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): March 23, 2021

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

Rhode Island	**0-13200**	**05-0318215**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 below is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

On March 25, 2021, AstroNova, Inc. (the "Company") issued a press release reporting the financial results for its fiscal fourth quarter and year ended January 31, 2021. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 2.02 of this report and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities 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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On March 24, 2021, the Company entered into a First Amendment to Credit Agreement (the "Amendment") to its Amended and Restated Credit Agreement dated as of July 30, 2020 (the "Existing Credit Agreement"; the Existing Credit Agreement amended by the Amendment, the "Amended Credit Agreement") with Bank of America, N.A., as lender (the "Lender"), and the Company's subsidiaries ANI ApS and TrojanLabel ApS. Immediately prior to the closing of the Amendment, the Company repaid $2,576,000 in principal amount of the term loan outstanding and borrowed by it under the Existing Credit Agreement, the resulting outstanding balance of the term loan was $10,000,000, and the Company had no amount drawn and outstanding under the revolving credit facility under the Existing Credit Agreement.

The Amended Credit Agreement provides for (i) a term loan to the Company in the principal amount of $10,000,000, and (ii) a $22,500,000 revolving credit facility available to the Company for general corporate purposes. At the closing of the Amendment , the Company borrowed the entire $10,000,000 term loan to refinance the outstanding term loan under the Existing Credit Agreement; no amount was borrowed under the revolving credit facility.

Under the Amended Credit Agreement, revolving credit loans may continue to be borrowed, at the Company's option, in U.S. Dollars or, subject to certain conditions, Euros, British Pounds, Canadian Dollars or Danish Kroner.

The Amended Credit Agreement requires that the term loan be paid in quarterly installments on the last day of each fiscal quarter of the Company over the term of the Amended Credit Agreement on the following repayment schedule: the principal amount of each quarterly installment required to be paid on the last day of each of the Company's fiscal quarters ending on or about April 30, 2021 through January 31, 2022 is $187,500; the principal amount of each quarterly installment required to be paid on the last day of each of the Company's fiscal quarters ending on or about April 30, 2022 through January 31, 2023 is $250,000; the principal amount of each quarterly installment required to be paid on the last day of each of the Company's fiscal quarters ending on or about April 30, 2023 through January 31, 2025 is $312,500; the principal amount of each quarterly installment required to be paid on the last day of each of the Company’s fiscal quarters ending on or about April 30, 2025 and July 31, 2025 is $500,000; and the entire remaining principal balance of the term loan is required to be paid on September 30, 2025. The Company may voluntarily prepay the term loan, in whole or in part, from time to time without premium or penalty (other than customary breakage costs, if applicable). The Company may repay borrowings under the revolving credit facility at any time without premium or penalty (other than customary breakage costs, if applicable), but in any event no later than September 30, 2025, and any outstanding revolving loans thereunder will be due and payable in full, and the revolving credit facility will terminate, on such date. The Company may reduce or terminate the revolving line of credit at any time, subject to certain thresholds and conditions, without premium or penalty.

The Amended Credit Agreement includes an uncommitted accordion provision under which the term loan and/or revolving credit facility commitments thereunder may be increased in an aggregate principal amount not exceeding $10,000,000, subject to the Company’s obtaining the agreement of the Lender and the satisfaction of certain other conditions.

As under the Existing Credit Agreement, the loans under the Amended Credit Agreement are subject to certain mandatory prepayments, subject to various exceptions, from (a) net cash proceeds from certain dispositions of property, (b) net cash proceeds from certain issuances of equity, (c) net cash proceeds from certain issuances of additional debt and (d) net cash proceeds from certain extraordinary receipts.

Amounts repaid under the revolving credit facility may be reborrowed, subject to continued compliance with the Amended Credit Agreement. No amount of the term loan that is repaid may be reborrowed.

