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# Midwest IDEAS Conference

August 27, 2025



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 to the Company’s 2025 outlook, the amount of capital expenditures for 2025, the amount of the impact of tariffs on costs for materials to the Company and level of mitigation potential with respect thereto, the amount of backlog to be recognized as revenue over the next twelve months, costs or outcomes of any business reviews or rationalization efforts, the timing of the decision by the appellate court in France with respect to the pending patent infringement case in France, the timing for the damages proceedings in Germany with respect to the pending patent infringement case in Germany, the timing for any further appeal with respect to the pending patent infringement case in the UK and the timing for payment of the interest award with respect thereto by the Company, and statements regarding the strategy of the Company and its outlook. 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, the level of demand by customers and markets and the amount of expected capital expenditures. 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 and simulation 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 news release 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**

This presentation will discuss some non-GAAP (“adjusted”) 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 notated and we have provided reconciliations of comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation.

# 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                    | \$1.1 billion     |
| Recent Price                  | \$36.34           |
| 52-Week Range (high/low)      | \$37.32 / \$14.13 |
| Average Daily Volume (3 mos.) | 627,000           |
| Established/IPO               | 1968/1972         |

|                         |                                              |
|-------------------------|----------------------------------------------|
| Shares Out – Common     | 31.1 million                                 |
| Shares Out – Class B    | 4.3 million                                  |
| Institutional ownership | 80%                                          |
| Insider ownership       | 9%                                           |
| Index membership        | Russell 3000 <sup>®</sup> /2000 <sup>®</sup> |



Aerospace

Test Systems

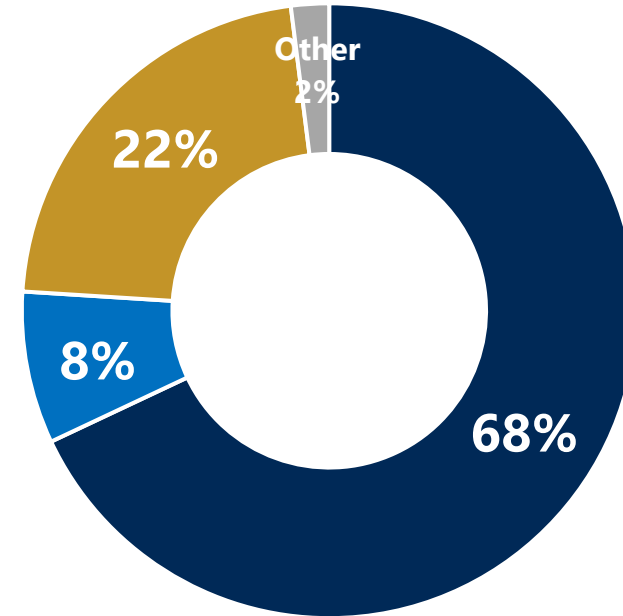
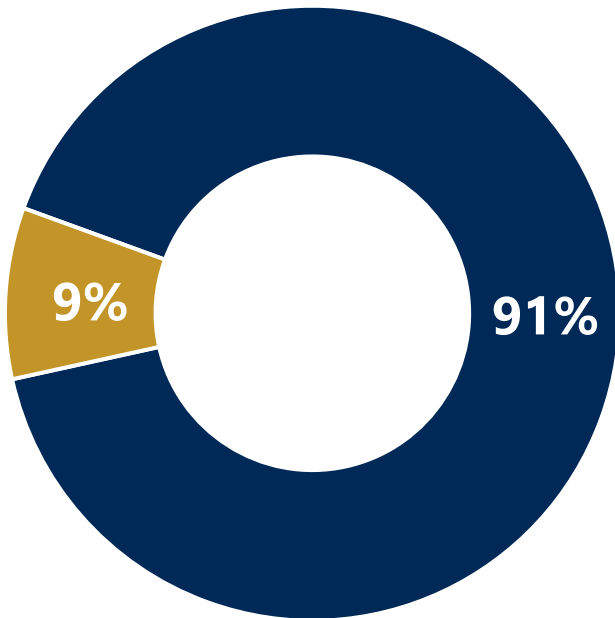
## Solid Franchise with Leading Market Positions

