Third Quarter FY2026 Financial Results

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AstroNova®

Leading Innovator in Specialized Print Technology Solutions

December 10, 2025

Nasdaq: ALOT

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 efforts to improve sales in our Product Identification segment may not result in the benefits we expect, (ii) the risk that our Aerospace customers may not continue to convert to our ToughWriter® printer in the volumes or on the schedule that we expect; (iii) the risk that we may not realize the anticipated benefits of our next-generation print engine technology; and (iv) 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/or with this presentation.

Use of Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this news release contains the Non-GAAP financial measures: Non-GAAP gross profit, Non-GAAP gross profit margin , Non-GAAP operating expenses, Non-GAAP operating income, Non-GAAP operating income margin, Non-GAAP net income (loss), Non-GAAP net income per Common Share - diluted , Non-GAAP segment gross profit, Non-GAAP segment gross profit margin, Non-GAAP segment operating income, Non-GAAP segment operating margin, Adjusted EBITDA, and Adjusted EBITDA Margin. 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 news release for a reconciliation of the Non-GAAP measures to the most directly comparable GAAP measures for the three months and nine months ended October 31, 2025, January 31, 2025 and October 31, 2024.

AstroNova has not reconciled the forward-looking Adjusted EBITDA margin included in its fiscal 2026 financial targets and outlook to the most directly comparable forward-looking GAAP measure 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.

Leadership in Place, Execution Underway: Priorities and Progress Update

Refocusing Product ID on Customers and Execution

Leveraging Aerospace Market Leadership to Drive Performance

Strengthening Culture and Organization Alignment

Executing the Plan and Rebuilding Trust Through Results

Revenue

Product ID Q3FY26 sales up 8.5% Q/Q

- Mail & Sheet up 14% sequentially and 16% y/y as productivity improvements supported higher shipments levels
- Legacy desktop label printers up 4.6% and 6.1%, y/y and sequentially, respectively from stronger focus on existing customers and capturing new business
- MTEX up 86% sequentially with increased QL-425, QL-435 and AJ-800 shipments

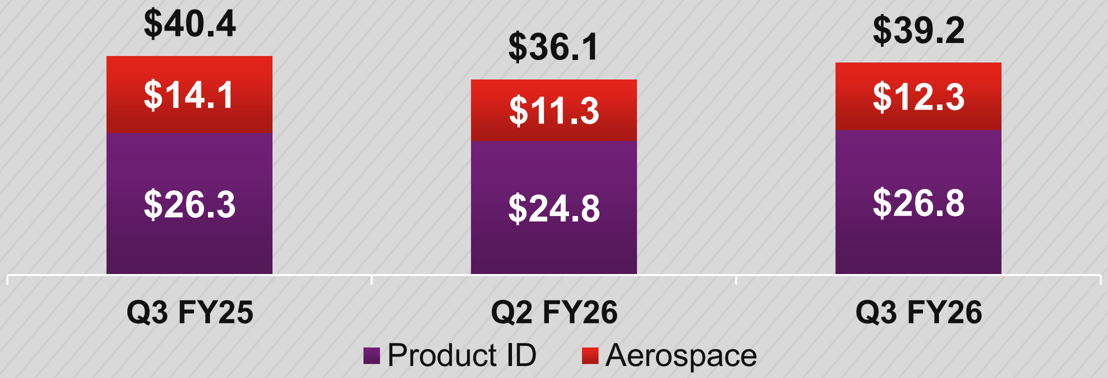
Aerospace Q3 FY26 sales up 8.6% Q/Q

- Q/Q growth driven by higher sales to OEMs as inventory aligns with increasing build rates
- Prior year Q3 benefitted from $2.3 million of atypical revenue from shipment of post recertification parts backlog

