Astronics Corp.

ATRO

Nasdaq; manufacturing; SIC 3728, Aircraft Parts & Auxiliary Equipment, NEC; CIK 0000008063

A

strongest fifth of 255 graded peers in manufacturing

rank 27 of 255; percentile 10.2; sampling error 3.0 points; lower is stronger

A B C D E

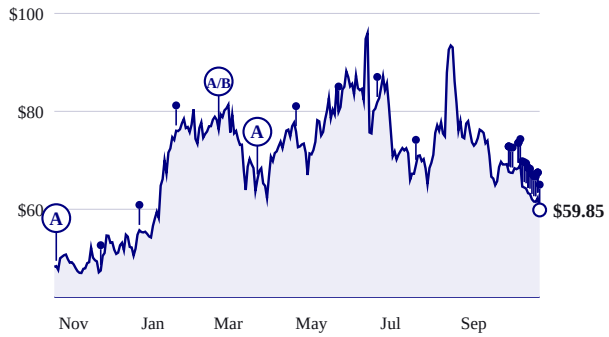
A, the bull



Scoreboard

Profitability	C percentile 44.4
Solvency	B percentile 29.8
Growth and financing	B percentile 30.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $706.7M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$59.84 2026-10-20; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

Astronics Corporation ("Astronics" or the "Company") is a leading provider of advanced technologies to the global aerospace, defense, and electronics industries. Our products and services include advanced, high-performance electrical power generation, distribution and motion systems, lighting and safety systems, avionics products, systems certification, aircraft structures and automated test systems. We have principal operations in the United States ("U.S."), Canada, France and Germany, as well as engineering offices in Ukraine and India.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 44.4						
Gross profitability	36.5%	21.9%		13.9	275	2025-12-31
Return on invested capital	not computable	9.7%				

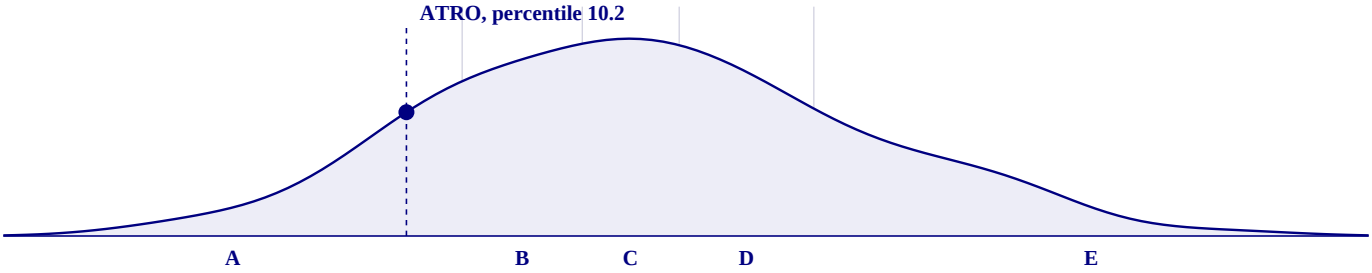
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31

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Accruals ratio	(6.7%)	(3.6%)	29.4	307	2025-12-31
Gross margin stability, five years	6.8 pts	2.1 pts	89.9	229	2025-12-31
Solvency, sleeve percentile 29.8					
Twelve-month failure probability	not computable	0.04%			
firm-wide XBRL shares cannot be assigned to one ticker class					
Altman Z double-prime	4.74	3.66	30.2	243	2025-12-31
Net debt to EBITDA	not computable	1.78x			
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	5.09x			
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31					
Current ratio	3.10x	2.25x	29.4	324	2025-12-31
Growth and financing, sleeve percentile 30.5					
Revenue growth, three-year compound	17.2%	2.2%	10.1	269	2025-12-31
Free cash flow growth, three-year compound	not computable	13.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	51.7%	26.4%	34.1	139	2025-12-31
Asset growth, three years	4.7%	4.4%	47.3	278	2025-12-31
Net share issuance, one year	not computable	0.01%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 255 peers

manufacturing; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
22	Watts Water Technologies Inc. (WTS)	8.3	A	fortress balance sheet
23	Eagle Materials Inc. (EXP)	8.7	A	
24	Energy Recovery, Inc. (ERII)	9.1	A	fortress balance sheet
25	Ennis, Inc. (EBF)	9.4	A	
26	SPX Technologies, Inc. (SPXC)	9.8	A	
27	Astronics Corp. (ATRO)	10.2	A	
28	TechnipFMC plc (FTI)	10.6	A	fortress balance sheet
29	Howmet Aerospace Inc. (HWM)	11.0	A	
30	Lincoln Electric Holdings Inc. (LECO)	11.4	A	
31	National Presto Industries Inc. (NPK)	11.8	A	
32	Enerpac Tool Group Corp. (EPAC)	12.2	A	

