

Astronics Corp. (ATRO)

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

Astronics Corp. ATRO; manufacturing	
Grade	A ▼ A B C D E strongest fifth of 255 graded peers percentile 10.2; sampling error 3.0 points; lower is stronger
Rank	27 of 255
Profitability	C percentile 44.5
Solvency	B percentile 29.7
Growth and financing	B percentile 30.4
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 active not computable: dilution, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	\$64.48 2026-10-08; market equity \$0
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 255
graded peers

Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A/B from Jul 21, 2025, A from Aug 21, 2025, A/B from Feb 21, 2026, A from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

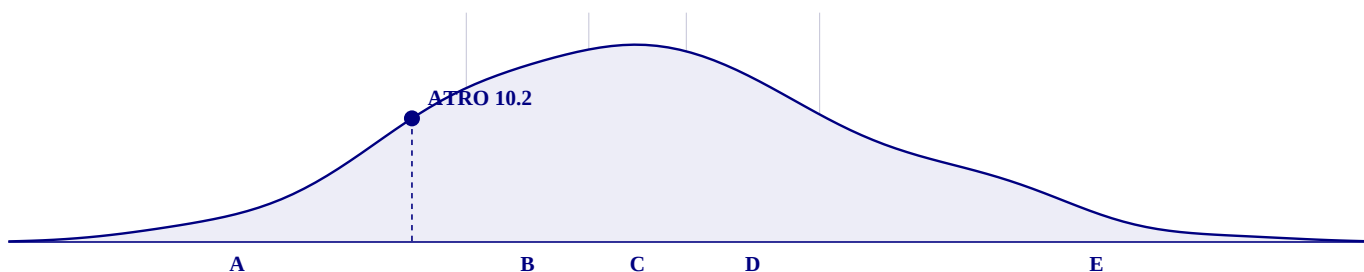
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 44.5						
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
Accruals ratio		(6.7%)	(3.6%)	29.6	308	2025-12-31
Gross margin stability, five years		6.8 pts	2.1 pts	89.9	229	2025-12-31
Solvency, sleeve percentile 29.7						
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	30.0	244	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	29.3	325	2025-12-31
Growth and financing, sleeve percentile 30.4						
Revenue growth, three-year compound		17.2%	2.1%	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%	47.1	279	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	LAM Research Corp. (LRCX)	8.3	A	fortress balance sheet
23	Watts Water Technologies Inc. (WTS)	8.7	A	fortress balance sheet
24	Eagle Materials Inc. (EXP)	9.1	A	
25	Ennis, Inc. (EBF)	9.4	A	
26	SPX Technologies, Inc. (SPXC)	9.8	A	
27	Astronics Corp. (ATRO) <	10.2	A	
28	Howmet Aerospace Inc. (HWM)	10.6	A	
29	TechnipFMC plc (FTI)	11.0	A	fortress balance sheet
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 2026-10-08 close; none 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	(32.9%)	(24.3%)	33
EBIT to enterprise value	not computable	4.1%	
Free cash flow yield	not computable	3.4%	
Book value to price	not computable	0.34	
Sales to price	not computable	0.54	
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.53	(0.00)	92

Diagnostics

not in 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

58 (10-Q received Aug 12, 2026)

