

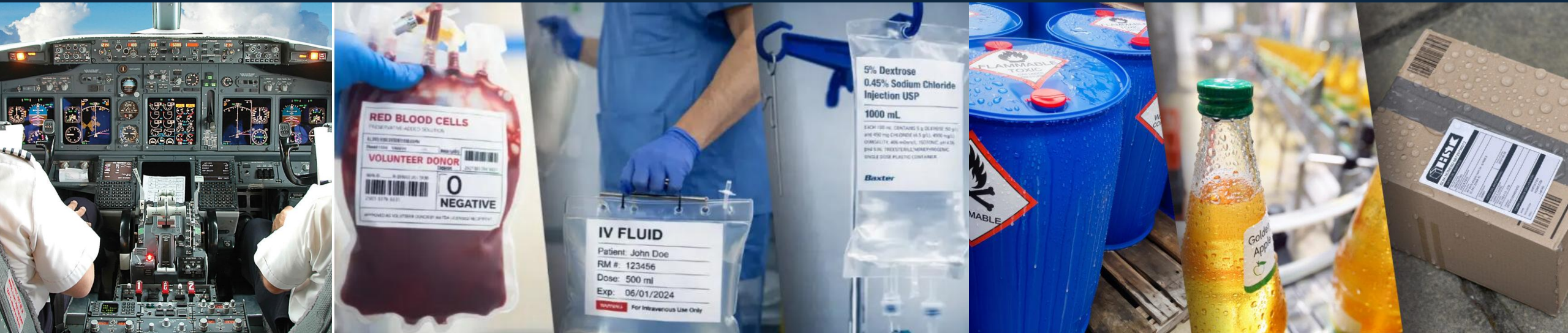


First Quarter FY2027 Financial Results

Jorik Ittmann, President and CEO
Tom DeByle, Chief Financial Officer

June 8, 2026

Nasdaq: ALOT



Cautionary Statement

Information included in this news release 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; (iv) the risk that we might not realize the benefits of our migration from legacy Trojan-platform products to MTEX-based solutions on the timeline that we expect or at all, and (v) those factors set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026 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 news release.

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 –Diluted Earnings Per Share, Non-GAAP segment gross profit, Non-GAAP segment gross profit margin, Non-GAAP segment operating income, Non-GAAP segment operating margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt, Non-GAAP Segment Adjusted EBITDA, Non-GAAP Segment Adjusted EBITDA Margin and Adjusted Income Tax Provision (Benefit). 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 ended April 30, 2026 and 2025.

Q1 FY2027: Expanding Margins and Growing Momentum

Aerospace drove growth and profitability supporting strong demand and building backlog

Product ID driving productivity improvements and driving margin expansion

Investing to sustain momentum with new talent in sales & marketing as well as operations

Evaluating strategic alternatives to unlock value

Aerospace sales up 16.3% Y/Y to \$13.3M

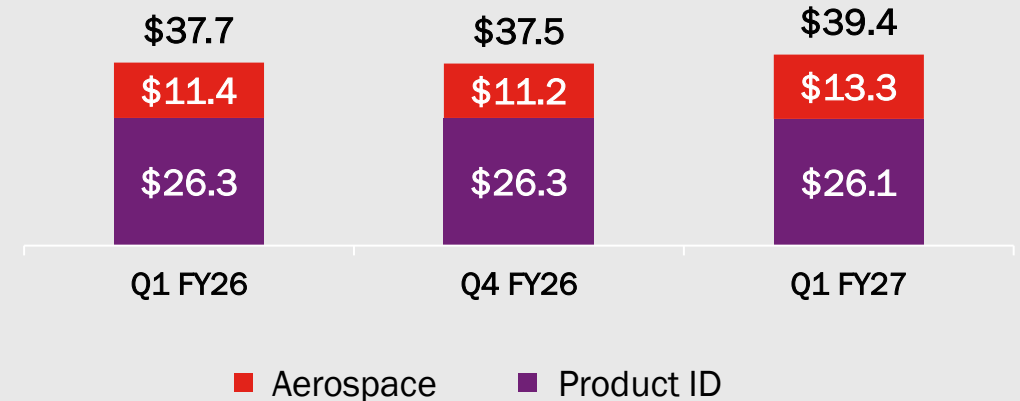
- Hardware revenue up \$2.5M Y/Y on higher volume and improved pricing from ToughWriter® platform dominating shipments and as OEM production rates accelerate
- Commercial aircraft sales up 46% driven by increasing build rates

