ASTRONICS

Baird's 2026 Global Industrial Conference

November 12, 2026





Nasdaq: ATRO

ELEVATING innovation

Peter J. Gundermann, Chairman, President & CEO

Nancy L. Hedges, Vice President & CFO

Safe Harbor Statement

This presentation contains forward-looking statements as defined by the Securities Exchange Act of 1934. One can identify these forward-looking statements by the use of the words "expect," "anticipate," "plan," "may," "will," "estimate," "feeling" or other similar expressions and include all statements with regard the momentum for the remainder of the year, the Company's fourth quarter and full year 2026 outlook and expectations for similar growth rate in 2027, the degree of progress on the U.S. Army Radio Test Set program and the level of profitability improvement in the Test segment related to ramping the program up to full rate production, and the amount of tariff refunds to be received.. The forward-looking statements also include all statements related to achieving any revenue or profitability expectations, expectations of continued growth, the level of liquidity, the level of cash generation and free cash flow, the level of demand by customers and markets and the amount of expected capital expenditures, the amount of investment in an ERP system, the amount of backlog to be recognized as revenue over the next twelve months, statements regarding the amount of opportunities available to be executed and the effectiveness of the Company's execution in its operations. Because such statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by the statements. Important factors that could cause actual results to differ materially from what may be stated here include the trend in growth with passenger power and connectivity on airplanes, the state of the aerospace and defense industries, the market acceptance of newly developed products, internal production capabilities, the timing of orders received, the status of customer certification processes and delivery schedules, the demand for and market acceptance of new or existing aircraft which contain the Company's products, the impact of regulatory activity and public scrutiny on production rates of a major U.S. aircraft manufacturer, the need for new and advanced test equipment, customer preferences and relationships, the effectiveness of the Company's supply chain, and other factors which are described in filings by Astronics with the Securities and Exchange Commission. Except as required by applicable law, the Company assumes no obligation to update forward-looking information in this presentation whether to reflect changed assumptions, the occurrence of unanticipated events or changes in future operating results, financial conditions or prospects, or otherwise.

Non-GAAP Financial Measures and Forward-looking Preliminary Non-GAAP Financial Measures

This presentation will discuss some non-GAAP ("adjusted") and forward-looking non-GAAP financial measures which we believe are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results compared in accordance with GAAP. The non-GAAP ("adjusted") measures are identified and we have provided reconciliations of reported comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation. Forward-looking preliminary GAAP to non-GAAP measures have not been reconciled because sufficient information as to all of the necessary components of such GAAP measure is not available to management as of the date of this presentation and therefore a reconciliation is not available without unreasonable effort.

Astronics Corporation (Nasdaq: ATRO)

INNOVATION. COLLABORATION. SUCCESS.

Astronics serves the world's aerospace, defense, and other mission critical industries with proven, innovative technology solutions. Our strategy is to grow value by developing technologies, organically or through acquisition, for our targeted markets.



Market Cap	$2.4 billion
Recent Price	$54.71
52-Week Range	$94.46/ $35.83
Average Daily Volume (90 day)	~608,000
Established/IPO	1968/1972

Shares Out – Common	37.6 million
Shares Out – Class B	5.5 million
Institutional ownership	88.2%
Insider ownership	7.0%
Index membership	Russell 3000®/2000®

Market data as of November 6, 2026 [Source: FactSet adjusted]; Shares Outstanding as of November 5, 2026; Ownership as of most recent filings.

Aerospace

Test Systems

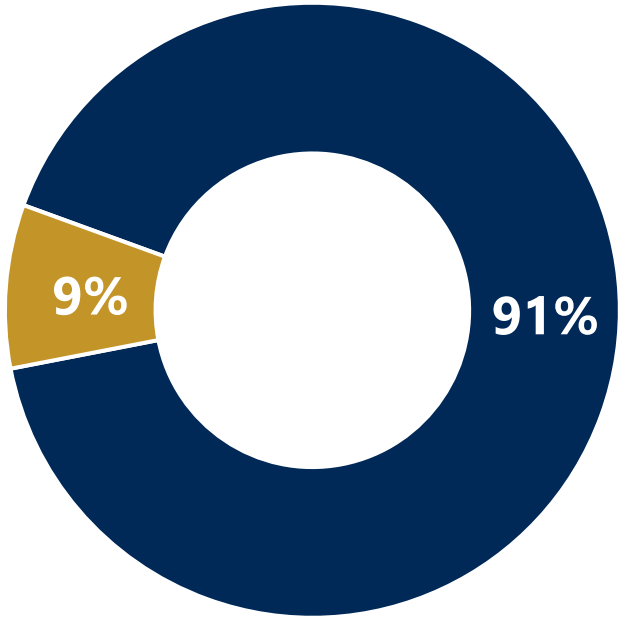
Solid Franchise with Leading Market Positions

