2024 Southwest IDEAS Conference

November 21, 2024

Forward-Looking Statements

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 we may not be able to realize the expected synergies from our acquisition of MTEX NS, (ii) the risk that apparent improvements in the Aerospace and Defense sectors may not continue, (iii) the risk that supply chain issues may persist longer than we expect, and (iv) those factors set forth in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2024 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.

AstroNova at a Glance
Global leader in Data Visualization Technology

Specialty printers and data acquisition systems that acquire, store, analyze, and present data in multiple formats

FY 2024 Revenue	Global Employee Base	Worldwide Presence
$148MM	365 people	150+ countries

Resilient Revenue Stream	Diversified Model
70% recurring	PI segment: 70% T&M segment: 30%

AstroNova®

Diverse Product Portfolio

Executing a common vision across three lines of business

PI Segment

AstroNova® Product Identification

- Color Inkjet & Toner based Label Printers
- Professional Digital Color Label Presses
- Direct to Package and Mail printing systems
- Thermal Transfer Printers
- Flexible Packaging Printers
- Direct to Fabric Printers

T&M Segment

AstroNova™ Aerospace

- Narrow-format Airborne Printers
- Wide-format Airborne Printers
- Airborne Ethernet Switches
- Aviation Printer Paper and Supplies
- Global Aviation Repair Facilities

AstroNova® Test & Measurement

- Data Acquisition Systems
- Data Recorders and Printers
- I/O Modules
- Data Visualization and Analysis Software
- Thermal Paper and Supplies

AstroNova®

Key Elements of Our Growth Playbook

Applying AstroNova Operating System (AOS) tools across the organization
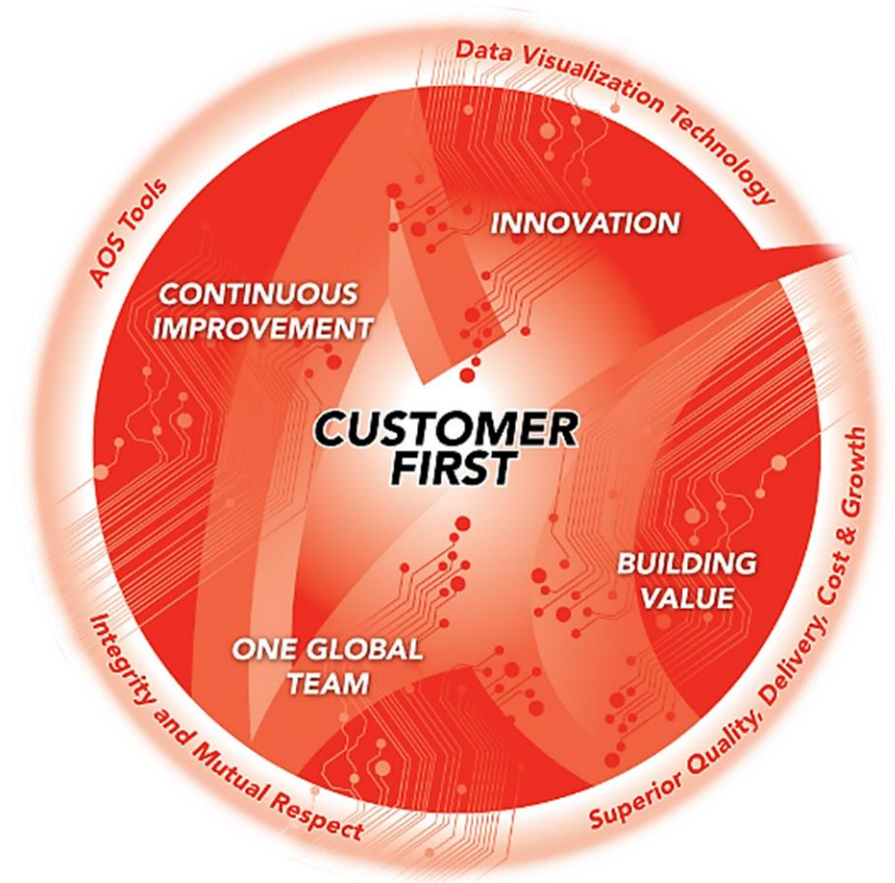
Product Innovation