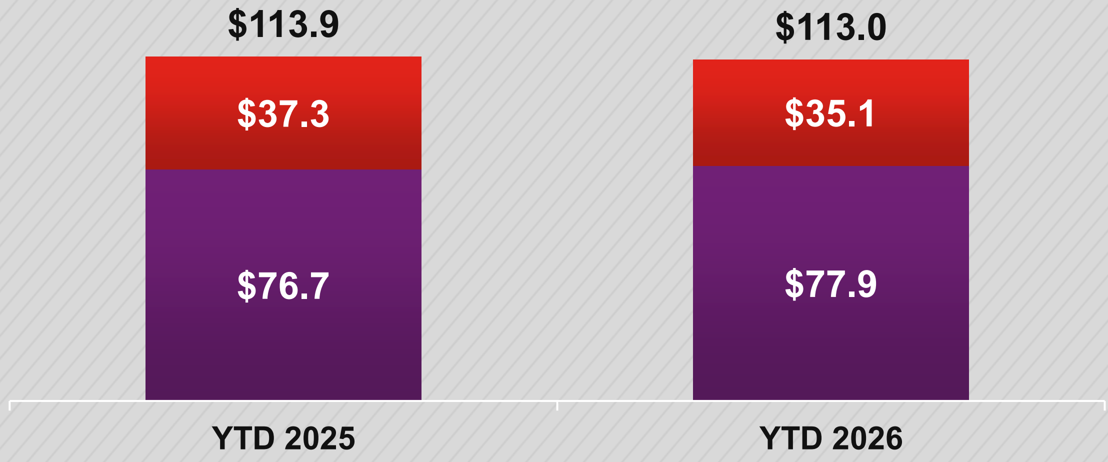
68% | CONSOLIDATED RECURRING REVENUE

($ in millions)

QUARTERS



FIRST NINE MONTHS



Gross Profit and Margin

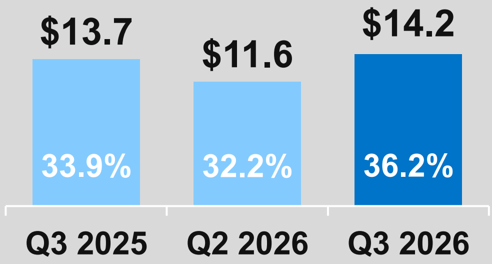
Y/Y gross profit grew 3.7% and gross margin expanded 230 bps despite lower revenue on improved mix

Expect continued solid margin profile through yearend supported by mix and volume in 4Q FY26

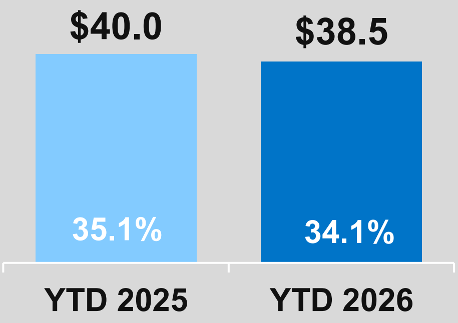
($ in millions)

Gross Profit and Margin

QUARTERS

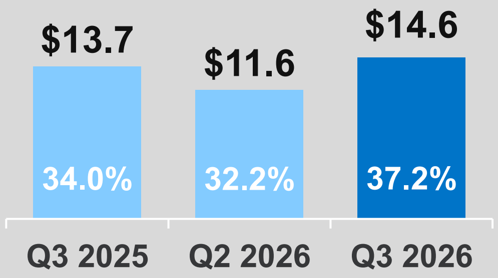


FIRST NINE MONTHS



Adj. Gross Profit and Margin

QUARTERS



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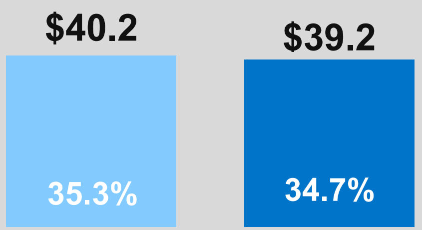


Product ID Financial Results

($ in millions)

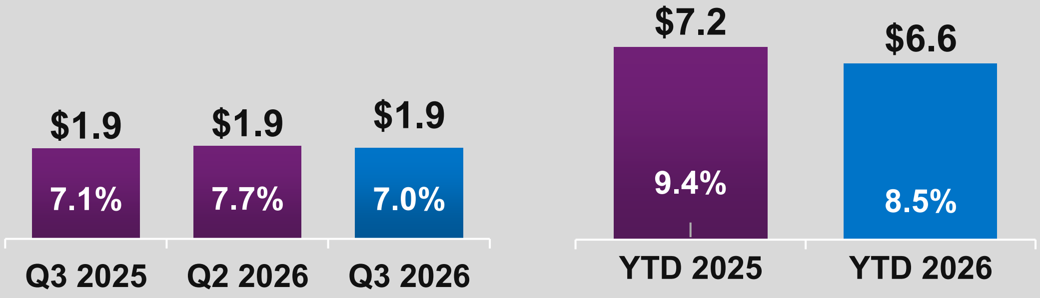
Operating income unchanged y/y and q/q as cost reductions offset inventory adjustment and goodwill charges

Adj. Operating margin expanded 340 bps and 240 bps, y/y and q/q, respectively from cost reductions, productivity improvements and more favorable mix

