officer

AstroNova®

Global Leader in Data Visualization Technologies

June 5, 2025

Cautionary Statement

Information included in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but rather reflect our current expectations concerning future events and results. These statements may include the use of the words "believes," "expects," "intends," "plans," "anticipates," "likely," "continues," "may," "will," and similar expressions to identify forward-looking statements. Such forward-looking statements, including those concerning the Company's anticipated performance, involve risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks, uncertainties and factors include, but are not limited to, (i) the risk that our organizational improvements at MTEX may not result in the benefits that we expect; (ii) the risk that our cost-reduction and product line rationalization initiative may not provide the expected benefits; (iii) the risk that our Aerospace customers may not increase their build rates as much as we expect or convert to our ToughWriter line in the volumes or on the schedule that we expect; (iv) the risk that the addressable market for our Product Identification products may not expand as much as we expect, (v) the risk that we may not realize the anticipated benefits of our next-generation print engine technology; and (vi) those factors set forth in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2025 and subsequent filings AstroNova makes with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The reader is cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this presentation.

Use of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this presentation contains the non-GAAP financial measures non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per diluted share, non-GAAP segment operating profit, and Adjusted EBITDA. AstroNova believes that the inclusion of these non-GAAP financial measures helps investors gain a meaningful understanding of changes in the Company's core operating results and can help investors who wish to make comparisons between AstroNova and other companies on both a GAAP and a non-GAAP basis. AstroNova's management uses these non-GAAP financial measures, in addition to GAAP financial measures, as the basis for measuring its core operating performance and comparing such performance to that of prior periods and to the performance of its competitors. These measures are also used by the Company's management to assist with their financial and operating decision-making. Please refer to the financial reconciliation table included in this presentation for a reconciliation of the non-GAAP measures to the most directly comparable GAAP measures for the three and 12 months ended January 31, 2025, and 2024.

AstroNova has not reconciled the forward-looking Adjusted EBITDA growth percentage included in its fiscal 2026 financial targets nor its forward-looking adjusted earnings per share in its fiscal 2028 financial targets and outlook to the most directly comparable forward-looking GAAP measures because this cannot be done without unreasonable effort due to the lack of predictability regarding cost of sales, operating expenses, depreciation and amortization, and stock-based compensation. The impact of any of these items, individually or in the aggregate, may be significant.

Strategic Drivers

AEROSPACE:
ToughWriter® transition

- Decouple from royalty obligations
- Simplifies product portfolio
- More control of aftermarket supplies sales
- Leverages commercial aircraft growing build rates

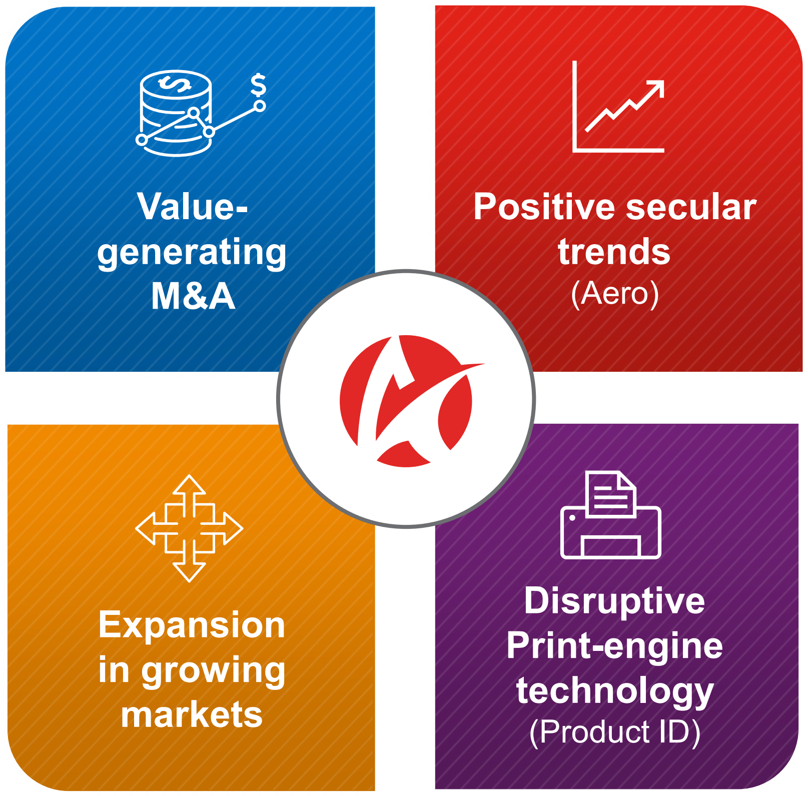
PRODUCT ID:
Disruptive technology launches

- Expands addressable markets
- Introduces higher volume printing capabilities that drive higher volume ink supply replenishment
- Decouples the ink supply from the print engine providing greater control of the supply chain
  - *Makes us more competitive*
  - *Enables stronger margins*
  - *Multi-sourced ink supplies provides resiliency and flexibility*

Restructured, Reorganized, Driving Accountability

- Reduce headcount 10%
- Simplified leadership structure to 7 direct reports to the CEO from 11 a year ago
- Align compensation with key performance metrics short and long-term
- Simplified product portfolios and reduce supply chain complexity