Product ID sales down 0.8% Y/Y

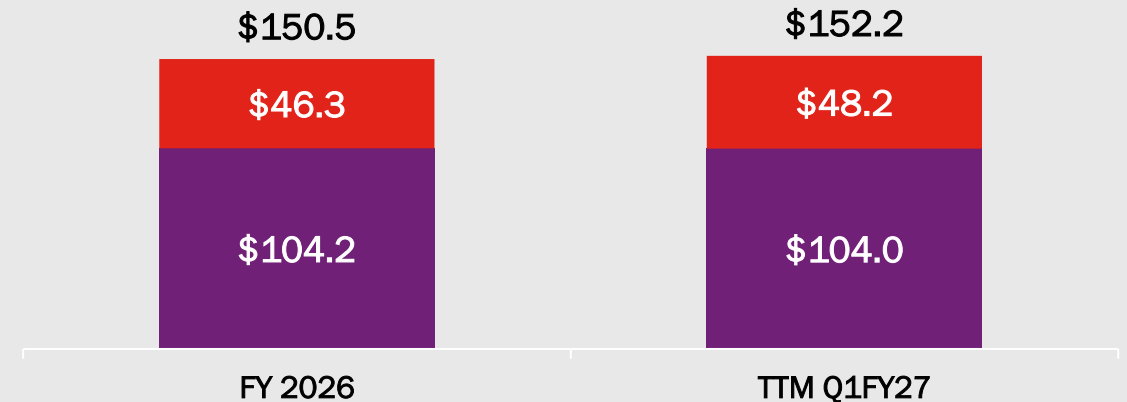
- Desktop labeling revenue grew 2.8% on a sequential basis with decline in direct-to-package revenue reflecting the planned legacy to new platform transition
- Aftermarket revenue represented approximately 82% of segment sales
- Orders up \$0.5M Y/Y with new go-to-market strategy gaining traction

65% | CONSOLIDATED RECURRING REVENUE

QUARTERS



FULL YEAR



Gross Profit and Margin

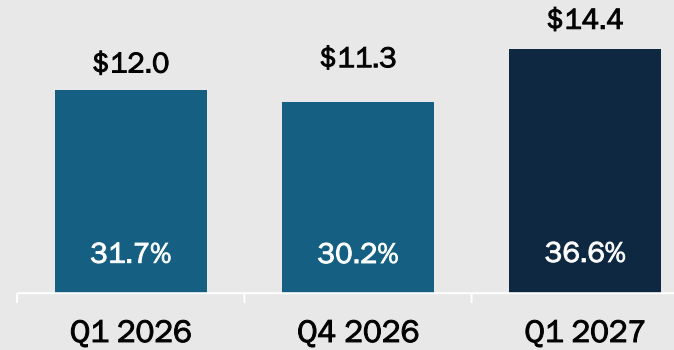
(\$ in millions)

Q1 gross profit margin expanded 490 bps Y/Y to 36.6%, primarily reflecting higher Aerospace volume and favorable mix

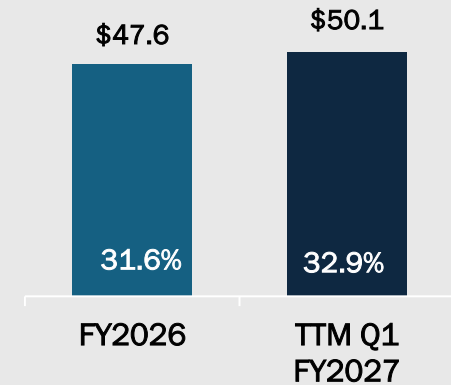
Adjusted gross profit margin expanded 410 bps Y/Y to 36.9%, excluding a non-recurring \$0.5 million inventory reserve reversal in Aerospace