Segment Operating Income and Margin

QUARTERS

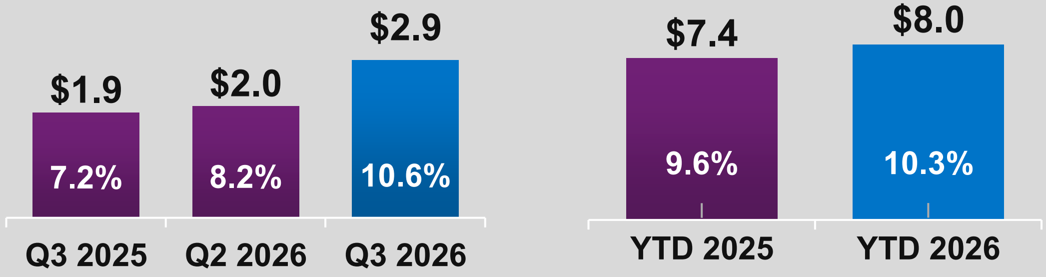
FIRST NINE MONTHS



Segment Adj. Operating Income and Margin

QUARTERS

FIRST NINE MONTHS



Aerospace Financial Results

Sequential operating profit and margin increase driven by stronger OEM activity and improved ToughWriter mix

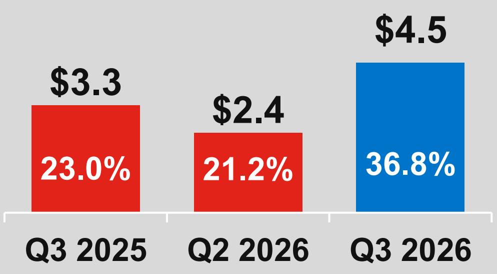
Y/y operating profit benefited in part from an inventory provision adjustment

ToughWriter transition expected to continue to provide higher margin contribution in Q4 FY26

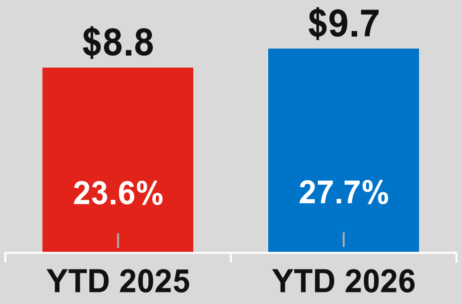
($ in millions)