Strategic M&A

Geographic Expansion

Operational Excellence

Recent Highlights

MTEX NS Acquisition

- Portugal-based leader in color printing solutions for label, packaging, direct-to-film, and direct-to-fabric applications

- Fully integrated, state-of-the-art, 81,000-square-foot engineering and manufacturing center

- Distributors in Europe, the Middle East, North and South America

Product Introductions at Major Label and Packaging Shows

MTEX
Multi 800

QuickLabel
QL-1200S

TrojanLabel
T3-PRO

QuickLabel
QL-250

Strong Track Record of Value-Generating Acquisitions

Feb. 2014
Acquired Miltope aerospace printer product line

Jun. 2015
Acquired RITEC aerospace printer product line

Feb. 2017
Acquired TrojanLabel ApS, a European manufacturer of specialty printing systems

Sep. 2017
Acquired exclusive rights to manufacturer, market, and service Honeywell narrow-format cockpit data printer

Aug. 2022
Acquired Astro Machine, a leader in printing technology for mailing and labeling applications

May 2024
Acquired MTEX NS, a leader in industrial digital printers for packaging applications

🔴 Aerospace
🟣 Product Identification

AstroNova's UNIQUE <u>Total Solution</u>
A competitive advantage that drives long-term customer success

As the inventors of the first digital label printer in 1994, we have always provided the complete solution:

- Hardware

- Software

- Label Materials

- Support

Acquisitions and New Products Expand our Addressable Market

Large Format Packaging

Light Production

Large Format Over Printing

Direct Mail and Promotional

Tabletop

Entry Level

Product Profile: Label Printers

Challenge:

A family-owned company specializing in marmalades, wines, beers, honey, and oils, made with local whole fruits and all-natural flavors, needed a reliable labeling solution. With a diverse product line, the company sought a system that could deliver consistent, efficient labeling across all products while upholding its quality standards.

Solution:

AstroNova's total solution approach based on the QuickLabel QL-300 provided the customer with a reliable single source in-house labeling solution, producing high-quality, durable labels that resist wear and tarnishing over time. It ensures long-lasting performance, making it an efficient and cost-effective choice for businesses.

Customer Benefits:

The customer achieved significant efficiency improvements in their labeling process through the printer's ability to handle various AstroNova-supplied label types, including Kraft, transparent, and completely white labels. This flexibility allowed for rapid production of label rolls for multiple SKUs. The durability of the labels met the customer's needs for products with long shelf lives, such as jams, ensuring the labels remained intact throughout the product's lifespan.

Product Profile: Specialty Printers

Challenge:

Our customer, a paper bag manufacturer, traditionally operated with large production runs, requiring a minimum order of 10,000 pieces. However, rising demand for smaller, customized orders with shorter lead times led them to explore on-demand printing options.

Solution:

The company selected AstroNova's total solution approach and purchased several TrojanLabel T3-OPX printers, that offer versatile printing capabilities across various materials and thicknesses. With automatic height adjustments, the printers can handle everything from thick pre-packaged cardboard to thin materials, making them ideal for the company's new on-demand printing initiative.

Customer Benefits:

The introduction of on-demand printing quickly attracted significant business, especially from online shops. Order sizes now range from as few as 1 to 3,000 pieces. To keep up with demand, the company further expanded its capabilities with four T3-OPX printers and is positioning small-lot digital printing as a central part of its business strategy.

