AstroNova®

3rd Quarter Fiscal 2025
Financial Results

December 12, 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 benefits from our acquisition of MTEX, (ii) the risk that our cost-reduction and product line rationalization initiative may not provide the expected benefits; (iii) that the volume of orders in our Aerospace product line may not improve on the schedule we anticipate or at all; (iv) the risk that we may be unable to recognize revenue from previously delayed orders in future periods in the amounts or the timeline that we expect; and (v) 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 in this presentation.

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 income, non-GAAP operating margin, non-GAAP net income, non-GAAP diluted earnings per share 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 nine months ended November 2, 2024, and October 28, 2023.

Agenda and Speakers

01 CEO Commentary

02 Operating Highlights

03 Q3 FY25 Financial Review

04 Closing Comments

05 Q&A

Greg Woods
President and Chief Executive Officer

Tom DeByle
VP and Chief Financial Officer

CEO Commentary

Ongoing MTEX integration made Q3 a challenging quarter

- **Integration is consuming significant time and resources**
    - Initial MTEX sales volumes, revenue, and margin contributors have fallen short of expectations
    - Focused on accelerating MTEX's path to profitability and strong performance
- **Recently completed strategic realignment of MTEX's organizational reporting structure**
    - All key functions in MTEX now reporting to AstroNova
    - Encouraging early progress
- **AstroNova-wide cost-reduction and product-line rationalization initiative launched**
- **Product launch update: Inkjet printer release that had been delayed earlier this year began shipping in Q4**
    - Order expected to contribute several million dollars to PI segment's top line over the next several quarters

Why We Remain Excited About MTEX

Unsurpassed inkjet printing technology and monitoring software

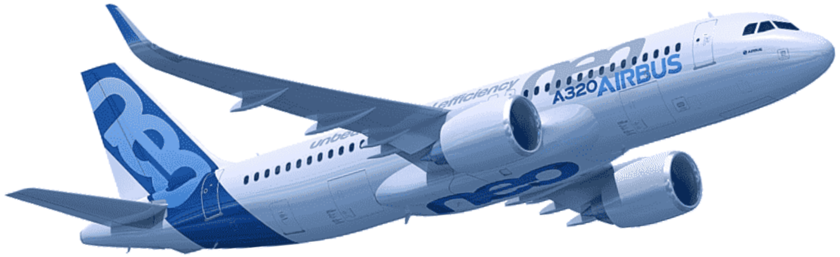
TRAX at a Glance

Real-Time Data Collection via MQTT

- Machine Status & Environmental Conditions
- Job Data & Consumables Usage
- Events, Errors & Notifications Log
- Energy Log
- Closed Loop Consumables Authentication

T&M Segment Posts Strong Top-Line Growth in Q3

Aerospace product line provides us with unique competitive advantages



Industry 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.

Our Solution:

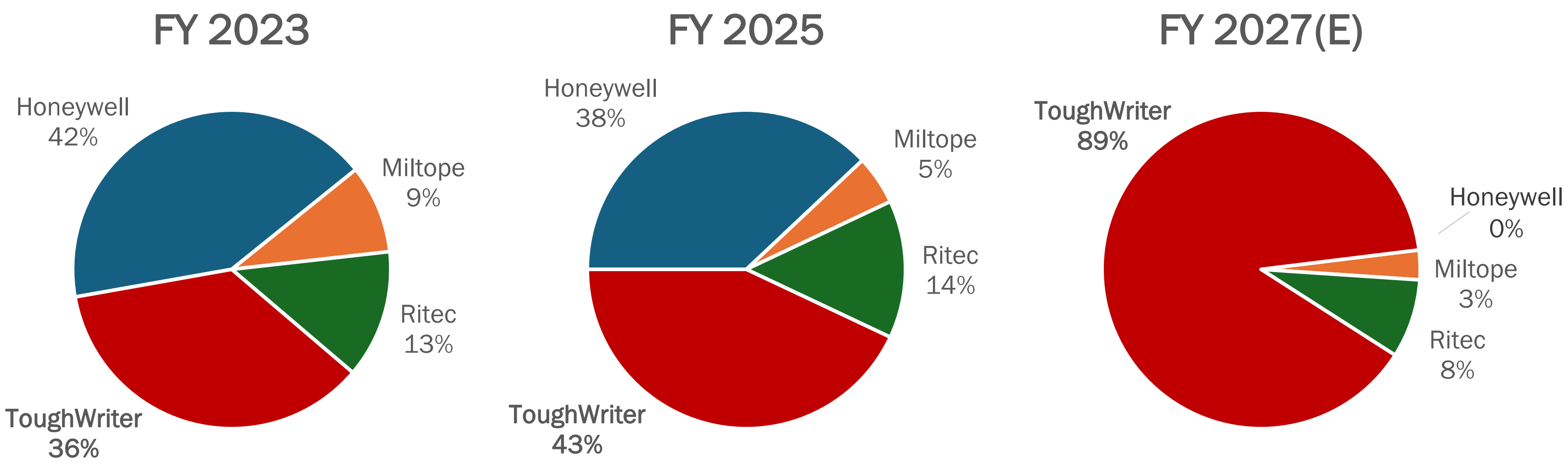
AstroNova's flight deck printers ensure critical flight data is consistently available in hard copy format. This redundancy means that pilots can always access essential information, even if electronic systems experience disruptions or failure.