Strategy Execution Delivers Q1 FY2026 Revenue Growth



Delivered 14.4% revenue increase driven by double digit growth in segments

- 16.8% growth in Aerospace
- 13.4% growth in Product Identification

Accelerated cost reductions

- $1.9M of annualized cost savings actions taken in Q1FY26
- $3M total annualized savings expected to be essentially complete in 1H FY 2026
- 13.5% increase in adjusted operating income*

PRODUCT ID: Launched disruptive, next-generation printing solutions

- 3 Product ID products launched and 6 more in development

AEROSPACE: Sticky cockpit printer solutions

- $10M multi-year Aerospace defense contract renewed

Reaffirmed FY 2026 expectations

- Revenue to range from $160M to $165M
- Adjusted EBTIDA margin to expand to 8.5% to 9.5%

* Adjusted operating income is a Non-GAAP financial measure. Please see the reconciliation of GAAP to non-GAAP financial measures in the supplemental tables of this presentation.

Orders and Backlog

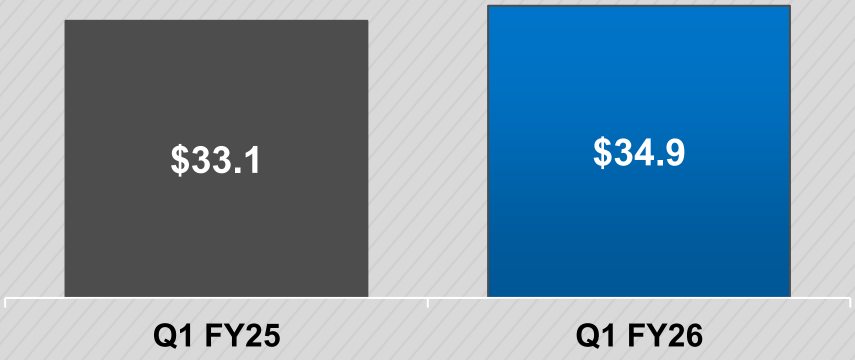
PRODUCT ID

- **New account** with brand owner in cosmetics industry with 3-year label supply contract
- **Secured 3-year upsized, renewed supplies contract** with private label coffee roaster in UK combined with entire fleet of printers upgrade

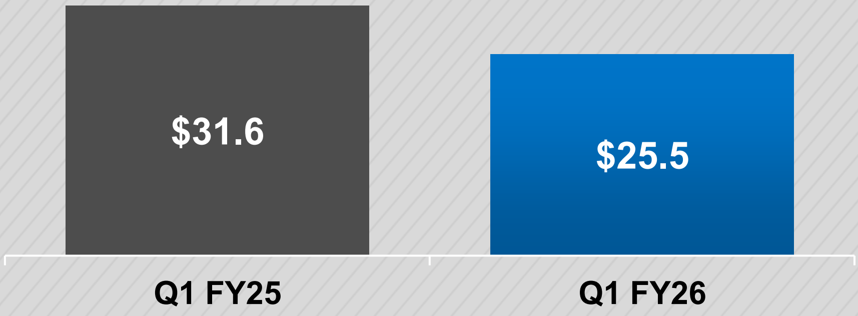
AEROSPACE

- **New customer:** Amazon Kuiper Systems contracted for data recording equipment for satellite program
- **Boeing MAX:**
  Ramping with increasing build rates for ToughWriter®

ORDERS ($ in millions)



BACKLOG ($ in millions)



Expect Negligible Impact from Tariffs

Assuming 30% for China imports into U.S. / 10% for RoW imports into U.S.

Aerospace somewhat insulated from direct impacts, ToughWriter mitigating further impacts

- Majority of contracts are ex-works and hedged against tariff impacts
- Component parts most exposed

Product ID next-generation print engine technology enables multi-continent sourcing of ink

$

Manufacturing in EU, US, and Canada provides optionality for re-routing

Executed price increases effective April 1st and tariff surcharges effective the 1st week of May

