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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

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Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

**ASTRONOVA, INC.**  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required.
- ☐ Fee paid previously with preliminary materials.
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): June 13, 2025**

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**ASTRONOVA, INC.**

(Exact name of registrant as specified in its charter)

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**Rhode Island**  
(State or other jurisdiction  
of incorporation)

**0-13200**  
(Commission  
File Number)

**05-0318215**  
(I.R.S. Employer  
Identification No.)

**600 East Greenwich Avenue**  
**West Warwick, RI 02893**  
(Address of principal executive offices) (Zip Code)

**(401) 828-4000**  
Registrant's telephone number, including area code

**Not applicable**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, \$0.05 Par Value	ALOT	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 7.01 Regulation FD Disclosure.**

On June 13, 2025, AstroNova, Inc. (the “Company”) made available on the “Protect Your Investment” section of its Investor Relations website (<https://investors.astronovainc.com/investors/protect-your-investment/default.aspx>) a presentation entitled “Driving Growth and Profitability.” A copy of the presentation is being furnished as Exhibit 99.1 hereto.

The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
99.1	Presentation entitled “Driving Growth and Profitability”
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ASTRONOVA, INC.**

Dated: June 13, 2025

By: /s/ Thomas D. DeByle

Thomas D. DeByle

Vice President, Chief Financial Officer and Treasurer

# DRIVING GROWTH & PROFITABILITY



A Global Leader in Data Visualization Technologies

June 13, 2025

## 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 our 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 organizational improvements at MTEX may not result in the benefits that we expect; (ii) the risk that our cost-reduction and product line rationalization initiative may not provide the expected benefits; (iii) the risk that we our addressable market in the Product Identification market may not expand as much as we expect and that even if it does expand, we may not be successful in winning additional business in that market; (iv) the risk that our Aerospace customers may increase aircraft productions and acquisitions at the rate we anticipate and may not convert to our ToughWriter line in the volumes or on the schedule that we expect; (iv) the risk that we may not realize the anticipated benefits of our next-generation print engine technology; and (v) 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. We undertake 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.



## Use of 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 of recurring revenue, adjusted EBITDA margin, Aerospace segment recurring revenue, and free cash flow. We believe 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. Our management and Board use these non-GAAP financial measures, in addition to GAAP financial measures, as the basis for measuring our 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 our 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.

We have not reconciled the forward-looking Adjusted EBITDA growth percentage 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.



A Global Leader in Data Visualization Technologies

**Develops, manufactures, and supports** a broad array of **specialty printers and data acquisition systems** that **acquire, store, analyze, and transform data** in multiple formats in two segments:



## AEROSPACE

- Flight deck printers for commercial and military aircraft
- Aircraft networking systems



## PRODUCT IDENTIFICATION

- Mail & Sheet Printers
- Professional Label Printers
- Direct-to-Package Printers
- Desktop Label Printer
- Flexible Packaging Printers

## HIGH QUALITY & RELIABILITY



# AstroNova has the Right Board to Deliver Long-Term Shareholder Value

## BOARD OF PROVEN LEADERS



## UNQUALIFIED ACTIVIST UPSTARTS

### AstroNova's Board

- ✓ Proven history of driving growth
- ✓ Highly relevant operational & executive expertise
- ✓ International, governance, legal, sales, and corporate strategy knowledge
- ✓ Public company leadership experience
- ✓ Majority independent

### Askeladden's Nominees

- ✗ Unproven team
- ✗ Plans to overreach into operational roles
- ✗ Lack of leadership or operational expertise
- ✗ Lack of public company experience
- ✗ Activist upstarts with history of failed campaigns
- ✗ Threaten to disrupt progress

## At a Glance

### DIVERSIFIED BUSINESS MODEL

**\$151M**  
Revenue in  
FY 2025

68% Product ID /  
32% Aerospace



■ Aerospace ■ Product ID

RESILIENT REVENUE  
STREAM & STICKY  
CUSTOMER BASE

**71%**  
Recurring  
Revenue\*  
in FY25

WORLDWIDE  
PRESENCE

**150+**  
Countries

**441**  
People Globally

**Founded in 1969**

HQ: West Warwick, RI

**Public in 1983**

Nasdaq: ALOT



\*Recurring revenue is a non-GAAP financial measure. Further information can be found under "Non-GAAP Financial Measures." See the reconciliation of GAAP financial measures to non-GAAP financial measures in the supplementary information tables following this presentation.