Customer Benefits:

- Air traffic safety
- Operational efficiencies
- Documentation requirements

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

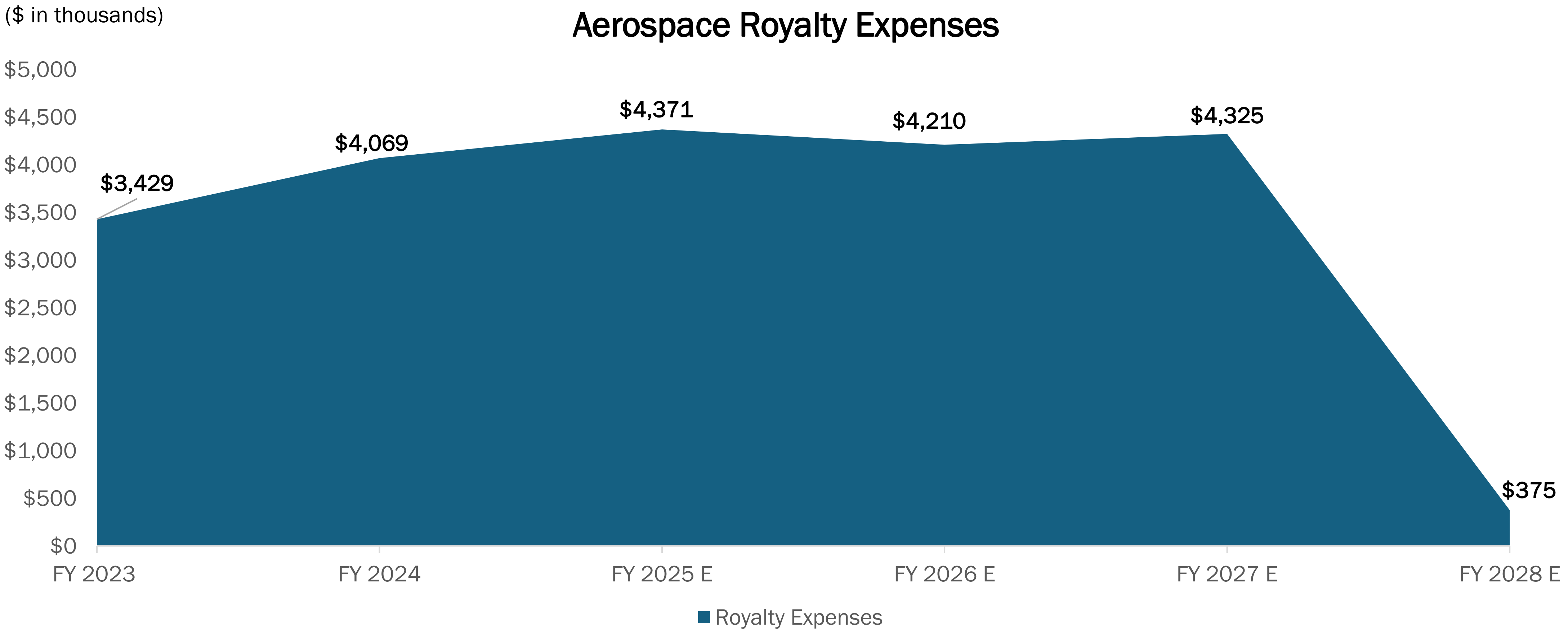
AstroNova ToughWriter Shipments vs. Acquired Brands



