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

FORM 8-K

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

Date of report (Date of earliest event reported): July 31, 2025

ASTRONOVA, INC.
(Exact name of registrant as specified in its charter)

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.)

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. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 4, 2025, AstroNova, Inc. (the “Company”), announced that on July 31, 2025, its Board of Directors appointed Jorik Ittmann, the Company’s Senior Vice President of Product Identification, to become its new President and Chief Executive Officer and a member of its Board of Directors, effective as of August 15, 2025. Also on July 31, 2025, the Board of Directors appointed Darius G. Nevin, a member of the Board of Directors and the Company’s Interim President and Chief Executive Officer, as the Executive Chairman of the Board of Directors. Mr. Nevin will step down as Interim President and Chief Executive Officer on August 15, 2025 when Mr. Ittmann assumes the role of President and Chief Executive Officer.

Mr. Ittmann, 47, joined the Company in September 2024 as Vice President of Sales and Marketing for the Product Identification segment and was promoted to Senior Vice President of Product Identification in June 2025. Mr. Ittmann brings more than 20 years of global sales and business development experience across the healthcare and printing technology industries. Prior to joining AstroNova, Mr. Ittmann served as the Chief Revenue Officer at Health Link Solutions LLC, a provider of patient safety products based in St. Louis, MO, from January 2015 through September 2024. Mr. Ittmann was Vice President of Healthcare North America at Zebra Technologies International, LLC, a subsidiary of Zebra Technologies Corporation, a provider of products and services to digitize and automate frontline workflows, from July 2012 to January 2014. Prior to that, Mr. Ittmann served as Vice President, Worldwide Sales from November 2007 to July 2012 and International Director of Sales Development from November 2004 to November 2007 at LaserBand LLC, a provider of patient identification products, before that company’s acquisition by Zebra Technologies in July 2012.

Padraig Finn, the Company’s Director of Sales EMEA, will succeed Mr. Ittmann as the Company’s Senior Vice President of Product Identification.

On August 2, 2025, in connection with Mr. Ittmann’s appointment as the Company’s new President and Chief Executive Officer, the Company entered into a letter agreement (the “Ittmann Letter Agreement”) with Mr. Ittmann, which provides for the terms of Mr. Ittmann’s employment by the Company as its President and Chief Executive Officer.

Mr. Ittmann’s annual base salary will be \$360,000. Mr. Ittmann’s target bonus under the Company’s Senior Executive Short-Term Incentive Program for fiscal year 2026 (the “2026 STIP”) will be increased to 70% of his base salary, which for purposes of the 2026 STIP will be the amount of salary actually paid to Mr. Ittmann by the Company in fiscal year 2026. Mr. Ittmann’s performance goals under the 2026 STIP will be adjusted to be:

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- AstroNova Revenue: 25%;
 - AstroNova Adjusted Operating Cash Flow: 25%; and
 - AstroNova Adjusted EBITDA: 50%.

The definition of the performance goals, the methods for calculating bonuses earned under the 2026 STIP and the other terms of the 2026 STIP remain unchanged from those previously disclosed in the Company's Current Reports on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on June 12, 2025 and June 16, 2025. In addition, the Company will issue to Mr. Ittmann a stock-settled performance award pursuant to the Company's 2018 Equity Incentive Plan (a "Stock-Settled Performance Award") with a reference value of \$115,753. The terms of the award, including the performance period and performance goals thereunder, will be the same as the terms previously described by the Company in its Current Report on Form 8-K filed with the SEC on June 12, 2025.

The Company also agreed to issue to Mr. Ittmann a time-based restricted stock unit for a number of shares of the Company's Common Stock with a value of \$1,500,000, based on the closing price of the Company's common stock on August 15, 2025. These restricted stock units will vest and be settled on August 15, 2028. However, if the Company terminates Mr. Ittmann's employment as the Company's President and Chief Executive Officer without Cause (as defined in the Ittmann Letter Agreement) prior to the earlier of (a) the third anniversary of the Ittmann Letter Agreement and (b) the consummation of a Change-In-Control (as defined in the Ittmann Letter Agreement), a pro rata portion of the restricted stock units, based on the number of days Mr. Ittmann actually serves as the Company's President and Chief Executive Officer, will immediately vest. The restricted stock units will be governed by and subject to the Company's 2018 Equity Incentive Plan and the form of time-based restricted stock unit previously approved by the Human Capital and Compensation Committee of the Company's Board of Directors.

Under the terms of the Ittmann Letter Agreement, if, prior to August 15, 2028, the Company sells a material portion of its business (as determined by the Board or a designated committee thereof) or a Change-In-Control occurs, in either case in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company (a "Triggering Transaction"), Mr. Ittmann will be entitled to receive a payment, in the same form as is paid or distributed to the shareholders of the Company in connection with the Triggering Transaction, in the amount that would have been distributable with respect to the number of shares of the Company's common stock underlying the restricted stock units described above that remain unvested immediately following the consummation of the Triggering Transaction. Mr. Ittmann's eligibility to receive this payment is conditioned upon his continuing employment by the Company through the date the Triggering Transaction is consummated. Restricted stock units for which vesting is accelerated or for which payment is otherwise made in connection with a Triggering Transaction will be excluded from the calculation of any amount payable to Mr. Ittmann.

The Ittmann Letter Agreement provides that if Company terminates Mr. Ittmann's employment without Cause, except in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, he will be entitled to partial salary continuation for a period of 52 weeks. The amount potentially payable will be equal to his base salary in effect at the time of his termination if the termination occurs on August 15, 2025, decreasing ratably over time such that no salary continuation will be owed in connection with a termination occurring on or after August 15, 2028. In the event that Mr. Ittmann's employment by the Company is terminated in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, whether with or without Cause, no severance will be payable.