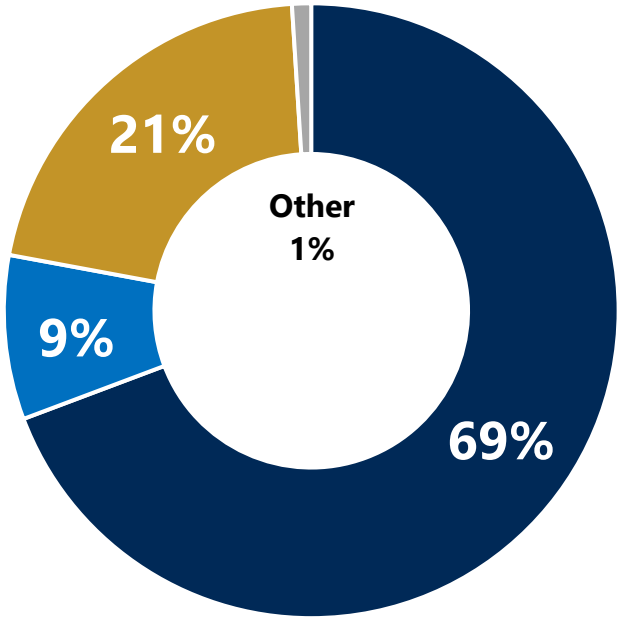
TTM Q3 2026 Sales: $1,002.3 million

Commercial Aerospace

General Aviation

Defense & Government*





Commercial Aerospace

~50/50 Line Fit/Retrofit

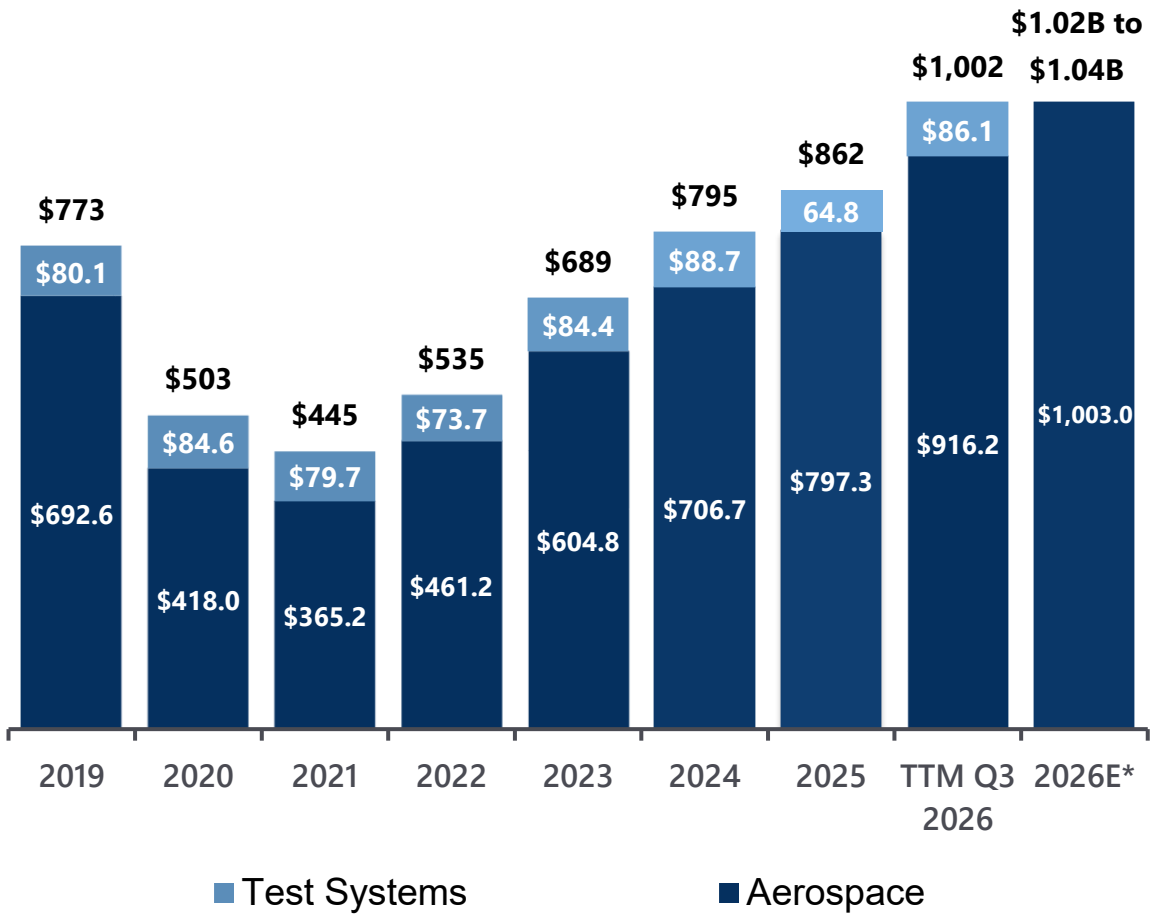
~50/50 Narrowbody/Widebody

*Includes Test and Aerospace sales

Recovery Complete: Entering Next Phase of Growth

($ in millions, except where noted otherwise)

Revenue 2019 to 2026E



Revenue Drivers

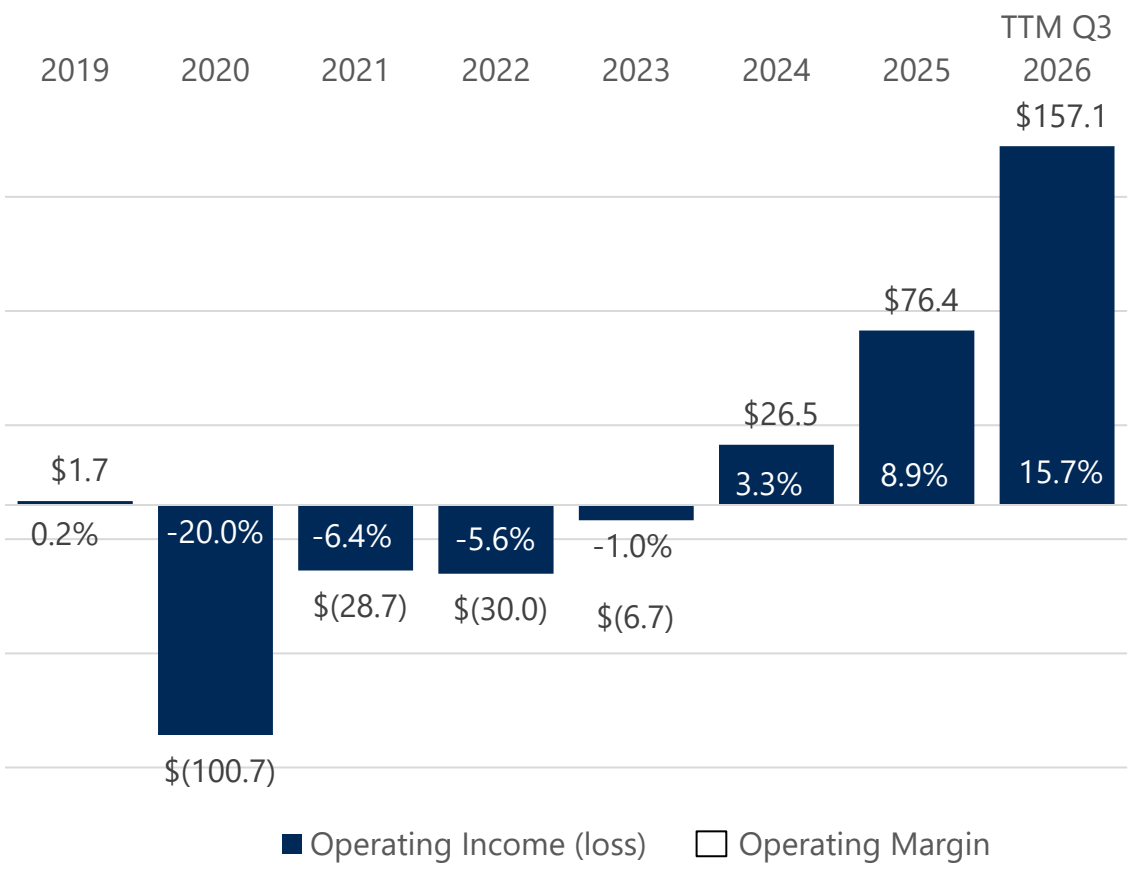
1. Rising aircraft production rates: 70% of sales to commercial aircraft w/ 50% to new build
2. Persistent trend of passengers wanting to be connected, entertained and EmPower®'d and airlines competing on passengers' experience…drives retrofit activity too
3. Flight critical electrical power product has key positions on important emerging programs: MV-75, eVTOL and unpiloted drones
4. Seat motion systems address growing wave of airlines' reconfiguration of long-haul aircraft with increasing number of premium seating
5. Test segment executing on U.S. Army $215 million radio test program over next 4-5 years

*2026 guidance provided August 11, 2026.
Segment sales tally may differ due to rounding.

Recovery Complete: Expanding Margins

($ in millions, except where noted otherwise)

Operating Income 2019 to TTM Q3 2026



Margin Drivers

- Volume
- Pricing for value
- Organizational efficiencies
- Structural changes:
  - Simplification / portfolio shaping
  - Footprint rationalization

*2026 guidance provided August 11, 2026. Backlog includes Oct. 2025 acquisition of Buhler Motor Aviation.