The interest rates under the Existing Credit Agreement were modified in the Amended Credit Agreement as follows: the term loan and revolving credit loans bear interest at a rate per annum equal to, at the Company’s option, either (a) the LIBOR Rate as defined in the Amended Credit Agreement (or, in the case of revolving credit loans denominated in a currency other than U.S. Dollars, the applicable quoted rate), plus a margin that varies within a range of 1.60% to 2.30% based on the Company’s consolidated leverage ratio, or (b) a fluctuating reference rate equal to the highest of (i) the federal fund rate plus 0.50%, (ii) Bank of America’s publicly announced prime rate, (iii) the LIBOR Rate plus 1.00%, or (iv) 0.50%, plus a margin that varies within a range of 0.60% to 1.30% based on the Company’s consolidated leverage ratio. In addition to certain other fees and expenses that the Company is required to pay to the Lender, the Company is required to pay a commitment fee on the undrawn portion of the revolving credit facility that varies within a range of 0.15% and 0.30% based on the Company’s consolidated leverage ratio.

The Company must comply with various customary financial and non-financial covenants under the Amended Credit Agreement. The financial covenants under the Amended Credit Agreement consist of a maximum consolidated leverage ratio and a minimum consolidated fixed charge coverage ratio. The minimum EBITDA, minimum consolidated asset coverage ratio, minimum liquidity and maximum capital expenditures covenants with which the

Company was required to comply under the Existing Credit Agreement were eliminated by the Amendment. The primary non-financial covenants limit the Company's and its subsidiaries' ability to incur future indebtedness, to place liens on assets, to pay dividends or distributions on their capital stock, to repurchase or acquire their capital stock, to conduct mergers or acquisitions, to sell assets, to alter their capital structure, to make investments and loans, to change the nature of their business, and to prepay subordinated indebtedness, in each case subject to certain exceptions and thresholds as set forth in the Amended Credit Agreement, certain of which provisions were modified by the Amendment.

The Lender is entitled to accelerate repayment of the loans and to terminate its revolving credit commitment under the Amended Credit Agreement upon the occurrence of any of various customary events of default, which include, among other events, the following (which are subject, in some cases, to certain grace periods): failure to pay when due any principal, interest or other amounts in respect of the loans, breach of any of the Company's covenants or representations under the loan documents, default under any other of the Company's or its subsidiaries' significant indebtedness agreements, a bankruptcy, insolvency or similar event with respect to the Company or any of its subsidiaries, a significant unsatisfied judgment against the Company or any of its subsidiaries, or a change of control of the Company.

The Company's obligations under the Amended Credit Agreement continue to be secured by substantially all of the personal property assets of the Company (including a pledge of the equity interests held by the Company in its subsidiaries ANI ApS, AstroNova GmbH AstroNova SAS), subject to certain exceptions, and by a mortgage on the Company's owned real property in West Warwick, Rhode Island. Pursuant to the Amendment, the guarantees of the Company's obligations under the Existing Credit Agreement that were previously provided by ANI ApS and TrojanLabel ApS were released.

Item 8.01 Other Items.

On March 23, 2021, the Company's Board of Directors fixed June 8, 2021 as the date of the Company's 2021 annual meeting of shareholders (the "Annual Meeting"). The record date for the Annual Meeting will be April 9, 2021. Further details regarding the Annual Meeting will appear in the Company's 2021 proxy statement.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit
99.1	Press Release dated March 25, 2021

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: March 25, 2021

By: /s/ David S. Smith
David S. Smith
Vice President, Chief Financial Officer and Treasurer

Exhibit 99.1

AstroNova Reports Fiscal Fourth-Quarter and Full-Year 2021 Financial Results

Product Identification Segment Posts Record Revenue and Profits

Fiscal Fourth-Quarter 2021 Financial Summary

- Bookings of $29.2 million
- Backlog at quarter end of $22.5 million
- Revenue of $29.4 million
- Operating income of $1.1 million
- Net income of $0.8 million, or $0.12 per diluted share
- Adjusted EBITDA of $3.1 million, or 10.7% of revenue

Fiscal Full-Year 2021 Financial Summary

- Bookings of $113.6 million
- Revenue of $116.0 million
- Operating income of $2.4 million
- Net income of $1.3 million, or $0.18 per diluted share
- Adjusted EBITDA of $10.9 million, or 9.4% of revenue

WEST WARWICK, R.I. — March 25, 2021 — AstroNova, Inc. (NASDAQ: ALOT), a global leader in data visualization technologies, today announced financial results for the fiscal fourth quarter and full year ended January 31, 2021.