The Company will reimburse Mr. Ittmann for all reasonable travel-related expenses incurred in connection with his duties, including airfare between St. Louis, Missouri and the Company's headquarters West Warwick, Rhode Island and car rental and reasonable lodging expenses. If any reimbursed amounts are treated as taxable income, the Company will provide a tax gross-up to Mr. Ittmann in an amount necessary to place Mr. Ittmann in the same after-tax position as if no such tax liability had arisen.

In connection with the changes to the Company's executive leadership team, on August 2, 2025, the Company also entered into letter agreements (the "Executive Letter Agreements") with Thomas DeByle, the Company's Vice President, Chief Financial Officer and Treasurer, Tom Carll, the Company's Senior Vice President, Aerospace, and Michael Natalizia, the Company's Vice President, Technology & Strategic Alliances and Chief Technology Officer (collectively, the "Executives").

Under the terms of the Executive Letter Agreements:

- the Executives' annual base salaries will be adjusted as follows, effective as of August 15, 2025:

<u>Name</u>	<u>Salary</u>
Thomas DeByle	\$425,000
Tom Carll	\$280,000
Michael Natalizia	\$280,000

- the Executives' target bonuses under the 2026 STIP, expressed as a percentage of the amount of salary actually paid to the Executives by the Company in fiscal year 2026, will be adjusted to be as follows:

<u>Name</u>	<u>Target Bonus</u>
Thomas DeByle	70%
Tom Carll	45%
Michael Natalizia	45%

- on August 15, 2025, the Company will issue to the Executives Stock-Settled Performance Awards with the following reference values, which shall otherwise have the same terms as the Stock-Settled Performance Award to be issued to Mr. Ittmann pursuant to the Ittmann Letter Agreement:

<u>Name</u>	<u>Reference Value</u>
Thomas DeByle	\$ 82,185
Tom Carll	\$ 11,112
Michael Natalizia	\$ 12,964

- on August 15, 2025, the Company will issue to the Executives time-based restricted stock units for a number of shares of the Company's Common Stock with values set forth below, based on the closing price of the Company's common stock on August 15, 2025, which shall otherwise have the same terms as the time-based restricted stock units to be issued to Mr. Ittmann pursuant to the Ittmann Letter Agreement:

<u>Name</u>	<u>Value of Shares of Common Stock Subject to Restricted Stock Units</u>
Thomas DeByle	\$ 1,000,000
Tom Carll	\$ 500,000
Michael Natalizia	\$ 250,000

- if the Company completes a Triggering Transaction before August 15, 2028, the Executives will be entitled to receive payments on substantially the same terms as provided in the Ittmann Letter Agreement, except that the amounts of such payments shall be calculated for each Executive based on the respective time-based restricted stock units issued to them;
- if Company terminates an Executive's employment without Cause, except in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, that Executive will be entitled to the partial salary continuation for a period of 52 weeks; the amount potentially payable will be equal to his base salary in effect at the time of his termination if the termination occurs on August 15, 2025, decreasing ratably over time such that no

salary continuation will be owed in connection with a termination occurring on or after August 15, 2028; no severance will be payable as a result of a termination of employment in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, whether with or without Cause.

In addition, the Executive Letter Agreement with Mr. DeByle provides that if Mr. DeByle's employment with the Company terminates after June 17, 2027 as a result of his bona fide retirement, all of his then-outstanding time-based restricted stock units, including the time-based restricted stock units to be issued pursuant to the Executive Letter Agreement with Mr. DeByle, will continue to vest over time as if he were still employed.

The descriptions of the Ittmann Letter Agreement and the Executive Letter Agreements contained herein are qualified in their entirety by reference to the full text of the Ittmann Letter Agreement and the Executive Letter Agreements, which are attached as Exhibits 10.1 through 10.4 hereto and incorporated herein by reference.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	<u>Letter agreement dated August 2, 2025 between Jorik Ittmann and AstroNova, Inc.</u>
10.2	<u>Letter agreement dated August 2, 2025 between Thomas DeByle and AstroNova, Inc.</u>
10.3	<u>Letter agreement dated August 2, 2025 between Tom Carll and AstroNova, Inc.</u>
10.4	<u>Letter agreement dated August 2, 2025 between Michael Natalizia and AstroNova, Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: August 4, 2025

By: /s/ Thomas D. DeByle

Thomas D. DeByle

Vice President, Chief Financial Officer and Treasurer



August 2, 2025

Jorik Ittmann

[*****]
[*****]

Dear Jorik:

We are very pleased to offer you the position of President and Chief Executive Officer of AstroNova, Inc. (the "Company"). Your start date will be August 15, 2025. On that date, you will be appointed as a member of the Board. You will report to the Board and work in collaboration with me, as I assume the role of Executive Chairman in connection with your appointment. Capitalized terms used but not defined in this letter have the meanings given to them in the Appendix to this letter.

You will be paid a starting annualized base salary of \$360,000, paid in bi-weekly increments, in accordance with the Company's standard payroll practices. You will also continue to be eligible to participate in our STIP and LTIP, as approved by the Board on an annual basis. More details on the specifics of this plan will be provided. All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding and payroll taxes.

More specific details of your STIP and LTIP compensation are as follows:

- STIP target compensation at 70% of base salary with maximum attainment of 140% of base salary.
 - STIP metrics are determined and approved by the Board annually for each fiscal year running from February 1st through January 31st.
 - For the FY26 STIP, your performance goal awards, expressed as a percentage of your target award will be adjusted to be:
 - AstroNova Revenue: 25%;
 - AstroNova Adjusted Operating Cash Flow: 25%; and
 - AstroNova Adjusted EBITDA: 50%.

