

Fourth Quarter FY2026 Financial Results

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Printing Technologies for Critical Applications

April 13, 2026

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, free cash flow, 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 presentation for a reconciliation of the Non-GAAP measures to the most directly comparable GAAP measures for the three months and twelve months ended January 31, 2026 and January 31, 2025.

Fiscal 2026: A Foundational Reset Year

Product ID Turnaround Gaining Momentum

Aerospace Delivered Strong Full-Year Performance

Reduced Debt and Strengthened Balance Sheet

Evaluating Strategic Alternatives to Unlock Value

Product ID 2HFY26 sales up 4.2% vs. 1HFY26

- Q4 FY26 sales up 2.5% Y/Y
- Aftermarket revenue remained strong, representing approximately 80% of segment sales
- New go-to-market strategy gaining traction with orders up \$2.9M Y/Y

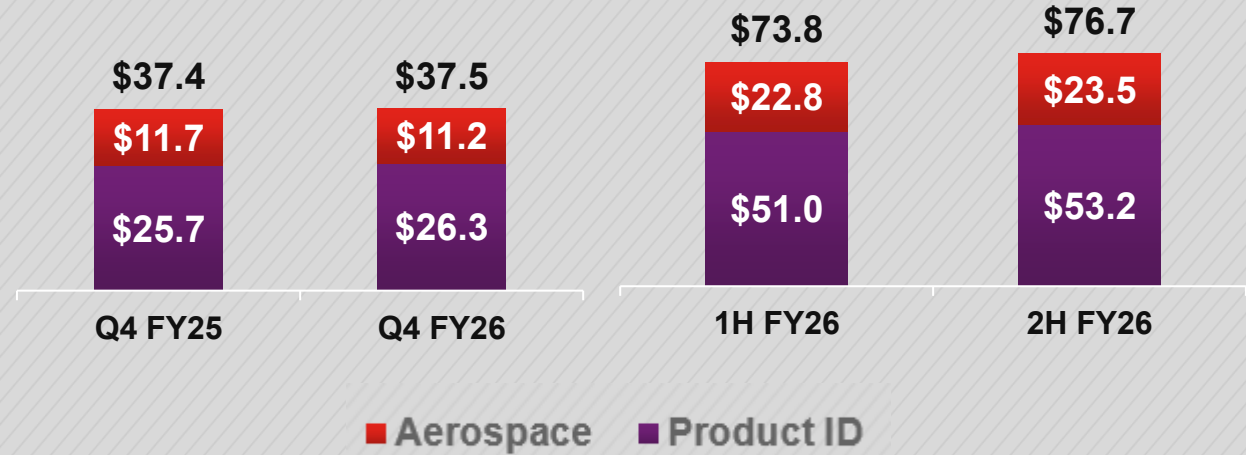
Aerospace sales up 3.3% 2HFY26 vs. 1HFY26

- Q4 FY26 sales declined 4.1% Y/Y due primarily reflecting timing of customer projects
- Strong full-year performance - ToughWriter now representing over 80% of flight deck printer shipments

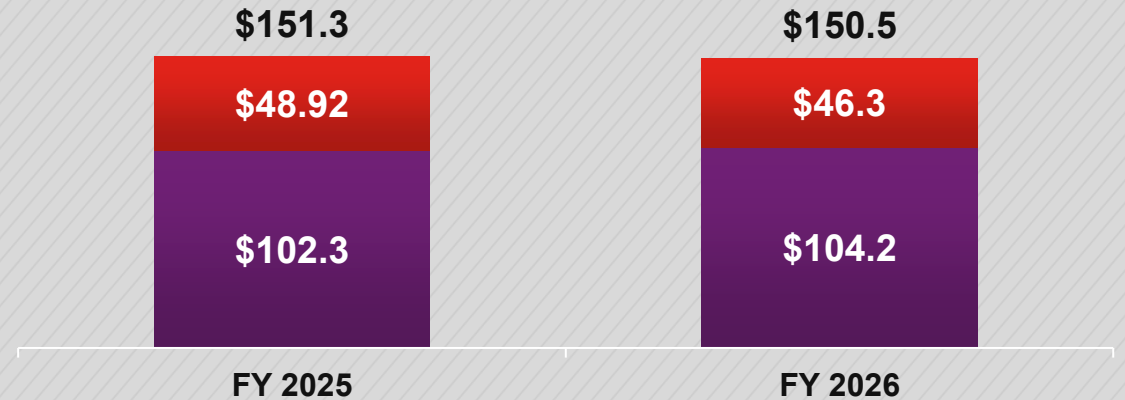
69% | **FY26 CONSOLIDATED RECURRING REVENUE**