"Our Product Identification segment performed extremely well in fiscal 2021, which marked the segment's eighth consecutive year of revenue growth," said Greg Woods, AstroNova's President and Chief Executive Officer. "In the fourth quarter Product Identification achieved 13.2 percent top-line growth compared to the same quarter last year and posted a record segment operating profit margin for the full year of 14.3 percent. Also in the quarter, we posted the highest number of color printer shipments in more than two years, boosted by a growing response to our enhanced digital marketing initiatives and a strong uptake of new products such as our T3-OPX overprinting solution. Consistent with our recurring revenue model, hardware demand is a leading indicator of demand for our supplies and services.

"In our Test & Measurement segment, our fourth-quarter results continued to be hampered by the effects of the COVID-19 pandemic and the 737 MAX grounding on the aerospace industry," Woods said.

"But with the MAX's recent return to service and positive news on the vaccine front, we are hopeful that the sequential revenue improvement we saw in our Test & Measurement segment in the fourth quarter marks the early signs of a recovery for the aerospace industry.

"From a geographic standpoint, international revenue grew to 44 percent of total revenue in the fourth quarter from 37 percent in the same period a year earlier," Woods said. "We saw particular strength in EMEA, where we recently enhanced our marketing team. In addition, we are expanding our presence in China with the opening of a second location, in the southern port city of Guangzhou, complementing our location in Shanghai's Pilot Free Trade Zone.

"We navigated a challenging fiscal 2021 by focusing on the things within our control. Our first priority was protecting our team by deploying comprehensive global COVID-19 safety measures. Additionally, we moved quickly to realign our workforce, reduce costs and increase liquidity to ensure that we continued to make progress on our long-term strategic growth initiatives, including our innovation investments. As a result, we had no serious COVID-19-related illnesses among our global team; all our facilities remained open and operational; and—despite a $17.4 million aerospace-driven decline in revenue—we posted a full-year operating profit equal to fiscal 2020 and increased Adjusted EBITDA. We remain on pace to launch at least one major product each year, coupled with a range of technology innovations and ancillary products," Woods concluded.

AstroNova Signs New Credit Agreement

On March 24, 2021, the Company entered into an amendment to the credit agreement with its current lender that provides for a term loan of $10 million and a revolving credit facility of $22.5 million, both expiring on September 30, 2025. In addition, the agreement provides, subject to satisfying certain lender conditions, for an uncommitted accordion provision of up to $10 million. At the closing of the agreement, AstroNova lowered its outstanding bank term loan debt to $10 million, a reduction of $2.6 million from January 31, 2021, with no amounts outstanding under the revolving credit facility.

"The terms of our new credit agreement, including material increases in available credit, extended tenor, improved covenant and pricing terms, and reduced amortization requirements, reflect the operating performance improvements we have achieved in response to the recent market headwinds," said David Smith, AstroNova's Chief Financial Officer. "The new agreement supports both our near-to-medium term liquidity requirements and growth objectives."

Fiscal Q4 2021 Operating Segment Results

Product Identification segment revenue was $23.4 million, compared with $20.6 million in the prior-year period. Segment operating income was $3.1 million, or 13.2% of revenue, compared with $0.5 million, or 2.5% of revenue, in the prior year, reflecting higher revenue, increased efficiencies and reductions in operating costs.

Test & Measurement segment revenue was $6.1 million, compared with $9.8 million in the same period of fiscal 2020, due to the continued grounding of the Boeing 737 MAX and demand falloff in the aerospace industry related to COVID-19. The Test & Measurement segment recorded an operating profit of $0.3 million, or 4.6% of revenue, compared with segment operating income of $0.7 million, or 7.6% of revenue, in the comparable period of fiscal 2020, a direct result of declines in aerospace printer sales and adverse mix, despite lower manufacturing and operating costs.

Hardware revenue was $9.1 million, compared with $11.4 million in the prior-year period, reflecting the weakness in the Test & Measurement segment. Supplies revenue was $17.5 million versus $16.4 million in the same period of fiscal 2020. Service/other revenue was $2.8 million, compared with $2.7 million a year earlier.