Median daily dollar volume, 63 sessions

\$37.5M

Sources

each row links to the 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	000008063-26-000021
2	assets	us-gaap:Assets	\$706.7M	2025-12-31	2026-02-26	10-K	000008063-26-000021
3	operating income	us-gaap:OperatingIncomeLoss	\$63.7M	2018-12-31	2021-03-01	10-K	000008063-21-000007
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$54.9M	2025-12-31	2026-02-26	10-K	000008063-26-000021
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$5.5M	2018-12-31	2021-03-01	10-K	000008063-21-000007
6	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$232.1M	2018-12-31	2020-03-02	10-K	000008063-20-000013
7	book equity	us-gaap:StockholdersEquity	\$386.6M	2018-12-31	2021-03-01	10-K	000008063-21-000007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$16.6M	2018-12-31	2019-03-01	10-K	000008063-19-000009
9	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$269.1M	2017-12-31	2019-03-01	10-K	000008063-19-000009
10	book equity	us-gaap:StockholdersEquity	\$329.9M	2017-12-31	2020-03-02	10-K	000008063-20-000013
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$17.9M	2017-12-31	2019-03-01	10-K	000008063-19-000009
12	net income	us-gaap:NetIncomeLoss	\$29.4M	2025-12-31	2026-02-26	10-K	000008063-26-000021
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$74.8M	2025-12-31	2026-02-26	10-K	000008063-26-000021
14	assets	us-gaap:Assets	\$648.8M	2024-12-31	2026-02-26	10-K	000008063-26-000021
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$862.1M	2025-12-31	2026-02-26	10-K	000008063-26-000021
16	gross profit	us-gaap:GrossProfit	\$220.4M	2024-12-31	2026-02-26	10-K	000008063-26-000021
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$795.4M	2024-12-31	2026-02-26	10-K	000008063-26-000021
18	gross profit	us-gaap:GrossProfit	\$174.5M	2023-12-31	2026-02-26	10-K	000008063-26-000021
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$689.2M	2023-12-31	2026-02-26	10-K	000008063-26-000021
20	gross profit	us-gaap:GrossProfit	\$71.5M	2022-12-31	2025-03-05	10-K	000008063-25-000017
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$534.9M	2022-12-31	2025-03-05	10-K	000008063-25-000017
22	gross profit	us-gaap:GrossProfit	\$65.4M	2021-12-31	2024-03-05	10-K	000008063-24-000014
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$444.9M	2021-12-31	2024-03-05	10-K	000008063-24-000014
24	current assets	us-gaap:AssetsCurrent	\$437.7M	2025-12-31	2026-02-26	10-K	000008063-26-000021
25	current liabilities	us-gaap:LiabilitiesCurrent	\$141.3M	2025-12-31	2026-02-26	10-K	000008063-26-000021
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$216.7M	2025-12-31	2026-02-26	10-K	000008063-26-000021
27	operating income	us-gaap:OperatingIncomeLoss	\$76.4M	2025-12-31	2026-02-26	10-K	000008063-26-000021
28	book equity	us-gaap:StockholdersEquity	\$140.1M	2025-12-31	2026-02-26	10-K	000008063-26-000021
29	liabilities	us-gaap:Liabilities	\$566.6M	2025-12-31	2026-02-26	10-K	000008063-26-000021
30	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$35.0M	2018-12-31	2021-03-01	10-K	000008063-21-000007
31	operating income	us-gaap:OperatingIncomeLoss	\$32.6M	2012-12-31	2015-02-27	10-K	0001193125-15-069887
32	interest expense	us-gaap:InterestExpense	\$1.0M	2012-12-31	2013-02-22	10-K	0001193125-13-071168
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$31.7M	2025-12-31	2026-02-26	10-K	000008063-26-000021
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$30.6M	2024-12-31	2026-02-26	10-K	000008063-26-000021
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$8.4M	2024-12-31	2026-02-26	10-K	000008063-26-000021
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$23.9M	2023-12-31	2026-02-26	10-K	000008063-26-000021
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$7.6M	2023-12-31	2026-02-26	10-K	000008063-26-000021
38	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.3M	2022-12-31	2025-03-05	10-K	000008063-25-000017
39	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$7.7M	2022-12-31	2025-03-05	10-K	000008063-25-000017
40	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$21.8M	2025-12-31	2026-02-26	10-K	000008063-26-000021
41	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$34.9M	2025-12-31	2026-02-26	10-K	000008063-26-000021
42	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.6M	2025-12-31	2026-02-26	10-K	000008063-26-000021
43	current assets	us-gaap:AssetsCurrent	\$426.2M	2024-12-31	2026-02-26	10-K	000008063-26-000021
44	current liabilities	us-gaap:LiabilitiesCurrent	\$156.2M	2024-12-31	2026-02-26	10-K	000008063-26-000021
45	assets	us-gaap:Assets	\$633.8M	2023-12-31	2025-03-05	10-K	000008063-25-000017
46	assets	us-gaap:Assets	\$615.0M	2022-12-31	2024-03-05	10-K	000008063-24-000014