# Table of Contents

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## AstroNova's Strategy and Proven Results

- Executing strategy to drive growth and improved profitability
- Built strong foundation for the future with a track record of growth
- Decisive actions taken
- Critical inflection point for the business
- Recent results demonstrate progress
- Launching next-generation Product ID solutions to expand addressable markets
- Successful transition to company's higher-margin ToughWriter® aerospace printers

PAGES 1 - 22

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## Askeladden's Campaign Disrupts Progress

- Pursuing costly and distracting campaign at a critical inflection point
- Board overreach into daily operations
- Nominees are unqualified and lack understanding of business complexity
- Plan is highly likely to disrupt customer and supplier relationships
- Plan based on inaccurate assessment

PAGE 23 - 28

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## The Right Board, The Right Strategy, The Right Execution

- Highly experienced board with unusual breadth of knowledge for small cap company
- Strong governance culture and structure
- Leading change:
  - ✓ Realigned organizational structure to drive higher levels of accountability
  - ✓ Driving debt reduction and cash generation improvements
  - ✓ Positioned for strong future growth and improved profitability

PAGES 29 - 37



## Strategic Drivers



### **AEROSPACE:** ToughWriter® transition

- Decouple from royalty obligations
- Simplifies product portfolio
- More control of aftermarket supplies sales
- Leverages commercial aircraft growing build rates
- On track to hit over 80% ToughWriter unit shipments by end of FY2026



### **PRODUCT ID:** Disruptive technology launches

- 3 out of 9 planned new products launched, expanding addressable markets
- Next-gen solutions drive higher volume printing capabilities that lead to higher volume ink supply replenishment
- Decouples ink supply from the print engine providing greater control of the supply chain
  - *Makes us more competitive*
  - *Enables stronger margins*



### **Restructured, Reorganized, Driving Accountability**

- Added new talent and simplified leadership structure
- Aligned compensation with key short- and long-term performance metrics
- Reduce headcount 10%
- Simplified product portfolios and reduced supply chain complexity



## Solid Foundation Built Capturing Critical Technologies

Transformed into a global leader  
in data visualization technologies

### ACQUISITIONS YIELD

- Great engineering,
- New technology,
- Geographic expansion and
- Adjacent market opportunities

### ASTRO MACHINE AND MTEX IMPROVEMENTS

- Brought manufacturing in-house,
- Expanded overall manufacturing capabilities and
- Increased control over supply chain.



FEB. 2014

#### **Miltope**

Aerospace printer  
product line



JUN. 2015

#### **RITEC**

Aerospace printer  
product line



FEB. 2017

#### **TrojanLabel ApS**

A European manufacturer  
of specialty printing  
systems



SEP. 2017

#### **Honeywell narrow-format cockpit data printer**

Exclusive rights to  
manufacture, market, and  
service



AUG. 2022

#### **Astro Machine**

Leader in printing  
technology for mailing  
and labeling applications



MAY 2024

#### **MTEX NS**

Designer and  
manufacturer of advanced  
industrial digital printers for  
packaging applications

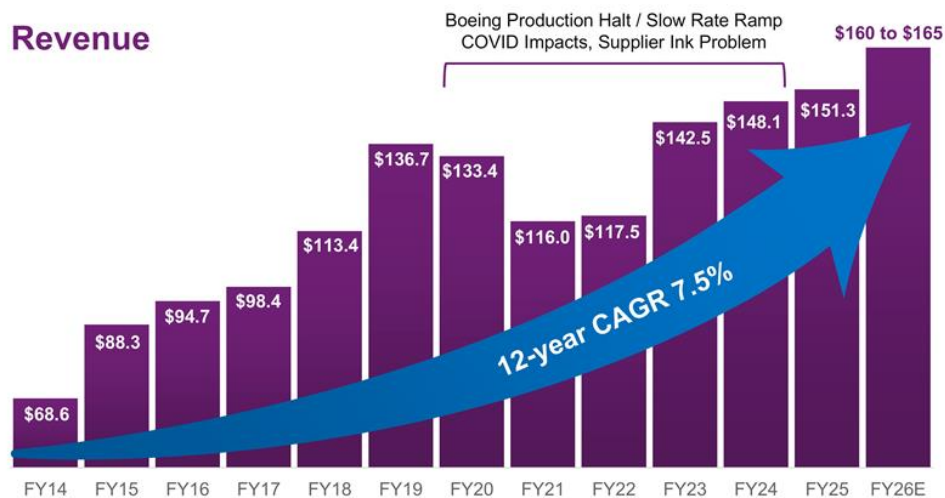
● Aerospace ● Product Identification



## Solid Growth Over 11 Years

Projecting another record year in FY26 with improved earnings profile

### Revenue



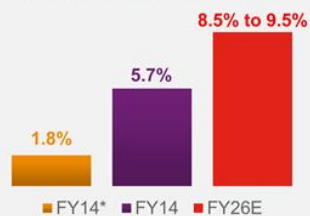
### Margins challenged:

- Recovered from COVID
- Weathered 737MAX stoppage
- Resolved poor ink supply issue

### Forward earnings profile:

- \$3 million in cost reductions
- ToughWriter transition
- More supply chain control over time

### Adjusted EBITDA Margin\*



\*FY14 Net Income Margin



\*Adjusted EBITDA margin is a non-GAAP financial measure. Further information can be found under "Non-GAAP Financial Measures." See the reconciliation of GAAP financial measures to non-GAAP financial measures in the supplementary information tables following this presentation.