Fiscal Q4 and FY 2021 Results Summary

Revenue totaled $29.4 million in the fourth quarter of fiscal 2021, compared with $30.5 million in the year-earlier period, with a decline in Test & Measurement revenue partly offset by higher revenue in the Product Identification segment. For the full year, revenue was $116.0 million in fiscal 2021 compared with $133.4 million in fiscal 2020.

Gross profit was $11.0 million, or 37.3% of revenue in the fourth quarter of fiscal 2021, compared with $10.2 million, or 33.6% of revenue, in the same period of fiscal 2020. The increase reflected lower manufacturing costs in the 2021 period. For the full year, gross profit was $41.4 million, or 35.6% of revenue in fiscal 2021, compared with $48.8 million, or 36.5% of revenue, in fiscal 2020.

Operating expenses totaled $9.8 million in the fourth quarter of fiscal 2021, down 17.3% compared with $11.9 million in the fourth quarter of fiscal 2020, reflecting the Company's cost-reduction actions. For the full year, operating expenses were $38.9 million in fiscal 2021, down 16% compared with $46.3 million in fiscal 2020.

Operating income was $1.1 million in the fourth quarter of fiscal 2021, compared with an operating loss of $1.6 million in the fourth quarter of fiscal 2020. For the full year, operating income was $2.4 million for both fiscal 2021 and 2020.

Net income was $0.8 million, or $0.12 per diluted share, in the fourth quarter of fiscal 2021 compared with a net loss of $1.3 million, or $0.19 per share, in the fourth quarter of fiscal 2020. Net income was $1.3 million, or $0.18 per diluted share, in fiscal 2021 compared with net income of $1.8 million, or $0.24 per diluted share, in fiscal 2020.

Adjusted EBITDA, which the Company defines as earnings before interest, taxes, depreciation, amortization and share-based compensation, was $3.1 million for the fourth quarter of fiscal 2021, compared with $43,000 in the fourth quarter of fiscal 2020. For the full year, Adjusted EBITDA was $10.9 million in fiscal 2021 compared with $10.1 million in fiscal 2020. Adjusted EBITDA is a non-GAAP financial measure explained in greater detail below under "Use of Non-GAAP Financial Measure." Please refer to the financial reconciliation table included in this news release for a reconciliation of net income (loss) to Adjusted EBITDA for the three and 12 months ended January 31, 2021 and 2020.

Bookings in the fourth quarter of fiscal 2021 were $29.2 million, compared with $36.0 million in the fourth quarter of fiscal 2020, primarily reflecting the decrease in Test & Measurement segment orders. Bookings were $113.6 million in fiscal 2021, compared with $136.3 million in fiscal 2020.

Backlog as of January 31, 2021 was $22.5 million versus $25.2 million at the end of the fiscal 2020 fourth quarter.

Earnings Conference Call

AstroNova will discuss its fiscal fourth-quarter and full-year 2021 financial results in an investor conference call at 9:00 a.m. ET today. To participate on the conference call, please dial (800) 367-2403 (U.S. and Canada) or (334) 777-6978 (International) approximately 10 minutes prior to the start time and enter confirmation code 2525199.

You can hear a replay of the conference call from 12:00 p.m. ET Thursday, March 25, 2021 until 12:00 p.m. ET on Thursday, April 1, 2021 by dialing (888) 203-1112 (U.S. and Canada) or (719) 457-0820 (International). The passcode is 2525199. A real-time and an archived audio webcast of the call will be available through the "Investors" section of the AstroNova website, https://investors.astronovainc.com.

Use of Non-GAAP Financial Measure

In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this news release contains the non-GAAP financial measure Adjusted EBITDA, which AstroNova defines as earnings before interest, taxes, depreciation, amortization and share-based compensation. AstroNova believes that the inclusion of this non-GAAP financial measure helps investors gain a meaningful understanding of changes in the Company's core operating results, and also can help investors who wish to make comparisons between AstroNova and other companies on both a GAAP and a non-GAAP basis. AstroNova's management uses Adjusted EBITDA, in addition to GAAP financial measures, as the basis for measuring its core operating performance and comparing such performance to that of prior periods and to the performance of its competitors. Adjusted EBITDA also is used by the Company's management to assist with their financial and operating decision-making.