The "Target," "Threshold" and "Superior" levels of performance for each of the performance goals and the method for calculating any bonuses earned with respect to each performance goal will be as set forth in the FY26 STIP.

- For purposes of calculating the amount of any bonus earned under the FY26 STIP, your “base salary” will be the aggregate amount of salary actually paid to you by the Company during FY26.
- LTIP annual grants equivalent to 100% of base salary.
 - LTIP grants are approved and granted annually at the end of each fiscal year, typically in March.
 - You have already received a grant for FY26 (current fiscal year), calculated using your prior base salary and percentage of base salary. A grant will be made to you for the incremental value based on the increase to your base salary and the increase to the amount of the LTIP grant value, prorated to reflect the number of days remaining in FY26 from and after August 15, 2025.
- A one-time grant of restricted stock units with value of \$1.5 million on the grant date, based on the closing price of the Company’s common stock on August 15, 2025, that will cliff-vest on the third anniversary of the grant date. Should your employment as the President and Chief Executive Officer of the Company be terminated without Cause prior to the earlier of (a) the third anniversary of this agreement and (b) the consummation of a Change-In-Control, your restricted stock units subject to this grant would vest ratably based on your time served as the Company’s President and Chief Executive Officer. The restricted stock units will be governed by and subject to the Company’s 2018 Equity Incentive Plan and a form of restricted stock unit approved by the Human Capital and Compensation Committee of the Board.

Should a sale of a material part of the Company (as determined by the Board or a designated committee thereof) or a Change-In-Control, in either case in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, occur prior to the third anniversary of the restricted stock units’ grant date, you will be entitled to receive an amount, in the same form as is paid or distributed to the shareholders of the Corporation, that would have been distributable with respect to the number of shares of the Corporation’s Common Stock underlying the restricted stock units described above that remain unvested immediately following the consummation of such transaction, less any applicable tax withholdings, provided that (i) your eligibility to receive such a payment shall be conditioned upon your continued employment by the Company or one of its subsidiaries through the date the transaction is consummated and (ii) you shall not be entitled to receive any payment pursuant

to this resolution in connection with a transaction with respect to any restricted stock units for which the vesting is accelerated or for which payment is otherwise made in connection with the consummation of that transaction. For clarity, (i) unless otherwise determined by the Board, the restricted stock units will not automatically vest as the result of the consummation of a transaction and (ii) the restricted stock units shall not participate in dividends or distributions to shareholders prior to their vesting date.

Upon your start date in your new position, you will begin accruing paid time off at the rate of four weeks and three days per year, which is currently the maximum accrual rate in accordance with the Company paid time off accrual policy. You will also continue to be eligible for paid holidays in accordance with our company policy. You will retain any unused paid time off you've accrued based on your employment with the Company prior to taking on your new role.

In addition, you will continue to be eligible to participate in the company's benefits plans and programs in accordance with our company policy and subject to the terms and conditions set forth in the benefit programs themselves. Please refer to the benefits summary plan descriptions for further information. The Company reserves the right to modify, add to or eliminate any employment benefits offered.

Other terms and guidelines relating to your employment are set forth in our team member handbook, which has previously been provided to you and will continue to be available to you in your new role.

AstroNova, Inc. is an at-will employer. This means that both you and the Company reserve the right to terminate the employment relationship at any time, for any reason, with or without cause. This letter serves only to confirm our offer of employment in your new role and does not constitute a contract of employment. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment, may only be changed in an express written agreement signed by an authorized representative of the Company. Acceptance of this offer does not constitute an employment agreement and this letter is not to be construed as a guarantee of employment by the Company for any specific period or length of time.

Notwithstanding the above, should the Company decide to terminate your employment without Cause, except in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the stockholders of the Company or consideration is otherwise paid to the shareholders of the Company, you will be entitled to the continuation of an amount equal to (i) your base salary in effect at the time of your termination multiplied by (ii) one minus a fraction, the numerator of which shall be the number of days elapsed between the effective date of your appointment as the Company's President and Chief Executive Officer and the date such termination becomes effective and the denominator of which shall be one thousand ninety-six, to be paid over a period of 52 weeks in accordance with the Company's policies in effect at the time for severance payments. Should a termination of your employment occur in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the stockholders of the Company or consideration is otherwise paid to the shareholders of the Company, whether with or without Cause, no severance shall be due.

You agree that, in the event of the termination of your employment as the Company's President and Chief Executive Officer, whether by you or the Company and whether with or without Cause, you will, upon the request of the Board, immediately resign from your position as a member of the Board.

The Company will reimburse you for all reasonable travel-related expenses incurred in connection with your duties, including airfare between St. Louis, Missouri and the Company's headquarters (whether to Providence, LaGuardia, or Boston Logan airports), and car rental and reasonable lodging expenses in Rhode Island. If any reimbursed amounts are treated as taxable income, the Company will provide a tax gross-up to ensure you are in the same after-tax position as if no such tax liability had arisen.

By signing this letter, you represent and warrant to the Company you are under no contractual commitments inconsistent with your obligations to the Company. This offer letter supersedes any prior understandings or agreements, whether oral or written, between you and the Company, other than the Confidentiality and Proprietary Rights Agreement between you and the Company dated as of September 9, 2024. Notwithstanding the foregoing, this letter shall not supersede or, except as expressly set forth herein, amend any benefits accrued by you or incentive compensation (including equity compensation) granted to you prior to the date hereof.

The Company does not discriminate on the basis of gender, race, color, religion, national origin, age, disability, sexual orientation, marital status or ancestry, or any other protected class, in any of its policies, practices, procedures and employment.

We hope you find the terms of this offer acceptable. Please indicate your agreement with these terms and accept our offer by signing and dating the letter and returning it to me.

We look forward to your acceptance of our offer and your continued contributions to the Company in your new position. If you should have any questions regarding this offer, please reach out to me.