Astronics Strategic Thrusts

Elevating Innovation

PRODUCT LINES

TTM Q3 2026 Sales: $1,002.3 million



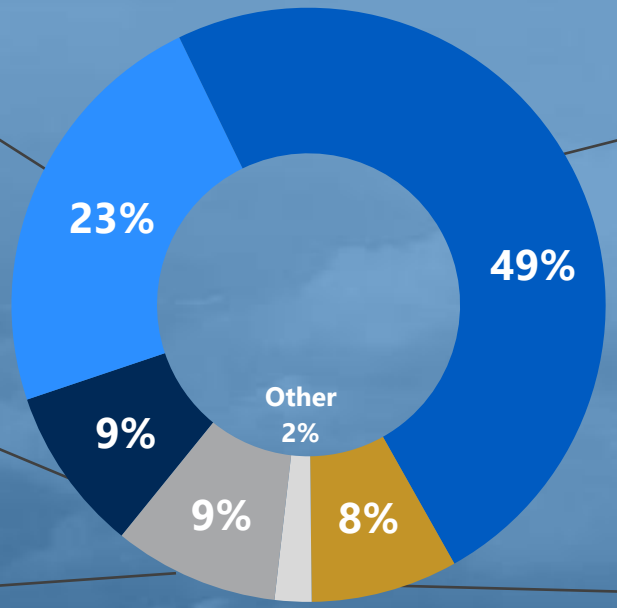
Lighting & Safety



Flight Critical Electrical Power



Test Systems

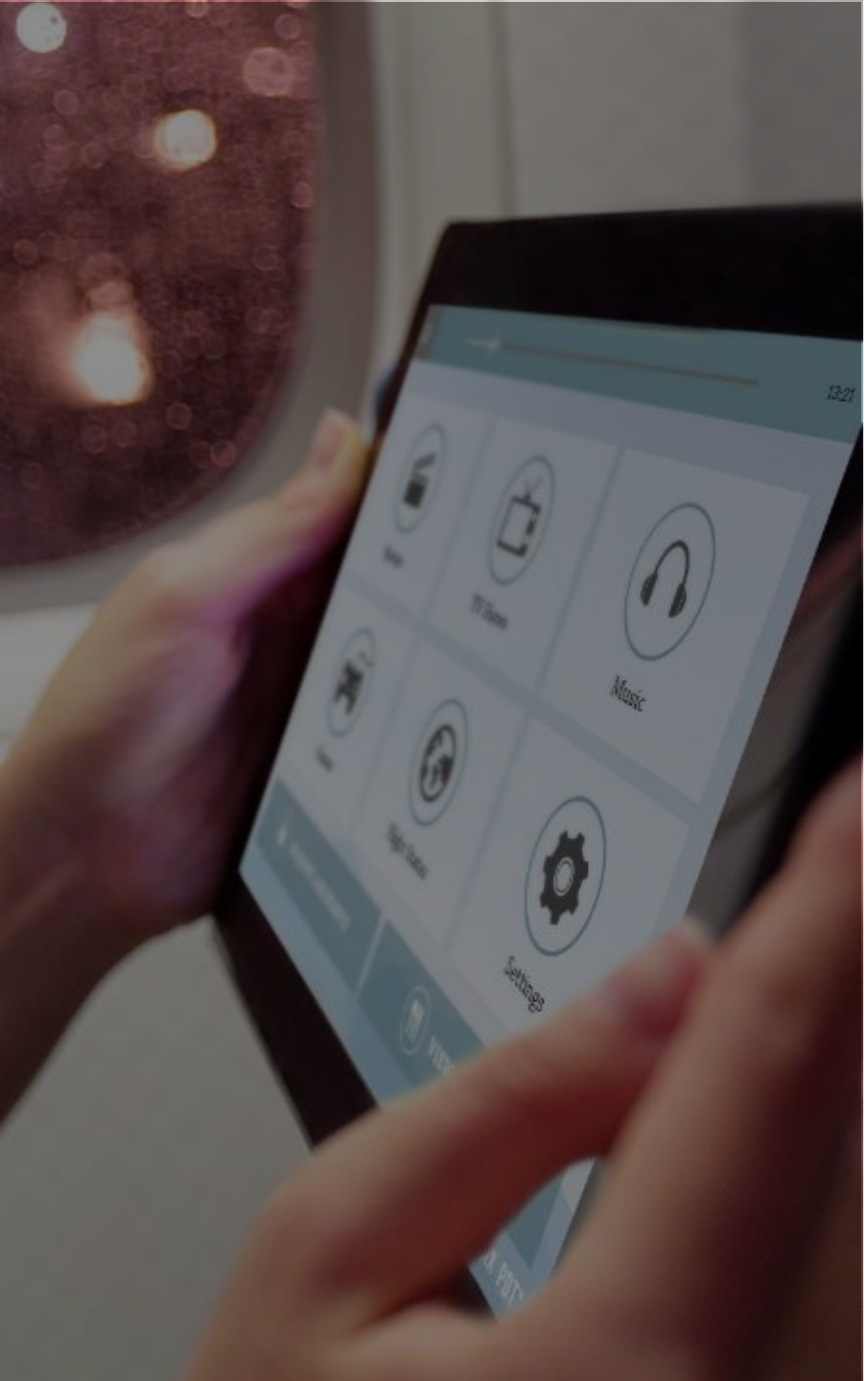




Inflight Entertainment & Connectivity (IFEC)



Seat Motion



Inflight Entertainment & Connectivity (IFEC)

Power for Passengers and Crew



IFC Outside Airframe Equipment





Cabin Modifications, Certifications and Services



Inflight Entertainment Systems Hardware



IFEC: IN-SEAT POWER SYSTEM (ISPS)

- In-seat power, line-fit and retrofit, now powering 2+ million seats on over 290 airlines worldwide
- System provides power to personal electronics and seat-back displays
- High barriers to entry: ~90%+ market share
- ASP: ~$550-$850 per seat
- Market penetration seats*: ~90% wide body and ~65% narrow body





EMPOWER





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*Company estimates on installed global fleet

IFEC: Connectivity and IFE Hardware*

Growth opportunity as market penetration increases across the globe

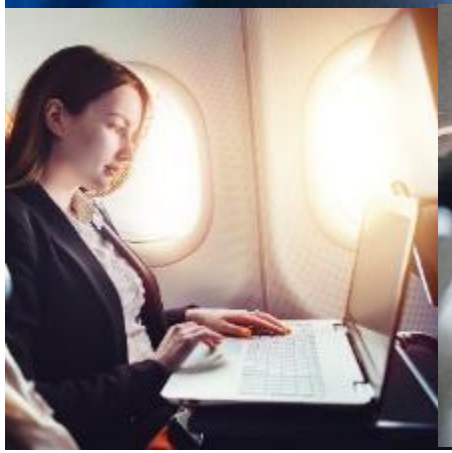
- Widebody global fleet: ~90% have IFE and ~70% have IFC
- Narrowbody global fleet: ~55% have IFE and ~35% have IFC
- Complete shipset can include IFE servers, IFE content loaders, wireless access points, modems, modem managers, outside aircraft equipment, installation kits and installation certification

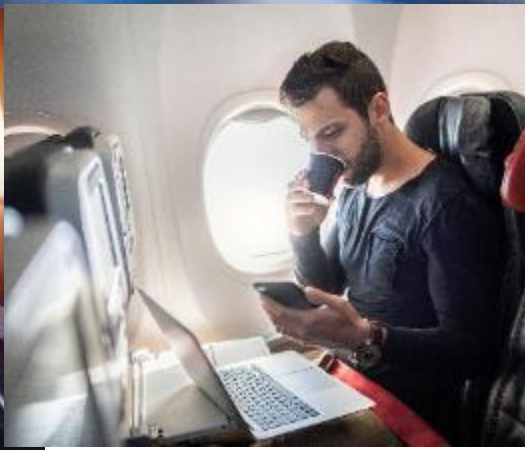












*Company estimates on installed global fleet

Lighting & Safety Solutions



Exterior

Cockpit



Emergency /
Safety Systems





Cabin



Aircraft Lighting Systems

Industry Leader in Aircraft Lighting

A complete array of innovative, lightweight, reliable, solid-state lighting systems

Products – Primarily Line-fit

» Exterior lighting systems
» Cabin lighting systems
» Cockpit lighting systems

Markets

» Commercial transport
» Military
» Business and general aviation






Illuminating commercial, business and military aircraft, including Airbus, Boeing, Embraer, Lockheed and Textron