Benefits of Transition to ToughWriter Printer

- Upgraded technology for customers
- Fewer SKUs create greater efficiencies
- Reduced manufacturing costs drive higher margins
- OEM and direct airline customers benefit from more streamlined parts and services
- Eliminates AstroNova royalty payments on acquired brands

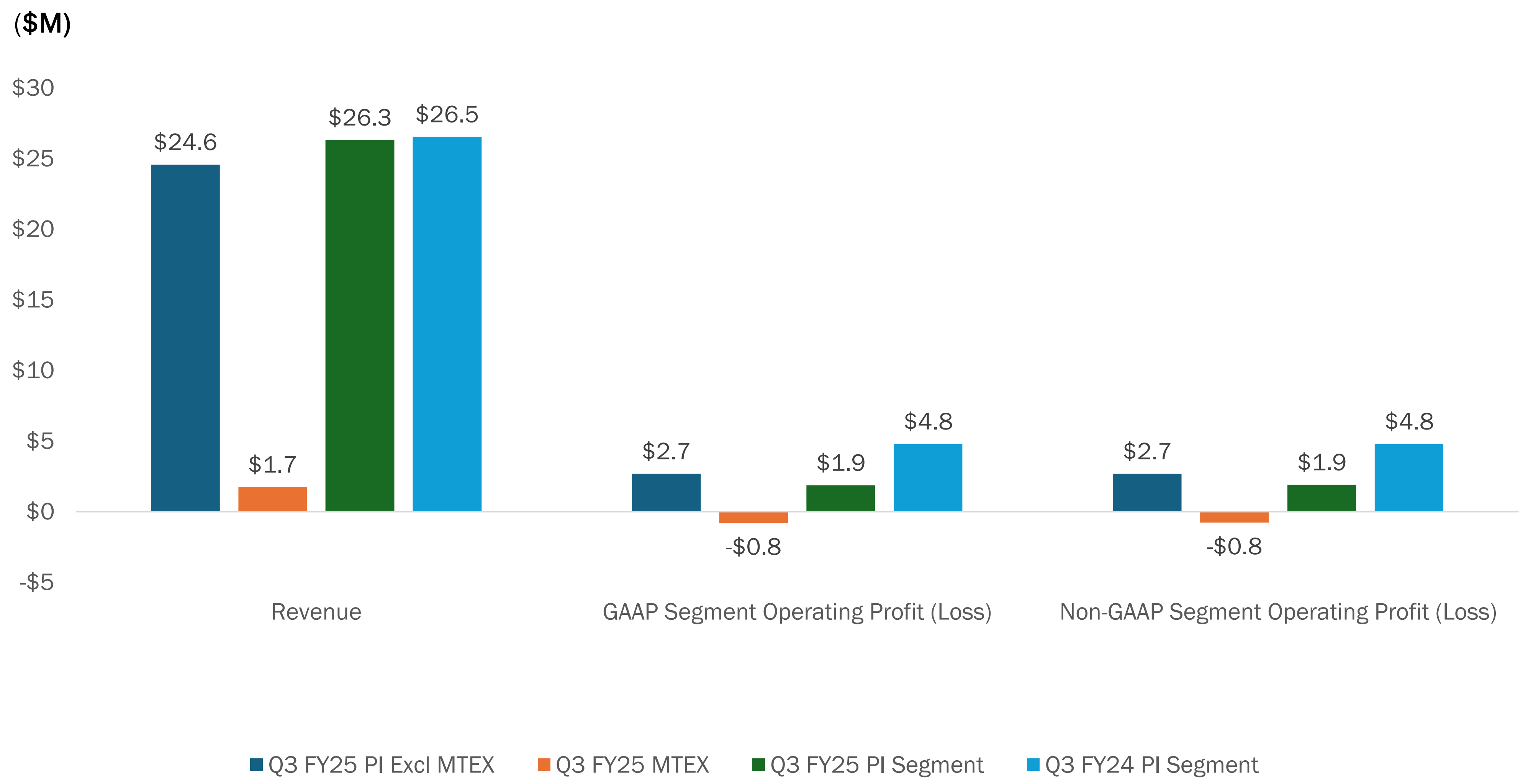
Aerospace Royalty Expenses Roll Off After FY 2028