Gross Profit and Margin

QUARTERS

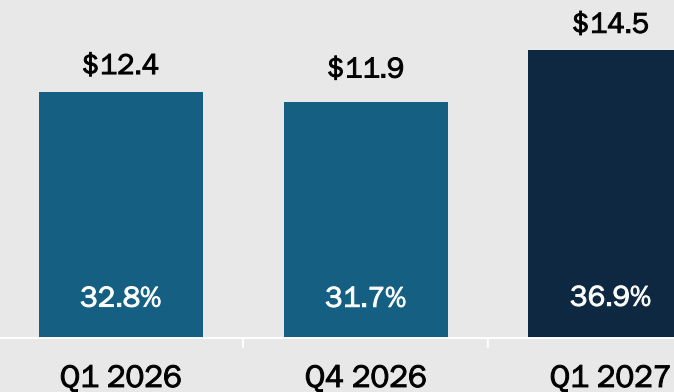


YEARS

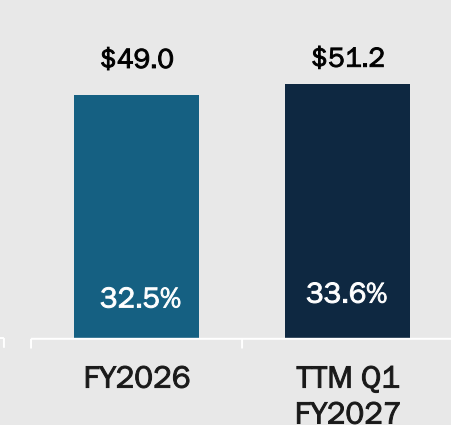


Adj. Gross Profit and Margin

QUARTERS



YEARS



Operating Profit and Margin

(\$ in millions)

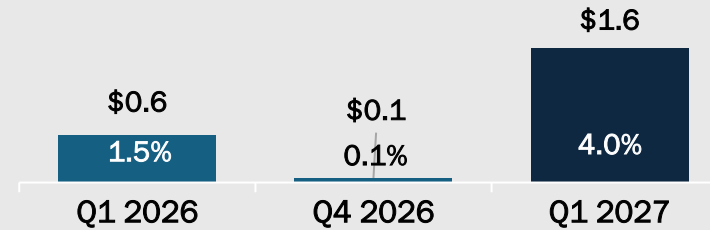
Higher gross profit combined with cost containment initiatives resulted in operating income up \$1.0 million to \$1.6 million

Non-GAAP operating income increased 70% to \$2.6 million

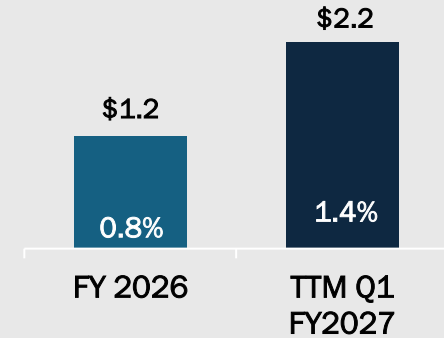
Aerospace Non-GAAP operating income of \$3.4 million (25.6% operating margin) reflects operating leverage on higher volume

Operating Profit and Margin

QUARTERS

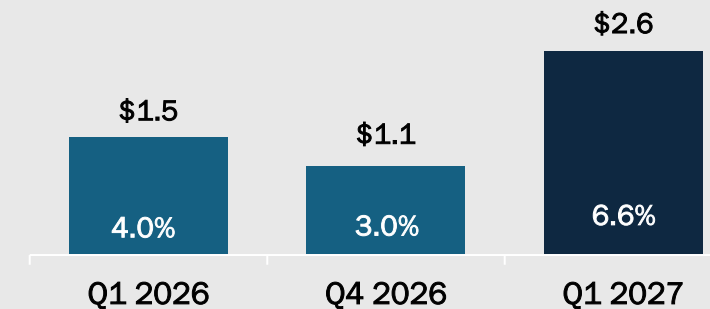


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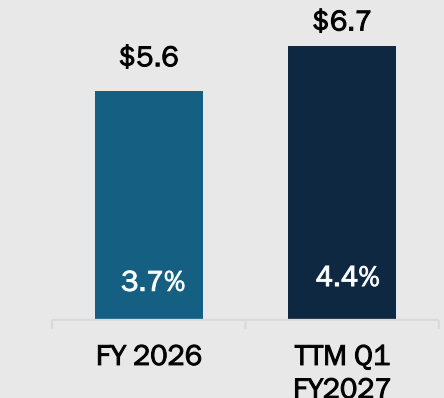