Sincerely,

/s/ Darius G. Nevin

Darius G. Nevin
Interim President & CEO

Accepted and Agreed

/s/ Jorik Ittmann

Jorik Ittmann

August 2, 2025

Date

APPENDIX

Definitions

“**Board**” means the Company’s Board of Directors.

“**Cause**” means (i) your failure to substantially perform your duties with the Company, other than any such failure resulting from incapacity due to physical or mental illness (if you have not cured such failure to substantially perform, if curable, within thirty (30) days after your receipt of written notice thereof from the Board that specifies the conduct constituting Cause under this clause (i)); (ii) your willful misconduct or gross negligence in the performance of your duties to the Company, including a willful failure to comply with any valid and legal directive of the Board; (iii) your conviction for, or your entering of a guilty plea or plea of no contest with respect to any crime that constitutes a felony or involves fraud, dishonesty or moral turpitude; (iv) your commission of an act of fraud, embezzlement or misappropriation against the Company; (v) your material breach of any fiduciary duty owed by you to the Company; (vi) your engaging in any improper conduct that has or is likely to have (as determined by the Board or a committee thereof) an adverse economic or reputational impact on the Company; or (vii) your material breach of this Agreement or any of the Company’s written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, insider trading, and ethical misconduct.

“**Change-in-Control**” means (i) the acquisition of 50% or more of the beneficial ownership of the combined voting securities of the Company by any person or group (as such terms are used in Section 13(d) and 14(d) of the Exchange Act), other than the Company or its subsidiaries or any employee benefit plan of the Company or any person who was an officer or director of the Company on August 15, 2025, which person or group did not theretofore beneficially own 30% or more of the combined voting securities of the Company; (ii) consummation by the Company of a reorganization, merger or consolidation, in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the voting securities of such entity immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, securities representing more than 50% of the voting power of then-outstanding voting securities of the corporation resulting from such a reorganization, merger or consolidation; (iii) the sale, exchange or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the

Company (on a consolidated basis) to a party which is not controlled by or under common control with the Company; or (iv) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election.

“**LTIP**” means the Company’s Senior Executive Long-Term Incentive Plan.

“**STIP**” means the Company’s Senior Executive Short-Term Incentive Plan.



August 2, 2025

Thomas DeByle

[*****]

[*****]

Dear Tom:

We are very pleased to offer you the following changes to the terms of your employment as Vice President, Chief Financial Officer, and Treasurer of AstroNova, Inc. (the "Company"). The effective date of the changes proposed herein will be August 15, 2025 or such other date upon which we shall mutually agree. Capitalized terms used but not defined in this letter have the meanings given to them in the Appendix to this letter.

Your annual base salary will increase to \$425,000, paid in bi-weekly increments, in accordance with the Company's standard payroll practices. You will continue to receive your car and housing allowances at their current levels. You will also continue to be eligible to participate in our STIP and LTIP, as approved by the Board on an annual basis. More details on the specifics of this plan will be provided. All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding and payroll taxes.

More specific details of your STIP and LTIP compensation are as follows:

- STIP target compensation at 70% of base salary with maximum attainment of 140% of base salary.
 - STIP metrics are determined and approved by the Board annually for each fiscal year running from February 1st through January 31st.
 - For the FY26 STIP, your performance goal awards, expressed as a percentage of your target award will be as set forth in the FY26 STIP. The "Target," "Threshold" and "Superior" levels of performance for each of the performance goals and the method for calculating any bonuses earned with respect to each performance goal will also be as set forth in the FY26 STIP.
 - For purposes of calculating the amount of any bonus earned under the FY26 STIP, your "base salary" will be the aggregate amount of salary actually paid to you by the Company during FY26.
- LTIP annual grants equivalent to 100% of base salary.
 - LTIP grants are approved and granted annually at the end of each fiscal year, typically in March.
 - You have already received a grant for FY26 (current fiscal year), calculated using your prior base salary and percentage of base salary. A grant will be made to you for the incremental value based on the increase to your base salary and the increase to the amount of the LTIP grant value, prorated to reflect the number of days remaining in FY26 from and after August 15, 2025.
- A one-time grant of restricted stock units with value of \$1.0 million on the grant date, based on the closing price of the Company's common stock on August 15, 2025, that will cliff-vest on the third anniversary of the grant date. Should your employment as Vice President, Chief Financial

Officer, and Treasurer of the Company be terminated without Cause prior to the earlier of (a) the third anniversary of this agreement and (b) the consummation of a Change-In-Control, your restricted stock units subject to this grant would vest ratably based on your time served as the Company's Vice President, Chief Financial Officer, and Treasurer. The restricted stock units will be governed by and subject to the Company's 2018 Equity Incentive Plan and a form of restricted stock unit approved by the Human Capital and Compensation Committee of the Board.

Should a sale of a material part of the Company (as determined by the Board or a designated committee thereof) or a Change-In-Control, in either case in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, occur prior to the third anniversary of the restricted stock units' grant date, you will be entitled to receive an amount, in the same form as is paid or distributed to the shareholders of the Corporation, that would have been distributable with respect to the number of shares of the Corporation's Common Stock underlying the restricted stock units described above that remain unvested immediately following the consummation of such transaction, less any applicable tax withholdings, provided that (i) your eligibility to receive such a payment shall be conditioned upon your continued employment by the Company or one of its subsidiaries through the date the transaction is consummated and (ii) you shall not be entitled to receive any payment pursuant to this resolution in connection with a transaction with respect to any restricted stock units for which the vesting is accelerated or for which payment is otherwise made in connection with the consummation of that transaction. For clarity, (i) unless otherwise determined by the Board, the restricted stock units will not automatically vest as the result of the consummation of a transaction and (ii) the restricted stock units shall not participate in dividends or distributions to shareholders prior to their vesting date.