Partnering with suppliers to provide components/materials from alternative sites

Leveraging global supply base to source from new suppliers

Revenue

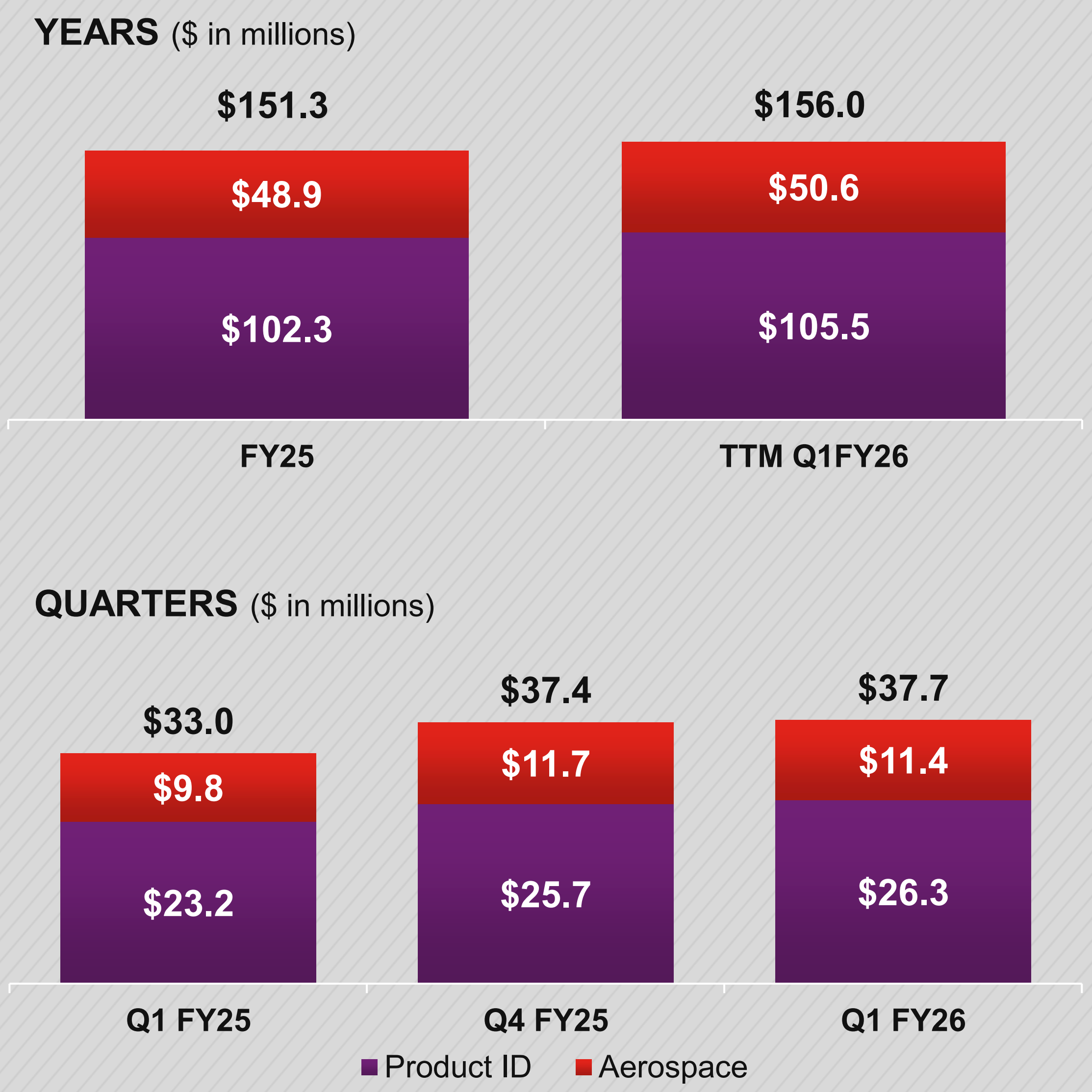
83% | **RECURRING REVENUE**

Product Identification revenue grew 13.8% YoY to $26.3M

- Desktop sales grew 8% YoY, driven by media and supplies demand
- Direct-to-package YoY revenue increase resulting from acquisition; launched new product AJ-800 during the quarter
- Launched two new disruptive Professional Label technologies QL-425 and QL-435

Aerospace revenue grew 16.8% YoY to $11.4M

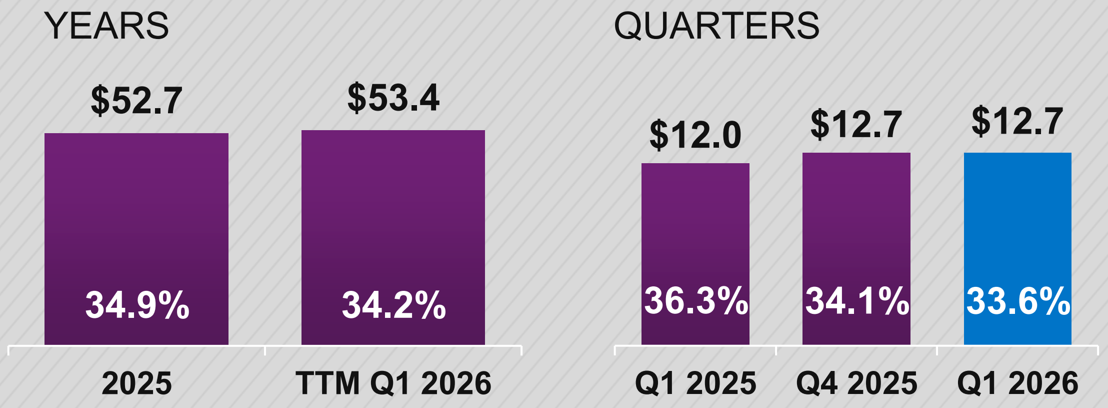
- 3.7% y/y growth in Aftermarket sales, driven by continued demand for repairs and service
- $2.2M y/y increase in Defense delivering on renewed contract
- 42% of total unit shipments constituted ToughWriter shipments; on track to hit target of over 80% by year-end