Adj. Operating Profit and Margin

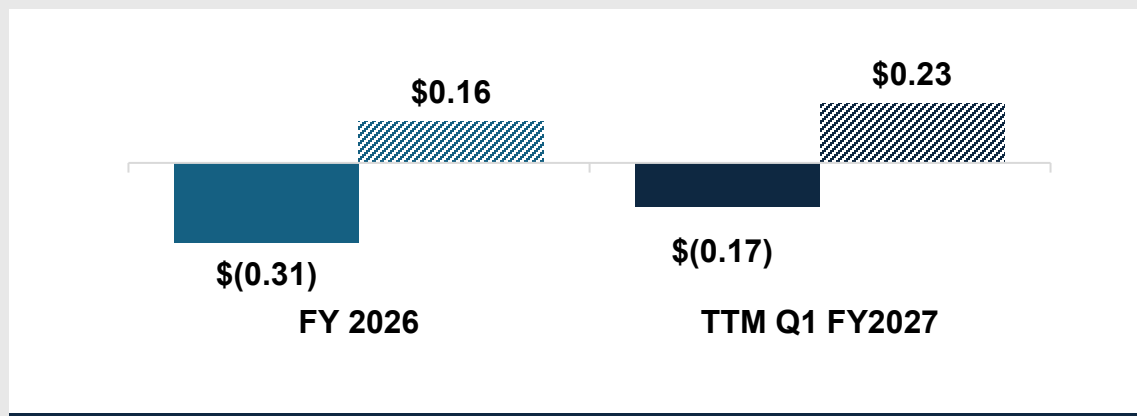
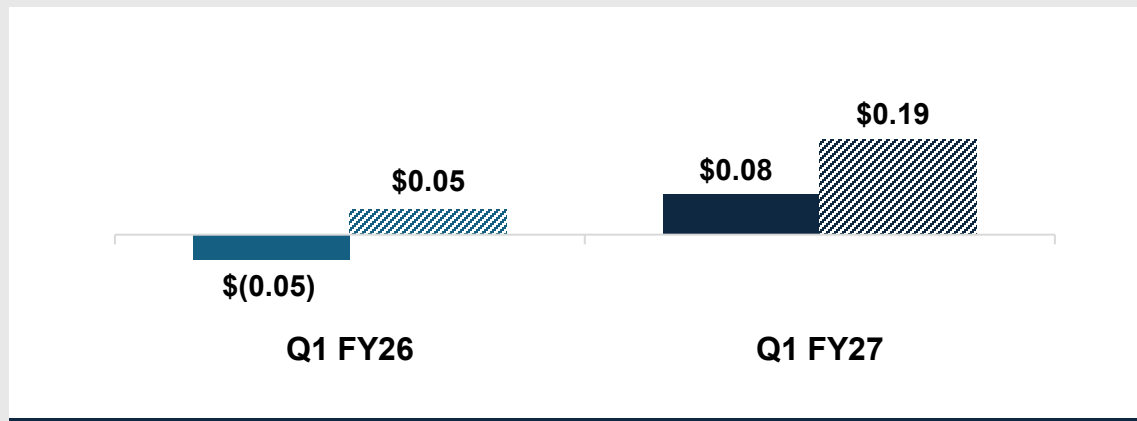
QUARTERS