TTM Q2 25 Sales:  
\$822.9 million

Commercial Aerospace

General Aviation

Defense & Government\*



Commercial Aerospace

*~50/50 Line Fit/Aftermarket*

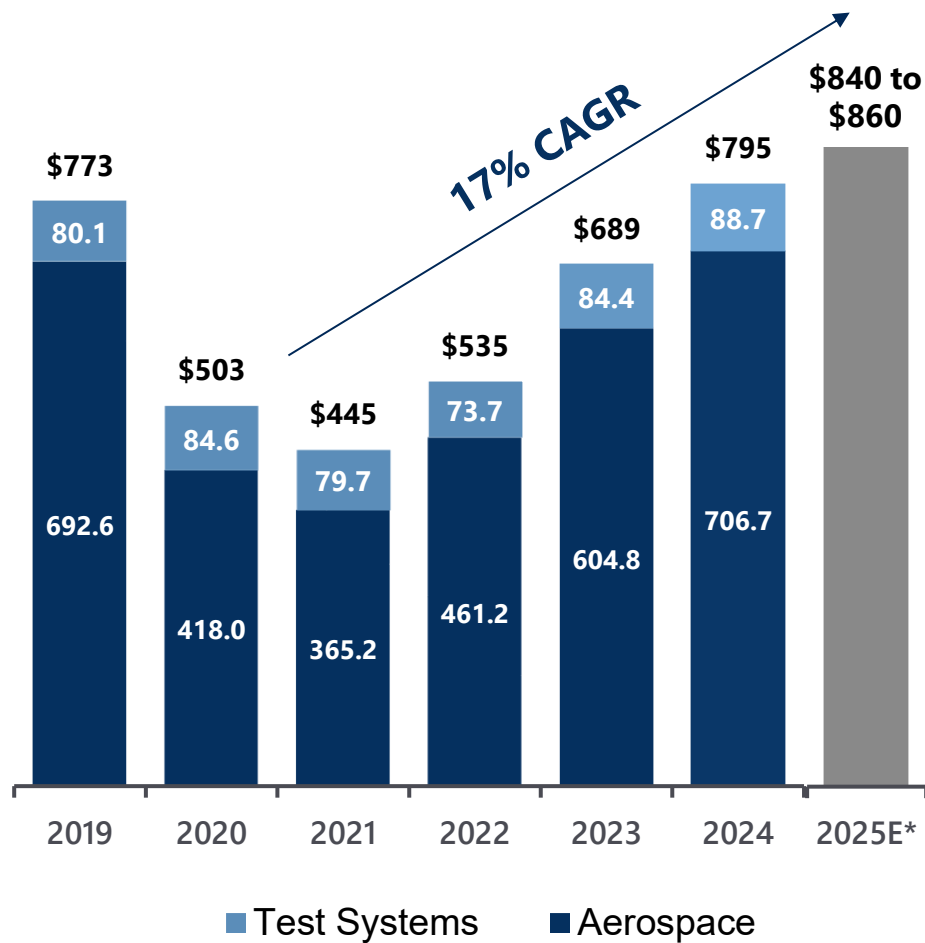
*~50/50 Narrowbody/Widebody*

\*Includes Test and Aerospace sales

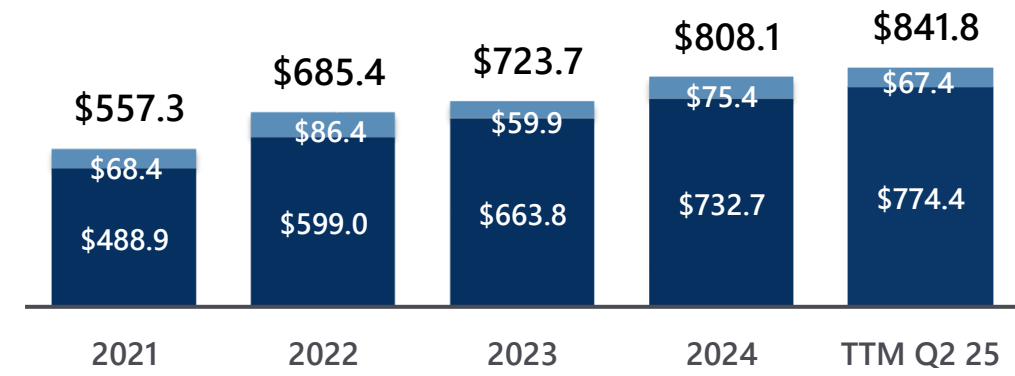
# Recovery Complete: Entering Next Phase of Growth

(\$ in millions)

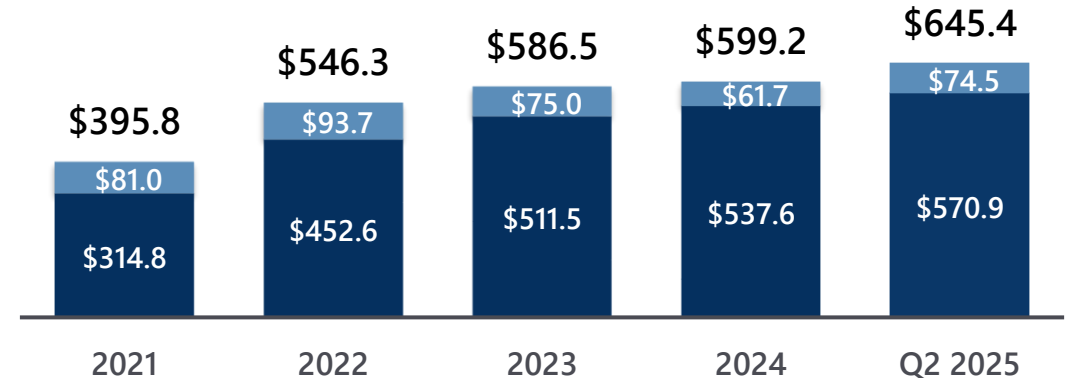
Revenue 2019 to 2025E



Bookings



Backlog



\*2025 guidance provided August 6, 2025.  
Segment sales tally may differ due to rounding.



# Astronics Strategic Thrusts

## Elevating Innovation

### PRODUCT LINES

Electrical Power & Motion

Lighting & Safety

Avionics/Systems  
Certification

Structures

Test Solutions

Other

### STRATEGIC THRUSTS

TTM Q2 25 Sales:  
\$823 million



Flight Critical  
Electrical Power



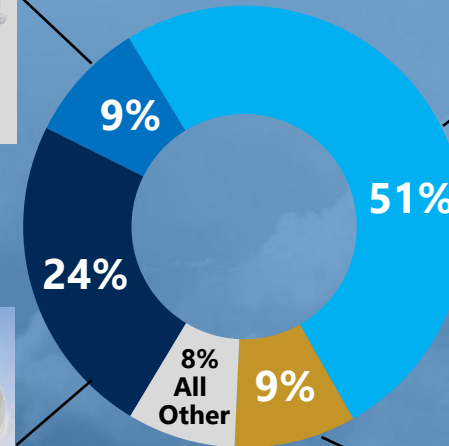
Aircraft Lighting & Safety



Inflight Entertainment &  
Connectivity (IFEC)



Test Solutions



# Aircraft Inflight Entertainment & Connectivity

Aircraft Data Systems



IFC Outside Airframe Equipment



Power for Passengers and Crew



Inflight Entertainment Systems Hardware



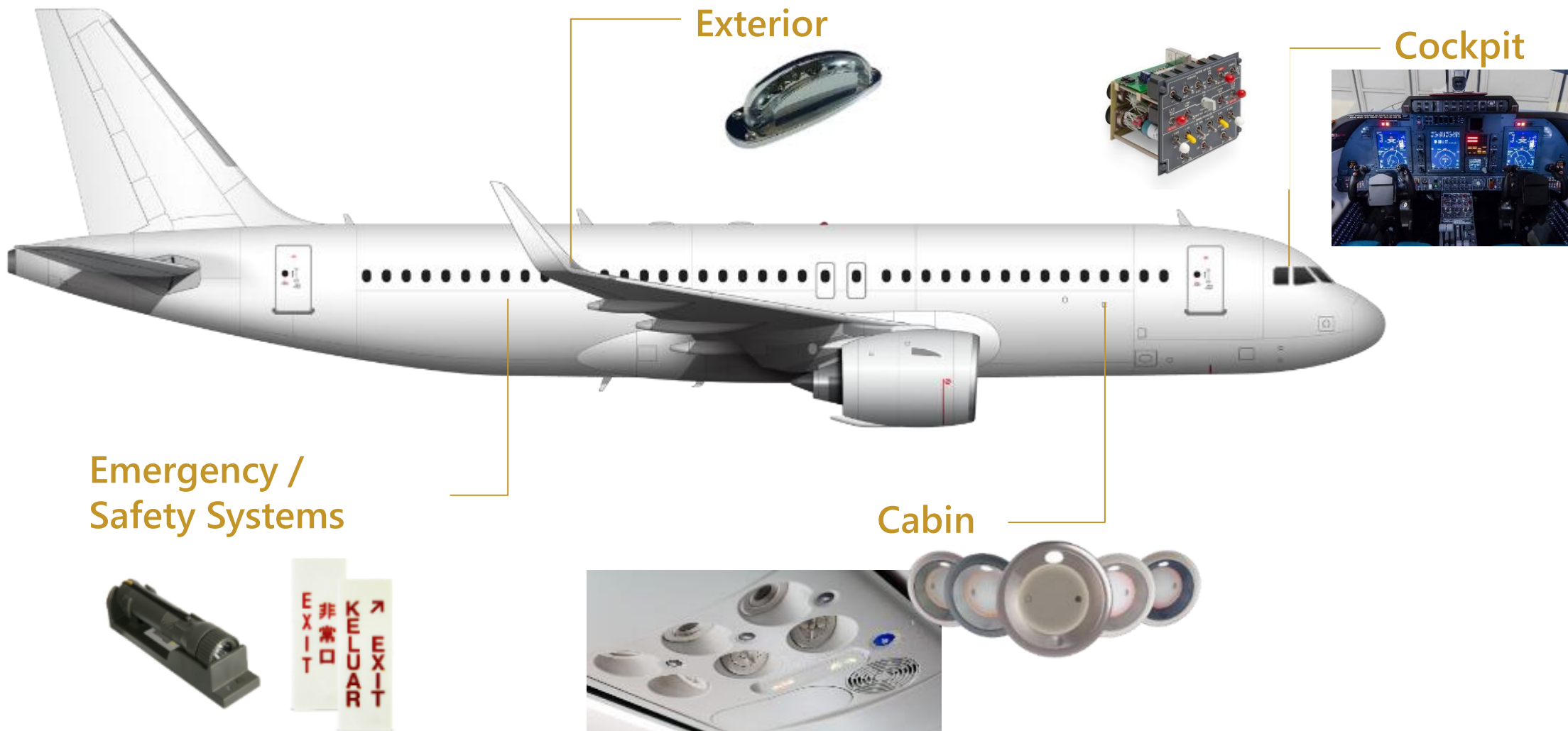
# IFEC: IN-SEAT POWER SYSTEM (ISPS)