# Decisive Execution to Drive Change



## Reduced Cost Structure

- \$3M expected ann. cost reduction
  - Process improvements
  - 10% headcount reduction
- Restructured segment and sales leadership



## Empowered People

- Aligned incentives to segment performance
- Reorganized Product ID sales teams to improve customer experience
  - Expect to yield higher-level total life cycle engagement with customers interactions
- Uptrained and upgraded international sales team



## Enhanced Technology

- Leveraged foundational MTEX technology with new innovations built for commercial scale
  - Autonomous ink
  - Unique print engine technology that enables remote printer management and monitoring of ink usage
  - Added larger print format to product portfolio
  - Expanded addressable markets



## Improved Access to Markets

- Targeted sales strategy based on product
  - Product Identification
  - Aerospace
- Created one-stop-shop for customer needs
- Cross-pollinating from MTEX to AstroNova



## Execution on Plan to Turnaround Product Identification Segment

● 2024  
● 2025

**APR 2024**

Identified a need for new talent for Product ID and to simplify structure at the Enterprise level

**MAY 28 - JUNE 7, 2024**

Presented as combined entity under AstroNova brand at industry's largest trade show DRUPA

**JUNE 2024**

Began reengineering foundational equipment and print head technology

**AUG 2024**

Upgraded global IT leadership

**MAY 6, 2024**

Closed MTEX acquisition

**MAY/JUNE 2024**

Initiated integration processes

**AUG/OCT 2024**

Eliminated low-margin, low-performing product lines

**SEPT 2024**

Sourced new talent to address Product ID growth strategy and changes

**DEC 2024**

Realigned Product ID segment to improve accountability

**FEB 2025**

Sales, marketing and service training blitz to finalize integration of MTEX

**MAR 2025**

Appointed Darius Nevin to Board, returning board to 6 members

**APR 2025**

Launched 3 next-generation Product ID solutions; promoted at FESPA and received initial orders

**DEC 2024**

MTEX personnel master plan: removed President/Founder and Treasurer

**MAR 2025**

Initiated \$3 million annualized cost reduction plan (10% headcount reduction, primarily in Product ID)

**APR 2025**

Promoted new talent to segment leadership positions

**JUNE 2025**

Announced double-digit revenue growth in Q1 FY26





1

### **Inventory reduction program in place:**

- Multi-sourcing components
- Expanding just-in-time supplier base
- Implementing vendor owned and managed inventory and also consignment inventory
- Reducing SKUs and simplifying supply chain drives increased inventory turns
- Extending terms with suppliers for pricing advantages

2

### **Increasing outsourcing non-core manufacturing processes**

3

### **Strengthening cash conversion contract terms with customers**

4

### **Integrating enterprise-level ERP system across global operations**

- North America upgrade complete
- EMEA to be completed in Q3



## Catalysts to Drive Growth



### AEROSPACE

- Leveraging leadership position by transitioning first-generation flight deck printers to ToughWriter solutions
- Moving past minimum royalty obligations with Honeywell, removing \$1 million in annualized costs\*, which will improve operating profit
- Transition to ToughWriter replaces legacy printers with more profitable, next generation printers and reduces royalty obligations for Honeywell printers.



### PRODUCT ID

- Capitalizing on new print engine technology improves competitive position and expands margins
- Competitive advantage with print engine technology provides lower total cost of ownership for customers, enabling opportunity for faster growth
- Growing printer installed base and adding larger, higher volume printers to product portfolio drives greater demand for recurring supplies, parts and service revenue
- Acquisition expands addressable market with larger overprint and flexible packaging printers
- Building installed base and controlling ink supply

\*Based on estimates for FY2026 and FY2027





## Strategy Execution Delivers Results



## First Quarter FY2026 Highlights

**Delivered 14.4% revenue growth driven by double digit growth in both segments**

- 16.8% growth in Aerospace
- 13.4% growth in Product Identification

### Accelerated cost reductions

- \$1.9M of annualized cost savings actions taken in Q1FY26
- \$3M total annualized savings expected to be essentially complete in 1H FY 2026

**PRODUCT ID: Launched innovative, next-generation printing solutions**

- 3 Product ID products launched and 6 more in development

**AEROSPACE: Sticky cockpit printer solutions**

- \$10M multi-year Aerospace defense contract renewed

### Reaffirmed FY 2026 expectations

- Revenue to range from \$160M to \$165M
- Adjusted EBITDA margin to expand to 8.5% to 9.5%