YEARS

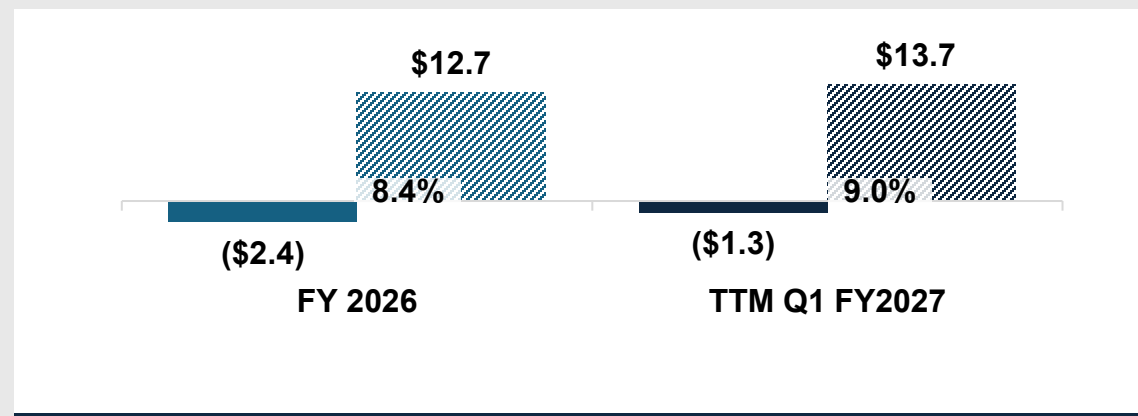
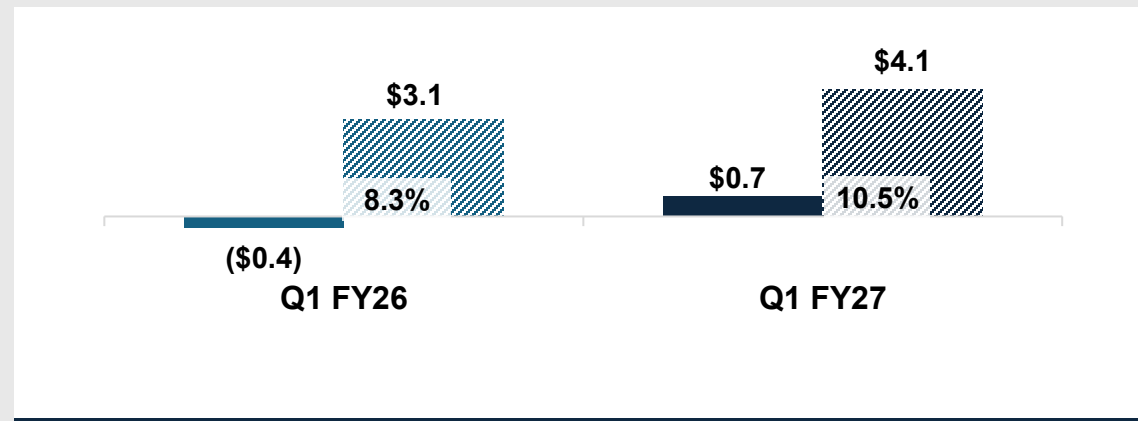


EPS and Adjusted EPS¹



■ 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	Three Months Ended		Year Ended
	<u>4/30/26</u>	<u>4/30/25</u>	<u>1/31/26</u>
Net cash provided by operating activities	\$ 3.0	\$ 4.4	\$ 11.7
Capital expenditure	0.0	0.1	0.3
Free cash flow (FCF)⁽¹⁾	\$ 3.0	\$ 4.3	\$ 11.4

Capitalization	<u>4/30/26</u>	<u>1/31/26</u>	<u>4/30/25</u>
	Cash and cash equivalents	\$ 4.7	\$ 4.1
Total debt	\$ 36.0	\$ 37.7	\$ 44.8
Shareholders' equity	\$ 77.5	\$ 76.9	\$ 76.6
Total capitalization	\$ 113.5	\$ 114.6	\$ 121.4

- Generated \$3.0 in free cash flow in Q1
- \$17.4M in liquidity at quarter end
- \$4.7M in cash and cash equivalents
- \$12.7M borrowing capacity

- Reduced debt by \$1.7 million in Q1
- Net debt leverage ratio 2.6 vs 4.5 covenant ratio
- Fixed charge coverage ratio of 1.62 vs 1.10 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 Q1FY27 orders grew \$0.5 million Y/Y as new go-to-market strategy gains traction; book-to-bill of 103%

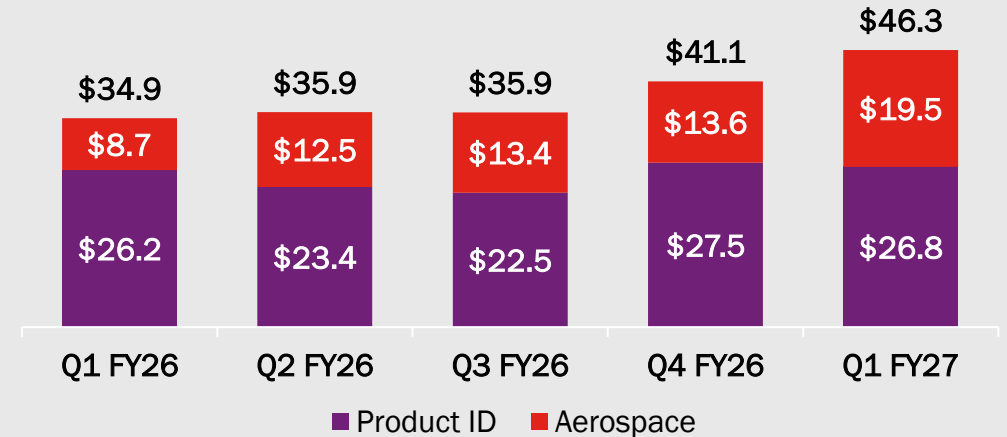
Backlog increased by \$0.7 million sequentially