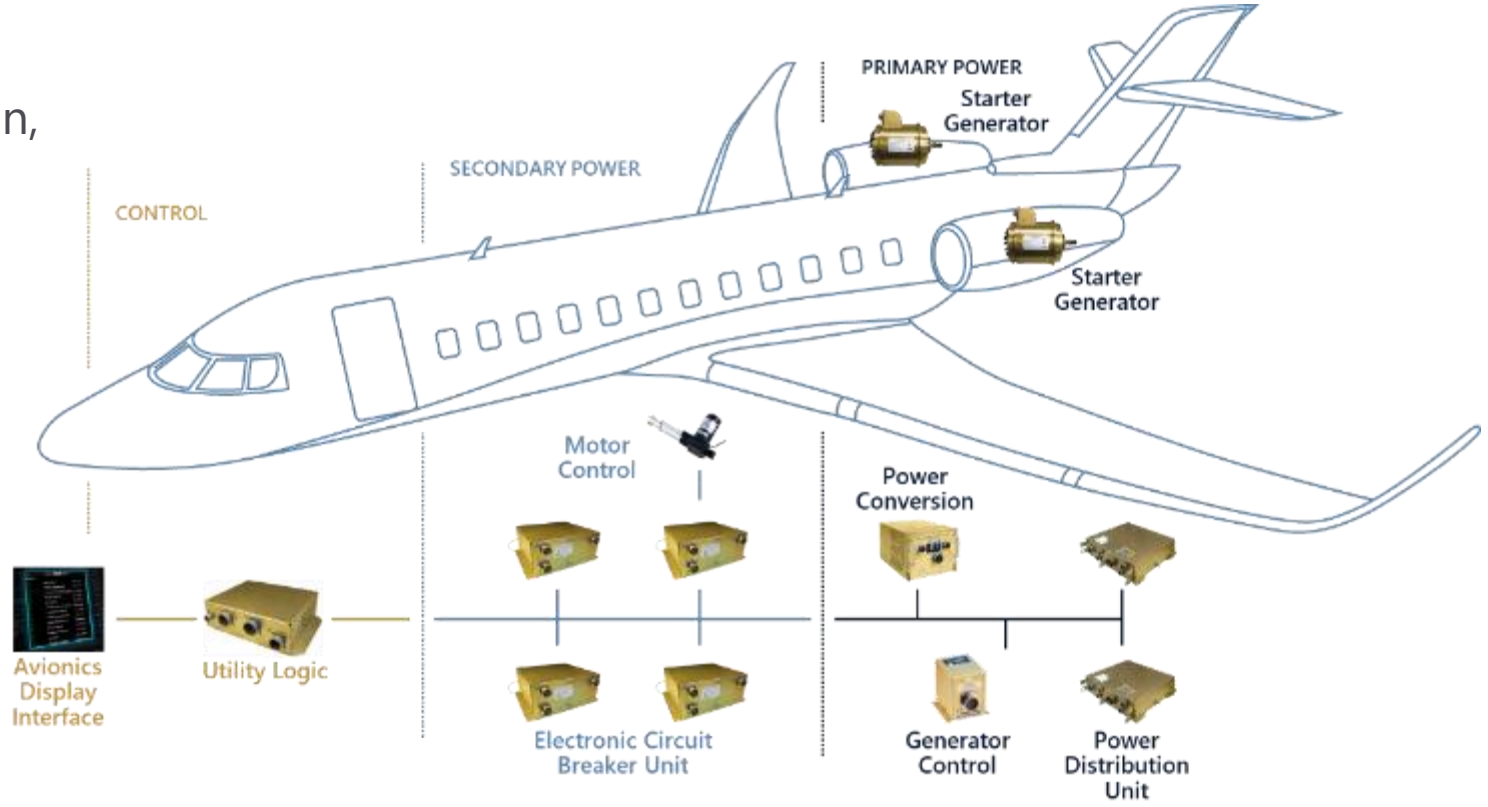
Flight Critical Electrical Power

First Mover Advantage: Establishing leadership in small aircraft airframe power

The technology for the future of small aircraft: Solid-state power distribution systems replace extensive wiring and traditional electromechanical components with modular electronics and software

✓ **Selected for the U.S. Army MV-75 program**

- Intelligent systems for power generation, distribution and conversion
- Increased reliability
- Reduced weight
- Automation, flexibility
- Lower life cycle cost
- Reduces pilot workload



Addressing Trends: Modernization of Aircraft

Clean, Streamlined Cockpit



Traditional Cockpit with Mechanical Circuit Breakers
Learjet 45



Modern Cockpit with Electronic Circuit Breakers
Pilatus PC-24

Flight Critical Electrical Power Programs of Record

Electronic Circuit Breaker Units and Long-Life Starter Generator

Announced Program Wins

- MV-75 Cheyenne
- Daher TBM 900
- Bell 505, 525
- Pilatus PC-24
- Beechcraft Denali
- Boeing MQ-25 Stingray



U.S. Army Future Long-Range Assault Aircraft Program

MV-75 Cheyenne Employs Astronics CorePower® family of solutions

Selected by Bell Textron to Develop Electrical Power Distribution System for MV-75

- With roughly twice the range and twice the speed, the MV-75 brings unmatched combat capability to the war fighter
- First flight expected in 2026; evaluating acceleration of program
- $70B program across lifespan potentially replaces 2,000 Black Hawk utility helicopters
- Expect Astronics' shipset content of approximately $1 million

CorePower Benefits

» Clean, intelligent, and efficient power to improve aircraft performance

» Reduces overall system weight

» Supports the U.S. Army Modular Open Systems Architecture (MOSA) initiatives

Currently in engineering and development

» ~$100 million development effort 2024 through mid-2027

- Expect to complete ~$75 million through 2026



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Flight Critical Electrical Power

Emerging Market Opportunities with Drones and eVTOL Aircraft



Drones

- Generators, primary & secondary power distribution*
- Electronic circuit breakers & high reliability power generation
- 28 & 270 Volt DC typical
- Ideal for remotely controlled & autonomous aircraft
- Numerous development programs underway
- Typical shipset content $60k to $300k

**Also have external lighting systems opportunity*

eVTOL

- Power conversion, secondary distribution, system control
- Electronic circuit breakers, dissimilar topologies
- 800 to 1000 Volt DC
- Expertise in certification of safety critical aircraft components
- Modular component system simplifies design and development
- Numerous development programs underway
- Typical shipset content $50k to $100k

Aircraft Seat Motion Solutions

Extensive solutions for premium seating systems

Broad offering with well known Carat® brand

- Fast growing market as airlines upgrade to serve demand for premium seating
- Products include linear and rotary actuators, power supplies, custom harnesses, sensors, pneumatic units and bladders
- Serving airlines, VVIP aircraft and business jets
- Have approximately 30% market share
- Expanded market position with acquisition of Bühler Motor Aviation
- Approximately $9,000 to $10,000/seat in content for commercial first and business class



Aerospace

Well Positioned on Wide Range of High-Profile Aircraft

Transport	Business Aircraft	Military
777/777X • ~$325K in content *(PSUs, fuel access doors, exterior, cockpit and emergency exit lighting)* • ~$350K in IFEC content *(BFE)*	**Embraer Phenom 100/300** • Exterior lighting	**F-35 JSF** • ~$100K in content *(Exterior lighting system, lighting controls)*
737 • **~**$100K in content *(PSUs, fuel access doors, exterior and cockpit lighting)* • Potential $100K to $150K IFEC content *(BFE)*	**Cessna Citation** • Exterior and cockpit lighting	**UH-60 Blackhawk** • Exterior & cockpit lighting
787 • ~$65K in content *(fuel access doors, lighting)* • ~$200K in IFEC content *(BFE)*	**Beechcraft Denali** • Induction starter generator, electronic circuit breakers and passenger power	**Bell MV-75 Cheyenne** • ~$1M in content *(Airframe power, lighting & safety)*
A350 • ~$50K in content *(Emergency exit lighting)* • ~$200K in IFEC content *(BFE)*	**Pilatus PC-24** • $170K in content *(Airframe power and induction starter generator)*	**Boeing MQ-25 Stingray** • ~$230K in content *(Airframe power, exterior lighting)*
A320 & other narrow body Airbus/Boeing aircraft • Potential $100K to $150K IFEC content (BFE)	**Bell 505** • Airframe power, lighting & safety	
A220 • ~$100K in content *(PSUs, cockpit lighting)* • Potential $100K to $150K IFEC content *(BFE)*	**eVTOL Aircraft** • $50K to $100K, subject to number of loads and architecture: conversion, distribution and/or control	
Embraer E2 • ~$65K in content *(PSUs, emergency lighting)* • Potential $75K to $125K IFEC *(BFE)*		