Segment Operating Income and Margin

QUARTERS

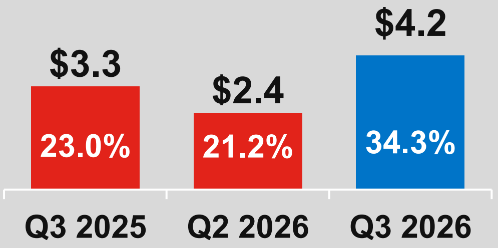


FIRST NINE MONTHS

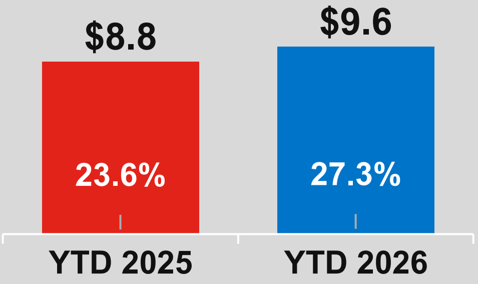


Segment Adj. Operating Income and Margin

QUARTERS



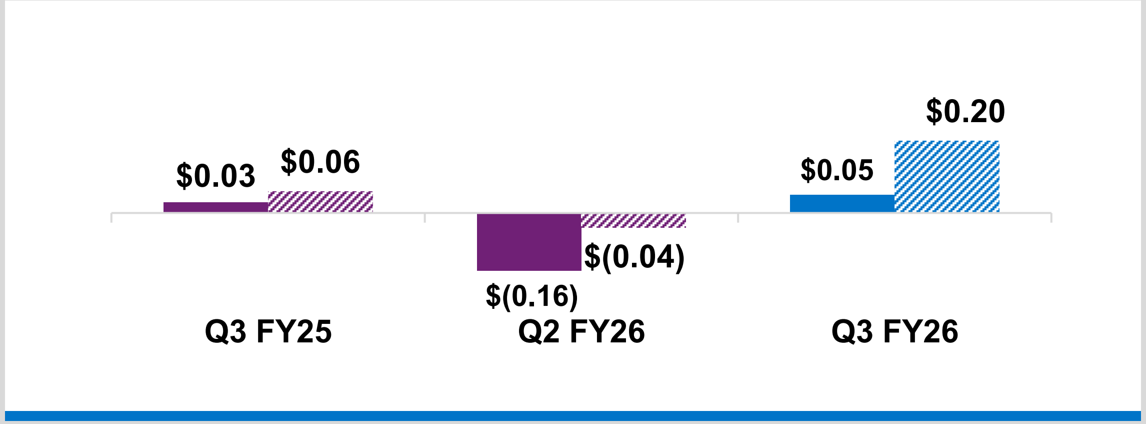
FIRST NINE MONTHS

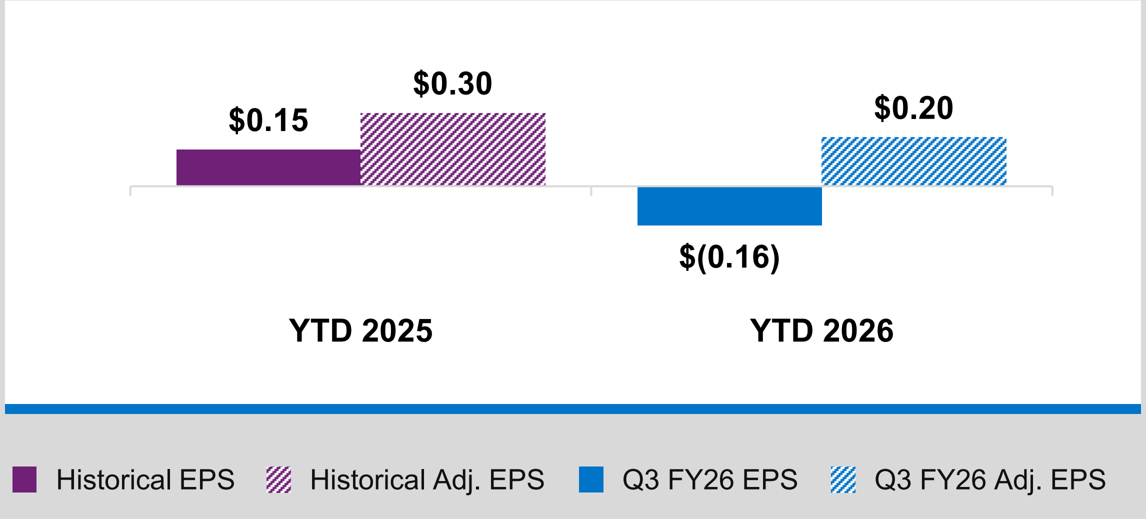


EPS and Adj. EBITDA

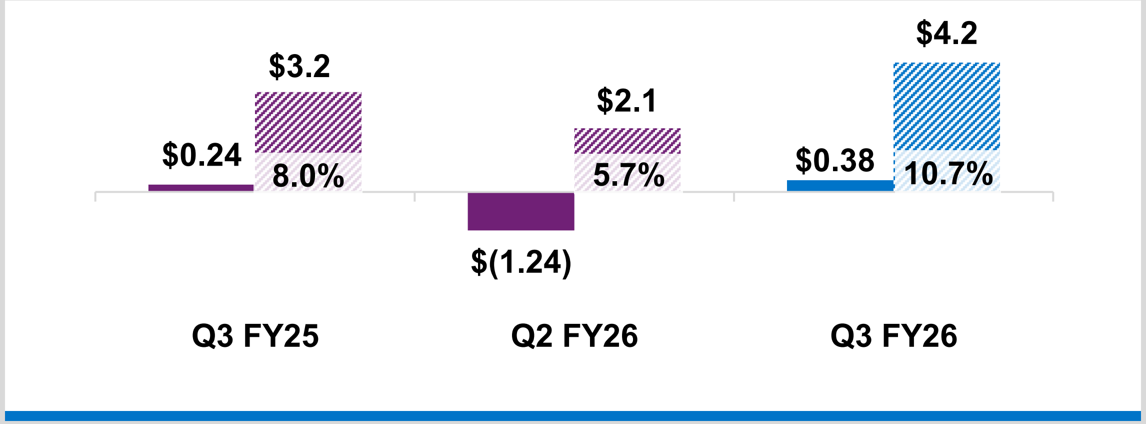
($ in millions, except per share data)