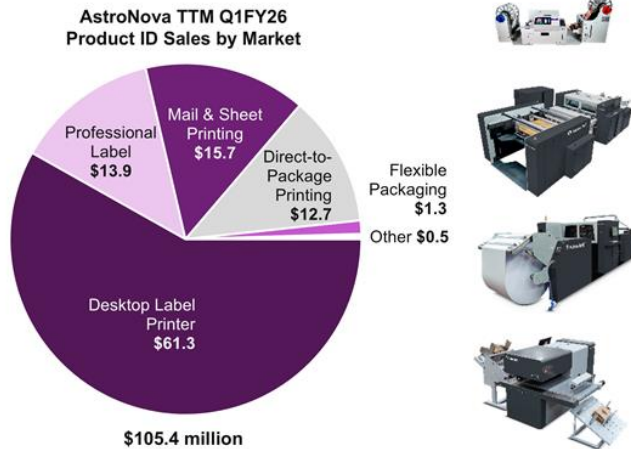




## Product Identification Market Opportunity

### At the Forefront of the Analog to Digital Print Evolution

\$ in millions



**\$1.3B** | Hardware TAM\*  
*PLUS ink and media*

#### Mail & Sheet Printing | \$561M TAM\*

- Move through backlog

#### Professional Label | \$438M TAM\*

- New product launch; OEM expansion
- Cost per label very low

#### Direct-to-Package Printing | \$165M TAM\*

- New product launch; cross-selling
- Various mediums, i.e. corrugated and paperboard

#### Desktop Label Printer | \$64M TAM\*

- New product launch
- Sales expansion leveraging Portugal base
- ~10% market share\*

#### Flexible Packaging | \$57M TAM\*

- New printhead technology; Focused sales campaign
- Various mediums, i.e. Paper, Film, Foil



\* Company estimates, "The Future of Digital Printing to 2035", Dr. Dean Sean Smyth and other industry sources

## Product ID: Go-to Market Strategy

Changed Leadership Driving Organizational Energy & Focus



**Jorik Ittmann**  
Senior Vice President of  
Product Identification



**Padraig Finn**  
Director of Sales  
EMEA

### Reimagined Go-to-Market Strategy

- Centered on the customer
- Streamlined for simplicity
- Key metrics and accountability
- Strong relationships in new markets
- Acquisition and retention teams
- *Enhances management of web-generated leads*
- *Accelerates response time to capture wins*
- *Structured, purposeful outbound outreach*

## PI Commercial Organization



## Innovation and Speed-to-Market to Drive Growth

Expanding addressable market, creating more opportunities for growth

### Innovative New Products

- Improved printhead quality and reliability
- Over-the-air (OTA) updates
- Ability to use both dye and pigment ink types
- Strategic supplier partnerships
- Products engineered for global compatibility
- Simplified user interface for easy setup and daily use
- Proprietary ink control
- Automatic print maintenance
- Real-time equipment monitoring

### Accelerated Next-gen Product Portfolio Launch Dates by Several Months

Apr. 25



QL-425/425P

May 25



QL-435/435P

May 25



AJ-800/800P

June 25



AJ-1300/1300P

July 25



AJ-1200R/1200RP



## Next-Gen Print Engine

**MTEX original design was complex with lower quality performance**

**Upgraded Design:**

- Print engine upgrade, control board, pressure modules and pump improvements for ink delivery system
- Robust material handling system for precise positioning
- Replaceable cleaning module

**Advanced engineering improves the underlying technology**

**New Technology provides:**

- Reduced ink costs
- Higher speed
- Higher output
- Lower overall lifecycle costs

**Foundation for Scalable Growth and Market Leadership**

**Strategic Outlook:**

- Supports scalable, automated solutions
- Influence over supplies business
- Continued innovation and competitive advantage







## Leading Market Position in Aerospace

**30,000+** Printer installed-base | **49%** Recurring Aerospace revenue\*

### Strong Competitive Moat

- Certified by major OEMs
- Long-term contracts with OEMs and >100 airlines
- Acquired rights to embedded equipment

### Leading position grows with aircraft build rates

- Deeply embedded relationships
- Approved Tier One supplier to Airbus and Boeing
- Large installed base

### Innovative Technology

- Lighter weight, higher reliability with ToughWriter solution

### Revenue Visibility

- Multi-year contracts in place
- Strong aftermarket business with OEM paper and MRO

## Key Recurring Customers

### OEMS:



### Other Tier One suppliers:

Honeywell, Collins Aerospace, Safran, Thales

### > 100 airlines including:

Delta, American, Qatar, Cathay Pacific, British Airways, Lufthansa, Emirates and more



\*Recurring revenue is a non-GAAP financial measure. Further information can be found under "Non-GAAP Financial Measures." See the reconciliation of GAAP financial measures to non-GAAP financial measures in the supplementary information tables following this presentation.