AEROSPACE

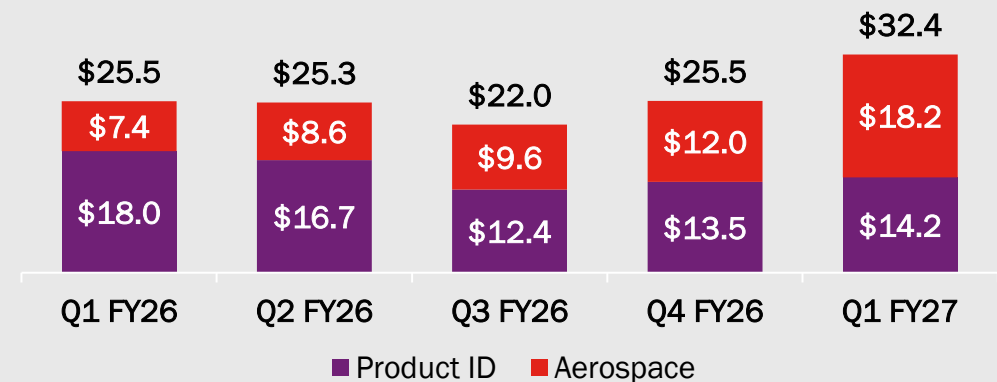
Aerospace orders of \$19.5M and book-to-bill of 147% reflect strong demand from OEMs for new-build aircraft

Backlog of \$18.2M at quarter end was more than double the \$7.4M in the prior-year period

Orders



Backlog



Product ID Progress: Focused Resources in Sales & Marketing | Strengthening Operational Execution

- Added frontline sales roles to build pipeline, align channel partners with target markets and expand market reach
- Employing more digital marketing tools for lead generation and focused on only exhibiting at high-impact industry events; Filtering leads with disciplined qualification for prioritization, forecast quality and pipeline integrity
- Gaining traction with new customers and channel partner in life sciences
- Improving production and delivery; greater visibility for sales team on lead times

Aerospace Realizing Strong Market Tailwinds

- Strong order growth and building backlog as aircraft build rates increase globally

Unlocking Value

- Launching QL 125 in June – solid customer engagement opportunity; creates opening for upgrading legacy installed base
- Product ID Global Operations Director evaluating global production processes and footprint vs. historical regional perspective
- Aerospace royalty roll-off in FY 2027 provides approximately \$2M annualized to gross profit; (was \$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

Replay Number:

(412) 317-6671 | passcode: 13760545

Telephone replay available through

Monday, June 22, 2026

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Transcript (when available):

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Supplemental Information

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

	Three Months Ended					
	April 30, 2026			April 30, 2025		
	Product ID	Aerospace	Total	Product ID	Aerospace	Total
Segment Gross Profit	\$ 8,403	\$ 6,022	\$ 14,425	\$ 8,233	\$ 3,718	\$ 11,951
Inventory Step-Up	-	-	-	61	-	61
Inventory Provision	232	(495)	(263)	-	-	-
Restructuring Charges	360	-	360	171	169	340
Non-Recurring Legal, Professional & Other Expenses	29	-	29	-	-	-
Non-GAAP - Segment Gross Profit	<u>\$ 9,023</u>	<u>\$ 5,527</u>	<u>\$ 14,551</u>	<u>\$ 8,465</u>	<u>\$ 3,887</u>	<u>\$ 12,352</u>
Revenue	\$ 26,089	\$ 13,275	\$ 39,364	\$ 26,289	\$ 11,419	\$ 37,708
Gross Profit Margin	32.2%	45.4%	36.6%	31.3%	32.6%	31.7%
Non-GAAP Segment Gross Profit Margin	34.6%	41.6%	36.9%	32.2%	34.0%	32.8%