- » In-seat power, line-fit and retrofit, now powering 1 million+ seats on over 280 airlines worldwide
- » System provides power to personal electronics and seat-back displays
- » High barriers to entry: 90%+ market share
- » ASP: \$350-\$850 per seat
- » Market penetration seats\*: ~80% wide body and ~30% narrow body





# Lighting & Safety Solutions



# Aircraft Lighting Systems

Industry Leader in Aircraft Lighting

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

## Products

- » 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

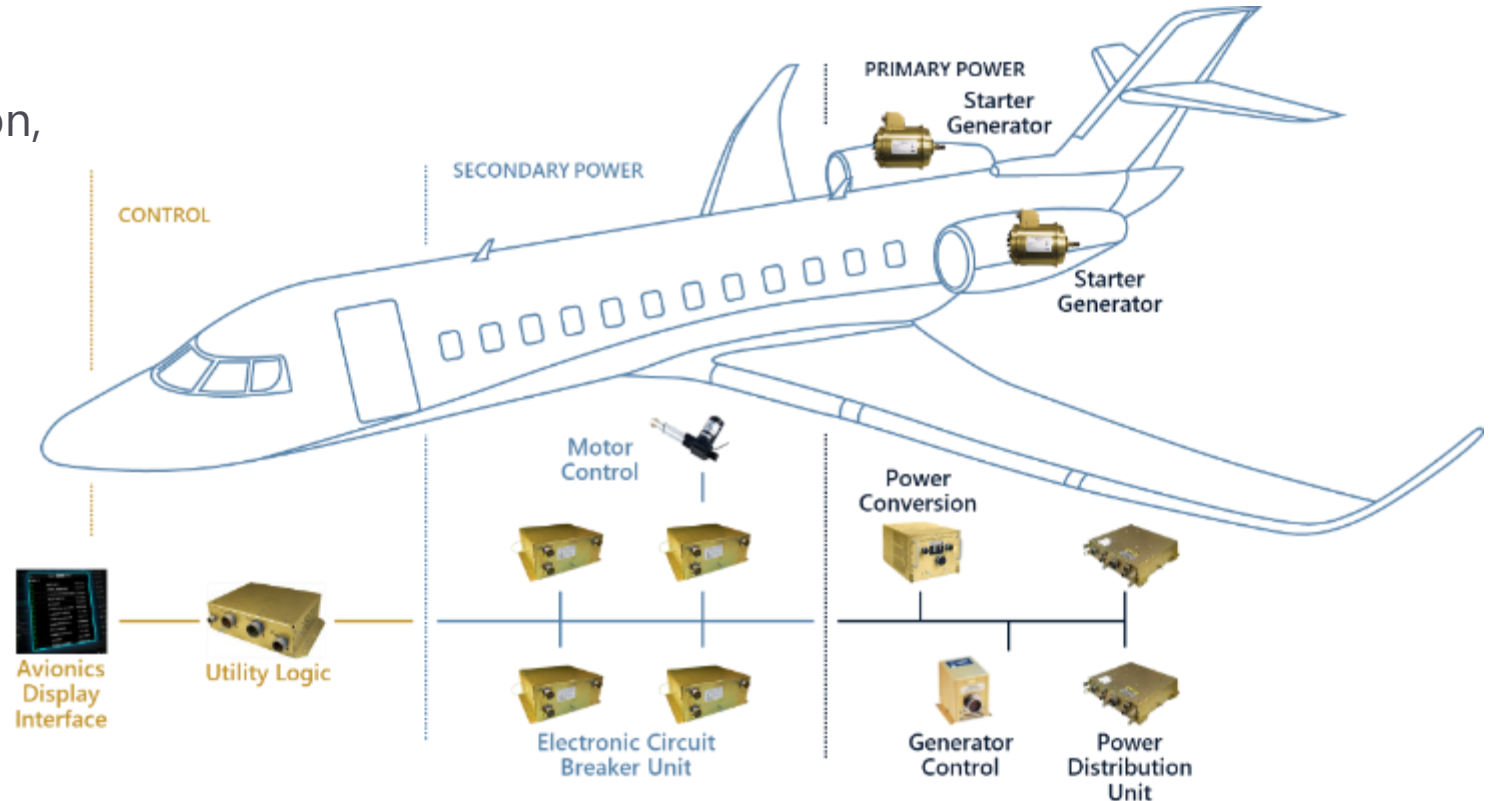
# Flight Critical Electrical Power

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 Future Long-Range Assault Aircraft (FLRAA) 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



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

## Employs Astronics CorePower® family of solutions

### Selected by Bell Textron to Develop Electrical Power Distribution System

- With roughly twice the range and twice the speed, FLRAA 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 to approach or exceed 7 digits