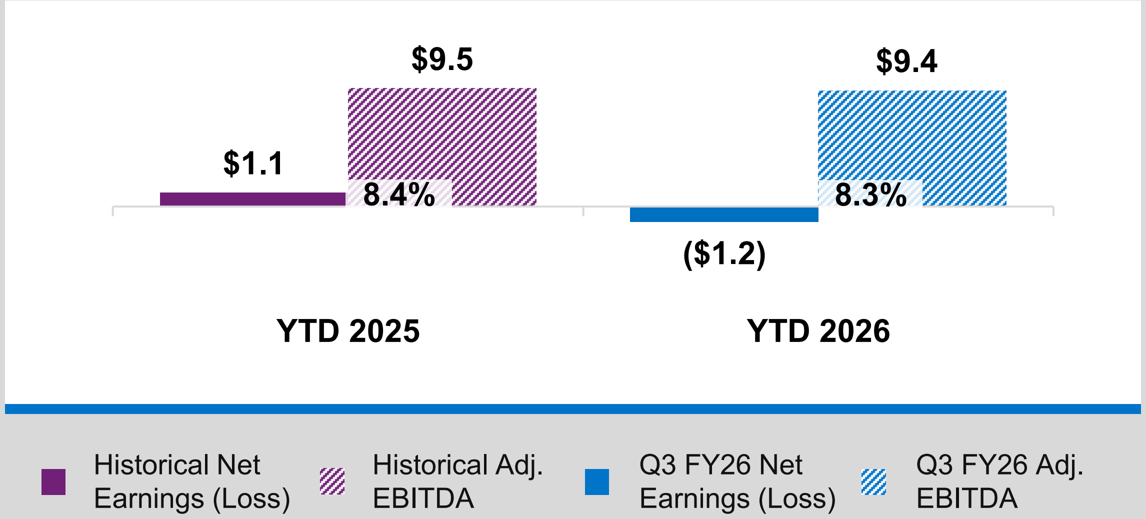
EPS and Adjusted EPS[1]





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





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.

AstroNova

Capital Structure and Cash Flow

($ in millions)

Cash Flow	Nine Months Ended		Year Ended
	10/31/25	11/2/24	1/31/25
Net cash provided by operating activities	$ 8.1	$ 2.3	$ 4.8
Capital expenditure	0.2	1.1	1.2
Free cash flow (FCF)[(1)]	**$ 7.9**	**$ 1.2**	**$ 3.6**

Capitalization			
	10/31/25	7/31/25	1/31/25
Cash and cash equivalents	$ 3.6	$ 3.9	$ 5.1
Total debt	$ 40.3	$ 43.5	$ 46.7
Shareholders' equity	$ 76.9	$ 75.8	$ 75.8
Total capitalization	$ 117.2	$ 119.3	$ 122.5

- Strong cash generation in Q3 FY26
- $13.5M in liquidity at quarter end
- $3.6M in cash and cash equivalents
- $9.9M borrowing capacity

- Refinanced lending agreement extending maturity and consolidating debt in the U.S. eliminating higher cash costs from currency fluctuations
- Reduced debt by $6.4 million, or 14%, YTD
- Net debt leverage ratio of 3.38 vs 4.75 covenant ratio
- Fixed charge coverage ratio of 1.27 vs 1.05 covenant req't

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.

Orders and Backlog

($ in millions)

PRODUCT ID

Orders declined $4.3M y/y due to delays in renewing blanket orders, which are expected to return in Q4 FY26

Backlog decreased by $4.4M q/q reflecting operational improvements that yielded higher shipments of past due mail & sheet/flatpack printers

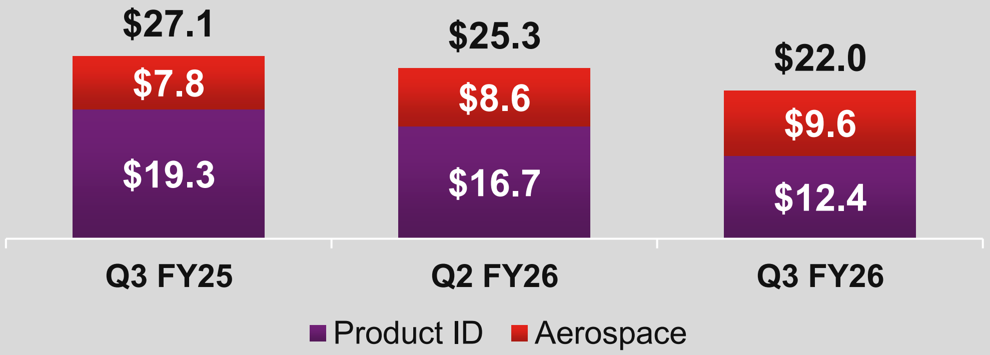
AEROSPACE

Orders increased 24% y/y as major OEM demand improved with inventory aligning to build rates