Q3 FY25 Financial Results

	GAAP			Non-GAAP		
($ in thousands, except per share data)	Q3 FY25	Q3 FY24	YoY	Q3 FY25	Q3 FY24	YoY
Revenue	**$40,422**	$37,549	7.7%	–	–	–
Gross Profit	**$13,714**	$14,779	(7.2%)	**$13,748**	$14,770	(7.0%)
Gross Margin	**33.9%**	39.4%	(550 pts)	***34.0%***	*39.4%*	(540 bps)
Operating Expenses	**$12,450**	$10,161	22.5%	**$12,125**	$10,161	19.3%
Operating Income	**$1,264**	$4,618	(72.6%)	**$1,623**	$4,618	(64.9%)
Operating Margin	**3.1%**	12.3%	(920 pts)	**4.0%**	12.3%	(830 pts)
Net Income	**$240**	$2,752	(91.3%)	**$513**	$2,752	(80.6%)
Net Income per Common Share – Diluted	**$0.03**	$0.37	(91.9%)	**$0.06**	$0.37	(83.8%)
Adjusted EBITDA				**$3,228**	$5,656	(42.9%)

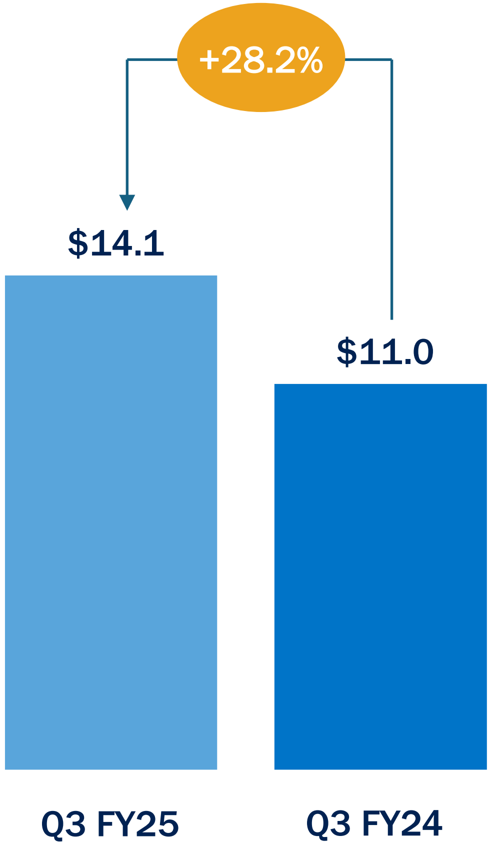
Product Identification Segment



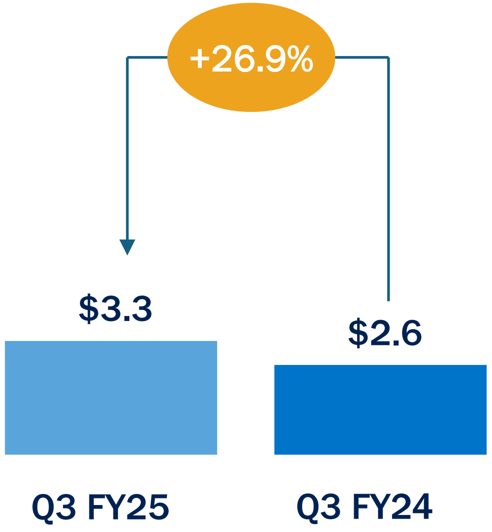
Note: Segment Operating Profit (Loss) excludes General & Administrative Expenses. MTEX's General & Administrative Expenses of $0.3M result in an MTEX Operating Loss of $(1.1)M for Q3 FY25.

Test & Measurement Segment

Revenue ($M)



GAAP Operating Profit ($M)