### 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

- » ~\$90 million development effort 2024-2026



# Aerospace

## Well Positioned on Wide Range of High-Profile Aircraft

| Transport                                                                                                                                                                                                       | Business Aircraft                                                                                                                                       | Military                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>777/777X</b> <ul style="list-style-type: none"> <li>~\$240K in content (<i>PSUs, fuel access doors</i>)</li> <li>~\$350K in IFEC content (<i>BFE</i>)</li> </ul>                                             | <b>Embraer Phenom 100/300</b> <ul style="list-style-type: none"> <li>Exterior lighting</li> </ul>                                                       | <b>F-35 JSF</b> <ul style="list-style-type: none"> <li>~\$55K in content (<i>Exterior lighting system, lighting controls</i>)</li> </ul> |
| <b>737</b> <ul style="list-style-type: none"> <li>~\$100K in content (<i>PSUs, fuel access doors, exterior and cockpit lighting</i>)</li> <li>Potentially \$100k to \$150k IFEC content (<i>BFE</i>)</li> </ul> | <b>Cessna Citations</b> <ul style="list-style-type: none"> <li>Exterior and cockpit lighting</li> </ul>                                                 | <b>UH-60 Blackhawk</b> <ul style="list-style-type: none"> <li>Exterior &amp; cockpit lighting</li> </ul>                                 |
| <b>787</b> <ul style="list-style-type: none"> <li>~\$45K in content (<i>fuel access doors</i>)</li> <li>~\$200K in IFEC content (<i>BFE</i>)</li> </ul>                                                         | <b>Beechcraft Denali</b> <ul style="list-style-type: none"> <li>Induction starter generator, electronic circuit breakers and passenger power</li> </ul> | <b>V-22 Osprey</b> <ul style="list-style-type: none"> <li>Cabin, cockpit and exterior lighting</li> </ul>                                |
| <b>A350</b> <ul style="list-style-type: none"> <li>~\$30K in content (<i>Emergency exit lighting</i>)</li> <li>~\$200K in IFEC content (<i>BFE</i>)</li> </ul>                                                  | <b>Pilatus PC-24</b> <ul style="list-style-type: none"> <li>Airframe power and induction starter generator</li> </ul>                                   | <b>Bell V280: FLRAA program</b> <ul style="list-style-type: none"> <li>Airframe power, lighting &amp; safety</li> </ul>                  |
| <b>A320 and other Airbus and Boeing aircraft</b> <ul style="list-style-type: none"> <li>Potentially \$100k to \$150k IFEC content (<i>BFE</i>)</li> </ul>                                                       | <b>Bell 525/505</b> <ul style="list-style-type: none"> <li>Airframe power, lighting &amp; safety</li> </ul>                                             |                                                                                                                                          |
| <b>A220</b> <ul style="list-style-type: none"> <li>~\$80K in content (<i>PSUs</i>)</li> <li>Potential \$100k to \$150k IFEC content (<i>BFE</i>)</li> </ul>                                                     |                                                                                                                                                         |                                                                                                                                          |
| <b>Embraer E2</b> <ul style="list-style-type: none"> <li>PSUs, emergency lighting</li> <li>Potential IFEC (<i>BFE</i>)</li> </ul>                                                                               |                                                                                                                                                         |                                                                                                                                          |

BFE: Buyer-Furnished Equipment

# 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
- » Executing on \$40 million, 5-year IDIQ contract for the U.S. Marine Corps' Handheld Radio Test Sets program
- » Expect production order for ~\$215 million, 5-year IDIQ contract for the U.S. Army Radio Test Set 4549/T late 2025/early 2026
- » 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

### Structuring business to deliver profitability

- » Closed three facilities in 2024
- » Restructuring in 1H 2025: expected to provide \$5 million in annualized savings

### Solutions Designed for the Unique Requirements of Mass Transit

#### Testing the Functional Railcar

- » HVAC systems
- » Braking systems
- » High power propulsion systems
- » High power inverter controllers
- » IGBTs
- » Additional systems

#### Testing the Connected Railcar

- » Command and telemetry systems
- » Communications systems
- » Computer-Based Train Control (CTBC) systems
- » Positive Train Control (PTC) systems



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

Freedom 2 Universal Functional Tester

# ***ASTRONICS***

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## FINANCIALS



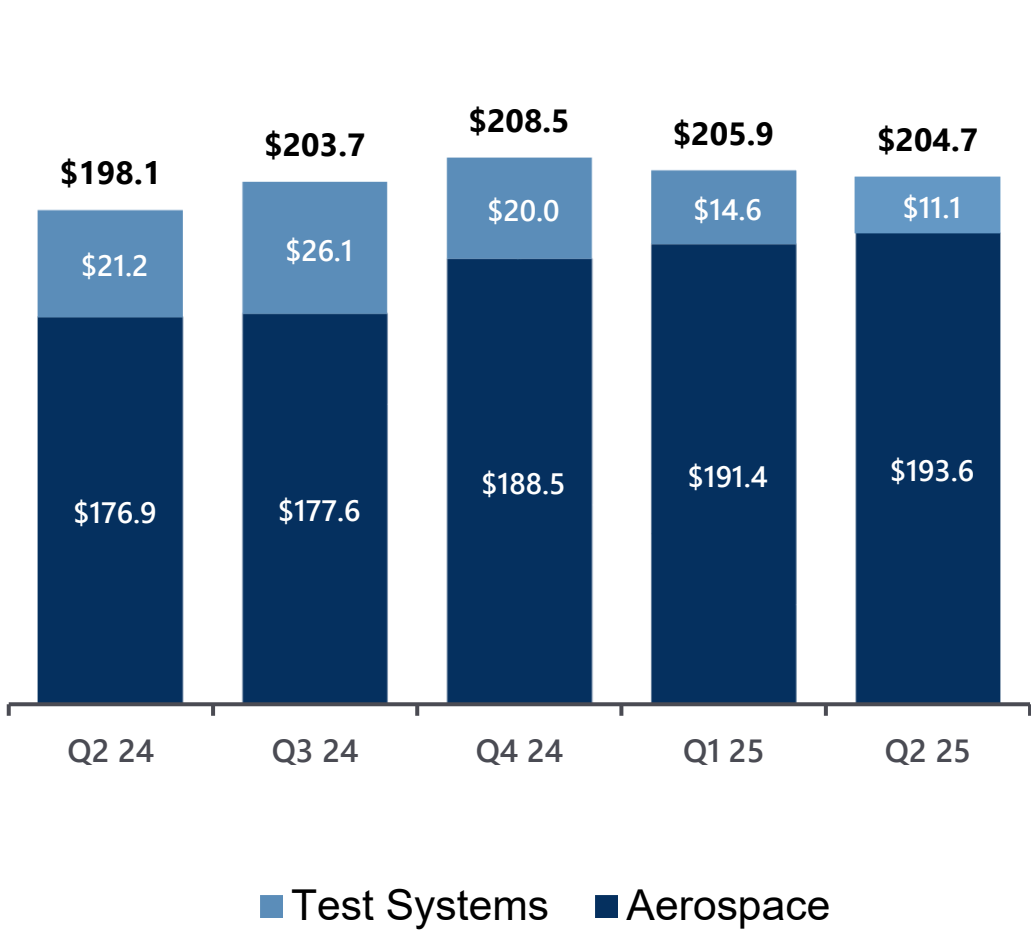
INNOVATION. COLLABORATION. SUCCESS.