***BFE*: Buyer-Furnished Equipment (buyer option)**

Test Systems: A&D, Transit and Radio

Testing for Mission-Critical Industries

Award-winning test solutions

- Validate operating performance on multiple top-priority defense communications and weapons systems platforms
- Approx. $10 million remaining to execute on years 4 and 5 of $40 million, 5-year IDIQ contract for the U.S. Marine Corps' Handheld Radio Test Sets program
- First production order of $44.7 million for U.S. Army Radio Test Set 4549/T, 5-year IDIQ contract in progress; $145 million of $215 million contract remaining following this order
- Diversified into metro rail test system support:
  - MARTA and NYCT: Train manufacturers - Stadler and Kawasaki
  - Metro programs challenged with mass transit budget issues, contract structure and drawn-out development program

Restructured business to deliver profitability

- Restructuring brought business to about breakeven at just ~$19 million in quarterly sales
- Expect 2026 Test revenue of $85 million to $90 million including approximately $14 million to $15 million from 4549/T program

Solutions Designed for the Unique Requirements of Mass Transit





Freedom 2 Universal Functional Tester



Next-gen radio test set that combines 16+ field test capabilities in one device

ASTRONICS

FINANCIALS





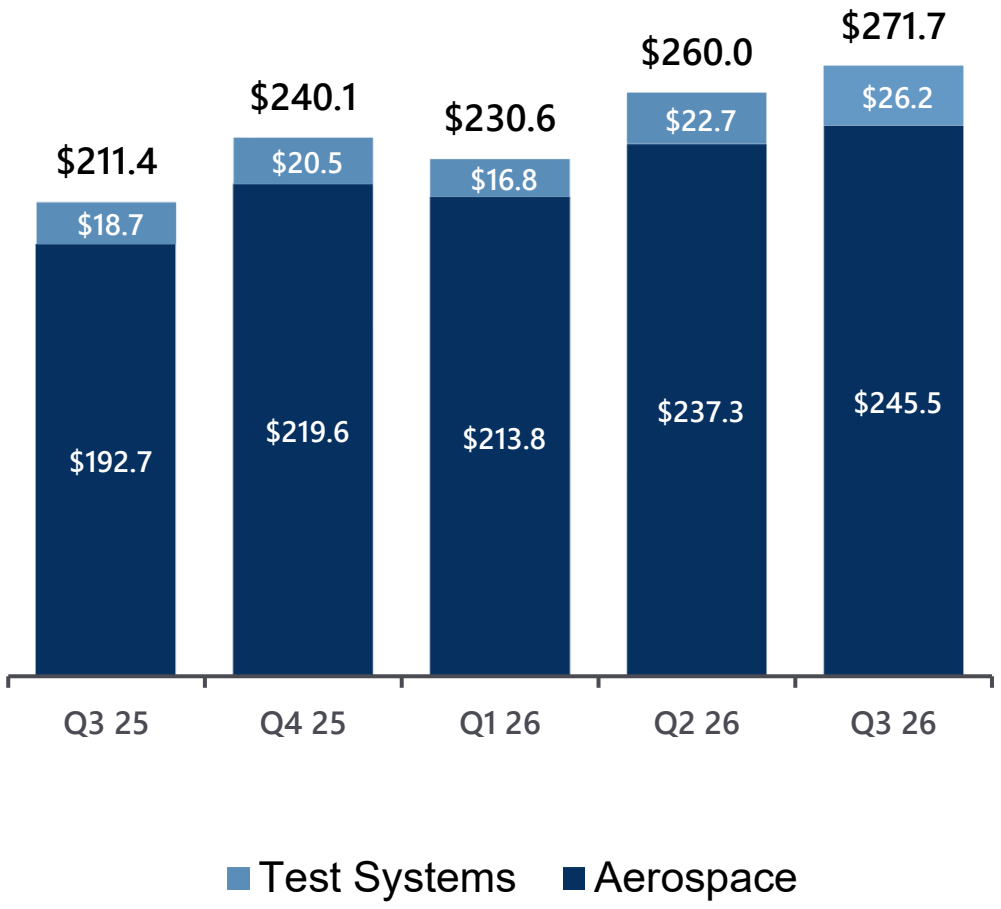


INNOVATION. COLLABORATION. SUCCESS.

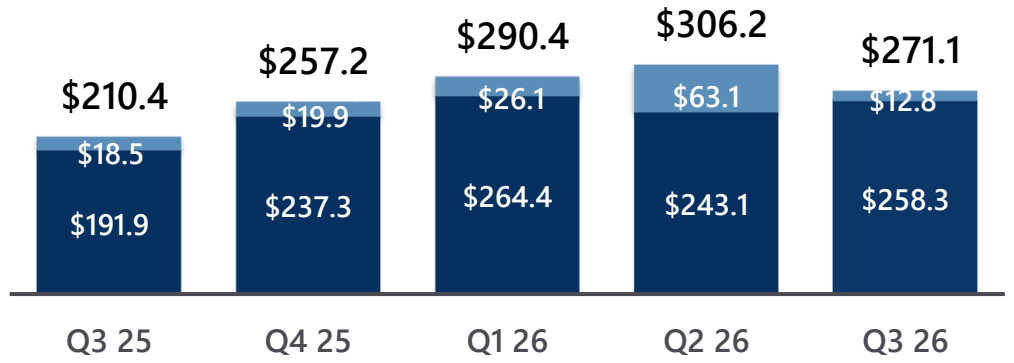
Sales, Bookings & Backlog

($ in millions)

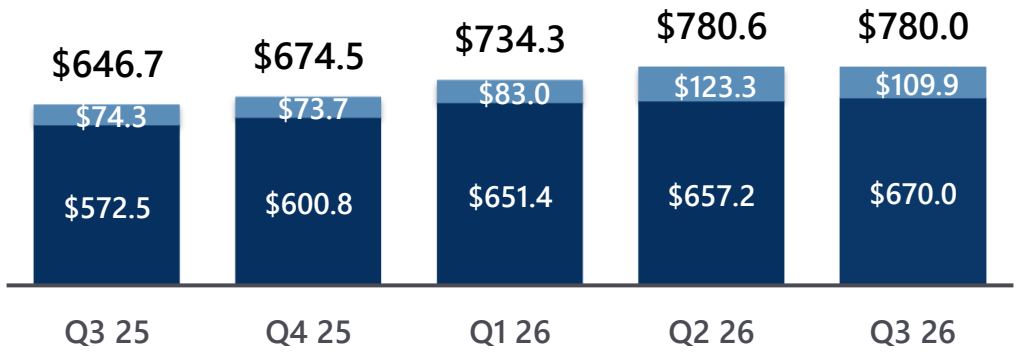
Sales



Bookings



Backlog

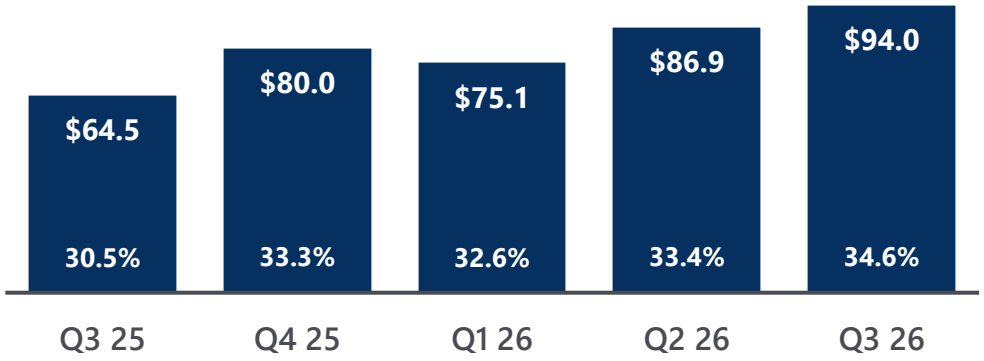


Segment sales tally may differ due to rounding.