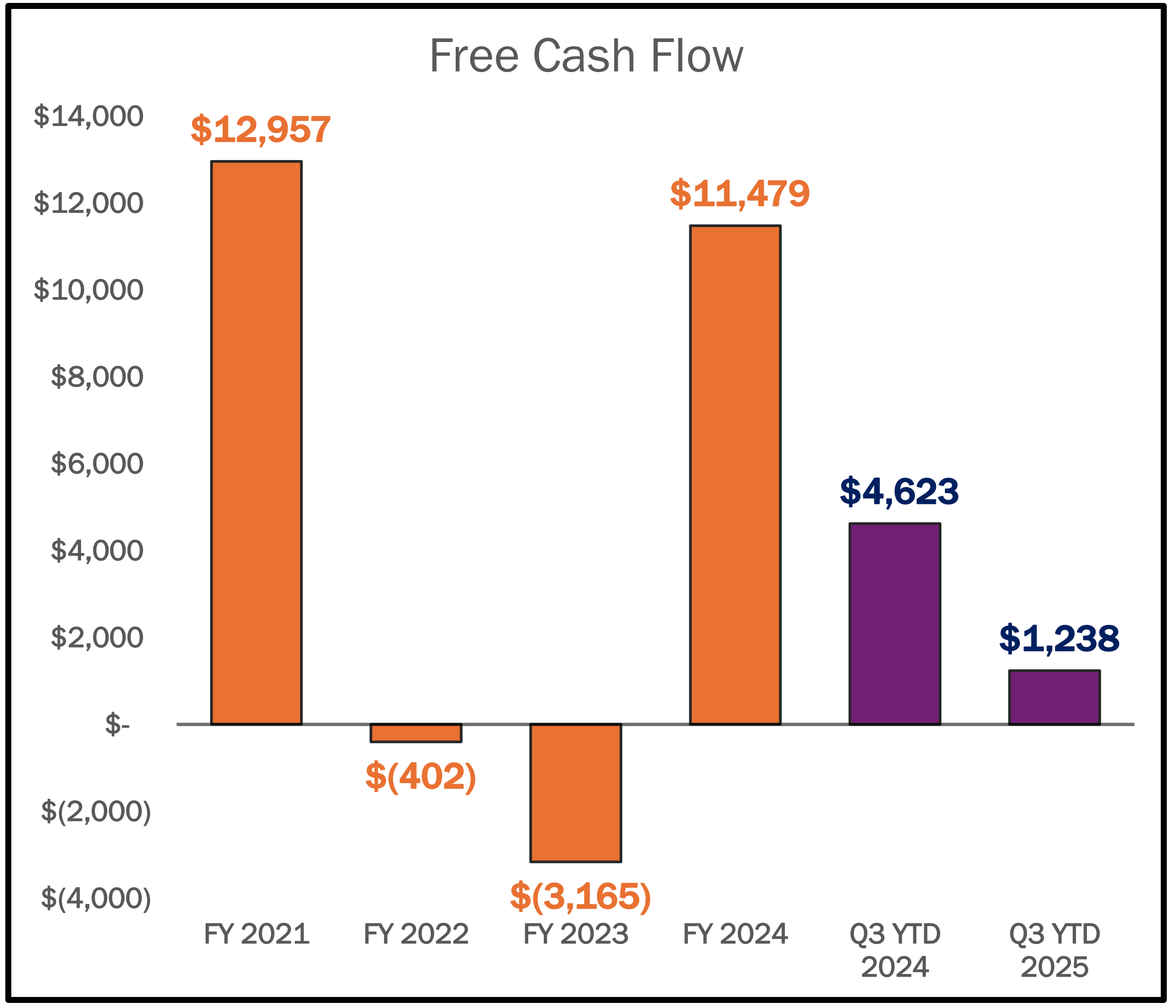
Balance Sheet and Debt

($ in millions)	Q3 FY25 11/2/2024	Q2 FY25 8/3/2024
Funded Debt	$48.9	$45.6
Long Term Debt	$21.1	$22.7
Cash	$4.4	$4.8
Net Debt	$44.5	$40.8
Shareholder Equity	$92.2	$91.8
EBITDA per Credit Agreement	$15.4	$18.2
Net Debt to Capital Ratio	32.6%	30.8%
Funded Debt to Capital Ratio	34.7%	33.2%
EBITDA to Funded Debt	3.2	2.5
Maximum Leverage per Agreement	3.50 to 1.00	3.50 to 1.00

($ in millions)	Q3 FY25 11/2/2024	Q2 FY25 8/3/2024
Cash	$4.4	$4.8
Revolver	$30.5	$30.5
Drawn	$20.2	$13.4
Available	$10.3	$17.1
Liquidity	$14.7	$21.9

Free Cash Flow

($ in thousands, except FCF per share)	Q3 FY25	Q3 FY24	YTD FY25	YTD FY24
Net Cash Provided by Operating Activities	($4,742)	$1,184	$2,324	$5,902
Less: Capital Expenditures	(256)	(785)	(1,086)	(1,279)
Free Cash Flow	($4,998)	$399	$1,238	$4,623
Shares – Diluted	7,580	7,516	7,605	7,617
Free Cash Flow Per Share	($0.66)	$0.05	$0.16	$0.61