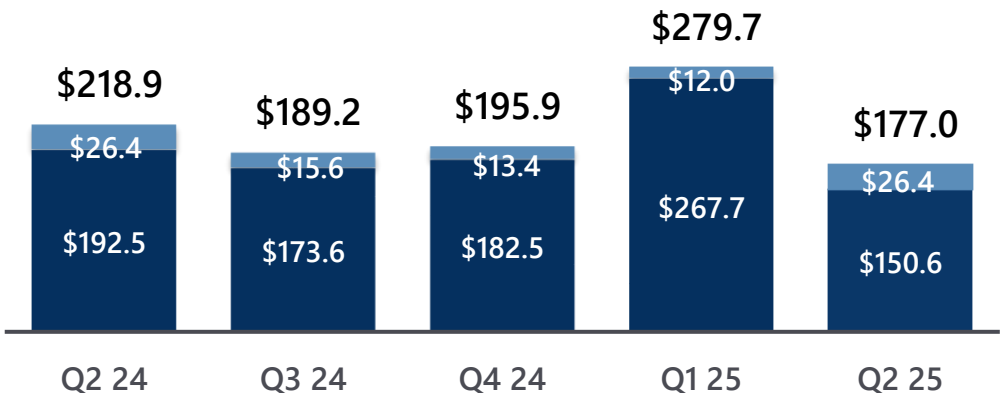
# Sales, Bookings & Backlog

(\$ in millions)

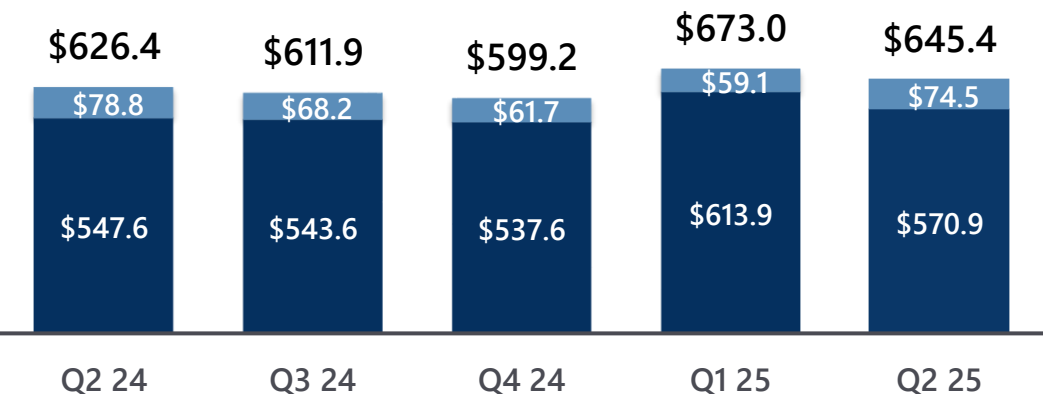
## Sales



## Bookings



## Backlog



Segment sales tally may differ due to rounding.

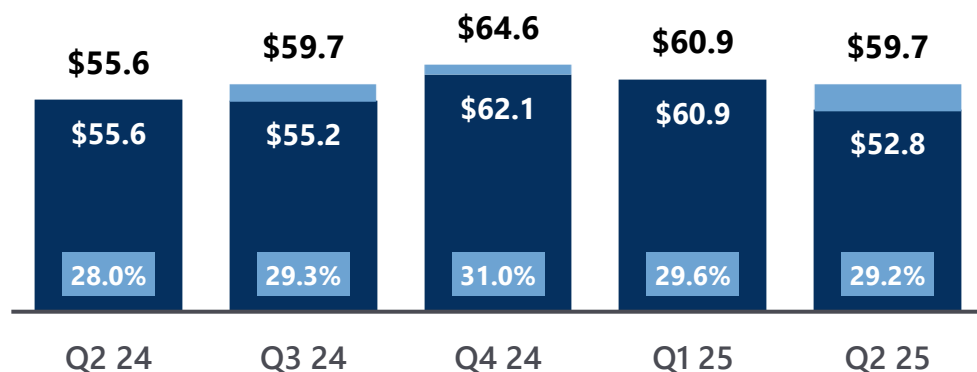
# Profit and Margins

(\$ in millions)

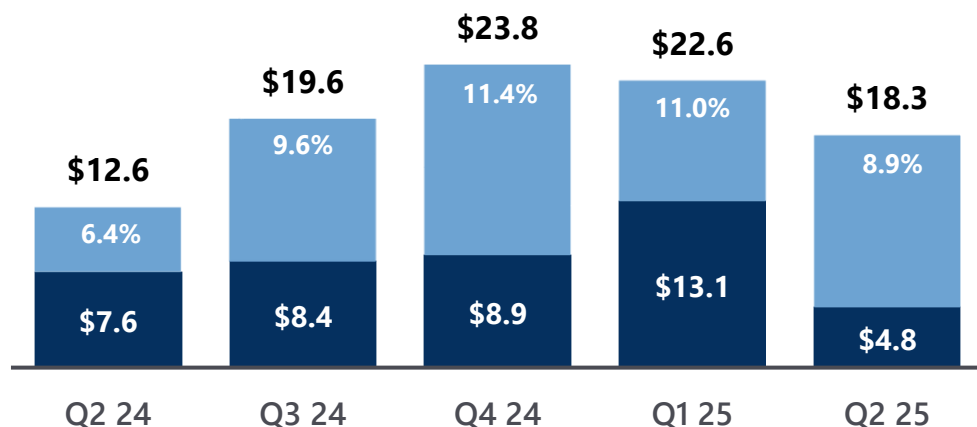
GAAP

Non-GAAP

## Gross Profit & Adj. Gross Profit and Margin<sup>1</sup>



## Operating Profit & Adj. Operating Profit & Margin<sup>1</sup>



## Incremental volume driving margin expansion

- » Operating leverage
  - » Aerospace Segment achieved 48% operating leverage in quarter on higher volume; 53% ytd
  - » Y/Y double digit growth in Commercial and Military Aircraft markets
- » Operational improvements
  - » Broad-based supply chain stabilization and workforce efficiency gains
  - » Test segment expected to recover to breakeven in 2H on higher sales

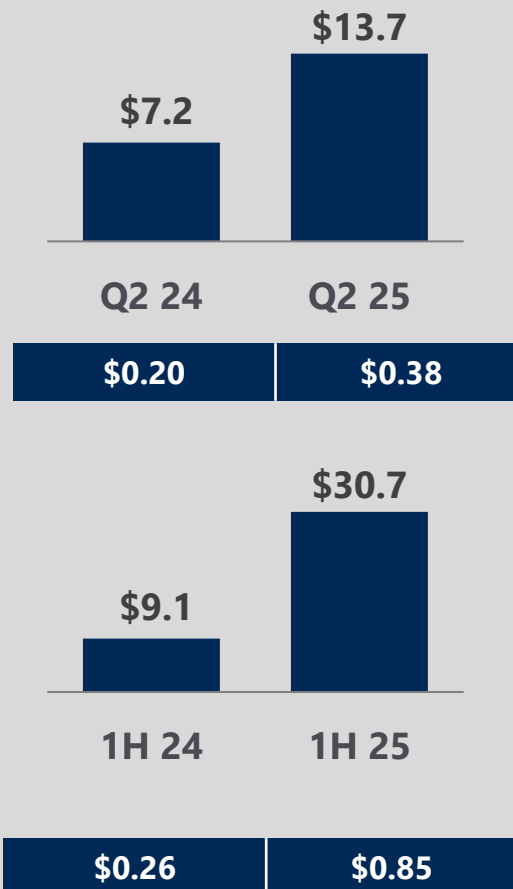
# EPS and EBITDA

(\$ in millions; except EPS)