Notwithstanding the foregoing, in the event that your employment with the Company terminates on or after June 17, 2027 on account of your bona fide retirement (as determined in good faith by the Board) on not less than two-months prior written notice to the Board, then, subject to compliance with Section 409A of the Internal Revenue Code, as amended from time to time, or any related regulations or successor provisions thereto, any time-based equity awards issued to you that remain unvested as of the effective date of your retirement, including the restricted stock units to be granted to you pursuant to this letter agreement, shall continue to vest in accordance with their original vesting schedule, notwithstanding the termination of your employment. For clarity, the foregoing shall not alter any provision of an equity award issued to you that provides for accelerated vesting of that award upon the termination of your service to the Company.

You will continue accruing paid time off at the rate of four weeks and three days per year, which is currently the maximum accrual rate in accordance with the Company paid time off accrual policy. You will also continue to be eligible for paid holidays in accordance with our company policy. You will retain any unused paid time off you've accrued based on your employment with the Company. In addition to the above paid time off, you will be permitted additional paid time off for attendance at outside board meetings, up to two days per meeting, for up to a maximum of eight meetings per year.

Should a change in personal circumstances require you to work remotely, you will have the right to do so subject to your ability to fulfill the obligations of your positions.

In addition, you will continue to be eligible to participate in the company's benefits plans and programs in accordance with our company policy and subject to the terms and conditions set forth in the benefit programs themselves. Please refer to the benefits summary plan descriptions for further information. The Company reserves the right to modify, add to or eliminate any employment benefits offered.

Other terms and guidelines relating to your employment are set forth in our team member handbook, which has previously been provided to you and will continue to be available to you in your new role.

AstroNova, Inc. is an at-will employer. This means that both you and the Company reserve the right to terminate the employment relationship at any time, for any reason, with or without cause. This letter serves only to confirm our offer of employment in your new role and does not constitute a contract of employment. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment, may only be changed in an express written agreement signed by an authorized representative of the Company. Acceptance of this offer does not constitute an employment agreement and this letter is not to be construed as a guarantee of employment by the Company for any specific period or length of time.

Notwithstanding the above, should the Company decide to terminate your employment without Cause before June 17, 2027, except in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, you will be entitled to the continuation of an amount equal to (i) your base salary in effect at the time of your termination multiplied by (ii) one minus a fraction, the numerator of which shall be the number of days elapsed between the effective date of your appointment as the Company's Vice President, Chief Financial Officer, and Treasurer and the date such termination becomes effective and the denominator of which shall be one thousand ninety-six, to be paid over a period of 52 weeks in accordance with the Company's policies in effect at the time for severance payments. Should a termination of your employment occur in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, whether with or without Cause, no severance shall be due.

Should the Company decide to terminate your employment without Cause on or after June 17, 2027, you would be entitled to elect (a) cash severance and vesting of the restricted stock units granted to you pursuant to this letter agreement as described above or (b) continued vesting of the restricted stock units granted to you pursuant to this letter as if such termination were a bona fide retirement, but not both.

By signing this letter, you represent and warrant to the Company you are under no contractual commitments inconsistent with your obligations to the Company. This offer letter supersedes any prior understandings or agreements, whether oral or written, between you and the Company, other than the Confidentiality and Proprietary Rights Agreement between you and the Company dated as of June 26, 2024. Notwithstanding the foregoing, this letter shall not supersede or, except as expressly set forth herein, amend any benefits accrued by you or incentive compensation (including equity compensation) granted to you prior to the date hereof.

The Company does not discriminate on the basis of gender, race, color, religion, national origin, age, disability, sexual orientation, marital status or ancestry, or any other protected class, in any of its policies, practices, procedures and employment.

We hope you find the terms of this offer acceptable. Please indicate your agreement with these terms and accept our offer by signing and dating the letter and returning it to me.

We look forward to your acceptance of our offer and your continued contributions to the Company. If you should have any questions regarding this offer, please reach out to me.

Sincerely,

/s/ Darius G. Nevin

Darius G. Nevin
Interim President & CEO

Accepted and Agreed

/s/ Thomas D. DeByle

Thomas D. DeByle

August 2, 2025

Date

APPENDIX I

Definitions

“**Board**” means the Company’s Board of Directors.

“**Cause**” means (i) your failure to substantially perform your duties with the Company, other than any such failure resulting from incapacity due to physical or mental illness (if you have not cured such failure to substantially perform, if curable, within thirty (30) days after your receipt of written notice thereof from the Board that specifies the conduct constituting Cause under this clause (i)); (ii) your willful misconduct or gross negligence in the performance of your duties to the Company, including a willful failure to comply with any valid and legal directive of the Board; (iii) your conviction for, or your entering of a guilty plea or plea of no contest with respect to any crime that constitutes a felony or involves fraud, dishonesty or moral turpitude; (iv) your commission of an act of fraud, embezzlement or misappropriation against the Company; (v) your material breach of any fiduciary duty owed by you to the Company; (vi) your engaging in any improper conduct that has or is likely to have (as determined by the Board or a committee thereof) an adverse economic or reputational impact on the Company; or (vii) your material breach of this Agreement or any of the Company’s written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, insider trading, and ethical misconduct.