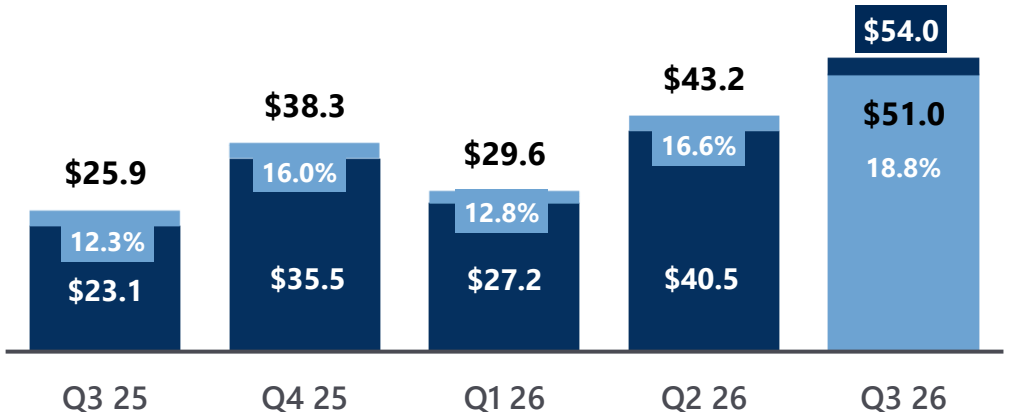
Profit and Margins

($ in millions) GAAP Non-GAAP

Gross Profit and Margin



Operating Profit & Adj. Operating Profit & Margin[1]



Record operating income of $54.0 million; adjusted operating income of $51.0 million

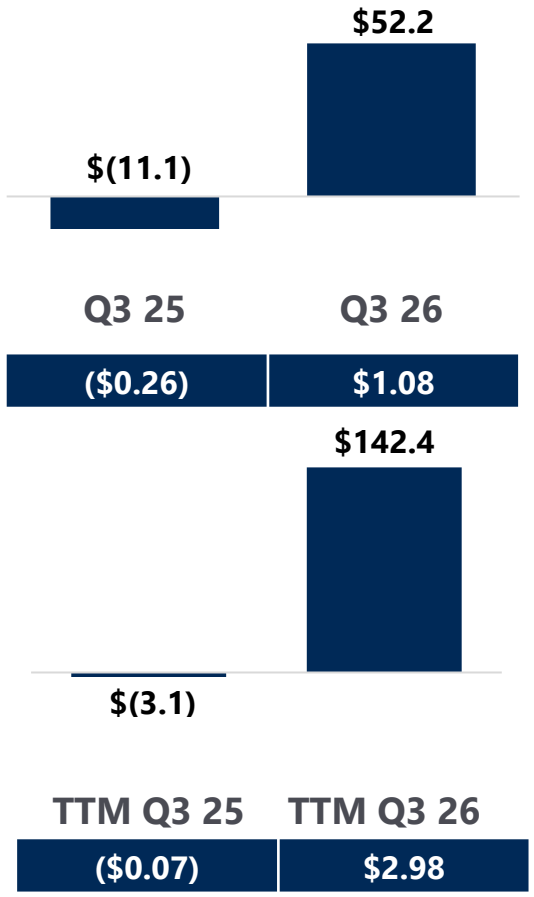
- Gross margin expanded 410 basis points to 34.6%
  - Higher volume, improved productivity and $1.9 million in tariff refunds
  - SG&A benefited from $4.4 million in UK legal recoveries and a separate $1.0 million settlement
- R&D was $9.3 million; SG&A declined to 11.3% of sales
- Aerospace operating margin of 23.4%; adjusted margin of 22.5%
- Test operating profit of $3.9 million, or 14.7% of sales, including a $2.2 million mass transit EAC revenue reduction

1Adjusted operating profit and margin are non-GAAP financial measures. Please see supplemental slides for reconciliations and other important disclosures regarding the use of non-GAAP financial metrics.

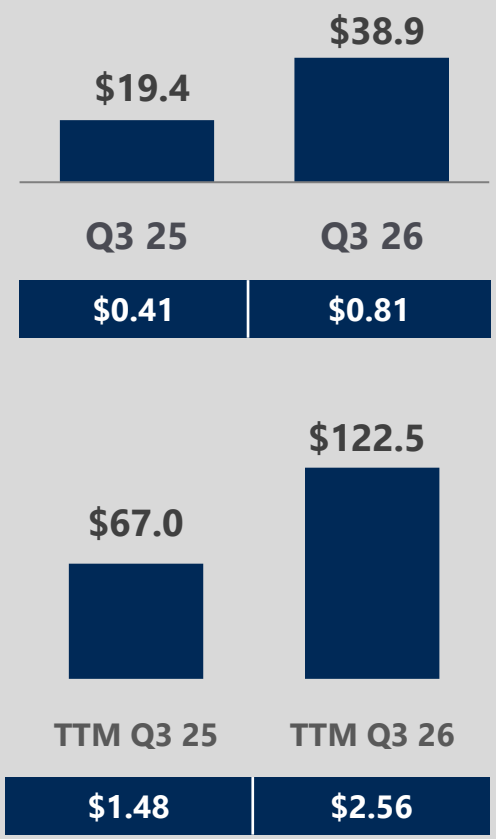
EPS and EBITDA

($ in millions; except EPS)

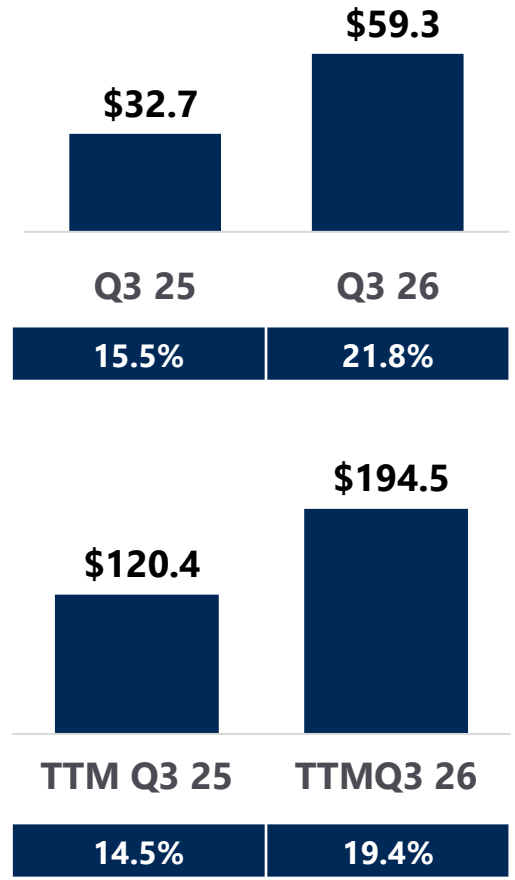
Net Income (Loss) & Diluted EPS



Adj. Net Income and Adj. Diluted EPS[1]



Adjusted EBITDA[1] and Margin



[1]*Adjusted EBITDA, adj. net income and adj. diluted EPS are a non-GAAP financial measures. Please see supplemental slides for a reconciliation of these measures and other important disclosures regarding the use of non-GAAP financial metrics. EPS was adjusted to reflect the 1:5 Class B dividend distribution effective on the record date of 6/15/2026.*

Cash Flow and Capital Structure

($ in millions)

Cash Flow	Three Months Ended		TTM Ended	
	10/3/26	9/27/25	10/3/26	9/27/25
Net cash provided by operating activities	$ 25.8	$ 34.2	$ 94.2	$ 73.6
Capital expenditures	(4.2)	(13.2)	(32.9)	(23.0)
Free cash flow (FCF)1 *(Non-GAAP)*	$ 21.6	$ 21.0	$ 61.3	$ 50.5

Capitalization	at	
	10/3/26	12/31/25
Cash and Equivalents	$ 7.9	$ 18.2
Total Debt	284.8	334.5
Shareholders' equity	255.5	140.1
Total capitalization2	$ 540.2	$ 474.6

Totals may differ due to rounding.