## Aerospace Growth Catalysts

### Strong Commercial Aerospace Macro Backdrop

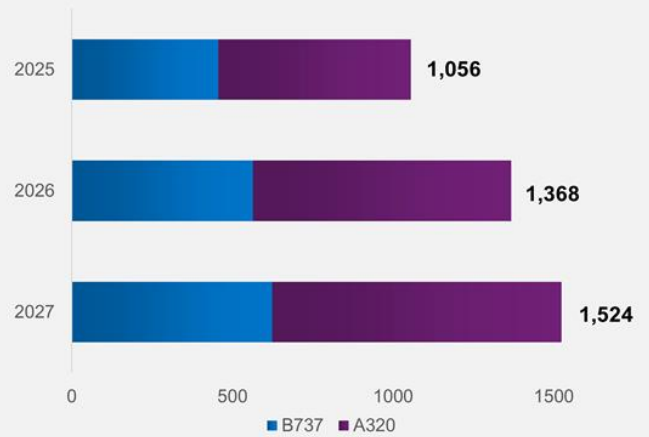
Growing Commercial Aerospace Industry with Expanding Markets and More Passenger Miles

OEM Build rates increasing at a pace of 5% to 6% annually

Over 7 years of aircraft backlog:

Airbus	A220	A320neo	A330neo	A350
	491	7214	227	736
Boeing	B737	B767	B777	B787
	4749	101	595	828

### B737 and A320 Aircraft Families Estimated Annual Production Rate 2025-2027



Source: Industry data



## ToughWriter Value Proposition

### Why Customers Want ToughWriter

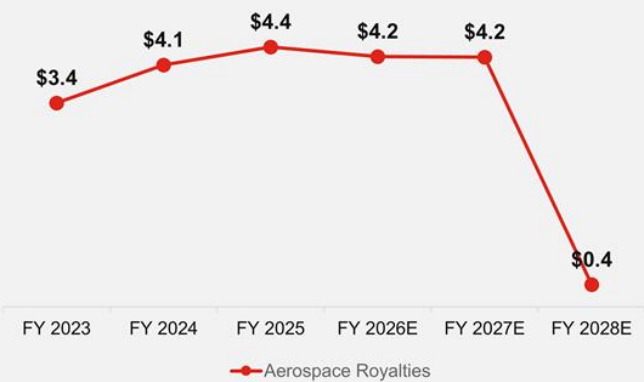
- Fuel savings and aircraft efficiency
- Enhanced safety
- Faster decision-making

### How AstroNova Benefits

- Replaces first generation printers, simplifies product portfolio and reduces SKUs to drive improved margins
- Honeywell minimum royalty rolls off in September 2027 (\$1 million in SG&A costs; was \$1.5 million in FY25)

### Honeywell Royalty Obligation Rolls Off in FY 2028

\$ in millions



# Askeladden's Proxy Contest Disrupts Progress



## Costly Campaign Disrupts Current Progress

Askeladden founder  
Samir Patel's campaign  
stands to disrupt critical  
inflection point

**Continuity needed to execute** on  
operations, sales & marketing, new product  
launches

A disruption to working relationships with key  
commercial and defense customers **puts**  
**ToughWriter transition progress in jeopardy**

To date, Samir's campaign has **caused**  
**distraction among employees, management,**  
**and the Board**

- Key resources distracted from crucial execution  
phase of growth plan



## Samir's Plan Calls for Board Overreach into Daily Operations

Proposes extremely disruptive actions demonstrating lack of experience with Board governance with an appalling level of Board overreach

### Relationship Overreach in His Plan

- "Directors will meet with AstroNova's lender"
- "Directors will meet with large customers and suppliers"
- "Negotiating...payables and receivables terms"

### Operational Overreach in His Plan

- "micromanage costs"
- "reducing spending on trade shows and reallocating those funds"
- "Evaluate production equipment"



## Samir Stands to Disrupt Existing Customer Relationships

Relationships require deep technical expertise, trust, and consistent engagement, factors that take years to develop

### CEO Greg Woods has built trusted relationships

#### AEROSPACE

- Tier 1 suppliers
- Over 100 airlines and leasing companies



#### PRODUCT ID

- Suppliers and dealers
- Large retailers, pharmaceutical companies, and multinational CPGs



What relationships do Samir and his nominees have?