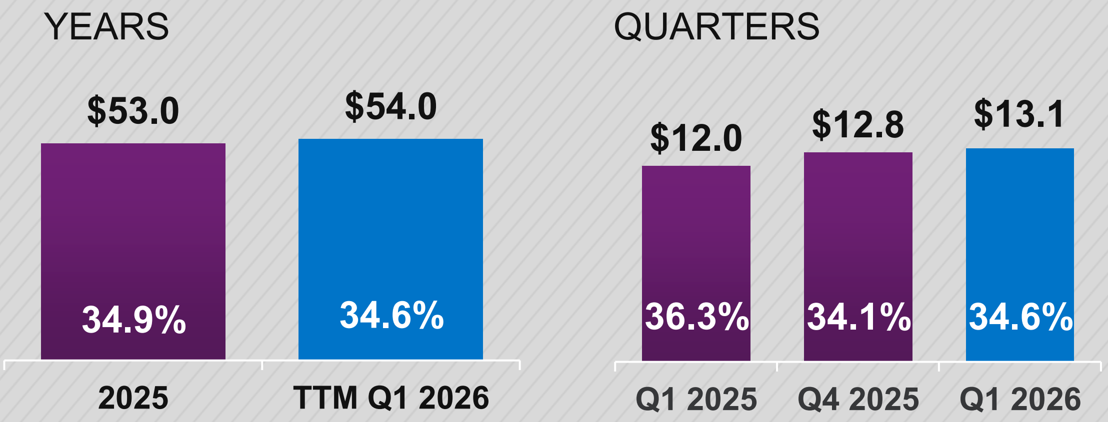
Gross Profit and Margin

- **TTM gross profit increased compared with prior years on higher sales and favorable product mix**
- **YoY gross margin declined due to impacts from the acquisition and a legacy printer contract that will be completed by end of Q2 FY26**
- **Gross margin expected to improve on higher volume**

Gross Profit and Margin ($ in millions)



Adj. Gross Profit and Margin ($ in millions)



Product ID Operating Income

Product ID operating income and margin increased YoY and QoQ due to higher sales

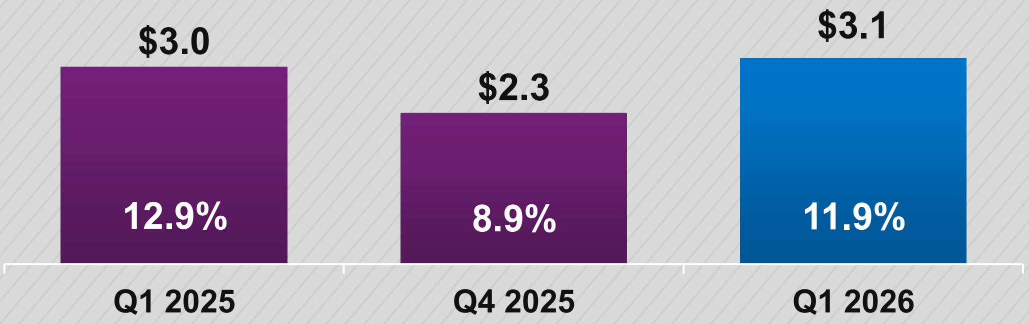
Operating income improvement partially offset by lower margins from acquired legacy technology

Operating Income and Margin ($ in millions)

QUARTERS

Adj. Operating Profit and Margin ($ in millions)

QUARTERS

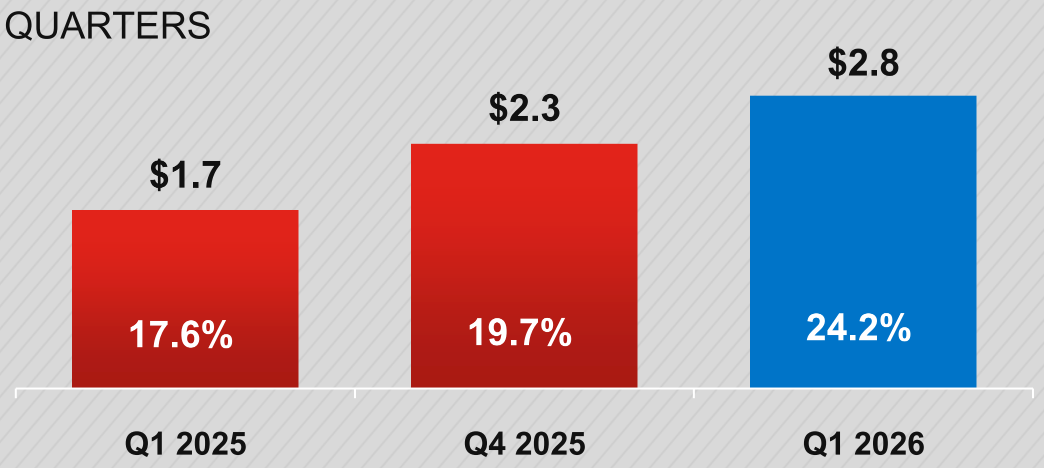


Aerospace Operating Income

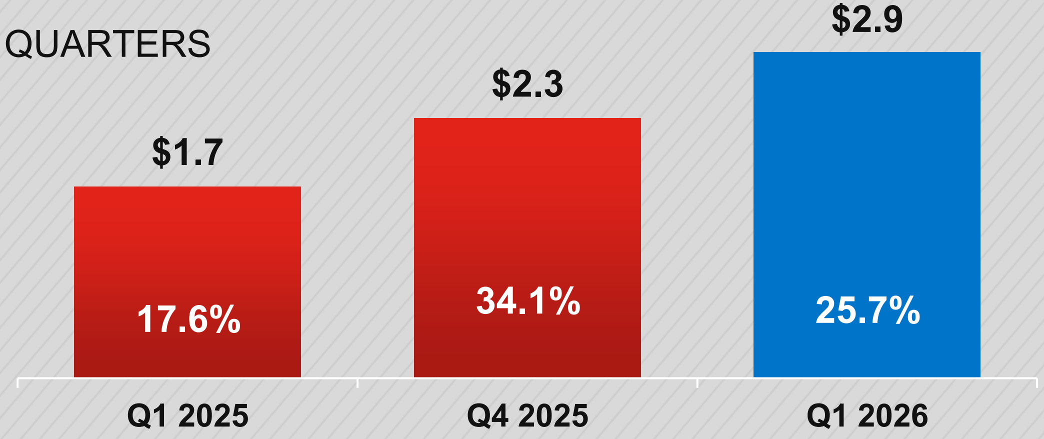
- QoQ and YoY increases in Aerospace operating income and margin driven by ToughWriter shipments to large Commercial and Defense customers and operating leverage on higher volume