About AstroNova

AstroNova, Inc. (NASDAQ: ALOT), a global leader in data visualization technologies since 1969, designs, manufactures, distributes, and services a broad range of products that acquire, store, analyze, and present data in multiple formats. The Product Identification segment offers a complete line-up of labeling hardware and supplies, allowing customers to mark, track, and enhance their products' appearance. The segment is comprised of three business units: QuickLabel®, the industry leader in tabletop digital color label printing; TrojanLabel®, an innovative leader for professional label presses; and GetLabels™, the premier supplier of label materials, inks, toners, ribbons, and adhesives, all compatible with the major printer brands. Supported by AstroNova's customer application experts and technology leadership in printing, material science, and high-speed data processing, customers benefit from an optimized, "total solution" approach. The Test and Measurement segment includes the AstroNova Aerospace business unit, which designs and manufactures flight deck printers, networking hardware, and related accessories serving the world's aerospace and defense industries with proven advanced airborne technology solutions for the cockpit and the cabin; and the Test and Measurement business unit, which offers a suite of products and services that acquire, record, and analyze electronic signal data from local and networked sensors. AstroNova is a member of the Russell Microcap® Index and the LD Micro Index (INDEXNYSEGIS: LDMICRO). Additional information is available by visiting www.astronovainc.com.

Forward-Looking Statements

Information included in this news release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but rather reflect our current expectations concerning future events and results. These statements may include the use of the words “believes,” “expects,” “intends,” “plans,” “anticipates,” “likely,” “continues,” “may,” “will,” and similar expressions to identify forward-looking statements. Such forward-looking statements, including those concerning the Company’s new credit agreement, the outlook for the aerospace industry, the Company’s product development plans and anticipated financial liquidity, 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, those factors set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2020 and subsequent filings AstroNova makes with the Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The reader is cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this news release.

Contact:

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ASTRONOVA, INC.
Condensed Consolidated Statements of Income
In Thousands Except for Per Share Data
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	January 31, 2021	January 31, 2020	**January 31, 2021**	January 31, 2020
Net Revenue	**$ 29,438**	$ 30,479	**$ 116,033**	$ 133,446
Cost of Revenue	**18,456**	20,234	**74,673**	84,688
Gross Profit	**10,982**	10,245	**41,360**	48,758
Total Gross Profit Margin	***37.3%***	*33.6%*	***35.6%***	*36.5%*
Operating Expenses:				
Selling & Marketing	**6,267**	6,762	**23,301**	26,884
Research & Development	**1,361**	2,216	**6,206**	8,084
General & Administrative	**2,206**	2,912	**9,420**	11,357
Total Operating Expenses	**9,834**	11,890	**38,927**	46,325
Operating Income (Loss)	**1,148**	(1,645)	**2,433**	2,433
Total Operating Margin	***3.9%***	*-5.4%*	***2.1%***	*1.8%*
Other Income (Expense) , net	**204**	(275)	**(254)**	(1,063)
Income (Loss) Before Taxes	**1,352**	(1,920)	**2,179**	1,370
Income Tax Provision (Benefit)	**516**	(572)	**895**	(389)
Net Income (Loss)	**$ 836**	$ (1,348)	**$ 1,284**	$ 1,759
Net Income (Loss) per Common Share—Basic	**$ 0.12**	$ (0.19)	**$ 0.18**	$ 0.25
Net Income (Loss) per Common Share—Diluted	**$ 0.12**	$ (0.19)	**$ 0.18**	$ 0.24
Weighted Average Number of Common Shares —Basic	**7,124**	7,057	**7,104**	7,024
Weighted Average Number of Common Shares —Diluted	**7,261**	7,136	**7,166**	7,238

ASTRONOVA, INC.
Balance Sheet
In Thousands
(Unaudited)