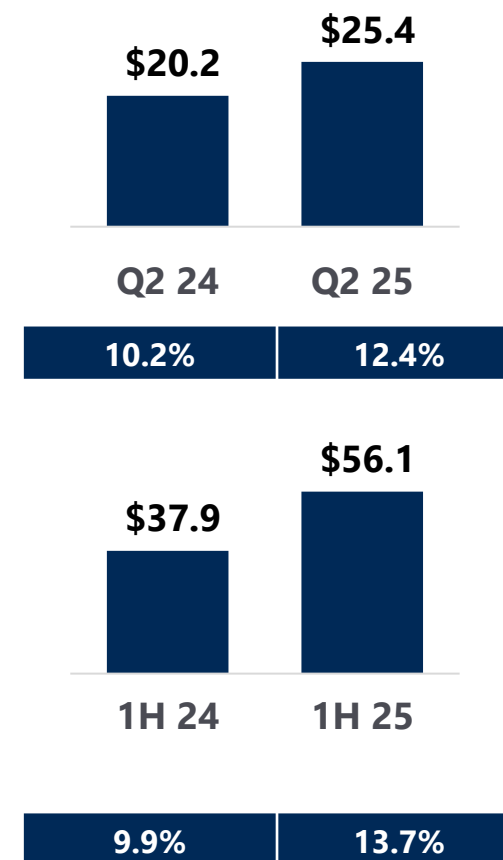
## Net Income and Diluted EPS



## Adj. Net Income and Adj. Diluted EPS<sup>1</sup>



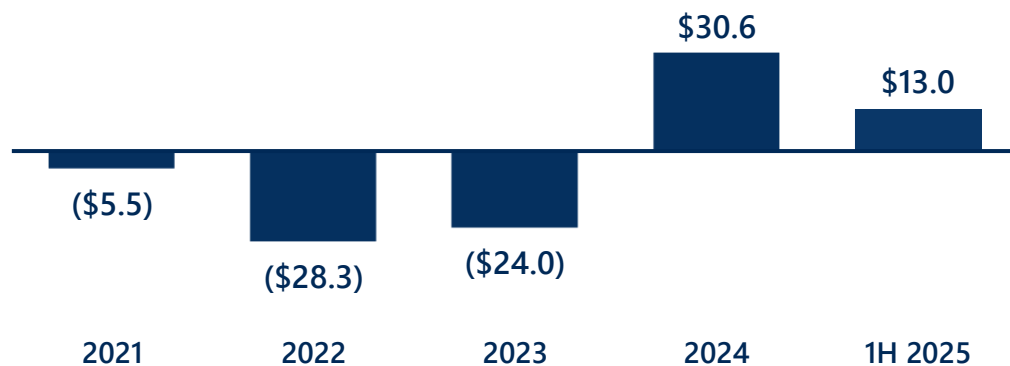
## Adjusted EBITDA<sup>1</sup> and Margin



# Balance Sheet and Cash Flow

(\$ in millions)

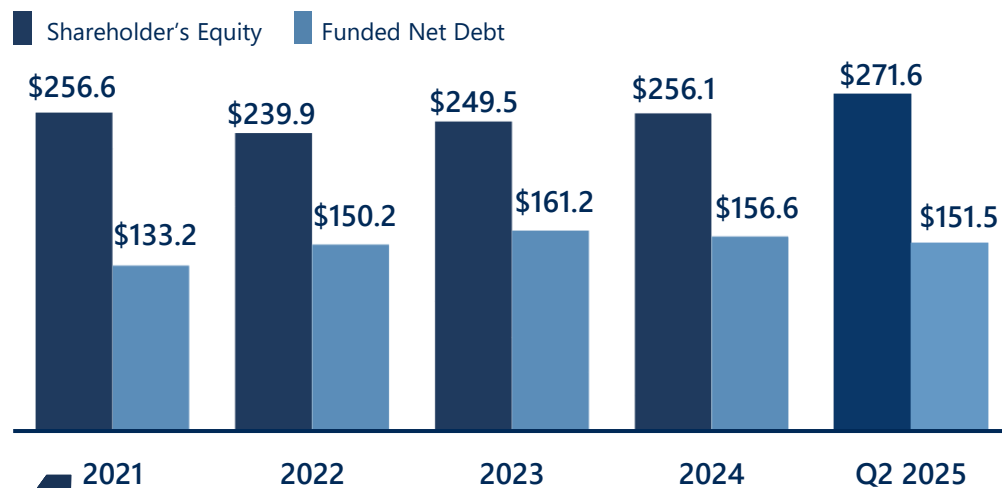
## Cash from Operations



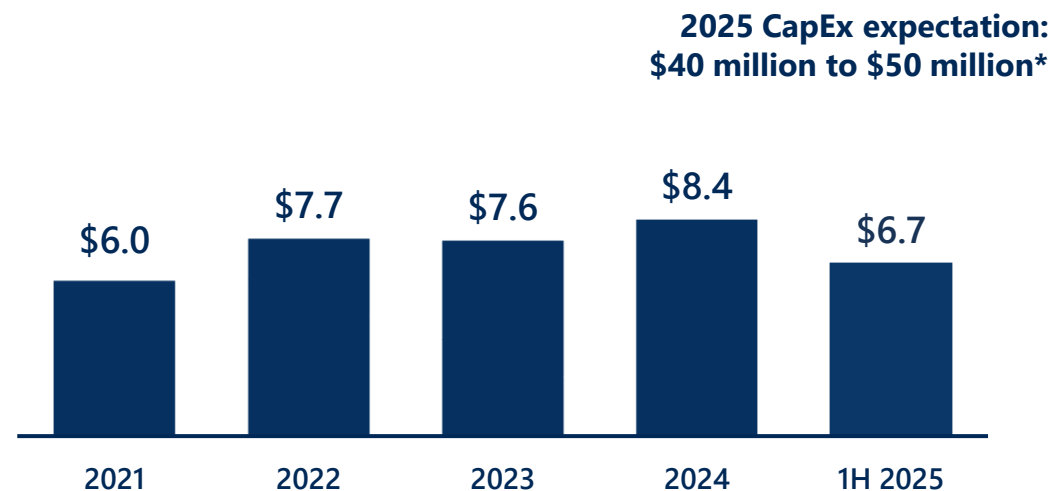
## Strong Liquidity & Financial Flexibility

- » \$165 million convertible note at 5.5% and \$220 million ABL with ~\$178 million available at 6/30/2025
  - » \$13.5 million in cash
  - » \$191 million in total liquidity
- » Elevated capex in 2025 related to consolidations and capacity expansion

## Funded Net Debt & Shareholders' Equity



## Capital Expenditures







# Investor Presentation

August 2025



Nasdaq: ATRO

ELEVATING *innovation*

**Peter J. Gundermann**, Chairman, President & CEO

**Nancy L. Hedges**, Vice President & CFO

# Astronics Corporation

SUPPLEMENTAL  
INFORMATION



INNOVATION. COLLABORATION. SUCCESS.