- Operating expenses declined due to $0.3M reserve reversal from commercial airline

Operating Income and Margin ($ in millions)

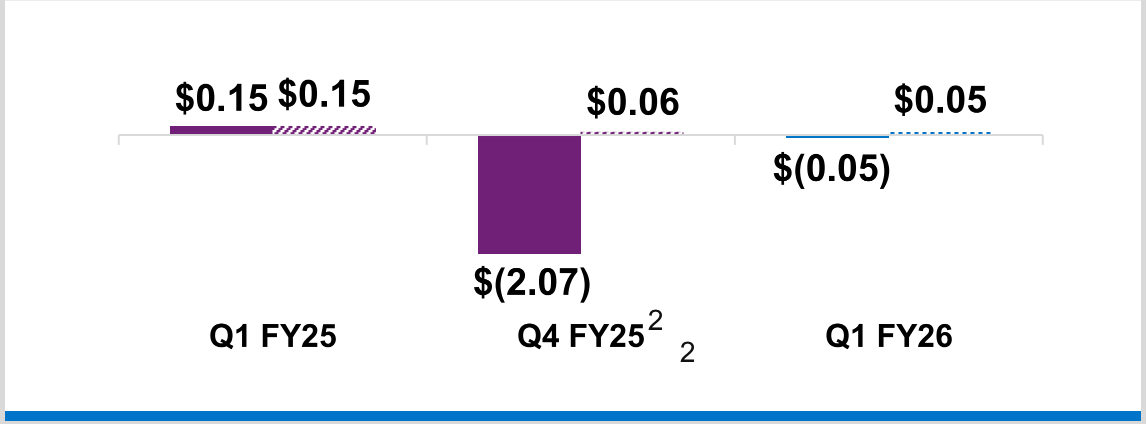


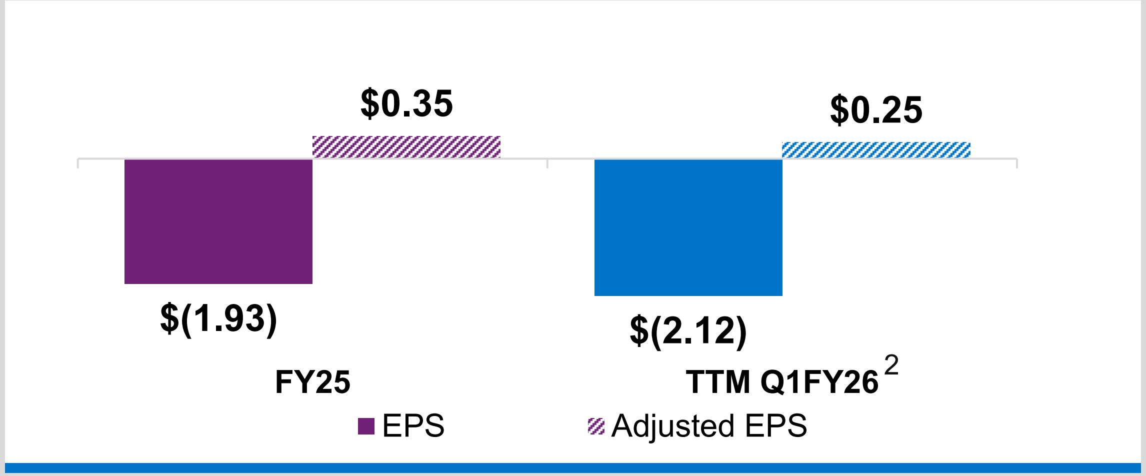
Adj. Operating Profit and Margin ($ in millions)