## Samir's Slate is Unqualified to Guide and Operate ALOT

Lack Understanding of Business Complexity, Yet Wants to Run Operations

**Samir wants to insert his Board nominees into daily operations; YET they:**

- Lack experience in manufacturing
- Have not demonstrated executive leadership
- No relations with Aerospace and Commercial Print customers
- No demonstrated knowledge of FAA regulation and regulatory processes in Aerospace and Defense
- Lack experience in International operations
- Weak representation of public company reporting obligations

	Patel	Kravetz	Sands	Oviatt	Roberts
PubCo Board Experience	✗	✓	✗	✓	✗
PubCo Executive Leadership	✗	✗	✗	✓	✗
Commercial Print	✗	✗	✗	✗	✗
Sales	✗	?	?	?	?
Marketing	✗	?	?	?	?
Global Supply Chain	✗	?	?	?	?
International Operations	✗	?	?	✗	?



## Strategic Alternative Plan Based on Inaccurate Assessment

**Samir's use of a recent fundamentally dissimilar deal as basis for his sale suggestion is misguided and inaccurate:**

- Different business models
- Different levels of operational complexity

**The Board continually assesses strategic opportunities to unlock shareholder value; believes best current path is to continue to execute on strategy and deliver results**



Diversified data  
visualization  
technology business

VS.

Pure-play servo  
valve business

Sells complete  
certified avionics  
systems

VS.

Sells sub-  
components used  
in a variety of third-  
party products

Long-term  
contracts with  
minimal term  
flexibility

VS.

Pricing and terms  
flexibility





The Right **Board**,  
The Right **Strategy**,  
The Right **Execution**



## Board Brings Direct, Relevant Experience in M&A, Finance, and Global Operations



**Richard Warzala**

Lead Independent Director

- 30+ years of leadership in industrial manufacturing and motion control systems
- Chairman, President & CEO of Allient Inc. (Nasdaq: ALNT)
- Director of AstroNova since 2017
- Former President of Danaher Corporation's Motion Components Group
- Held multiple senior executive roles at American Precision Industries, including Corporate VP and President of API Motion Division
- Industry expertise spans Vehicle, Medical, Aerospace & Defense, and Industrial/Electronics markets
- Holds a bachelor's degree and MBA from SUNY



**Gregory Woods**

President and Chief Executive Officer

- 25+ years of executive leadership in industrial tech, semiconductors, and electronics
- CEO of AstroNova (Nasdaq: ALOT) since 2014; joined as EVP & COO in 2012; Director since 2014
- Former Managing Director at Medfield Advisors, guiding strategy for high-tech manufacturing firms
- Previously CEO of Control Technology Corp. and President of Performance Motion Devices
- Former President of API Controls, a division of Danaher
- Holds degrees in Physics (Colgate), Engineering (Dartmouth), and an MBA from University of Rochester



**Alexis Michas**

Director

- Founder and Managing Partner of Juniper Investment Company, a value-focused investment firm since 2008, and Principal at Aetolian Investors
- Director of AstroNova since 2022
- Non-Executive Chairman of BorgWarner Inc. and Revvity Inc.; Director at Theragenics Corporation and funds managed by Atlantic Investment Management
- Former Chairman of Lincoln Educational Services and Director at Allied Motion Technologies
- Holds a BA from Harvard College and an MBA from Harvard Business School



## Board Brings Direct, Relevant Experience in M&A, Finance, and Global Operations



**Darius  
Nevin**  
Director

- Former CFO of Protection One, leading a major financial turnaround and successful company sale
- Director of AstroNova since 2025
- Board member of Alarm.com (Nasdaq: ALRM) since 2016, a global leader in IoT security and automation
- Chairman of Psychemedics Corporation's board since 2022, specializing in drug testing solutions
- Served on WCI Communities' board from IPO in 2013 through its 2017 sale
- Holds a bachelor's degree from Harvard University and an MBA from University of Chicago Booth School of Business



**Mitchell  
Quain**  
Director

- Member of the Executive Council at American Securities, Inc.; former Senior Advisor at Carlyle Group
- Director of AstroNova since 2011
- Former Partner at One Equity Partners and Senior Director at ACI Capital Corp.
- Served as Chairman of Register.com, Inc. (2002–2005) and held senior roles at ABN AMRO, including Vice Chairman
- Past Chairman of MagneTek, Inc. and former director of Hardinge Inc. and RBC Bearings, Inc.
- Holds a bachelor's degree from the University of Pennsylvania and an MBA from Harvard University



**Yvonne  
Schlaeppli**  
Director

- 35+ years of international business and corporate governance experience
- Director of AstroNova since 2018
- Former board member of NASDAQ-listed OpGen and Euronext Paris-listed Stallergenes Greer plc
- Recognized Board Leadership Fellow and Directorship Certified® by the NACD (2017–present)
- Senior leadership roles at public companies Johnson Controls and Akzo Nobel and expertise in high-security document printing
- Former partner and Chair of International Practice Group at Palmer & Dodge LLP
- Holds a bachelor's degree from Princeton University and a JD from Columbia University School of Law