Increase in backlog y/y reflects improved book to ship rates

Orders

Backlog



Plan for Growth

Driving Change – Focused Resources in Sales & Marketing | Strengthening Operational Execution

- Driving culture change: honesty, transparency, and accelerated and engaged decision making
- Executive leadership deeply engaged with team and customers; leveraging commercial print industry experience and network
- Product ID leadership focused on higher value products with longer sales cycle, focusing team on where to win
- Continuing to identify organizational strengths and weaknesses

Cost Containment while Investing in Future

- Completed $3.0 million annualized cost reduction
- Product ID developing strong pipeline with digital marketing tools for lead generation as well as exhibiting at high-impact industry events
- Filtering leads with disciplined qualification for prioritization, forecast quality and pipeline integrity
- Royalty roll-off in FY 2027, unlocking higher level of profitability for new sales and long-term aftermarket sales

Reiterating FY 2026 Guidance

- Full-year revenue expectations maintained at $149M to $154M, implying Q4 revenue of $36M to $41M.
- Adjusted EBTIDA margin in the range of 7.5% to 8.5%

Conference Call Playback

Replay Number:

(412) 317-6671 | passcode: 13756179

Telephone replay available through

Wednesday, December 24, 2025

Webcast / Presentation / Webcast Replay:

investors.astronovainc.com/

Transcript (when available)**:**

investors.astronovainc.com/

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Supplemental Information

ASTRONOVA Reconciliation of GAAP to Non-GAAP

	Three Months Ended	
	October 31, 2025	November 2, 2024
Revenue	$ **39,169**	$ 40,422
Gross Profit	$ **14,197**	$ 13,714
Inventory Step-Up	**-**	34
Inventory Provision	**360**	-
Non-GAAP Gross Profit	$ **14,557**	$ 13,748
Gross Profit Margin	**36.2%**	33.9%
Non-GAAP Gross Profit Margin	**37.2%**	34.0%
Operating Expenses	$ **12,910**	$ 12,450
MTEX-related Acquisition Expenses	**-**	(325)
Restructuring Charges	**(58)**	-
Non-Recurring Legal Expenses	**(387)**	-
Non-Recurring Proxy Costs	**(172)**	-
Goodwill Impairment	**(297)**	-
Non-GAAP Operating Expenses	$ **11,996**	$ 12,125
Operating Income	$ **1,287**	$ 1,264
MTEX-related Acquisition Expenses	**-**	325
Inventory Step-Up	**-**	34
Inventory Provision	**360**	-
Restructuring Charges	**58**	-
Non-Recurring Legal Expenses	**387**	-
Non-Recurring Proxy Costs	**172**	-
Goodwill Impairment	**297**	-
Non-GAAP Operating Income	$ **2,561**	$ 1,623
Operating Income Margin	**3.3%**	3.1%
Non-GAAP Operating Income Margin	**6.5%**	4.0%
Net Income	$ **378**	$ 240
MTEX-related Acquisition Expenses(1)	**-**	247
Inventory Step-Up(1)	**-**	26
Inventory Provision(1)	**275**	-
Restructuring Charges(1)	**43**	-
Non-Recurring Legal Expenses(1)	**301**	-
Non-Recurring Proxy Costs(1)	**131**	-
Realized Fx(1)	**80**	-
Other (Income) and Expense(1)	**85**	-
Goodwill Impairment(1)	**238**	-
Non-GAAP Net Income	$ **1,532**	$ 513
Diluted Earnings Per Share	$ **0.05**	$ 0.03
MTEX-related Acquisition Expenses(1)	**-**	0.03
Inventory Provision(1)	**0.04**	-
Restructuring Charges(1)	**-**	-
Non-Recurring Legal Expenses(1)	**0.04**	-
Non-Recurring Proxy Costs(1)	**0.02**	-
Realized Fx(1)	**0.01**	-
Other (Income) and Expense(1)	**0.01**	-
Goodwill Impairment(1)	**0.03**	-
Non-GAAP Diluted Earnings Per Share	$ **0.20**	$ 0.06