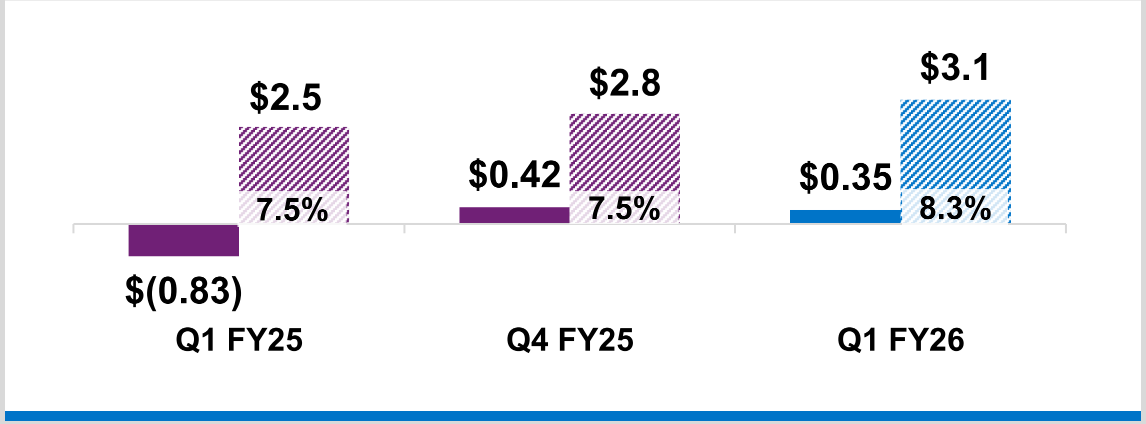
EPS and Adj. EBITDA

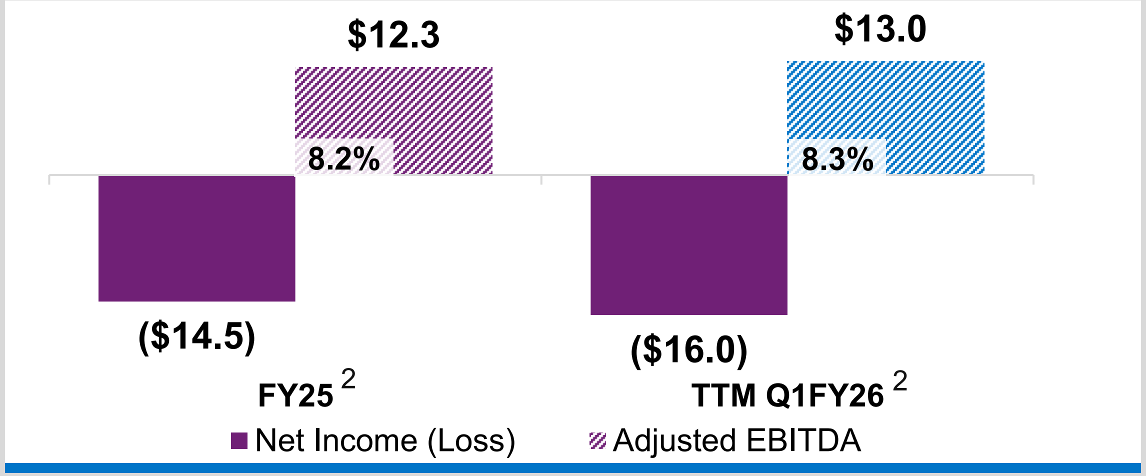
EPS and Adjusted EPS[1]





Net Earnings (Loss) and Adjusted EBITDA/ Adjusted EBITDA Margin[1]





($ in millions, except per share data)

1. Adjusted EPS and adjusted EBITDA and adjusted margin are non-GAAP financial measures. Further information can be found under “Non-GAAP Financial Measures.” See also the reconciliation of GAAP financial measures to non-GAAP financial measures in the tables that accompany this presentation for Adjusted EPS and Adjusted EBITDA.
2. Q4 FY2025 and TTM Q1FY26 EPS reflect a $13.4 million writedown of goodwill

Capital Structure and Cash Flow

Cash Flow	Three Months Ended		Year Ended
($ of ms)	4/30/25	4/27/24	1/31/25
Net cash provided by operating activities	$4.4	$6.9	$6.5
Capital expenditure	$0.1	$0.5	$0.4
Free cash flow (FCF)[1]	**$4.4**	**$6.4**	**$6.9**

Capitalization		
($ of ms)	4/30/25	1/31/25
Cash and cash equivalents	$5.4	$5.1
Net debt	$39.4	$41.6
Shareholders' equity	$76.3	$75.8
Total capitalization	**$115.7**	**$117.4**

- **~$12.6M in liquidity at quarter end**
  - $5.4M includes in cash and cash equivalents
  - $7.2M borrowing capacity

- **•$3.9M paid down in debt during the quarter**
- **•3.5X EBITDA to Funded Debt**

NOTE: Components may not add up to totals due to rounding.
1. Free cash flow and adjusted EBITDA are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures." See also the reconciliation of GAAP financial measures to non-GAAP financial measures in the tables that accompany this presentation for Adjusted EBITDA and above for the reconciliation of free cash flow. We define Free Cash Flow as net cash from operating activities less capital expenditures.