Strong Liquidity & Financial Flexibility

- 2026 capex of $21.1 million YTD
  - Full-year capex expected at $25 million to $30 million
  - Seattle consolidation and capacity expansion completed in Q3
- $7.4 million YTD cloud computing implementation cash outflow
- $278.0 million in total liquidity[3]
  - $263.8 million available on revolver
- $225 million principal on 0% notes will be paid in cash as stipulated in bond
  - Premium on both bonds may be paid in cash, stock or combination

[1]Free cash flow is a non-GAAP financial measures defined as cash from operations minus capital expenditures. The Company believes this frequently used metric is helpful to understand the Company's performance.
[2]Total capitalization is a non-GAAP financial measure defined as the sum of the Company's total debt and shareholders' equity.
[3]Available liquidity as of October 3, 2026.

ASTRONICS



Nasdaq: ATRO

ELEVATING innovation

Peter J. Gundermann, Chairman, President & CEO
Nancy L. Hedges, Vice President & CFO

Astronics Corporation

SUPPLEMENTAL INFORMATION



INNOVATION. COLLABORATION. SUCCESS.

Post 20% Cl B Dividend:
Potential Dilution Impact from 2024 and 2025 Convertible Bonds

Stock Price at Maturity	Potential Dilution from Remaining 2024 Convertible Bond	2025 Convertible Bond - Potential Dilution on Premium Above Conversion Price ($45.73)	Shares Receivable from Capped Call Hedge ($69.50)	Potential Share Dilution on 2025 Convertible Bond	Total Potential Share Dilution After Repurchase
$43.8974	1.8	0.0	0.0	0.0	1.8
$50.00	1.8	0.5	(0.5)	0.0	1.8
$60.00	1.8	1.2	(1.2)	0.0	1.8
$70.00	1.8	1.8	(1.7)	0.1	1.9
$80.00	1.8	2.2	(1.4)	0.7	2.5
$90.00	1.8	2.5	(1.3)	1.2	2.9
$100.00	1.8	2.7	(1.2)	1.6	3.3
$110.00	1.8	2.9	(1.1)	1.9	3.6
$120.00	1.8	3.1	(1.0)	2.1	3.9
$130.00	1.8	3.2	(0.9)	2.4	4.1
$140.00	1.8	3.4	(0.8)	2.5	4.3

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Share counts/prices are adjusted for the 20% Class B shares stock dividend which distributed on June 29, 2026.

Extensive List of Customers

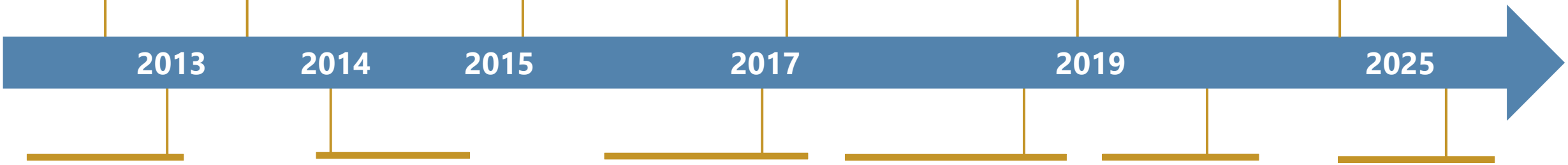
Representative List

290+ Airlines
Airbus
AMAC Aerospace
Bell Helicopter
Boeing
Bombardier
Cessna
Cirrus Aircraft
Collins Aerospace
Comlux
Dassault Aviation
Embraer
General Dynamics
Gulfstream
Honda Aircraft
Honeywell
Hughes
Intelsat
Jet Aviation
Kawasaki
L3Harris
Leonardo
Lockheed Martin
NASA
Northrup Grumman
Panasonic Avionics
Pilatus
Raytheon Technologies
Recaro Aircraft Seating
Safran
SES
Sikorsky
Stadler Rail
Textron Aviation
Thales
Thompson Aero Seating
U.S. Army/Navy/Air Force/Marines
Viasat






Created a Portfolio for Growth



PECO Manufacturing
- July 2013
- Aerospace: Lighting & Safety

PGA Avionics
- December 2013
- Aerospace: Seat Motion

Armstrong Aerospace
- January 2015
- Aerospace: IFEC

Telefonix PDT
- December 2017
- Aerospace: IFEC

Freedom Communication Technologies
- July 2019
- Test Systems

Envoy Aerospace
- July 2025
- Aerospace: IFEC

AeroSat
- October 2013
- Aerospace: IFEC

EADS N.A. Test
- February 2014
- Test Systems

Custom Control Concepts
- April 2017
- Aerospace: IFEC

Sale of Semi Test Business
- February 2019
- Test Systems

Diagnosys Test Systems
- October 2019
- Test Systems

Buhler Motor Aviation
- October 2025
- Aerospace: Seat Motion

Select Competitors

IFEC	» Airbus KID – Systeme » Burrana » Collins Aerospace	» Kontron » Lufthansa Technik » Meggitt
LIGHTING & SAFETY	» Safran » Honeywell » Transdigm	» Collins Aerospace » Whelan » Diehl Aerospace
SEAT MOTION	» Safran » Collins Aerospace » Crane Aerospace	
FLIGHT CRITICAL POWER	» Crane Aerospace » Transdigm » Ametek	
TEST SOLUTIONS	» Viavi » Lockheed » National Instruments	» Teradyne » Ametek » Keysight » Rhode & Schwartz

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Reconciliation of GAAP Operating Income to Adj. Operating Income

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
GAAP Consolidated Operating Income	**$ 23,055**	**$ 35,462**	**$ 27,230**	**$ 40,467**	**$ 53,983**
Add Back:					
Simplification and restructuring initiatives	359	-	-	-	331
ERP Implementation consulting expenses	-	-	174	482	697
Legal reserve, settlements and recoveries	-	-	-	-	(5,346)
Litigation related legal expenses	1,270	1,875	1,779	1,871	1,303
Acquisition-related expenses	1,247	586	186	-	-
Warranty reserve	-	407	191	406	-
Adjusted operating income	**$ 25,931**	**$ 38,330**	**$ 29,560**	**$ 43,226**	**$ 50,968**
Sales	$ 211,447	$ 240,067	$ 230,619	$ 259,957	$ 271,679
Operating margin	10.9%	14.8%	11.8%	15.6%	19.9%
Adjusted operating margin	12.3%	16.0%	12.8%	16.6%	18.8%