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
- **Launch of Product Rationalization and Cost Reduction Initiative**
  - Plan to announce the progress of this initiative, and long-term financial targets during the year-end FY 2025 earnings call

Appendix

Reconciliation of GAAP to Non-GAAP Items

ASTRONOVA, INC.
Reconciliation of GAAP to Non-GAAP Items
In Thousands Except for Per Share Data
(Unaudited)

	Three Months Ended	
	November 2, 2024	October 28, 2023
Gross Profit	$ 13,714	$ 14,779
Inventory Step-Up	34	-
Non-GAAP Gross Profit	$ 13,748	$ 14,779
Operating Expenses	$ 12,450	$ 10,161
MTEX-related Acquisition Expenses	(325)	-
Non-GAAP Operating Expenses	$ 12,125	$ 10,161
Operating Income	$ 1,264	$ 4,618
MTEX-related Acquisition Expenses	325	-
Inventory Step-Up	34	-
Non-GAAP Operating Income	$ 1,623	$ 4,618
Net Income	$ 240	$ 2,752
MTEX-related Acquisition Expenses, net	247	-
Inventory Step-Up, net	26	-
Non-GAAP Net Income	$ 513	$ 2,752
Diluted Earnings Per Share	$ 0.03	$ 0.37
MTEX-related Acquisition Expenses	0.03	-
Inventory Step-Up	-	-
Non-GAAP Diluted Earnings Per Share	$ 0.06	$ 0.37

	Nine Months Ended	
	November 2, 2024	October 28, 2023
Gross Profit	$ 40,013	$ 36,875
Inventory Step-Up	154	-
Restructuring Charges	-	2,096
Product Retrofit Costs	-	852
Non-GAAP Gross Profit	$ 40,167	$ 39,823
Operating Expense	$ 36,342	$ 31,993
MTEX-related Acquisition Expenses	(950)	-
CFO Transition Costs	(432)	-
Restructuring Charges	-	(555)
Non-GAAP Operating Expense	$ 34,960	$ 31,438
Operating Income	$ 3,671	$ 4,882
MTEX-related Acquisition Expenses	950	-
CFO Transition Costs	432	-
Inventory Step-Up	154	-
Restructuring Charges	-	2,651
Product Retrofit Costs	-	852
Non-GAAP Operating Income	$ 5,207	$ 8,385
Net Income	$ 1,110	$ 1,983
MTEX-related Acquisition Expenses, net	716	-
CFO Transition Costs, net	328	-
Inventory Step-Up, net	111	-
Restructuring Charges, net	-	2,048
Product Retrofit Costs, net	-	658
Non-GAAP Net Income	$ 2,265	$ 4,689
Diluted Earnings Per Share	$ 0.15	$ 0.27
MTEX-related Acquisition Expenses	0.09	-
CFO Transition Costs	0.05	-
Inventory Step-Up	0.01	-
Restructuring Charges	-	0.28
Product Retrofit Costs	-	0.09
Non-GAAP Diluted Earnings Per Share	$ 0.30	$ 0.63

Reconciliation of GAAP to Non-GAAP Items for PI Segment

Reconciliation of GAAP to Non-GAAP Items for PI Segment
Amounts In Thousands
(Unaudited)

	Three Months Ended November 2, 2024					Three Months Ended October 28, 2023			
	Total PI Segment as Reported	MTEX as Reported	Inventory Step-Up	Adj MTEX (Non-GAAP)	PI Excluding MTEX (Non-GAAP)	Total PI Segment as Reported	Restructuring Charges	Product Retrofit Costs	PI (Non-GAAP)
Net Revenue	$ 26,317	$ 1,738		$ 1,738	$ 24,579	$ 26,543			$ 26,543
Cost of Revenue	17,910	1,504	(34)	1,470	16,440	16,024			16,024
Gross Profit	8,407	234	34	268	8,139	10,519	-	-	10,519
Selling & Marketing	5,644	839		839	4,805	4,711			4,711
Research & Development	895	209		209	686	1,014			1,014
Operating Expenses	6,539	1,048	-	1,048	5,491	5,725	-	-	5,725
Segment Operating Profit (Loss)	$ 1,868	$ (814)	$ 34	$ (780)	$ 2,648	$ 4,794	$ -	$ -	$ 4,794