“**Change-in-Control**” means (i) the acquisition of 50% or more of the beneficial ownership of the combined voting securities of the Company by any person or group (as such terms are used in Section 13(d) and 14(d) of the Exchange Act), other than the Company or its subsidiaries or any employee benefit plan of the Company or any person who was an officer or director of the Company on the effective date of this agreement, which person or group did not theretofore beneficially own 30% or more of the combined voting securities of the Company; (ii) consummation by the Company of a reorganization, merger or consolidation, in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the voting securities of such entity immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, securities representing more than 50% of the voting power of then-outstanding voting securities of the corporation resulting from such a reorganization, merger or consolidation; (iii) the sale, exchange or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company (on a consolidated basis) to a party which is not controlled by or under common control with the Company; or (iv) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; provided, however, that notwithstanding the foregoing, no event or condition will constitute a Change in Control to the extent (but only to the extent) that, if it were a Change in Control, a tax or other penalty would be imposed under Section 409A, and in such case the definition of Change-in-Control herein shall be modified to the extent necessary to comply with Section 409A so as not to result in such tax or penalty.

“**LTIP**” means the Company’s Senior Executive Long-Term Incentive Plan.

“**STIP**” means the Company’s Senior Executive Short-Term Incentive Plan.



August 2, 2025

Thomas Carll

[*****]

[*****]

Dear Tom:

We are very pleased to offer you the following changes to the terms of your employment as Senior Vice President and General Manager – Aerospace of AstroNova, Inc. (the “Company”). The effective date of the changes proposed herein will be August 15, 2025 or such other date upon which we shall mutually agree. Capitalized terms used but not defined in this letter have the meanings given to them in the Appendix to this letter.

Your annual base salary will increase to \$280,000, paid in bi-weekly increments, in accordance with the Company’s standard payroll practices. You will also continue to be eligible to participate in our STIP and LTIP, as approved by the Board on an annual basis. More details on the specifics of this plan will be provided. All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding and payroll taxes.

More specific details of your STIP and LTIP compensation are as follows:

- STIP target compensation at 45% of base salary with maximum attainment of 90% of base salary.
 - STIP metrics are determined and approved by the Board annually for each fiscal year running from February 1st through January 31st.
 - For the FY26 STIP, your performance goal awards, expressed as a percentage of your target award will be as set forth in the FY26 STIP. The “Target,” “Threshold” and “Superior” levels of performance for each of the performance goals and the method for calculating any bonuses earned with respect to each performance goal will also be as set forth in the FY26 STIP.
 - For purposes of calculating the amount of any bonus earned under the FY26 STIP, your “base salary” will be the aggregate amount of salary actually paid to you by the Company during FY26.
- LTIP annual grants equivalent to 45% of base salary.
 - LTIP grants are approved and granted annually at the end of each fiscal year, typically in March.
 - You have already received a grant for FY26 (current fiscal year), calculated using your prior base salary and percentage of base salary. A grant will be made to you for the incremental value based on the increase to your base salary and the increase to the amount of the LTIP grant value, prorated to reflect the number of days remaining in FY26 from and after August 15, 2025.

- A one-time grant of restricted stock units with value of \$0.5 million on the grant date, based on the closing price of the Company's common stock on August 15, 2025, that will cliff-vest on the third anniversary of the grant date. Should your employment as the Senior Vice President and General Manager – Aerospace of the Company be terminated without Cause prior to the earlier of (a) the third anniversary of this agreement and (b) the consummation of a Change-In-Control, your restricted stock units subject to this grant would vest ratably based on your time served as the Company's Senior Vice President and General Manager – Aerospace. The restricted stock units will be governed by and subject to the Company's 2018 Equity Incentive Plan and a form of restricted stock unit approved by the Human Capital and Compensation Committee of the Board.

Should a sale of a material part of the Company (as determined by the Board or a designated committee thereof) or a Change-In-Control, in either case in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, occur prior to the third anniversary of the restricted stock units' grant date, you will be entitled to receive an amount, in the same form as is paid or distributed to the shareholders of the Corporation, that would have been distributable with respect to the number of shares of the Corporation's Common Stock underlying the restricted stock units described above that remain unvested immediately following the consummation of such transaction, less any applicable tax withholdings, provided that (i) your eligibility to receive such a payment shall be conditioned upon your continued employment by the Company or one of its subsidiaries through the date the transaction is consummated and (ii) you shall not be entitled to receive any payment pursuant to this resolution in connection with a transaction with respect to any restricted stock units for which the vesting is accelerated or for which payment is otherwise made in connection with the consummation of that transaction. For clarity, (i) unless otherwise determined by the Board, the restricted stock units will not automatically vest as the result of the consummation of a transaction and (ii) the restricted stock units shall not participate in dividends or distributions to shareholders prior to their vesting date.

You will continue accruing paid time off at the rate of four weeks and three days per year, which is currently the maximum accrual rate in accordance with the Company paid time off accrual policy. You will also continue to be eligible for paid holidays in accordance with our company policy. You will retain any unused paid time off you've accrued based on your employment with the Company prior to taking on your new role.

In addition, you will continue to be eligible to participate in the company's benefits plans and programs in accordance with our company policy and subject to the terms and conditions set forth in the benefit programs themselves. Please refer to the benefits summary plan descriptions for further information. The Company reserves the right to modify, add to or eliminate any employment benefits offered.

Other terms and guidelines relating to your employment are set forth in our team member handbook, which has previously been provided to you and will continue to be available to you in your new role.

AstroNova, Inc. is an at-will employer. This means that both you and the Company reserve the right to terminate the employment relationship at any time, for any reason, with or without cause. This letter serves only to confirm our offer of employment in your new role and does not constitute a contract of employment. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment, may only be changed in an express written agreement signed by an authorized representative of the Company. Acceptance of this offer does not constitute an employment agreement and this letter is not to be construed as a guarantee of employment by the Company for any specific period or length of time.