QUARTERS

1H and 2H FY 2026



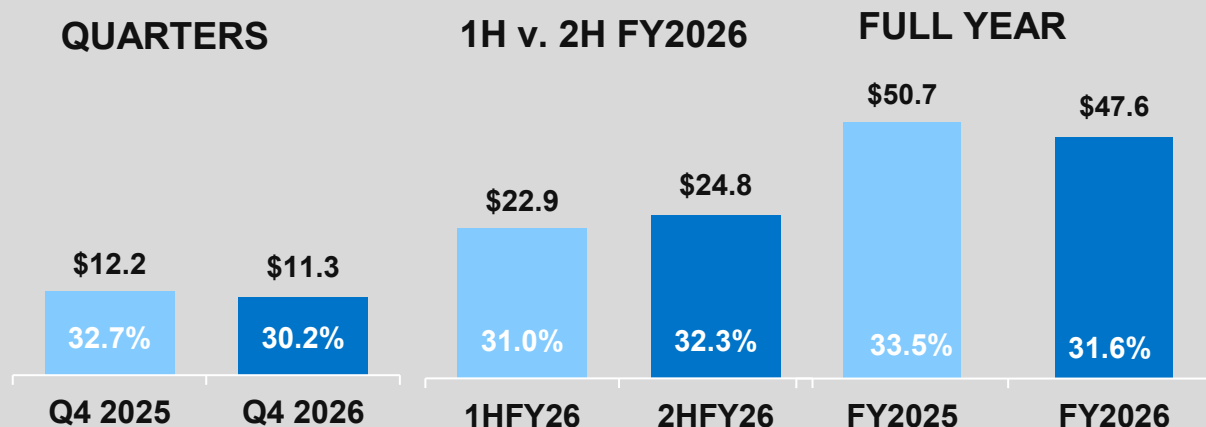
FULL YEAR



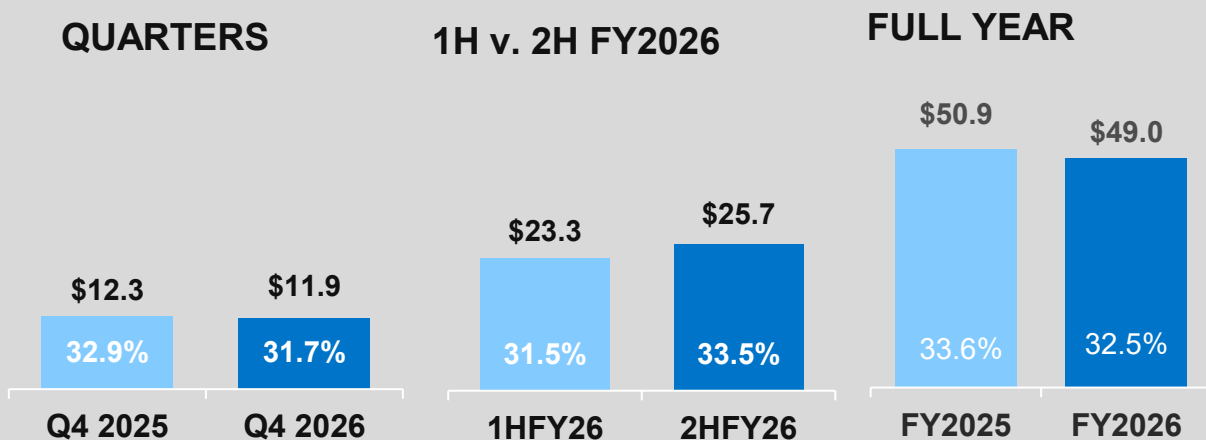
Q4 gross profit margin contracted 256 bps Y/Y to 30.2% reflecting lower volume and mix