What the price implies

at the 2026-10-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	94.8%	13.7%	92
Distance from 52-week high	(37.7%)	(25.5%)	30
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	

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Book value to price	not computable	0.35	
Sales to price	not computable	0.55	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.53	(0.00)	92

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$9.0M
Operating cash flow, four quarters	$102.5M
Months of runway	not finite
Days since last periodic filing	70 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	$38.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$258.2M	2025-12-31	2026-02-26	10-K	26-000021
2	assets	us-gaap:Assets	$706.7M	2025-12-31	2026-02-26	10-K	26-000021
3	operating income	us-gaap:OperatingIncomeLoss	$63.7M	2018-12-31	2021-03-01	10-K	21-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$52.3M	2018-12-31	2021-03-01	10-K	21-000007
5	income tax	us-gaap:IncomeTaxExpenseBenefit	$5.5M	2018-12-31	2021-03-01	10-K	21-000007
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$232.1M	2018-12-31	2020-03-02	10-K	20-000013
7	book equity	us-gaap:StockholdersEquity	$386.6M	2018-12-31	2021-03-01	10-K	21-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$16.6M	2018-12-31	2019-03-01	10-K	19-000009
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$269.1M	2017-12-31	2019-03-01	10-K	19-000009
10	book equity	us-gaap:StockholdersEquity	$329.9M	2017-12-31	2020-03-02	10-K	20-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$17.9M	2017-12-31	2019-03-01	10-K	19-000009
12	net income	us-gaap:NetIncomeLoss	$29.4M	2025-12-31	2026-02-26	10-K	26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$74.8M	2025-12-31	2026-02-26	10-K	26-000021
14	assets	us-gaap:Assets	$648.8M	2024-12-31	2026-02-26	10-K	26-000021
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$862.1M	2025-12-31	2026-02-26	10-K	26-000021
16	gross profit	us-gaap:GrossProfit	$220.4M	2024-12-31	2026-02-26	10-K	26-000021
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$795.4M	2024-12-31	2026-02-26	10-K	26-000021
18	gross profit	us-gaap:GrossProfit	$174.5M	2023-12-31	2026-02-26	10-K	26-000021
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$689.2M	2023-12-31	2026-02-26	10-K	26-000021
20	gross profit	us-gaap:GrossProfit	$71.5M	2022-12-31	2025-03-05	10-K	25-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$534.9M	2022-12-31	2025-03-05	10-K	25-000017
22	gross profit	us-gaap:GrossProfit	$65.4M	2021-12-31	2024-03-05	10-K	24-000014
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$444.9M	2021-12-31	2024-03-05	10-K	24-000014
24	current assets	us-gaap:AssetsCurrent	$437.7M	2025-12-31	2026-02-26	10-K	26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	$141.3M	2025-12-31	2026-02-26	10-K	26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$216.7M	2025-12-31	2026-02-26	10-K	26-000021

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27	operating income	us-gaap:OperatingIncomeLoss	$76.4M	2025-12-31	2026-02-26	10-K	26-000021
28	book equity	us-gaap:StockholdersEquity	$140.1M	2025-12-31	2026-02-26	10-K	26-000021
29	liabilities	us-gaap:Liabilities	$566.6M	2025-12-31	2026-02-26	10-K	26-000021
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$35.0M	2018-12-31	2021-03-01	10-K	21-000007
31	operating income	us-gaap:OperatingIncomeLoss	$32.6M	2012-12-31	2015-02-27	10-K	15-069887
32	interest expense	us-gaap:InterestExpense	$1.0M	2012-12-31	2013-02-22	10-K	13-071168
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$31.7M	2025-12-31	2026-02-26	10-K	26-000021
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$30.6M	2024-12-31	2026-02-26	10-K	26-000021
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$8.4M	2024-12-31	2026-02-26	10-K	26-000021
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$23.9M	2023-12-31	2026-02-26	10-K	26-000021
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$7.6M	2023-12-31	2026-02-26	10-K	26-000021
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$28.3M	2022-12-31	2025-03-05	10-K	25-000017
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$7.7M	2022-12-31	2025-03-05	10-K	25-000017
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$21.8M	2025-12-31	2026-02-26	10-K	26-000021
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$31.9M	2025-12-31	2026-02-26	10-K	26-000021
42	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.6M	2025-12-31	2026-02-26	10-K	26-000021
43	current assets	us-gaap:AssetsCurrent	$426.2M	2024-12-31	2026-02-26	10-K	26-000021
44	current liabilities	us-gaap:LiabilitiesCurrent	$156.2M	2024-12-31	2026-02-26	10-K	26-000021
45	assets	us-gaap:Assets	$633.8M	2023-12-31	2025-03-05	10-K	25-000017
46	assets	us-gaap:Assets	$615.0M	2022-12-31	2024-03-05	10-K	24-000014

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