(1) Net of taxes

	Nine Months Ended	
	October 31, 2025	November 2, 2024
Revenue	$ **112,979**	$ 113,922
Gross Profit	$ **38,483**	$ 40,013
Inventory Step-Up	**61**	154
Inventory Provision	**360**	-
Restructuring Charges	**337**	-
Non-GAAP Gross Profit	$ **39,241**	$ 40,167
Gross Profit Margin	**34.1%**	35.1%
Non-GAAP Gross Profit Margin	**34.7%**	35.3%
Operating Expenses	$ **37,331**	$ 36,342
MTEX-related Acquisition Expenses	**(311)**	(1,382)
Restructuring Charges	**(968)**	-
Non-Recurring Legal Expenses	**(457)**	-
Non-Recurring Proxy Costs	**(527)**	-
Realized Fx	**(100)**	-
Other (Income) and Expense	**(112)**	-
Goodwill Impairment	**(297)**	-
Non-GAAP Operating Expenses	$ **34,559**	$ 34,960
Operating Income	$ **1,152**	$ 3,671
MTEX-related Acquisition Expenses	**311**	1,382
Inventory Step-Up	**61**	154
Inventory Provision	**360**	-
Restructuring Charges	**1,305**	-
Non-Recurring Legal Expenses	**457**	-
Non-Recurring Proxy Costs	**527**	-
Realized Fx	**100**	-
Other (Income) and Expense	**112**	-
Goodwill Impairment	**297**	-
Non-GAAP Operating Income	$ **4,682**	$ 5,207
Operating Income Margin	**1.0%**	3.2%
Non-GAAP Operating Income Margin	**4.1%**	4.6%
Net Income (Loss)	$ **(1,242)**	$ 1,110
MTEX-related Acquisition Expenses(1)	**238**	1,044
Inventory Step-Up(1)	**49**	111
Inventory Provision(1)	**275**	-
Restructuring Charges(1)	**1,001**	-
Non-Recurring Legal Expenses(1)	**354**	-
Non-Recurring Proxy Costs(1)	**403**	-
Realized Fx(1)	**80**	-
Other (Income) and Expense(1)	**86**	-
Goodwill Impairment	**238**	-
Non-GAAP Net Income (Loss)	$ **1,480**	$ 2,265
Diluted Earnings (Loss) Per Share	$ **(0.16)**	$ 0.15
MTEX-related Acquisition Expenses(1)	**0.03**	0.14
Inventory Step-Up(1)	**0.01**	0.01
Inventory Provision(1)	**0.04**	-
Restructuring Charges(1)	**0.13**	-
Non-Recurring Legal Expenses(1)	**0.05**	-
Non-Recurring Proxy Costs(1)	**0.05**	-
Realized Fx(1)	**0.01**	-
Other (Income) and Expense(1)	**0.01**	-
Goodwill Impairment	**0.03**	-
Non-GAAP Diluted Earnings Per Share	$ **0.20**	$ 0.30

(1) Net of taxes

ASTRONOVA Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended	
	October 31, 2025	November 2, 2024
Net Income	**$ 378**	$ 240
Interest Expense	**827**	944
Income Tax Expense (Benefit)	**(128)**	34
Depreciation & Amortization	**855**	1,298
EBITDA	**$ 1,932**	$ 2,516
Share-Based Compensation	**754**	353
MTEX-related Acquisition Expenses	**-**	325
Inventory Step-Up	**-**	34
Inventory Provision	**360**	-
Restructuring Charges	**58**	-
Non-Recurring Legal Expenses	**387**	-
Non-Recurring Proxy Costs	**172**	-
Realized Fx	**100**	-
Other (Income) and Expense	**112**	-
Goodwill Impairment	**297**	-
Adjusted EBITDA	**$ 4,172**	$ 3,228
Revenue	**$ 39,169**	$ 40,422
Net Income Margin	**1.0%**	0.6%
Adjusted EBITDA Margin	**10.7%**	8.0%

	Nine Months Ended	
	October 31, 2025	November 2, 2024
Net Income (Loss)	**$ (1,242)**	$ 1,110
Interest Expense	**2,609**	2,363
Income Tax Expense (Benefit)	**(506)**	(139)
Depreciation & Amortization	**3,425**	3,514
EBITDA	**$ 4,286**	$ 6,848
Share-Based Compensation	**1,559**	1,159
MTEX-related Acquisition Expenses	**311**	1,382
Inventory Step-Up	**61**	154
Inventory Provision	**360**	-
Restructuring Charges	**1,305**	-
Non-Recurring Legal Expenses	**457**	-
Non-Recurring Proxy Costs	**527**	-
Realized Fx	**100**	-
Other (Income) and Expense	**112**	-
Goodwill Impairment	**297**	-
Adjusted EBITDA	**$ 9,375**	$ 9,543
Revenue	**$ 112,979**	$ 113,922
Net Income (Loss) Margin	**(1.1)%**	1.0%
Adjusted EBITDA Margin	**8.3%**	8.4%