Notwithstanding the above, should the Company decide to terminate your employment without Cause, except in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the stockholders of the Company or consideration is otherwise paid to the shareholders of the Company, you will be entitled to the continuation of an amount equal to (i) your base salary in effect at the time of your termination multiplied by (ii) one minus a fraction, the numerator of which shall be the number of days elapsed between the effective date of your appointment as the Company's Senior Vice President and General Manager and the date such termination becomes effective and the denominator of which shall be one thousand ninety-six, to be paid over a period of 52 weeks in accordance with the Company's policies in effect at the time for severance payments. Should a termination of your employment occur in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the stockholders of the Company or consideration is otherwise paid to the shareholders of the Company, whether with or without Cause, no severance shall be due.

By signing this letter, you represent and warrant to the Company you are under no contractual commitments inconsistent with your obligations to the Company. This offer letter supersedes any prior understandings or agreements, whether oral or written, between you and the Company, other than the Confidentiality and Proprietary Rights Agreement between you and the Company dated as of August 13, 2017. Notwithstanding the foregoing, this letter shall not supersede or, except as expressly set forth herein, amend any benefits accrued by you or incentive compensation (including equity compensation) granted to you prior to the date hereof.

The Company does not discriminate on the basis of gender, race, color, religion, national origin, age, disability, sexual orientation, marital status or ancestry, or any other protected class, in any of its policies, practices, procedures and employment.

We hope you find the terms of this offer acceptable. Please indicate your agreement with these terms and accept our offer by signing and dating the letter and returning it to me.

We look forward to your acceptance of our offer and your continued contributions to the Company. If you should have any questions regarding this offer, please reach out to me.

Sincerely,

/s/ Darius G. Nevin

Darius G. Nevin

Interim President & CEO

Accepted and Agreed

/s/ Thomas Carll

Thomas Carll

August 2, 2025

Date

APPENDIX

Definitions

“**Board**” means the Company’s Board of Directors.

“**Cause**” means (i) your failure to substantially perform your duties with the Company, other than any such failure resulting from incapacity due to physical or mental illness (if you have not cured such failure to substantially perform, if curable, within thirty (30) days after your receipt of written notice thereof from the Board that specifies the conduct constituting Cause under this clause (i)); (ii) your willful misconduct or gross negligence in the performance of your duties to the Company, including a willful failure to comply with any valid and legal directive of the Board; (iii) your conviction for, or your entering of a guilty plea or plea of no contest with respect to any crime that constitutes a felony or involves fraud, dishonesty or moral turpitude; (iv) your commission of an act of fraud, embezzlement or misappropriation against the Company; (v) your material breach of any fiduciary duty owed by you to the Company; (vi) your engaging in any improper conduct that has or is likely to have (as determined by the Board or a committee thereof) an adverse economic or reputational impact on the Company; or (vii) your material breach of this Agreement or any of the Company’s written policies or codes of conduct, including written policies related to discrimination, harassment, performance of illegal or unethical activities, insider trading, and ethical misconduct.

“**Change-in-Control**” means (i) the acquisition of 50% or more of the beneficial ownership of the combined voting securities of the Company by any person or group (as such terms are used in Section 13(d) and 14(d) of the Exchange Act), other than the Company or its subsidiaries or any employee benefit plan of the Company or any person who was an officer or director of the Company on August 15, 2025, which person or group did not theretofore beneficially own 30% or more of the combined voting securities of the Company; (ii) consummation by the Company of a reorganization, merger or consolidation, in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the voting securities of such entity immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, securities representing more than 50% of the voting power of then-outstanding voting securities of the corporation resulting from such a reorganization, merger or consolidation; (iii) the sale, exchange or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company (on a consolidated basis) to a party which is not controlled by or under common control with the Company; or (iv) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election.

“**LTIP**” means the Company’s Senior Executive Long-Term Incentive Plan.

“**STIP**” means the Company’s Senior Executive Short-Term Incentive Plan.



August 2, 2025

Michael Natalizia

[*****]
[*****]

Dear Mike:

We are very pleased to offer you the following changes to the terms of your employment as Vice President Technology & Strategic Alliances of AstroNova, Inc. (the "Company"). The effective date of the changes proposed herein will be August 15, 2025 or such other date upon which we shall mutually agree. Capitalized terms used but not defined in this letter have the meanings given to them in the Appendix to this letter.

Your annual base salary will continue to be \$280,000, paid in bi-weekly increments, in accordance with the Company's standard payroll practices. You will also continue to be eligible to participate in our STIP and LTIP, as approved by the Board on an annual basis. More details on the specifics of this plan will be provided. All forms of compensation referred to in this letter are subject to reduction to reflect applicable withholding and payroll taxes.

More specific details of your STIP and LTIP compensation are as follows:

- STIP target compensation at 45% of base salary with maximum attainment of 90% of base salary.
 - STIP metrics are determined and approved by the Board annually for each fiscal year running from February 1st through January 31st.
 - For the FY26 STIP, your performance goal awards, expressed as a percentage of your target award will be as set forth in the FY26 STIP. The "Target," "Threshold" and "Superior" levels of performance for each of the performance goals and the method for calculating any bonuses earned with respect to each performance goal will also be as set forth in the FY26 STIP.
 - For purposes of calculating the amount of any bonus earned under the FY26 STIP, your "base salary" will be the aggregate amount of salary actually paid to you by the Company during FY26.
- LTIP annual grants equivalent to 45% of base salary.
 - LTIP grants are approved and granted annually at the end of each fiscal year, typically in March.
 - You have already received a grant for FY26 (current fiscal year), calculated using your prior base salary and percentage of base salary. A grant will be made to you for the incremental value based on the increase to your base salary and the increase to the amount of the LTIP grant value, prorated to reflect the number of days remaining in FY26 from and after August 15, 2025.