Aerospace major royalty obligation will lapse in Q3 FY27 which will provide a \$2 million annualized contribution to gross profit beginning in the fourth quarter

Gross Profit and Margin



Adj. Gross Profit and Margin



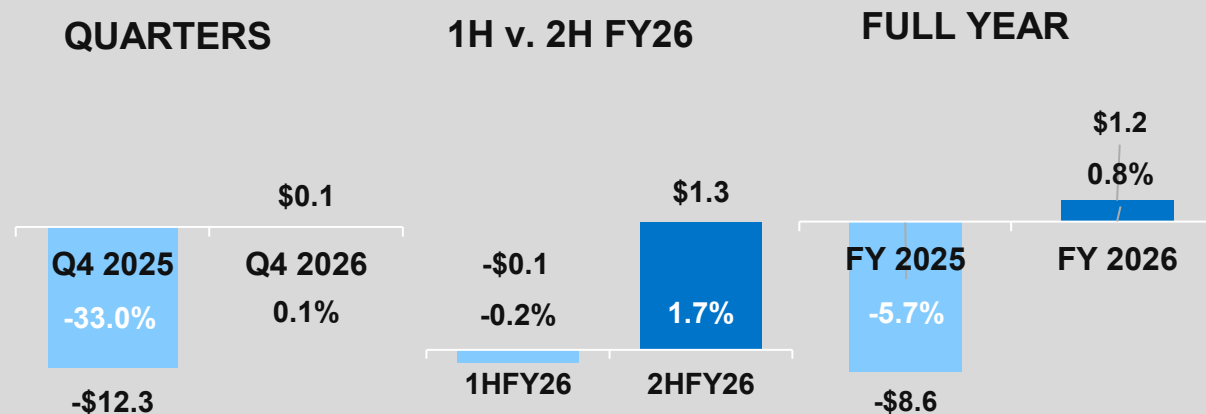
Operating Profit and Margin

(\$ in millions)

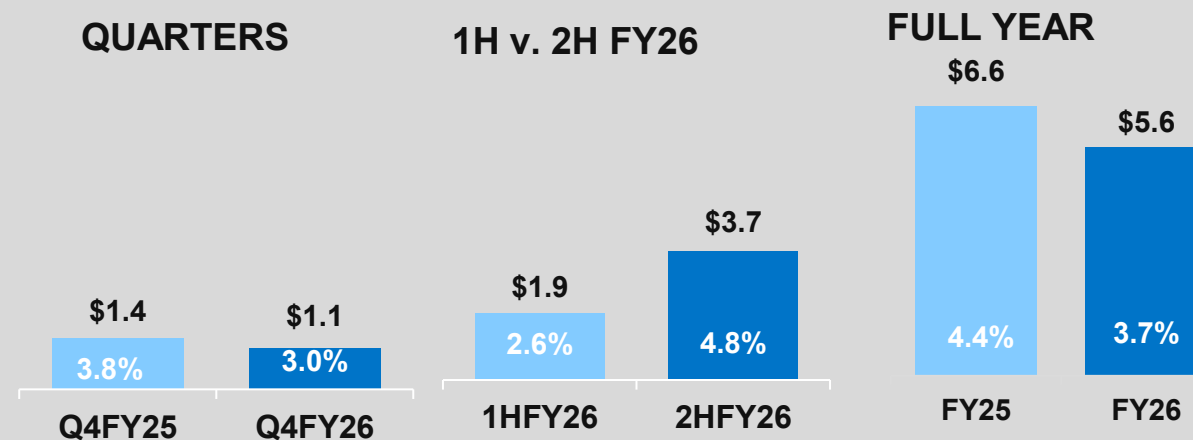
Adjusted operating margin expanded 220 bps from first half to second half of FY2026