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

	Three Months Ended					
	October 31, 2025			November 2, 2024		
	Product ID	**Aerospace**	**Total**	Product ID	Aerospace	Total
Segment Gross Profit	**$ 7,806**	**$ 6,391**	**$ 14,197**	$ 8,407	$ 5,307	$ 13,714
Inventory Step-Up	**-**	**-**	**-**	34	-	34
Inventory Provision	**671**	**(311)**	**360**	-	-	-
Non-GAAP - Segment Gross Profit	**$ 8,477**	**$ 6,080**	**$ 14,557**	$ 8,441	$ 5,307	$ 13,748
Revenue	**$ 26,849**	**$ 12,320**	**$ 39,169**	$ 26,317	$ 14,105	$ 40,422
Gross Profit Margin	**29.1%**	**51.9%**	**36.2%**	31.9%	37.6%	33.9%
Non-GAAP Segment Gross Profit Margin	**31.6%**	**49.4%**	**37.2%**	32.1%	37.6%	34.0%

	Nine Months Ended					
	October 31, 2025			November 2, 2024		
	Product ID	**Aerospace**	**Total**	Product ID	Aerospace	Total
Segment Gross Profit	**$ 24,211**	**$ 14,272**	**$ 38,483**	$ 25,354	$ 14,659	$ 40,013
Inventory Step-Up	**61**	**-**	**61**	154	-	154
Inventory Provision	**671**	**(311)**	**360**	-	-	-
Restructuring Charges	**173**	**165**	**338**	-	-	-
Non-GAAP - Segment Gross Profit	**$ 25,116**	**$ 14,126**	**$ 39,242**	$ 25,508	$ 14,659	$ 40,167
Revenue	**$ 77,890**	**$ 35,089**	**$ 112,979**	$ 76,667	$ 37,255	$ 113,922
Gross Profit Margin	**31.1%**	**40.7%**	**34.1%**	33.1%	39.3%	35.1%
Non-GAAP Segment Gross Profit Margin	**32.2%**	**40.3%**	**34.7%**	33.3%	39.3%	35.3%

Note: Segment Operating Income excludes General & Administrative Expenses

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

	Three Months Ended					
	October 31, 2025			November 2, 2024		
	Product ID	**Aerospace**	**Total**	Product ID	Aerospace	Total
Segment Operating Income	**$ 1,878**	**$ 4,531**	**$ 6,409**	$ 1,868	$ 3,251	$ 5,119
Inventory Step-Up	**-**	**-**	**-**	34	-	34
Inventory Provision	**671**	**(311)**	**360**	-	-	-
Goodwill Impairment	**297**	**-**	**297**	-	-	-
Restructuring Charges	**7**	**-**	**7**	-	-	-
Non-GAAP - Segment Operating Income	**$ 2,853**	**$ 4,220**	**$ 7,073**	$ 1,902	$ 3,251	$ 5,153
Revenue	**$ 26,849**	**$ 12,320**	**$ 39,169**	$ 26,317	$ 14,105	$ 40,422
Operating Margin	**7.0%**	**36.8%**	**16.4%**	7.1%	23.0%	12.7%
Non-GAAP Operating Margin	**10.6%**	**34.3%**	**18.1%**	7.2%	23.0%	12.7%

	Nine Months Ended					
	October 31, 2025			November 2, 2024		
	Product ID	**Aerospace**	**Total**	Product ID	Aerospace	Total
Segment Operating Income	**$ 6,585**	**$ 9,707**	**$ 16,292**	$ 7,208	$ 8,806	$ 16,014
Inventory Step-Up	**61**	**-**	**61**	154	-	154
Inventory Provision	**671**	**(311)**	**360**	-	-	-
Goodwill Impairment	**297**	**-**	**297**	-	-	-
Restructuring Charges	**381**	**171**	**552**	-	-	-
Non-GAAP - Segment Operating Income	**$ 7,995**	**$ 9,567**	**$ 17,562**	$ 7,362	$ 8,806	$ 16,168
Revenue	**$ 77,890**	**$ 35,089**	**$ 112,979**	$ 76,667	$ 37,255	$ 113,922
Operating Margin	**8.5%**	**27.7%**	**14.4%**	9.4%	23.6%	14.1%
Non-GAAP Operating Margin	**10.3%**	**27.3%**	**15.5%**	9.6%	23.6%	14.2%

Note: Segment Operating Income excludes General & Administrative Expenses