AstroNova® Test & Measurement

AstroNova Aerospace
An integral link in the aircraft communications chain
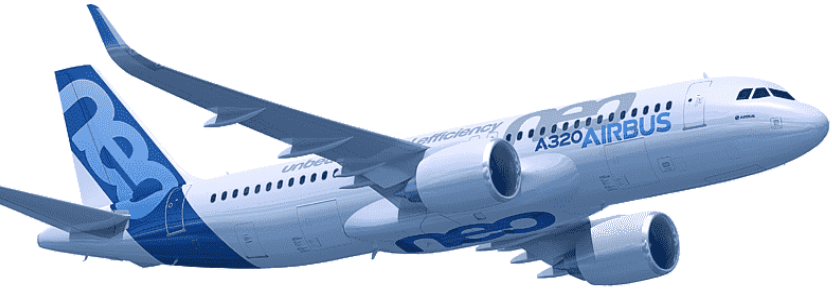
Catalysts:

- Increasing demand for air travel

- Globalization

- Increasing overwater flight volume

Why Airplanes Have Printers?

- Safety, workload reduction
- Detailed warnings of potential hazards enroute or at ground locations
- Weather and flight plan information
- Required hardcopy documentation
- Critical ATC communications

Product Profile: Flight Deck Printers

Challenge:

Flight safety relies on real-time access to critical data like weather, navigation, and potential hazards en route or at a ground location that could affect the flight. Relying solely on electronic displays can delay responses and, in case of malfunctions, hinder access to vital information, posing a risk to safe flight operations.
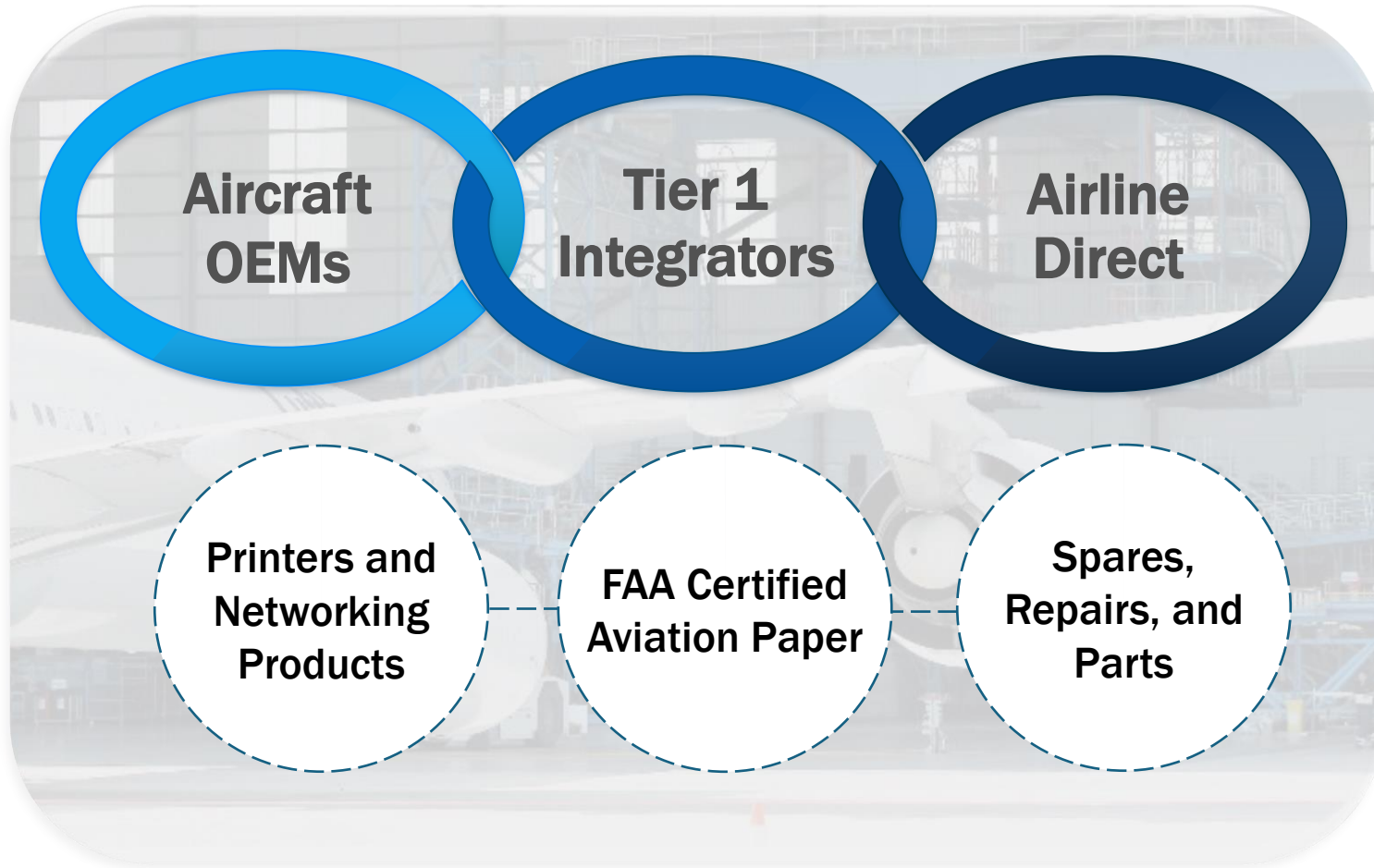
Solution:

AstroNova's flight deck printers ensure critical flight data is consistently available in hard copy format. This redundancy means that pilots can always access essential information, even if electronic systems experience disruptions or failure.

Customer Benefits:

- Air traffic safety
- Operational efficiencies
- Documentation requirements

Partnered with Major Tiers of the Aerospace Value Chain

Aircraft OEMs → Tier 1 Integrators → Airline Direct

- Printers and Networking Products
- FAA Certified Aviation Paper
- Spares, Repairs, and Parts

AIRBUS · BOEING · EMBRAER · LOCKHEED MARTIN · DASSAULT AVIATION · Collins Aerospace · THALES · BOMBARDIER · ATR · Gulfstream · Panasonic Avionics Corporation · COMAC · SAFRAN

Select Aerospace Platforms

Commercial

A320	A220
B737	A330
B747-8	A350
B777	A380
B777X	C919
B787	

Business/Regional Jet

Embraer

Gulfstream

Dassault

ATR

Bombardier

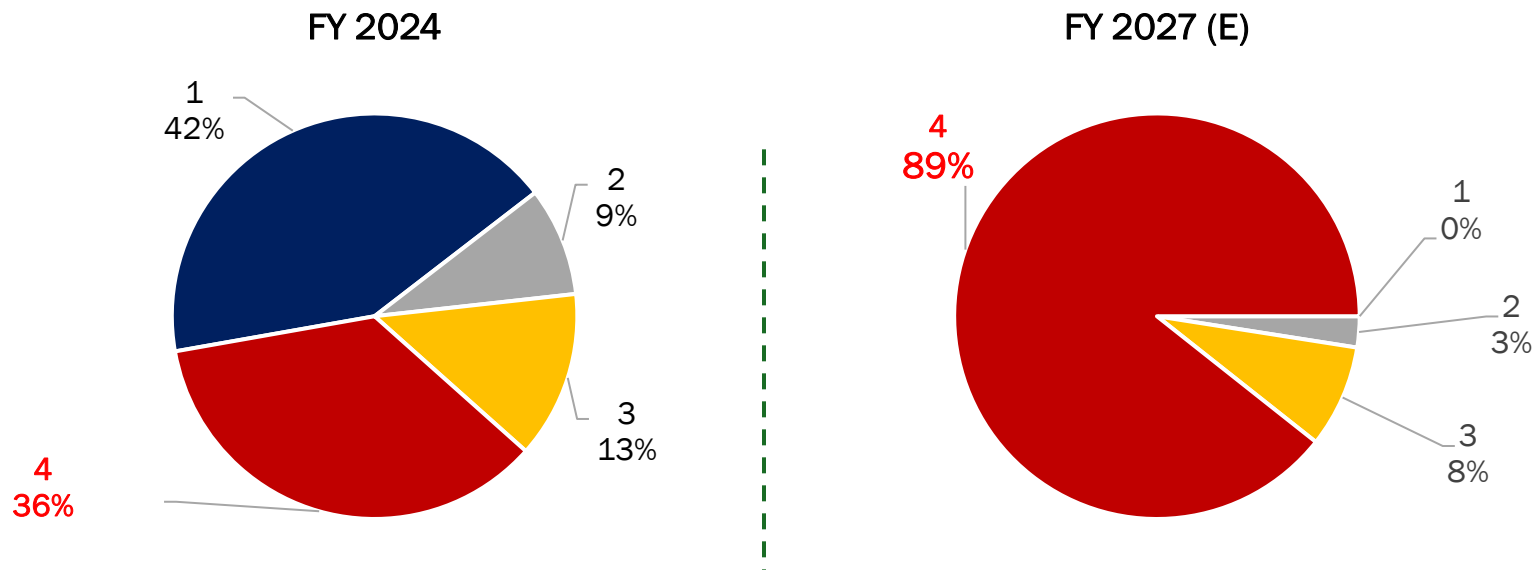COMAC

Military

C-130J

C-17

A400M

KC-46A

KC-390

In-Flight Entertainment System Printers

Panasonic

Thales

ToughWriter-Branded Printers Expected to Reach 89% of Our Total Unit Volume by FY 2027

AstroNova ToughWriter Shipments vs. Acquired Brands

FY 2024

1
42%

2
9%

3
13%

4
36%

FY 2027 (E)

4
89%

1
0%

2
3%

3
8%

Benefits of Transition to ToughWriter Printer

- Upgraded technology for customers

- Eliminates AstroNova royalty payments on acquired brands

- Fewer SKUs create greater efficiencies

- Reduced manufacturing costs drive higher margins

- OEM and direct airline customers benefit from more streamlined parts and services

Data Acquisition Systems
Real-time data analysis for mission-critical applications

Catalysts: Regulatory, Safety, Compliance, and Quality Assurance

Applications

- Aircraft test and certification
- Rocket and missile telemetry
- Performance monitoring
- Validation of instrumentation
- Wireless remote monitoring and data acquisition

Aerospace & Defense

Rail

Industrial

Power & Utilities

Data Centers

Product Profile: TMX Data Acquisition System

Challenge:

Maintaining peak performance of the Light Rail Traction Electrification System requires continuous monitoring of the Traction Power Substation (TPSS). The TPSS powers light rail systems in cities worldwide, and monitoring its output is essential to understand load interactions, train operations, fault conditions, power demand, and energy consumption.

Solution:

The TMX system captures critical data, including current and voltage for each of the three power phases, the negative cubicle, and each DC main breaker and feeder. TMX devices are deployed at each substation, collecting synchronized data from multiple locations for comprehensive analysis.

Customer Benefits:

When negative cubicle current on the running rail exceeds 100 Amps, the system triggers data capture, allowing operators to measure TPSS performance under actual train load conditions. After testing, operators can review targeted data on the TMX's built-in display, focusing on relevant performance metrics when specific thresholds are met.

AstroNova Key Strategic Priorities

Create Value Through MTEX NS Acquisition Integration

- Seamlessly integrate MTEX's game-changing technologies across multiple printer platforms. Ramp up new market synergies over time, expanding customer offerings, leveraging the proven AstroNova Operating System to achieve operational excellence and drive return on investment

Drive Operational and Technological Synergies Across the Organization

- Deploy advanced technologies and strategic sourcing initiatives to enhance efficiency, reduce costs, and improve scalability across all business units, aligning resources for optimal impact and cross-functional collaboration

Ensure Continued Progress in ToughWriter Printer Transition

- Advance the transition of the ToughWriter printer line with a focus on innovation and quality, maintaining product leadership while enhancing T&M segment margins

Strong Foundation for Growth and Value Creation
AstroNova is positioned to win in a dynamic market environment

Leading Market Positions and Brands

Launching Innovative New Products

Capitalizing on Secular Trends in All Lines of Business

High Recurring Revenue

Track Record of Value-Generating M&A