Higher volume and lower costs supported margin expansion in 2HFY 26

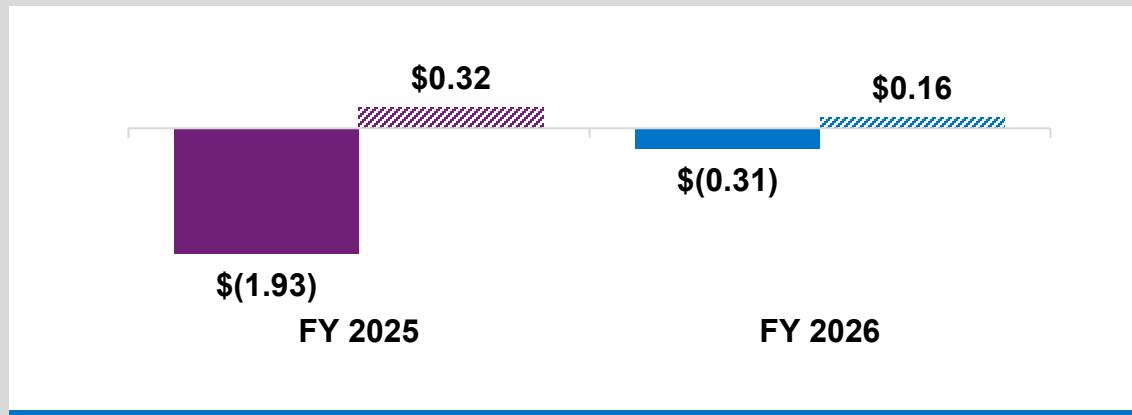
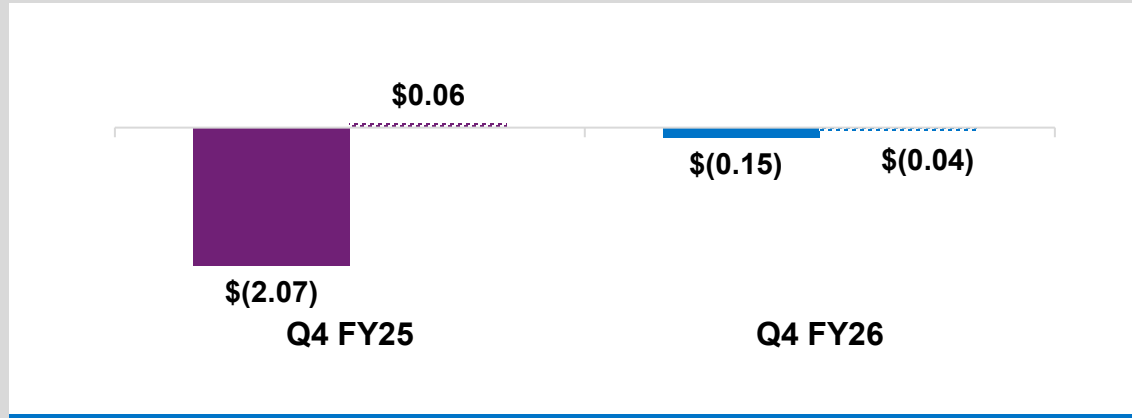
Operating Profit and Margin



