# Astronics Corp.

**ATRO**

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

**A**

**strongest fifth of 254 graded peers in manufacturing**

rank 26 of 254; percentile 9.9; sampling error 3.0 points; lower is stronger

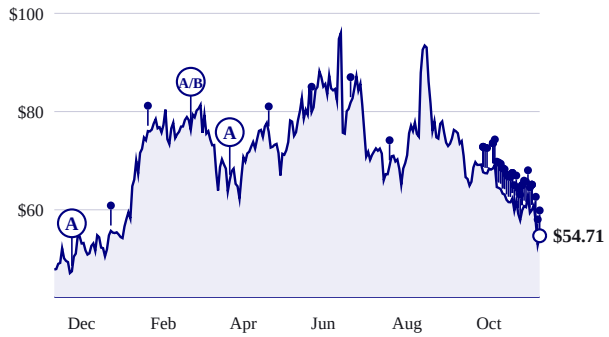
A B C D E

**A, the bull**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 44.2 |
| **Solvency** | B<br>percentile 29.9 |
| **Growth and financing** | B<br>percentile 30.1 |
| **Reliability** | 0.91 AUC<br>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<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $706.7M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>256 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $54.69<br>2026-11-06; 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 44.2** | | | | | | |
| Gross profitability | 36.5% | 22.0% | | 13.9 | 274 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

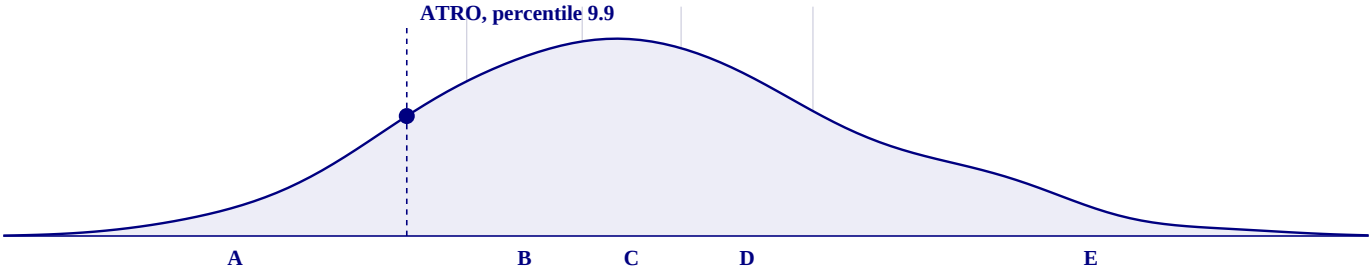
*latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Accruals ratio | (6.7%) | (3.7%) | | 28.9 | 305 | 2025-12-31 |
| Gross margin stability, five years | 6.8 pts | 2.1 pts | | 89.9 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 29.9** | | | | | | |
| 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 | 3.72 | | 30.4 | 241 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | | |
| *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 | 2.26x | | 29.3 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.1** | | | | | | |
| Revenue growth, three-year compound | 17.2% | 2.2% | | 10.1 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.3% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 51.7% | 25.7% | | 33.6 | 138 | 2025-12-31 |
| Asset growth, three years | 4.7% | 4.2% | | 46.5 | 276 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.00% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Among 254 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 |
|---|---|---|---|---|
| 21 | BWX Technologies, Inc. (BWXT) | 7.9 | A | |
| 22 | LAM Research Corp. (LRCX) | 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) | 9.5 | A | |
| 26 | Astronics Corp. (ATRO) | 9.9 | A | |
| 27 | SPX Technologies, Inc. (SPXC) | 10.3 | A | |
| 28 | Howmet Aerospace Inc. (HWM) | 10.7 | A | |
| 29 | Lennox International Inc. (LII) | 11.1 | A | |
| 30 | TechnipFMC plc (FTI) | 11.5 | A | fortress balance sheet |
| 31 | Lincoln Electric Holdings Inc. (LECO) | 11.9 | A | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 65.3% | 9.8% | 85 |
| Distance from 52-week high | (43.0%) | (27.5%) | 27 |
| EBIT to enterprise value | not computable | 4.2% | |
| Free cash flow yield | not computable | 3.5% | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Book value to price | not computable | 0.37 | |
| Sales to price | not computable | 0.55 | |
| Composite equity issuance, five years | not computable | (9.5%) | |
| Relative strength against the sector, log excess return | 0.42 | 0.01 | 85 |

## 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 | 89 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $37.5M |

## 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.