- A one-time grant of restricted stock units with value of \$250,000 on the grant date, based on the closing price of the Company's common stock on August 15, 2025, that will cliff-vest on the third anniversary of the grant date. Should your employment as the Vice President Technology & Strategic Alliances of the Company be terminated without Cause prior to the earlier of (a) the third anniversary of this agreement and (b) the consummation of a Change-In-Control, your restricted stock units subject to this grant would vest ratably based on your time served as the Company's Vice President Technology & Strategic Alliances. The restricted stock units will be governed by and subject to the Company's 2018 Equity Incentive Plan and a form of restricted stock unit approved by the Human Capital and Compensation Committee of the Board.

Should a sale of a material part of the Company (as determined by the Board or a designated committee thereof) or a Change-In-Control, in either case in connection with which a dividend or distribution is declared and paid to the shareholders of the Company or consideration is otherwise paid to the shareholders of the Company, occur prior to the third anniversary of the restricted stock units' grant date, you will be entitled to receive an amount, in the same form as is paid or distributed to the shareholders of the Corporation, that would have been distributable with respect to the number of shares of the Corporation's Common Stock underlying the restricted stock units described above that remain unvested immediately following the consummation of such transaction, less any applicable tax withholdings, provided that (i) your eligibility to receive such a payment shall be conditioned upon your continued employment by the Company or one of its subsidiaries through the date the transaction is consummated and (ii) you shall not be entitled to receive any payment pursuant to this resolution in connection with a transaction with respect to any restricted stock units for which the vesting is accelerated or for which payment is otherwise made in connection with the consummation of that transaction. For clarity, (i) unless otherwise determined by the Board, the restricted stock units will not automatically vest as the result of the consummation of a transaction and (ii) the restricted stock units shall not participate in dividends or distributions to shareholders prior to their vesting date.

You will continue accruing paid time off at the rate of four weeks and three days per year, which is currently the maximum accrual rate in accordance with the Company paid time off accrual policy. You will also continue to be eligible for paid holidays in accordance with our company policy. You will retain any unused paid time off you've accrued based on your employment with the Company prior to taking on your new role.

In addition, you will continue to be eligible to participate in the company's benefits plans and programs in accordance with our company policy and subject to the terms and conditions set forth in the benefit programs themselves. Please refer to the benefits summary plan descriptions for further information. The Company reserves the right to modify, add to or eliminate any employment benefits offered.

Other terms and guidelines relating to your employment are set forth in our team member handbook, which has previously been provided to you and will continue to be available to you in your new role.

AstroNova, Inc. is an at-will employer. This means that both you and the Company reserve the right to terminate the employment relationship at any time, for any reason, with or without cause. This letter serves only to confirm our offer of employment in your new role and does not constitute a contract of employment. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at-will" nature of your employment, may only be changed in an express written agreement signed by an authorized representative of the Company. Acceptance of this offer does not constitute an employment agreement and this letter is not to be construed as a guarantee of employment by the Company for any specific period or length of time.

Notwithstanding the above, should the Company decide to terminate your employment without Cause, except in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the stockholders of the Company or consideration is otherwise paid to the shareholders of the Company, you will be entitled to the continuation of an amount equal to (i) your base salary in effect at the time of your termination multiplied by (ii) one minus a fraction, the numerator of which shall be the number of days elapsed between the effective date of your appointment as the Company's Vice President Technology & Strategic Alliances and the date such termination becomes effective and the denominator of which shall be one thousand ninety-six, to be paid over a period of 52 weeks in accordance with the Company's policies in effect at the time for severance payments. Should a termination of your employment occur in connection with a Change-In-Control in connection with which a dividend or distribution is declared and paid to the stockholders of the Company or consideration is otherwise paid to the shareholders of the Company, whether with or without Cause, no severance shall be due.

By signing this letter, you represent and warrant to the Company you are under no contractual commitments inconsistent with your obligations to the Company. This offer letter supersedes any prior understandings or agreements, whether oral or written, between you and the Company, other than the Confidentiality and Proprietary Rights Agreement between you and the Company dated as of July 31, 2017. Notwithstanding the foregoing, this letter shall not supersede or, except as expressly set forth herein, amend any benefits accrued by you or incentive compensation (including equity compensation) granted to you prior to the date hereof.

The Company does not discriminate on the basis of gender, race, color, religion, national origin, age, disability, sexual orientation, marital status or ancestry, or any other protected class, in any of its policies, practices, procedures and employment.

We hope you find the terms of this offer acceptable. Please indicate your agreement with these terms and accept our offer by signing and dating the letter and returning it to me.

We look forward to your acceptance of our offer and your continued contributions to the Company. If you should have any questions regarding this offer, please reach out to me.

Sincerely,

/s/ Darius G. Nevin

Darius G. Nevin
Interim President & CEO

Accepted and Agreed

/s/ Michael Natalizia

Michael Natalizia

August 3, 2025

Date

APPENDIX

Definitions

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“**Change-in-Control**” means (i) the acquisition of 50% or more of the beneficial ownership of the combined voting securities of the Company by any person or group (as such terms are used in Section 13(d) and 14(d) of the Exchange Act), other than the Company or its subsidiaries or any employee benefit plan of the Company or any person who was an officer or director of the Company on August 15, 2025, which person or group did not theretofore beneficially own 30% or more of the combined voting securities of the Company; (ii) consummation by the Company of a reorganization, merger or consolidation, in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the voting securities of such entity immediately prior to such reorganization, merger or consolidation do not, following such reorganization, merger or consolidation, beneficially own, directly or indirectly, securities representing more than 50% of the voting power of then-outstanding voting securities of the corporation resulting from such a reorganization, merger or consolidation; (iii) the sale, exchange or other disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company (on a consolidated basis) to a party which is not controlled by or under common control with the Company; or (iv) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election.

“**LTIP**” means the Company’s Senior Executive Long-Term Incentive Plan.

“**STIP**” means the Company’s Senior Executive Short-Term Incentive Plan.