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

|                                                                     | Q2 2024          | Q3 2024            | Q4 2024           | Q1 2025          | Q2 2025          |
|---------------------------------------------------------------------|------------------|--------------------|-------------------|------------------|------------------|
| <b>GAAP Consolidated Net Income (Loss)</b>                          | <b>\$ 1,533</b>  | <b>(\$ 11,738)</b> | <b>(\$ 2,832)</b> | <b>\$ 9,528</b>  | <b>\$ 1,314</b>  |
| Interest expense                                                    | 5,856            | 6,217              | 4,166             | 3,150            | 3,097            |
| Income tax expense (benefit)                                        | (274)            | 6,565              | 3,408             | 646              | 537              |
| Depreciation and amortization                                       | 6,203            | 6,041              | 5,894             | 5,588            | 5,378            |
| Equity-based compensation expense                                   | 1,840            | 1,772              | 2,157             | 2,345            | 1,557            |
| Early retirement penalty waiver                                     | -                | -                  | 624               | -                | -                |
| Non-cash 401K contribution and quarterly bonus accrual <sup>1</sup> | -                | -                  | -                 | -                | -                |
| Simplification and restructuring initiatives                        | 657              | 259                | 1,411             | 279              | 6,229            |
| Legal reserve, settlements and recoveries                           | -                | (332)              | 4,762             | 6,228            | 3,504            |
| Litigation related legal expenses                                   | 4,428            | 5,558              | 6,066             | 2,975            | 2,753            |
| Loss on extinguishment of debt                                      | -                | 6,987              | 3,161             | -                | -                |
| Non-cash reserves for customer bankruptcy                           | -                | 2,203              | 1,032             | -                | -                |
| Warranty reserve                                                    | -                | 3,527              | 1,690             | -                | 1,039            |
| <b>Adjusted EBITDA</b>                                              | <b>\$ 20,243</b> | <b>\$ 27,059</b>   | <b>\$ 31,539</b>  | <b>\$ 30,739</b> | <b>\$ 25,408</b> |

## 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.

<sup>1</sup> The sum of the four discrete quarters for the year ended December 31, 2024, does not sum to the zero-balance shown for the full year. In the first quarter of 2024, it was assumed that annual incentive compensation would be paid in stock, and thus such amount (\$1.4 million) was presented as an addback for Adjusted EBITDA purposes. In the fourth quarter of 2024, it was concluded that all annual incentive compensation amounts would be paid in cash, and thus the addback for the full year has been eliminated. A reconciling adjustment has not been made to the quarter ended December 31, 2024, as it is deemed unnecessarily distortive to the Adjusted EBITDA measure for the quarter.

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

|                                                                   | <u>Consolidated</u>       |                  |                         |                   |
|-------------------------------------------------------------------|---------------------------|------------------|-------------------------|-------------------|
|                                                                   | <u>Three Months Ended</u> |                  | <u>Six Months Ended</u> |                   |
|                                                                   | <u>6/28/2025</u>          | <u>6/29/2024</u> | <u>6/28/2025</u>        | <u>6/29/2024</u>  |
| <b>GAAP Consolidated Net Income</b>                               | <b>\$ 1,314</b>           | <b>\$ 1,533</b>  | <b>\$ 10,842</b>        | <b>\$ (1,645)</b> |
| Interest expense                                                  | 3,097                     | 5,856            | 6,247                   | 11,615            |
| Income tax expense (benefit)                                      | 537                       | (274)            | 1,183                   | (1,625)           |
| Depreciation and amortization                                     | 5,378                     | 6,203            | 10,966                  | 12,531            |
| Equity-based compensation expense                                 | 1,557                     | 1,840            | 3,902                   | 4,642             |
| Non-cash 401K contribution and quarter bonus accrual <sup>1</sup> | -                         | -                | -                       | 3,454             |
| Simplification and restructuring initiatives                      | 6,229                     | 657              | 6,508                   | 774               |
| Legal reserve, settlements and recoveries                         | 3,504                     | -                | 9,732                   | -                 |
| Litigation related legal expenses                                 | 2,753                     | 4,428            | 5,728                   | 8,122             |
| Warranty reserve                                                  | 1,039                     | -                | 1,039                   | -                 |
| <b>Adjusted EBITDA<sup>1</sup></b>                                | <b>\$ 25,408</b>          | <b>\$ 20,243</b> | <b>\$ 56,147</b>        | <b>\$ 37,868</b>  |
| Sales                                                             | \$ 204,678                | \$ 198,114       | \$ 410,614              | \$ 383,188        |
| Adjusted EBITDA margin %                                          | 12.4 %                    | 10.2 %           | 13.7 %                  | 9.9 %             |

## **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, gains or losses associated with the sale of businesses and grant benefits recorded related to the AMJP program), 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.

<sup>1</sup> Adjusted EBITDA is defined as net income before interest expense, income taxes, depreciation, amortization, and other adjustments. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by sales. Adjusted EBITDA and Adjusted EBITDA Margin are not measures determined in accordance with GAAP and may not be comparable with Adjusted EBITDA and Adjusted EBITDA Margin as used by other companies. Nevertheless, the Company believes that providing nonGAAP financial measures, such as Adjusted EBITDA and Adjusted EBITDA Margin, are important for investors and other readers of the Company's financial statements.



# Reconciliation of Gross Profit to Adjusted Gross Profit

|                                              | <u>Consolidated</u>       |                  |                         |                   |
|----------------------------------------------|---------------------------|------------------|-------------------------|-------------------|
|                                              | <u>Three Months Ended</u> |                  | <u>Six Months Ended</u> |                   |
|                                              | <u>6/28/2025</u>          | <u>6/29/2024</u> | <u>6/28/2025</u>        | <u>6/29/2024</u>  |
| <b>Gross profit</b>                          | <b>\$ 52,827</b>          | <b>\$ 55,568</b> | <b>\$ 113,676</b>       | <b>\$ 103,082</b> |
| Add back:                                    |                           |                  |                         |                   |
| Simplification and restructuring initiatives | 5,807                     | -                | 5,807                   | -                 |
| Warranty reserve                             | 1,039                     | -                | 1,039                   | -                 |
| <b>Adjusted gross profit</b>                 | <b>\$ 59,673</b>          | <b>\$ 55,568</b> | <b>\$ 120,522</b>       | <b>\$ 103,082</b> |
| Sales                                        | \$ 204,678                | \$ 198,114       | \$ 410,614              | \$ 383,188        |
| Gross margin                                 | 25.8 %                    | 28.0 %           | 27.7 %                  | 26.9 %            |
| Adjusted gross margin                        | 29.2 %                    | 28.0 %           | 29.4 %                  | 26.9 %            |

## **Reconciliation to Non-GAAP Performance Measures**

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

# Reconciliation of Operating Income to Adjusted Operating Income

|                                              | <b>Consolidated</b>       |                  |                         |                  |
|----------------------------------------------|---------------------------|------------------|-------------------------|------------------|
|                                              | <b>Three Months Ended</b> |                  | <b>Six Months Ended</b> |                  |
|                                              | <b>6/28/2025</b>          | <b>6/29/2024</b> | <b>6/28/2025</b>        | <b>6/29/2024</b> |
| <b>Income from operations</b>                | <b>\$ 4,758</b>           | <b>\$ 7,550</b>  | <b>\$ 17,895</b>        | <b>\$ 9,216</b>  |
| Add back:                                    |                           |                  |                         |                  |
| Simplification and restructuring initiatives | 6,229                     | 657              | 6,508                   | 774              |
| Legal reserve, settlements and recoveries    | 3,504                     | -                | 9,732                   | -                |
| Litigation related legal expenses            | 2,753                     | 4,428            | 5,728                   | 8,122            |
| Warranty reserve                             | 1,039                     | -                | 1,039                   | -                |
| <b>Adjusted operating income</b>             | <b>\$ 18,283</b>          | <b>\$ 12,635</b> | <b>\$ 40,902</b>        | <b>\$ 18,112</b> |
| Sales                                        | \$ 204,678                | \$ 198,114       | \$ 410,614              | \$ 383,188       |
| Operating margin                             | 2.3 %                     | 3.8 %            | 4.4 %                   | 2.4 %            |
| Adjusted operating margin                    | 8.9 %                     | 6.4 %            | 10.0 %                  | 4.7 %            |