## AstroNova Board Demonstrates Best-in-Class Corporate Governance



Majority Independent



Yearly Elections



Fresh board with Darius  
Nevin appointment



Diverse mix of fresh  
perspectives  
and institutional knowledge

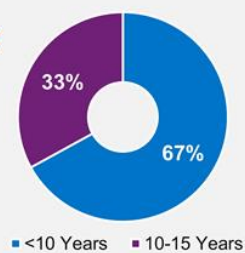


## Strong Governance Structure

- ✓ Annual election of directors
- ✓ Stock ownership and retention guidelines
- ✓ Open door policy for investors
- ✓ 5 out of 6 independent Company director nominees
- ✓ Annual Board and committee evaluations
- ✓ Range of Company director nominee tenures
- ✓ One-share, one-vote standard
- ✓ Separate CEO and Lead Independent Director
- ✓ Regular Board executive sessions
- ✓ Board diversity
- ✓ No "poison pill"

## Director Tenure

No director's term of service exceeds 15 years



**17%**  
GENDER  
DIVERSITY



**68**  
AVERAGE  
AGE



**83%**  
INDEPENDENCE



# AstroNova has the Right Board to Deliver Long-Term Shareholder Value

## BOARD OF PROVEN LEADERS

VS.

## UNQUALIFIED ACTIVIST UPSTARTS

### AstroNova's Board

- ✓ Proven history of driving growth
- ✓ Highly relevant operational & executive expertise
- ✓ International, governance, legal, sales, and corporate strategy knowledge
- ✓ Public company leadership experience
- ✓ Majority independent

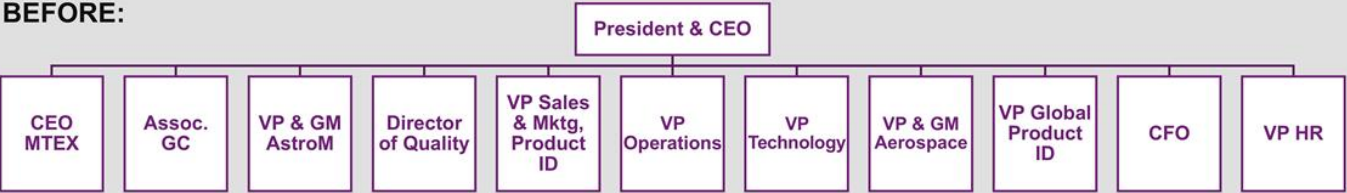
### Askeladden's Nominees

- ✗ Unproven team
- ✗ Plans to overreach into operational roles
- ✗ Lack of leadership or operational expertise
- ✗ Lack of public company experience
- ✗ Activist upstarts with history of failed campaigns
- ✗ Threaten to disrupt progress

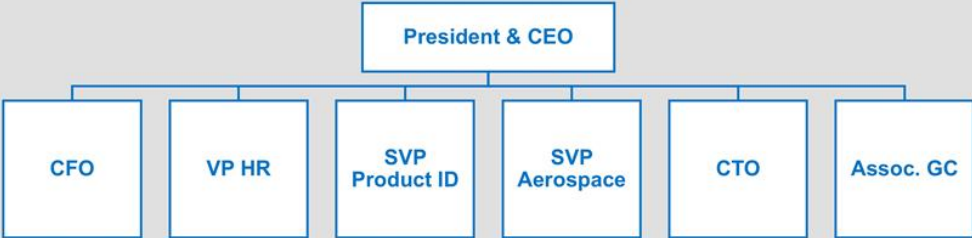


# Simplified Leadership Structure to Drive Accountability

BEFORE:



AFTER:





## Long-term Incentive Plan Linked to Shareholder Value Creation

- ✓ Directly ties executive compensation to 3-year revenue growth and adjusted earnings per share targets
- ✓ Strongly connects executive pay to the long-term interests of our shareholders
- ✓ Increases the level of accountability for the leadership team to execute on AstroNova's strategy

Cumulative organic revenue growth<sup>1</sup> in fiscal year 2028 of at least 20% over fiscal year 2025 revenue, with increasing payouts for growth of up to 30%, and

Adjusted earnings per share<sup>2</sup> in fiscal year 2028 of at least \$1.35, with increasing payouts for adjusted earnings per share of up to \$1.85.

1) Cumulative organic revenue growth is defined as the amount, expressed as a percentage, by which AstroNova's revenue in fiscal year 2028, excluding any revenues attributable to any subsidiary, product line or other line of business it may acquire subsequent to January 31, 2025, exceeds its revenues for the fiscal year ended January 31, 2025

2) Adjusted earnings per share is defined as AstroNova's earnings per share, as calculated in accordance with GAAP, adjusted to exclude the impact of non-recurring items, as approved by AstroNova's Human Capital and Compensation Committee, such as restructuring charges, impairment charges, and unbudgeted gains or losses outside the control of management.