	Nine Months Ended November 2, 2024					Nine Months Ended October 28, 2023			
	Total PI Segment as Reported	MTEX as Reported	Inventory Step-Up	Adj MTEX (Non-GAAP)	PI Excluding MTEX (Non-GAAP)	Total PI Segment as Reported	Restructuring Charges	Product Retrofit Costs	PI (Non-GAAP)
Net Revenue	$ 76,667	$ 2,506		$ 2,506	$ 74,161	$ 77,416			$ 77,416
Cost of Revenue	51,313	2,340	(154)	2,186	49,127	51,851	(2,096)	(852)	48,903
Gross Profit	25,354	166	154	320	25,034	25,565	2,096	852	28,513
Selling & Marketing	15,946	1,755		1,755	14,191	15,480	(443)		15,037
Research & Development	2,200	111		111	2,089	3,237	(29)		3,208
Operating Expenses	18,146	1,866	-	1,866	16,280	18,717	(472)	-	18,245
Segment Operating Profit (Loss)	$ 7,208	$ (1,700)	$ 154	$ (1,546)	$ 8,754	$ 6,848	$ 2,568	$ 852	$ 10,268

Note: Segment Operating Profit excludes General & Administrative Expenses. MTEX General & Administrative Expenses of $273,000 for the three months ended November 2, 2024 and $783,000 for the nine months ended November 2, 2024 results in an MTEX Operating Loss of $(1,087,000) for the three months ended November 2, 2024 and $(2,483,000) for the nine months ended November 2, 2024.

Reconciliation of Net Income to Adjusted EBITDA

ASTRONOVA, INC.
Reconciliation of Net Income to Adjusted EBITDA
Amounts In Thousands
(Unaudited)

	Three Months Ended	
	November 2, 2024	October 28, 2023
Net Income	**$ 240**	$ 2,752
Interest Expense	**944**	630
Income Tax Expense	**34**	949
Depreciation & Amortization	**1,298**	1,014
EBITDA	**$ 2,516**	$ 5,345
Share-Based Compensation	**353**	311
MTEX-related Acquisition Expenses	**325**	-
Inventory Step-Up	**34**	-
Adjusted EBITDA	**$ 3,228**	$ 5,656

	Nine Months Ended	
	November 2, 2024	October 28, 2023
Net Income	**$ 1,110**	$ 1,983
Interest Expense	**2,363**	1,919
Income Tax Expense (Benefit)	**(139)**	738
Depreciation & Amortization	**3,514**	3,158
EBITDA	**$ 6,848**	$ 7,798
Share-Based Compensation	**1,159**	1,065
MTEX-related Acquisition Expenses	**950**	-
CFO Transition Costs	**432**	-
Inventory Step-Up	**154**	-
Restructuring Charges	**-**	2,651
Product Retrofit Costs	**-**	852
Adjusted EBITDA	**$ 9,543**	$ 12,366

Reconciliation of Segment Operating Income to Non-GAAP Operating Income

ASTRONOVA, INC.
Reconciliation of Segment Operating Income to Non-GAAP Operating Income
Amounts In Thousands
(Unaudited)

	Three Months Ended					
	November 2, 2024			October 28, 2023		
	Product Identification	**Test & Measurement**	**Total**	Product Identification	Test & Measurement	Total
Segment Operating Profit	**$ 1,868**	**$ 3,251**	**$ 5,119**	$ 4,794	$ 2,558	$ 7,352
Inventory Step-Up	**34**	**-**	**34**	-	-	-
Non-GAAP - Segment Operating Profit	**$ 1,902**	**$ 3,251**	**$ 5,153**	$ 4,794	$ 2,558	$ 7,352

	Nine Months Ended					
	November 2, 2024			October 28, 2023		
	Product Identification	**Test & Measurement**	**Total**	Product Identification	Test & Measurement	Total
Segment Operating Profit	**$ 7,208**	**$ 8,806**	**$ 16,014**	$ 6,848	$ 6,548	$ 13,396
Inventory Step-Up	**154**	**-**	**154**	-	-	-
Restructuring Charges	**-**	**-**	**-**	2,568	-	2,568
Product Retrofit Costs	**-**	**-**	**-**	852	-	852
Non-GAAP - Segment Operating Profit	**$ 7,362**	**$ 8,806**	**$ 16,168**	$ 10,268	$ 6,548	$ 16,816

Note: Segment Operating Profit excludes General & Administrative Expenses