## **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 Net Income and Diluted Earnings per Share to Adjusted Net Income and Adjusted Diluted Earnings per Share

|                                                            | <u>Consolidated</u>       |                  |                         |                   |
|------------------------------------------------------------|---------------------------|------------------|-------------------------|-------------------|
|                                                            | <u>Three Months Ended</u> |                  | <u>Six Months Ended</u> |                   |
|                                                            | <u>6/28/2025</u>          | <u>6/29/2024</u> | <u>6/28/2025</u>        | <u>6/29/2024</u>  |
| <b>Net income (loss)</b>                                   | <b>\$ 1,314</b>           | <b>\$ 1,533</b>  | <b>\$ 10,842</b>        | <b>\$ (1,645)</b> |
| Add back (deduct):                                         |                           |                  |                         |                   |
| Amortization of intangibles                                | 2,945                     | 3,269            | 5,920                   | 6,539             |
| Simplification and restructuring initiatives               | 6,229                     | 657              | 6,508                   | 774               |
| Legal reserve, settlements and recoveries                  | 3,504                     | -                | 9,732                   | -                 |
| Litigation related legal expenses                          | 2,753                     | 4,428            | 5,728                   | 8,122             |
| Warranty reserve                                           | 1,039                     | -                | 1,039                   | -                 |
| Normalize tax rate <sup>1</sup>                            | (4,043)                   | (2,677)          | (9,055)                 | (4,666)           |
| <b>Adjusted net income</b>                                 | <b>\$ 13,741</b>          | <b>\$ 7,210</b>  | <b>\$ 30,714</b>        | <b>\$ 9,124</b>   |
| Weighted average diluted shares outstanding (in thousands) | 36,368                    | 35,547           | 36,059                  | 34,936            |
| Diluted earnings (loss) per share                          | \$ 0.04                   | \$ 0.04          | \$ 0.30                 | \$ (0.05)         |
| Adjusted diluted earnings per share                        | \$ 0.38                   | \$ 0.20          | \$ 0.85                 | \$ 0.26           |

## **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.

# Extensive List of Customers

## Representative List

280+ Airlines

Airbus

AMAC Aerospace

Bell Helicopter

Boeing

Bombardier

Cessna

Cirrus Aircraft

Collins Aerospace

Comlux

Dassault Aviation

Delta Flight Products

Embraer

General Dynamics

Gulfstream

Honda Aircraft

Honeywell

Hughes

Intelsat

Jet Aviation

Kawasaki

L3Harris

Leonardo

Lockheed Martin

NASA

Northrup Grumman

Panasonic Avionics

Pilatus

Raytheon Technologies

Safran

Sikorsky

Textron Aviation

Thales

Thompson Aero Seating

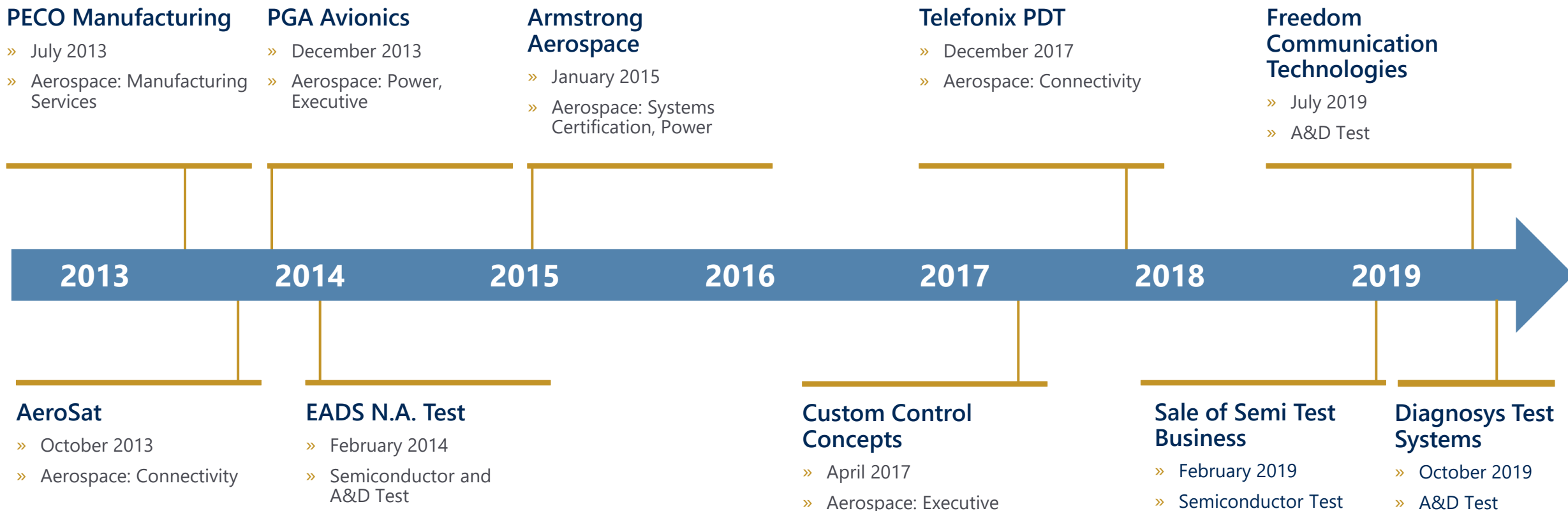
U.S. Army/Navy/Air Force/Marines

Viasat





# Created a Portfolio for Growth



# Flight Critical Electrical Power Programs of Record

## Electronic Circuit Breaker Units and Long-Life Starter Generator

### Program Wins to Date

- » Daher TBM 900
- » Bell 505, 525
- » Pilatus PC-24
- » Cessna Denali
- » FLRAA: Bell V-280 Valor\*
- » Boeing MQ-25 Stingray

\*Future Long-Range Assault Aircraft (FLRAA)



# Select Competitors

## ELECTRICAL POWER

- » Airbus KID – Systeme
- » Burrana
- » Collins Aerospace
- » Crane Aerospace

- » Meggitt
- » Safran
- » Ametek
- » Transdigm

## LIGHTING & SAFETY

- » Safran
- » Honeywell
- » Transdigm
- » Collins Aerospace

- » Whelan
- » Diehl Aerospace

## AVIONICS

- » Kontron
- » Panasonic

## TEST SOLUTIONS

- » Viavi
- » Lockheed
- » National Instruments

- » Teradyne
- » Ametek
- » Keysight
- » Rhode & Schwartz



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