Adj. Operating Profit and Margin

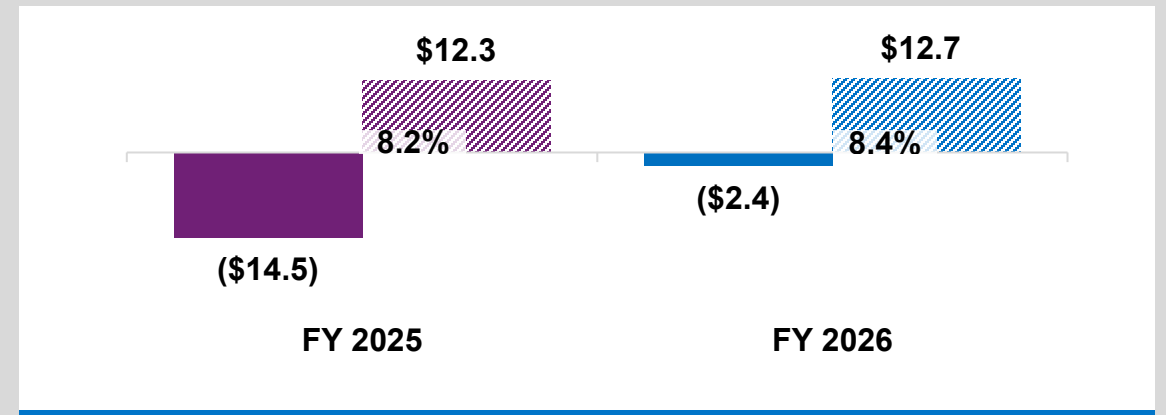
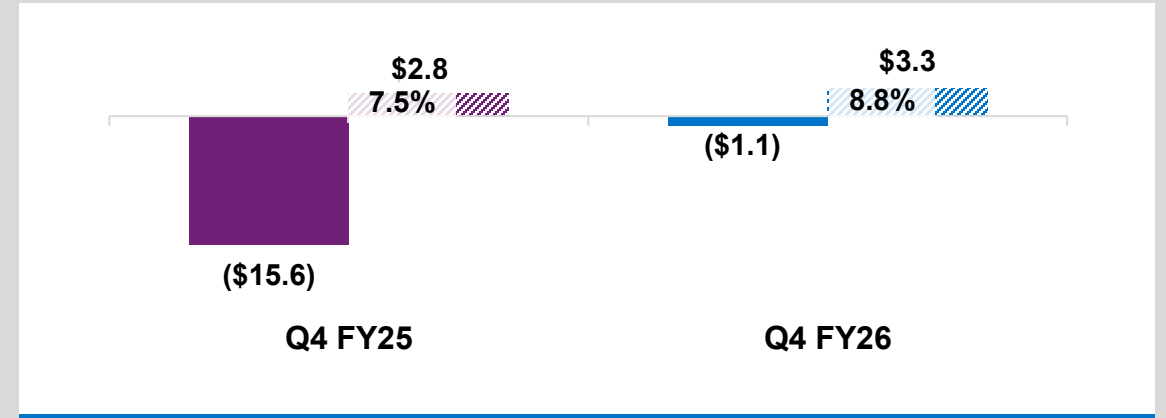


EPS and Adjusted EPS¹



■ PY EPS ▨ PY Adj. EPS ■ CY EPS ▨ CY Adj. EPS

Net Earnings (Loss) and Adjusted EBITDA/ Adjusted EBITDA Margin¹



■ PY Net Income (Loss) ▨ PY Adj. EBITDA ■ CY Net Earnings (Loss) ▨ CY Adj. EBITDA

Cash Flow	Twelve Months Ended	
	<u>1/31/26</u>	<u>1/31/25</u>
Net cash provided by operating activities	\$ 11.7	\$ 4.8
Capital expenditure	0.3	1.2
Free cash flow (FCF)⁽¹⁾	\$ 11.4	\$ 3.7

Capitalization	<u>1/31/26</u>	<u>10/31/25</u>	<u>1/31/25</u>
	Cash and cash equivalents	\$ 4.1	\$ 3.6
Total debt	\$ 37.6	\$ 40.3	\$ 46.7
Shareholders' equity	\$ 76.9	\$ 76.9	\$ 75.8
Total capitalization	\$ 114.5	\$ 117.2	\$ 122.5