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

	Three Months Ended					
	April 30, 2026			April 30, 2025		
	Product ID	Aerospace	Total	Product ID	Aerospace	Total
Segment Operating Income	\$ 566	\$ 3,878	\$ 4,444	\$ 260	\$ 1,979	\$ 2,239
Inventory Step-Up	-	-	-	61	-	61
Inventory Provision	232	(495)	(263)	-	-	-
Bonus	60	10	70	-	-	-
Restructuring Charges	362	-	362	339	171	510
MTEX-related Acquisition Expenses	-	-	-	336	-	336
Non-Recurring Legal, Professional & Other Expenses	43	-	43	-	-	-
Non-GAAP - Segment Operating Income	<u>\$ 1,263</u>	<u>\$ 3,393</u>	<u>\$ 4,656</u>	<u>\$ 995</u>	<u>\$ 2,150</u>	<u>\$ 3,145</u>
Revenue	\$ 26,089	\$ 13,275	\$ 39,364	\$ 26,289	\$ 11,419	\$ 37,708
Operating Margin	2.2%	29.2%	11.3%	1.0%	17.3%	5.9%
Non-GAAP Operating Margin	4.8%	25.6%	11.8%	3.8%	18.8%	8.3%

ASTRONOVA Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended	
	April 30, 2026	April 30, 2025
Net Income (Loss)	\$ 653	\$ (376)
Interest Expense	675	897
Income Tax Expense	196	75
Depreciation & Amortization	1,182	1,290
EBITDA	\$ 2,706	\$ 1,886
Share-Based Compensation	389	306
Bonus	165	-
MTEX-related Acquisition Expenses	-	337
Inventory Step-Up	-	61
Inventory Provision	(263)	-
Restructuring Charges	362	558
Non-Recurring Legal Expenses	763	-
Adjusted EBITDA	\$ 4,122	\$ 3,148
Revenue	\$ 39,364	\$ 37,708
Net Income (Loss) Margin	1.7%	(1.0)%
Adjusted EBITDA Margin	10.5%	8.3%

ASTRONOVA Reconciliation of GAAP to Non-GAAP

	Three Months Ended	
	April 30, 2026	April 30, 2025
Revenue	\$ 39,364	\$ 37,708
Gross Profit	\$ 14,425	\$ 11,951
Inventory Step-Up	-	61
Inventory Provision	(263)	-
Restructuring Charges	360	340
Non-Recurring Legal, Professional & Other Expenses	29	-
Non-GAAP Gross Profit	\$ 14,552	\$ 12,352
Gross Profit Margin	36.6%	31.7%
Non-GAAP Gross Profit Margin	36.9%	32.8%
Operating Expenses	\$ 12,863	\$ 11,382
MTEX-related Acquisition Expenses	-	(337)
Bonus	(165)	-
Restructuring Charges	(2)	(219)
Non-Recurring Legal, Professional & Other Expenses	(734)	-
Non-GAAP Operating Expenses	\$ 11,962	\$ 10,826
Operating Income	\$ 1,562	\$ 571
MTEX-related Acquisition Expenses	-	337
Inventory Step-Up	-	61
Inventory Provision	(263)	-
Bonus	165	-
Restructuring Charges	362	558
Non-Recurring Legal, Professional & Other Expenses	763	-
Non-GAAP Operating Income	\$ 2,589	\$ 1,527
Operating Income Margin	4.0%	1.5%
Non-GAAP Operating Income Margin	6.6%	4.0%
Net Income (Loss)	\$ 653	\$ (376)
MTEX-related Acquisition Expenses ⁽¹⁾	-	257
Inventory Step-Up ⁽¹⁾	-	49
Inventory Provision ⁽¹⁾	(192)	-
Bonus ⁽¹⁾	125	-
Restructuring Charges ⁽¹⁾	276	424
Non-Recurring Legal, Professional, and Other Expenses ⁽¹⁾	581	-
Non-GAAP Net Income	\$ 1,443	\$ 354
Diluted Earnings (Loss) Per Share	\$ 0.08	\$ (0.05)
MTEX-related Acquisition Expenses ⁽¹⁾	-	0.03
Inventory Step-Up ⁽¹⁾	-	0.01
Inventory Provision ⁽¹⁾	(0.02)	-
Bonus ⁽¹⁾	0.02	-
Restructuring Charges ⁽¹⁾	0.04	0.06
Non-Recurring Legal, Professional and Other Expenses ⁽¹⁾	0.07	-
Non-GAAP Diluted Earnings Per Share	\$ 0.19	\$ 0.05

⁽¹⁾ Net of taxes