	January 31, 2021	January 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	**$ 11,439**	$ 4,249
Accounts Receivable, net	**17,415**	19,784
Inventories, net	**30,060**	33,925
Prepaid Expenses and Other Current Assets	**1,807**	2,193
Total Current Assets	**60,721**	60,151
PROPERTY, PLANT AND EQUIPMENT	**50,839**	48,046
Less Accumulated Depreciation	**(38,828)**	(36,778)
Property, Plant and Equipment, net	**12,011**	11,268
OTHER ASSETS		
Intangible Assets, net	**21,502**	25,383
Goodwill	**12,806**	12,034
Deferred Tax Assets	**5,941**	5,079
Right of Use Asset	**1,389**	1,661
Other Assets	**1,103**	1,088
TOTAL ASSETS	**$ 115,473**	$ 116,664
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	**$ 5,734**	$ 4,409
Accrued Compensation	**2,852**	2,700
Other Liabilities and Accrued Expenses	**3,939**	4,711
Current Portion of Long-Term Debt	**5,326**	5,208
Revolving Credit Facility	**—**	6,500
Current Portion of Royalty Obligation	**2,000**	2,000
Current Liability – Excess Royalty Payment Due	**177**	773
Deferred Revenue	**285**	466
Income Taxes Payable	**655**	—
Total Current Liabilities	**20,968**	26,767
NON-CURRENT LIABILITIES		
Long-Term Debt, net of current portion	**7,109**	7,715
Royalty Obligation, net of current portion	**6,161**	8,012
Long-Term Debt—PPP Loan	**4,422**	—
Lease Liability, net of current portion	**1,065**	1,279
Other Long-Term Liabilities	**681**	1,081
Deferred Tax Liabilities	**384**	435
TOTAL LIABILITIES	**40,790**	45,289
SHAREHOLDERS' EQUITY		
Common Stock	**521**	517
Additional Paid-in Capital	**58,049**	56,130
Retained Earnings	**50,085**	49,298
Treasury Stock	**(33,588)**	(33,477)
Accumulated Other Comprehensive Loss, net of tax	**(384)**	(1,093)
TOTAL SHAREHOLDERS' EQUITY	**74,683**	71,375
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 115,473**	$ 116,664

ASTRONOVA, INC.
Revenue and Segment Operating Profit
In Thousands
(Unaudited)

	Revenue		Segment Operating Profit (Loss)		Revenue		Segment Operating Profit (Loss)	
	Three Months Ended		Three Months Ended		Twelve Months Ended		Twelve Months Ended	
	January 31, 2021	January 31, 2020	**January 31, 2021**	January 31, 2020	**January 31, 2021**	January 31, 2020	**January 31, 2021**	January 31, 2020
Product Identification	**$ 23,361**	$ 20,632	**$ 3,072**	$ 519	**$ 90,268**	$ 88,116	**$ 12,885**	$ 7,509
Test & Measurement	**6,077**	9,847	**282**	748	**25,765**	45,330	**(1,032)**	6,281
Total	**$ 29,438**	$ 30,479	**3,354**	1,267	**$ 116,033**	$ 133,446	**11,853**	13,790
Corporate Expenses			**2,206**	2,912			**9,420**	11,357
Operating Income (Loss)			**1,148**	(1,645)			**2,433**	2,433
Other Income (Expense), net			**204**	(275)			**(254)**	(1,063)
Income (Loss) Before Income Taxes			**1,352**	(1,920)			**2,179**	1,370
Income Tax Provision (Benefit)			**516**	(572)			**895**	(389)
Net Income (Loss)			**$ 836**	$ (1,348)			**$ 1,284**	$ 1,759

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

	Three Months Ended		Twelve Months Ended	
	January 31, 2021	January 31, 2020	**January 31, 2021**	January 31, 2020
Net Income (Loss)—GAAP	**$ 836**	$ (1,348)	**$ 1,284**	$ 1,759
Interest Expense	**253**	174	**955**	682
Income Tax Provision (Benefit)	**516**	(572)	**895**	(389)
Share-Based Compensation	**132**	199	**1,819**	1,775
Depreciation/Amortization	**1,412**	1,590	**5,983**	6,284
Adjusted EBITDA	**$ 3,149**	$ 43	**$ 10,936**	$ 10,111