Executing A Clear Growth Strategy

Driving Revenue Growth

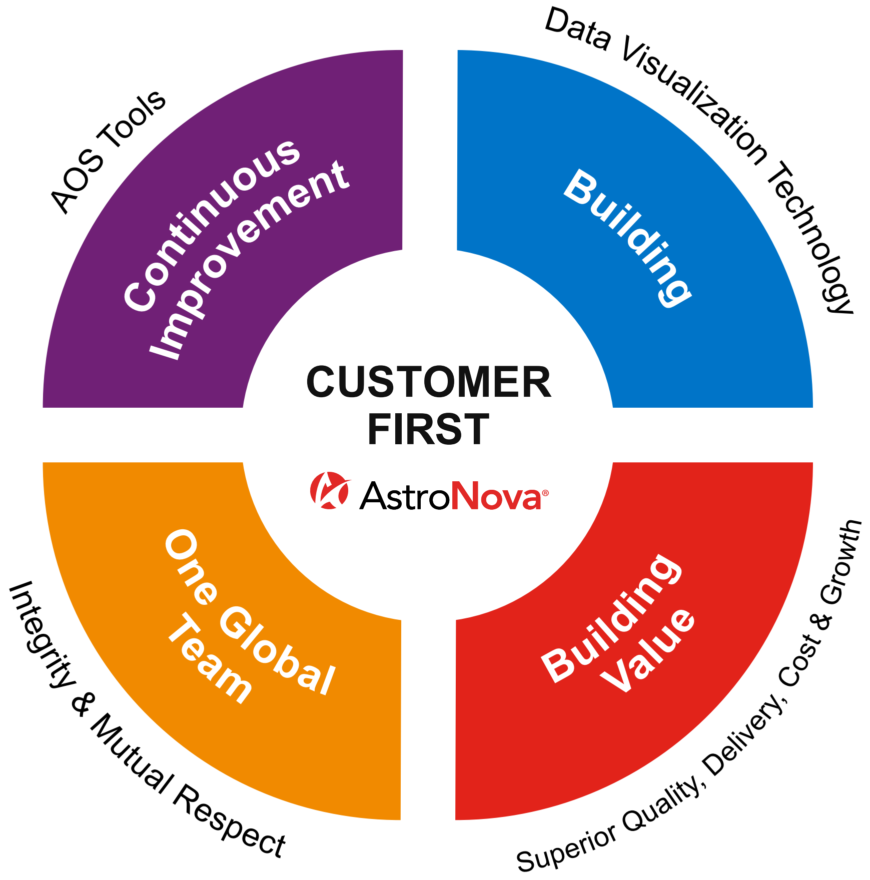
- Expect to launch six additional game-changing Product ID solutions in FY2026
- Strong initial traction with three recent Product ID launches, expanding end markets in Professional Label and Package Printing
- Continuing to transition customers to ToughWriter solutions
- Targeted sales strategy to drive geographic and end market expansion

Streamlining Operations and Reducing Costs

- On track to accelerate cost reduction plan by completing $3 million annualized cost reduction actions by Q2
- Reduced headcount, realigned segment leadership, and uptrained existing salesforce
- New print engine technology gives AstroNova greater control over ink and key component supply chains

Reiterating FY 2026 Guidance

- Expect full year revenue of $160M to $165M / Adjusted EBTIDA margin in the range of 8.5% to 9.5%



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Webcast / Presentation / Replay:

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UPCOMING EVENTS

June 16 - 22, 2025
Paris Air Show Exhibition
(Located at the French Pavilion)

July 9, 2025
Annual Meeting of Shareholders

Supplemental Information

ASTRONOVA Reconciliation of GAAP to Non-GAAP

	Three Months Ended			Twelve Months Ended	
	April 30, 2025	January 31, 2025	April 27, 2024	**April 30, 2025**	January 31, 2025
Revenue	**$ 37,708**	$ 37,361	$ 32,961	**$ 156,030**	$ 151,283
Gross Profit	**$ 12,652**	$ 12,737	$ 11,972	**$ 53,429**	$ 52,749
Inventory Step-Up	**61**	62	-	**277**	216
Restructuring Charges	**339**	-	-	**339**	-
Non-GAAP Gross Profit	**$ 13,052**	$ 12,799	$ 11,972	**$ 54,045**	$ 52,966
Gross Profit Margin	**33.6%**	34.1%	36.3%	**34.2%**	34.9%
Non-GAAP Gross Profit Margin	**34.6%**	34.3%	36.3%	**34.6%**	35.0%
Operating Expenses	**$ 12,081**	$ 25,048	$ 10,626	**$ 62,844**	$ 61,389
MTEX-related Acquisition Expenses	**(337)**	(254)	-	**(1,541)**	(1,204)
CFO Transition Costs	**-**	-		**(432)**	(432)
Restructuring Charges	**(219)**	-	-	**(219)**	-
Goodwill Impairment	**-**	(13,403)		**(13,403)**	(13,403)
Non-GAAP Operating Expenses	**$ 11,525**	$ 11,392	$ 10,626	**$ 47,250**	$ 46,350
Operating Income	**$ 571**	$ (12,311)	$ 1,346	**$ (9,415)**	$ (8,640)
MTEX-related Acquisition Expenses	**337**	254	-	**1,541**	1,204
CFO Transition Costs	**-**	-	-	**432**	432
Inventory Step-Up	**61**	62	-	**277**	216
Restructuring Charges	**558**	-	-	**558**	-
Goodwill Impairment	**-**	13,403		**13,403**	13,403
Non-GAAP Operating Income	**$ 1,527**	$ 1,408	$ 1,346	**$ 6,796**	$ 6,615
Operating Income Margin	**1.5%**	-33.0%	4.1%	**-6.0%**	-5.7%
Non-GAAP Operating Income Margin	**4.0%**	3.8%	4.1%	**4.4%**	4.4%
Net Income (Loss)	**$ (376)**	$ (15,600)	$ 1,181	**$ (16,047)**	$ (14,489)
MTEX-related Acquisition Expenses[1]	**257**	197	-	**1,171**	910
CFO Transition Costs		(4)		**324**	328
Inventory Step-Up[1]	**49**	50	-	**210**	161
Restructuring Charges[1]	**424**		-	**424**	-
Goodwill Impairment[1]		13,403		**13,403**	13,403
Tax Provision Valuation Allowance		2,373		**2,373**	2,373
Non-GAAP Net Income	**$ 354**	$ 419	$ 1,181	**$ 1,857**	$ 2,686
Net Income (Loss) per Common Share - Diluted	**$ (0.05)**	$ (2.07)	$ 0.15	**$ (2.13)**	$ (1.93)
MTEX-related Acquisition Expenses[1]	**0.03**	0.03	-	**0.15**	0.12
CFO Transition Costs		-		**0.05**	0.04
Inventory Step-Up[1]	**0.01**	0.01	-	**0.03**	0.02
Restructuring Charges[1]	**0.06**	-	-	**0.06**	-
Goodwill Impairment[1]		1.78		**1.78**	1.76
Tax Provision Valuation Allowance		0.31		**0.31**	0.31
Non-GAAP Net Income per Common Share - Diluted	**$ 0.05**	$ 0.06	$ 0.15	**$ 0.25**	$ 0.33