- Strong cash generation in 2H FY2026
- \$15.9M in liquidity at quarter end
- \$4.1M in cash and cash equivalents
- \$11.8M borrowing capacity

- Reduced debt by \$2.7 million in Q4 and \$9.1 million in FY26
- Net debt leverage ratio 2.97 vs 4.5 covenant ratio
- Fixed charge coverage ratio of 1.43 vs 1.05 covenant req't

NOTE: Components may not add 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.

PRODUCT ID

Product ID Q4FY26 orders grew \$2.9 million Y/Y as new go-to-market strategy gains traction; book-to-bill of 104%

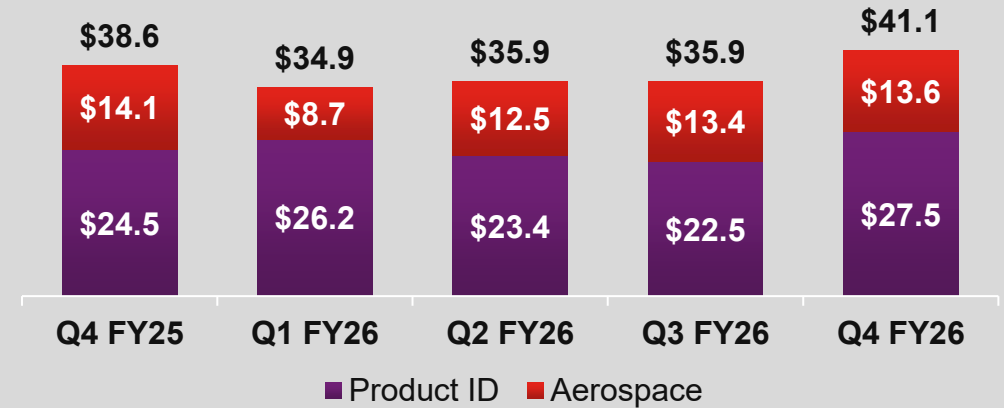
Backlog increased by \$1.1 million sequentially

AEROSPACE

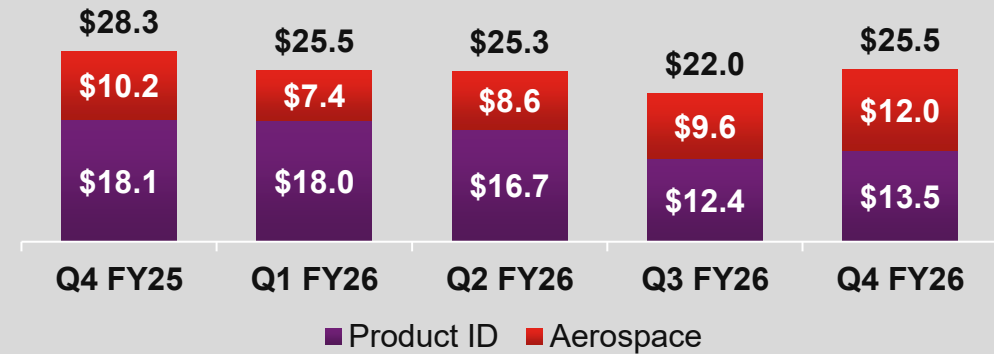
Aerospace orders of \$13.6M and book-to-bill of 122% reflect sustained OEM demand as aircraft build rates continue to recover

Backlog of \$12.0M at year end provides solid visibility into fiscal 2027

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 team focused on high-value products with longer sales cycles to drive retention, upgrades, and share expansion
- Continuing to identify organizational strengths and weaknesses