Reconciliation to Non-GAAP Performance Measures

Adjusted Operating Income is defined as income from operations as reported, adjusted for certain items. Adjusted Operating Margin is defined as Adjusted Operating Income divided by sales. Adjusted Operating Income and Adjusted Operating Margin are not measures determined in accordance with GAAP and may not be comparable with Adjusted Operating Income and Adjusted Operating Margin as used by other companies. Nevertheless, the Company believes that providing non-GAAP financial measures, such as Adjusted Operating Income and Adjusted Operating Margin, are important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current periods' income from operations to the historical periods' income from operations and operating margin, as well as facilitates a more meaningful comparison of the Company's income from operations and operating margin to that of other companies.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
GAAP Consolidated Net Income (Loss)	**($ 11,098)**	**$ 29,615**	**$ 25,540**	**$ 35,060**	**$ 52,204**
Interest expense	2,920	3,394	2,336	2,332	1,838
Income tax expense (benefit)	(1,226)	2,629	(755)	2,794	(249)
Depreciation and amortization	5,163	5,709	5,894	6,341	6,303
Equity-based compensation expense	1,439	1,458	2,556	2,263	2,264
Litigation related legal expenses	1,270	1,875	1,779	1,871	1,303
Simplification and restructuring initiatives	359	-	-	-	331
Legal reserve, settlements and recoveries	-	-	-	-	(5,346)
Loss on extinguishment of debt	32,644	-	-	-	-
ERP implementation consulting expenses	-	-	174	482	697
Acquisition-related expenses	1,247	586	186	-	-
Warranty reserve	-	407	191	406	-
Adjusted EBITDA	**$ 32,718**	**$ 45,673**	**$ 37,901**	**$ 51,549**	**$ 59,345**
Sales	$ 211,447	$ 240,067	$ 230,619	$ 259,957	$ 271,679
Adjusted EBITDA margin	15.5%	19.0%	16.4%	19.8%	21.8%

Reconciliation to Non-GAAP Performance Measures

In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, non-cash equity-based compensation expense, goodwill, intangible and long-lived asset impairment charges, equity investment income or loss, legal reserves, settlements and recoveries, restructuring charges, loss on extinguishment of debt, unusual specific warranty reserves, and customer bankruptcy reserve) which is a non-GAAP measure. The Company's management believes Adjusted EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare the performance of its core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, equity-based compensation expense, goodwill, and other items as noted previously which are not commensurate with the core activities of the reporting period in which it is included. As such, the Company uses Adjusted EBITDA as a measure of performance when evaluating its business and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.

Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA TTM

	TTM Months Ended	
	10/3/2026	**9/27/2025**
GAAP Consolidated Net Income (loss)	**142,419**	**(3,088)**
Interest expense	9.900	13,333
Income tax expense	4,419	3,365
Depreciation and amortization expense	24,247	22,023
Equity-based compensation expense	8,541	7,498
ERP implementation consulting expenses	1,353	-
Acquisition-related expenses	772	1,247
Simplification and restructuring initiatives	331	8,278
Legal reserve, settlements and recoveries	(5,346)	14,494
Litigation-related legal expenses	6,828	13,064
Loss on extinguishment of debt	-	35,805
Warranty reserve	1,004	2,729
Noncash reserves for customer bankruptcy	-	1,032
Early retirement waiver	-	624
Adjusted EBITDA[1]	**194,468**	**120,404**
Sales	1,002,322	830,601
Adjusted EBITDA margin %	19.4%	14.5%

Reconciliation to Non-GAAP Performance Measures
In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, non-cash equity-based compensation expense, goodwill, intangible and long-lived asset impairment charges, equity investment income or loss, legal reserves, settlements and recoveries, restructuring charges, loss on extinguishment of debt, unusual specific warranty reserves, and customer bankruptcy reserve) which is a non-GAAP measure. The Company's management believes Adjusted EBITDA is an important measure of operating performance because it allows management, investors and others to evaluate and compare the performance of its core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, equity-based compensation expense, goodwill, and other items as noted previously which are not commensurate with the core activities of the reporting period in which it is included. As such, the Company uses Adjusted EBITDA as a measure of performance when evaluating its business and as a basis for planning and forecasting. Adjusted EBITDA is not a measure of financial performance under GAAP and is not calculated through the application of GAAP. As such, it should not be considered as a substitute for the GAAP measure of net income and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted EBITDA, as presented, may produce results that vary from the GAAP measure and may not be comparable to a similarly defined non-GAAP measure used by other companies.

Reconciliation of Net Income and Diluted Earnings per Share to Adjusted Net Income and Adjusted Diluted Earnings per Share

	Consolidated			
	Three Months Ended		Trailing Twelve Months Ended	
	10/3/2026	9/27/2025	10/3/2026	9/27/2025
Net income (loss)	**52,204**	**(11,098)**	**142,419**	**(3,088)**
Diluted earnings (loss) per share [2] [3]	$1.08	($0.26)	$2.98	($0.07)
Add back (deduct):				
Amortization of intangible assets	2,879	2,676	11,559	11,739
Simplification and restructuring initiatives	331	359	331	8,278
ERP Implementation consulting services	697	-	1,353	-
Legal reserve, settlements and recoveries	(5,346)	-	(5,346)	14,494
Litigation related legal expenses	1,303	1,270	6,828	13,064
Acquisition-related expenses	-	1,247	772	1,247
Warranty reserve	-	-	1,004	2,729
Non-cash reserves from customer bankruptcies	-	-	-	1,032
Early retirement penalty waiver	-	-	-	624
Loss on extinguishment of debt	-	32,644	-	35,805
Normalize tax rate [1]	(13,204)	(7,694)	(36,416)	(18,957)
Adjusted net income	**38,864**	**19,404**	**122,504**	**66,967**
Convertible notes interest, net[3]	358	1,521	1,434	7,459
Adjusted net income (before convertible interest)	39,222	20,925	123,938	74,426
Adjusted weighted average diluted shares (thousands)[2] [3]	48,531	51,529	48,321	50,291
Adjusted diluted earnings per share [2] [3]	**$0.81**	**$0.41**	**$2.56**	**$1.48**

[1] Applies a normalized tax rate of 25% to GAAP pre-tax income and non-GAAP adjustments above, which are each pre-tax.

[2] All share and per share information have been adjusted to reflect the impact of the 20% Class B stock distribution to shareholders of record on June 15, 2026.

[3] Weighted average diluted shares for the three and trailing twelve months ended October 3, 2026, include 1.904 million and 1.279 million assumed shares, respectively, due to the average stock price during the periods exceeding the $45.19 per-share conversion price of the 0% convertible notes. The capped call related to the 0% convertible notes results in no effective dilution to shareholders until the share price exceeds $68.44 per-share. Weighted-average diluted shares for the three and trailing twelve months ended October 3, 2026, also include 1.750 million assumed shares related to the 5.5% convertible notes; the trailing twelve months ended September 27, 2025 included 7.193 million assumed shares related to those notes. For the three months ended September 27, 2025, the effect of the 5.5% convertible notes was excluded as they were anti-dilutive for those periods.

Reconciliation to Non-GAAP Performance Measures

Adjusted Net Income and Adjusted Diluted EPS are defined as net income and diluted EPS as reported, adjusted for certain items, including amortization of intangibles, and also adjusted for a normalized tax rate. Adjusted Net Income and Adjusted Diluted EPS are not measures determined in accordance with GAAP and may not be comparable with the measures used by other companies. Nevertheless, the Company believes that providing non-GAAP financial measures, such as Adjusted Net Income and Adjusted Diluted EPS, are important for investors and other readers of the Company's financial statements and assists in understanding the comparison of the current periods' net income and diluted EPS to the historical periods' net income and diluted EPS, as well as facilitates a more meaningful comparison of the Company's net income and diluted EPS to that of other companies. The Company believes that presenting Adjusted Diluted EPS provides a better understanding of its earnings power inclusive of adjusting for the non-cash amortization of intangible assets, reflecting the Company's strategy to grow through acquisitions as well as organically.

ASTRONICS

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