[1] Net of taxes

ASTRONOVA Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended			Twelve Months Ended	
	April 30,2025	January 31, 2025	April 27,2024	April 30, 2025	January 31, 2025
Net Income (Loss)	$ (376)	$ (15,600)	$ 1,181	$ (16,047)	$ (14,489)
Interest Expense	897	847	482	3,626	3,210
Income Tax Expense (Benefit)	75	2,342	(434)	2,712	2,202
Depreciation & Amortization	1,290	1,266	911	5,159	4,780
EBITDA	$ 1,886	$ (11,146)	$ 2,140	$ (4,551)	$ (4,297)
Share-Based Compensation	306	219	325	1,359	1,378
MTEX-related Acquisition Expenses	337	259	-	1,546	1,204
CFO Transition Costs		(5)		427	432
Inventory Step-Up	61	62	-	277	216
Restructuring Charges	558	-	-	558	-
Goodwill Impairment		13,403		13,403	13,403
Adjusted EBITDA	$ 3,148	$ 2,793	$ 2,465	$ 13,018	$ 12,336
Revenue	$ 37,708	$ 37,361	$ 32,961	$ 156,030	$ 151,283
Net Income (Loss) Margin	-1.0%	-41.8%	3.6%	-1.0%	-9.6%
Adjusted EBTIDA margin	8.3%	7.5%	7.5%	8.3%	8.2%

ASTRONOVA Reconciliation of Segment Gross Profit to Non-GAAP Segment Gross Profit

Reconciliation of Segment Gross Profit to Non-GAAP Segment Gross Profit

Amounts In Thousands

(Unaudited)

	Three Months Ended								
	April 30, 2025			January 31, 2025			April 27, 2024		
	Product Identification	**Aerospace**	**Total**	Product Identification	Aerospace	Total	Product Identification	Aerospace	Total
Segment Gross Profit	**$ 8,727**	**$ 3,925**	**$ 12,652**	$ 8,571	$ 4,166	$ 12,737	$ 8,326	$ 3,646	$ 11,972
Inventory Step-Up	**61**	**-**	**61**	62	-	62	-	-	-
Restructuring Charges	**173**	**167**	**340**	-	-	-	-	-	-
Non-GAAP - Gross Profit	**$ 8,960**	**$ 4,092**	**$ 13,052**	$ 8,633	$ 4,166	$ 12,799	$ 8,326	$ 3,646	$ 11,972
Revenue	**$ 26,289**	**$ 11,419**	**$ 37,708**	$ 25,679	$ 11,683	$ 37,361	$ 23,185	$ 9,776	$ 32,961
Gross Profit Margin	**33.2%**	**34.4%**	**33.6%**	33.4%	35.7%	34.1%	35.9%	37.3%	36.3%
Non-GAAP Gross Profit Margin	**34.1%**	**35.8%**	**34.6%**	33.6%	35.7%	34.3%	35.9%	37.3%	36.3%

ASTRONOVA Reconciliation of Segment Operating Income (Loss) to Non-GAAP Segment Operating Income

	Three Months Ended								
	April 30, 2025			January 31, 2025			April 27, 2024		
	Product Identification	**Aerospace**	**Total**	Product Identification	Aerospace	Total	Product Identification	Aerospace	Total
Segment Operating Income	**$ 2,791**	**$ 2,764**	**$ 5,555**	$ (11,174)	$ 2,337	$ (8,837)	$ 2,991	$ 1,722	$ 4,713
Inventory Step-Up	**61**	**-**	**61**	62	-	62	-	-	-
Restructuring Charges	**268**	**170**	**438**	-	-	-	-	-	-
MTEX-related Acquisition Costs	**4**	**-**	**4**		-	-	-	-	-
Goodwill Impairment	**-**	**-**	**-**	13,403	-	13,403	-	-	-
Non-GAAP - Segment Operating Income	**$ 3,124**	**$ 2,934**	**$ 6,058**	$ 2,291	$ 2,337	$ 4,628	$ 2,991	$ 1,722	$ 4,713
Revenue	**$ 26,289**	**$ 11,419**	**$ 37,708**	$ 25,679	$ 11,683	$ 37,361	$ 23,185	$ 9,776	$ 32,961
Operating Margin	**10.6%**	**24.2%**	**14.7%**	-43.5%	20.0%	-23.7%	12.9%	17.6%	14.3%
Non-GAAP Operating Margin	**11.9%**	**25.7%**	**16.1%**	8.9%	20.0%	12.4%	12.9%	17.6%	14.3%

Note: Segment Operating Profit excludes General & Administrative Expenses