## Capital Structure and Cash Flow

Cash Flow	Three Months Ended		Q4 FY 2025
(\$ in millions)	<u>4/30/25</u>	<u>4/27/24</u>	<u>1/31/25</u>
Net cash provided by operating activities	\$4.4	\$6.9	\$6.5
Capital expenditures	\$0.1	\$0.5	\$0.4
<b>Free cash flow (FCF)<sup>(1)</sup></b>	<b>\$4.4</b>	<b>\$6.4</b>	<b>\$6.9</b>

- ~\$12.6M in liquidity at quarter end
  - \$5.4M in cash and cash equivalents
  - \$7.2M borrowing capacity

Capitalization		
(\$ in millions)	<u>4/30/25</u>	<u>1/31/25</u>
Cash and cash equivalents	\$5.4	\$5.1
Net debt	\$39.4	\$41.6
Shareholders' equity	\$76.3	\$75.8
<b>Total capitalization</b>	<b>\$115.7</b>	<b>\$117.4</b>

- \$3.9M in debt paid down during the quarter
- 3.5X EBITDA to Funded Debt



NOTE: Components may not add up to totals due to rounding.

1. Free cash flow is a non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures." See the reconciliation of GAAP financial measures to non-GAAP financial measures in the table above for the reconciliation of free cash flow. We define Free Cash Flow as net cash from operating activities less capital expenditures.

# Executing a Clear Growth Strategy



## Driving Revenue Growth

- Expect to launch six additional next-generation Product ID solutions in FY2026
- Strong initial traction with three recent Product ID launches, expanding end markets in Professional Label and Package Printing
- Continuing to transition customers to ToughWriter solutions
- Targeted sales strategy to drive geographic and end market expansion

## Streamlining Operations and Reducing Costs

- On track to accelerate cost reduction plan by completing \$3 million annualized cost reduction actions by Q2
- Reduced headcount, realigned segment leadership, and uptrained existing salesforce
- New print engine technology gives AstroNova greater control over ink and key component supply chains

## Reiterating FY 2026 Guidance

- Expect full year revenue of \$160M to \$165M / Adjusted EBITDA margin in the range of 8.5% to 9.5%



# Questions?



# Supplemental Information



## Non-GAAP Reconciliation of Fiscal Year 2025 Recurring Revenue

	<u>FY 2025</u>
Product ID Hardware	\$ 18,294
Product ID Recurring Supplies, Parts & Service	84,051
<b>Total Product ID</b>	<b>\$ 102,345</b>
Aerospace Hardware	\$ 26,338
Aerospace Recurring Supplies, Parts & Service	22,600
<b>Total Aerospace</b>	<b>\$ 48,938</b>
AstroNova Hardware	\$ 44,632
AstroNova Recurring Supplies, Parts & Service	106,651
<b>TOTAL</b>	<b>\$ 151,283</b>



## Non-GAAP Reconciliation of Fiscal Year 2014 Adjusted EBITDA Margin

	<u>Twelve Months Ended</u> <u>January 31, 2014</u>
Net Income	\$ 1,237
Interest Expense	-
Income Tax Expense	175
Depreciation & Amortization	<u>1,279</u>
EBITDA	\$ 2,692
Share-Based Compensation	562
Product Replacement Costs	222
Retirement Package for Executive	390
Acquisition Related Expense	<u>64</u>
Adjusted EBITDA	<u>\$ 3,931</u>
Revenue	68,592
Net Income (Loss) Margin	1.8%
Adjusted EBITDA Margin	5.7%



## Important Additional Information

In connection with its 2025 Annual Meeting of Shareholders, AstroNova has filed a definitive proxy statement with the SEC and caused it to be mailed, together with an annual report and proxy card, to each of our shareholders. The proxy statement and a copy of the other materials that we file with the SEC from time to time, including our Annual Report on Form 10-K, as amended, for the fiscal year ended January 31, 2025, may be obtained free of charge via the Internet at [www.sec.gov](http://www.sec.gov) and through the Investor Relations page of our corporate website, <https://investors.astronovainc.com/investors/financial-reports/annual-reports-and-proxy/default.aspx>. In addition, investors and security holders may obtain free copies of the proxy statement, the annual report and other proxy materials by directing a written request to [ALOTproxy@allianceadvisors.com](mailto:ALOTproxy@allianceadvisors.com).

The proxy statement and other relevant materials we have made or will make available contain important information about the director nominees and the other matters to be voted upon by shareholders at the 2025 Annual Meeting of Shareholders. AstroNova urges shareholders to read the proxy statement, and any other relevant materials we make available, before making any decision with respect to the matters to be voted upon at the 2025 Annual Meeting of Shareholders, including the election of directors.