Discipline and Strategic Growth

- Product ID developing strong pipeline with digital marketing tools for lead generation as well as exhibiting at high-impact industry events, to deepen OEM relationships, expand reach, and enter underpenetrated markets
- Filtering leads with disciplined qualification for prioritization, forecast quality and pipeline integrity
- Royalty roll-off in FY 2027 (\$2M annualized; \$2.1M in FY26; \$2.5M in FY25), unlocking higher level of profitability for new sales and long-term aftermarket sales
- Announced evaluation of strategic alternatives

FY 2027 Outlook

- Expecting mid-single digit revenue growth and expanded adjusted EBITDA margin

Replay Number:

(412) 317-6671 | passcode: 13759000

Telephone replay available through

Tuesday, April 28, 2026

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Supplemental Information



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

	Three Months Ended		Twelve Months Ended		2H Fiscal 2026 and 1H Fiscal 2026	
	January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025	2H FY26	1H FY26
Revenue	\$ 37,536	\$ 37,361	\$ 150,515	\$ 151,283	\$ 76,705	\$ 73,810
Gross Profit	\$ 11,324	\$ 12,227	\$ 47,634	\$ 50,658	\$ 24,769	\$ 22,866
Inventory Step-Up	-	62	61	216	-	61
Inventory Provision	365	-	724	-	724	-
Restructuring Charges	29	-	367	-	30	337
Product Retrofit Costs	185	-	185	-	185	-
Non-GAAP Gross Profit	\$ 11,903	\$ 12,289	\$ 48,971	\$ 50,874	\$ 25,708	\$ 23,264
Gross Profit Margin	30.2%	32.7%	31.6%	33.5%	32.3%	31.0%
Non-GAAP Gross Profit Margin	31.7%	32.9%	32.5%	33.6%	33.5%	31.5%

ASTRONOVA Reconciliation of GAAP Operating Income to Non-GAAP Operating Income

	Three Months Ended		Twelve Months Ended		2H Fiscal 2026 and 1H Fiscal 2026	
	January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025	2H FY26	1H FY26
Revenue	\$ 37,536	\$ 37,361	\$ 150,515	\$ 151,283	\$ 76,705	\$ 73,810
Operating Income (Loss)	\$ 54	\$ (12,311)	\$ 1,206	\$ (8,640)	\$ 1,342	\$ (137)
MTEX-related Acquisition Expenses	-	254	311	1,204	-	311
CFO Transition Costs	-	-	-	432	-	-
Inventory Step-Up	-	62	61	216	-	61
Inventory Provision	365	-	724	-	724	-
Restructuring Charges	52	-	1,357	-	110	1,247
Product Retrofit Costs	185	-	185	-	186	-
Non-Recurring Legal Expenses	258	-	715	-	646	69
Non-Recurring Proxy Costs	210	-	738	-	383	355
Goodwill Impairment	-	13,403	297	13,403	297	-
Non-GAAP Operating Income	\$ 1,124	\$ 1,408	\$ 5,594	\$ 6,615	\$ 3,688	\$ 1,906
Operating Income Margin	0.1%	-33.0%	0.8%	-5.7%	1.7%	-0.2%
Non-GAAP Operating Income Margin	3.0%	3.8%	3.7%	4.4%	4.8%	2.6%

ASTRONOVA Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended	
	January 31, 2026	January 31, 2025
Net Income (Loss)	\$ (1,134)	\$ (15,600)
Interest Expense	894	847
Income Tax Expense (Benefit)	346	2,342
Depreciation & Amortization	1,379	1,266
EBITDA	\$ 1,485	\$ (11,145)
Share-Based Compensation	752	219
MTEX-related Acquisition Expenses	-	259
CFO Transition Costs	-	(5)
Inventory Step-Up	-	62
Inventory Provision	365	-
Restructuring Charges	52	-
Product Retrofit Costs	185	-
Non-Recurring Legal Expenses	258	-
Non-Recurring Proxy Costs	210	-
Goodwill Impairment	-	13,403
Adjusted EBITDA	\$ 3,306	\$ 2,794
Revenue	\$ 37,536	\$ 37,361
Net Income (Loss) Margin	(3.0)%	(41.8)%
Adjusted EBITDA Margin	8.8%	7.5%

	Twelve Months Ended	
	January 31, 2026	January 31, 2025
Net Income (Loss)	\$ (2,376)	\$ (14,489)
Interest Expense	3,503	3,210
Income Tax Expense (Benefit)	(160)	2,202
Depreciation & Amortization	4,804	4,780
EBITDA	\$ 5,771	\$ (4,297)
Share-Based Compensation	2,310	1,378
MTEX-related Acquisition Expenses	311	1,204
CFO Transition Costs	-	432
Inventory Step-Up	61	216
Inventory Provision	724	-
Restructuring Charges	1,357	-
Product Retrofit Costs	185	-
Non-Recurring Legal Expenses	715	-
Non-Recurring Proxy Costs	738	-
Realized Fx	100	-
Other (Income) and Expense	112	-
Goodwill Impairment	297	13,403
Adjusted EBITDA	\$ 12,681	\$ 12,336
Revenue	\$ 150,515	\$ 151,283
Net Income (Loss) Margin	(1.6)%	(9.6)%
Adjusted EBITDA Margin	8.4%	8.2%

ASTRONOVA Reconciliation of Net Income to Adjusted Net Income

	Three Months Ended		Twelve Months Ended	
	January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025
Revenue	\$ 37,536	\$ 37,361	\$ 150,515	\$ 151,283
Net Income (Loss)	\$ (1,134)	\$ (15,600)	\$ (2,376)	\$ (14,489)
MTEX-related Acquisition Expenses ⁽¹⁾	-	197	237	910
CFO Transition Costs, net ⁽¹⁾	-	(4)	-	328
Inventory Step-Up ⁽¹⁾	-	50	49	161
Inventory Provision ⁽¹⁾	292	-	565	-
Restructuring Charges ⁽¹⁾	41	-	1,030	-
Product Retrofit Costs ⁽¹⁾	148	-	148	-
Non-Recurring Legal Expenses ⁽¹⁾	189	-	542	-
Non-Recurring Proxy Costs ⁽¹⁾	160	-	561	-
Realized Fx ⁽¹⁾	-	-	80	-
Other (Income) and Expense ⁽¹⁾	-	-	85	-
Goodwill Impairment	-	13,403	297	13,403
Tax Provision Valuation Allowance	-	2,373	-	2,373
Non-GAAP Net Income (Loss)	\$ (305)	\$ 419	\$ 1,218	\$ 2,686
Diluted Earnings (Loss) Per Share	\$ (0.15)	\$ (2.07)	\$ (0.31)	\$ (1.93)
MTEX-related Acquisition Expenses ⁽¹⁾	-	0.03	0.03	0.12
CFO Transition Costs, net ⁽¹⁾	-	(0.00)	-	0.04
Inventory Step-Up ⁽¹⁾	-	0.01	0.01	0.02
Inventory Provision ⁽¹⁾	0.04	-	0.07	-
Restructuring Charges ⁽¹⁾	0.01	-	0.14	-
Product Retrofit Costs ⁽¹⁾	0.02	-	0.02	-
Non-Recurring Legal Expenses ⁽¹⁾	0.02	-	0.07	-
Non-Recurring Proxy Costs ⁽¹⁾	0.02	-	0.07	-
Realized Fx ⁽¹⁾	-	-	0.01	-
Other (Income) and Expense ⁽¹⁾	-	-	0.01	-
Goodwill Impairment ⁽¹⁾	-	1.78	0.04	1.76
Tax Provision Valuation Allowance	-	0.31	-	0.31
Non-GAAP Diluted Earnings (Loss) Per Share	\$ (0.04)	\$ 0.06	\$ 0.16	\$ 0.32

⁽¹⁾ Net of taxes