

Company Profile of „Astronics Corporation“

ASTRONICS
CORPORATION

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Astronics - Provider of solutions to the aerospace, defense and other mission-critical industries



Company overview

Key facts

- **Name:** Astronics Corporation
- **Foundation:** 1968
- **Headquarter:** East Aurora, NY, USA
- **Company type:** Public (Stock code: ATRO)
- **Top shareholders:** n/a
- **Number of employees:** 2,200 (2020)
- **Management:** Peter J. Gundermann (Chairman, President, CEO), David C. Burney, Executive Vice President and CFO
- **Financial Year Ended (FYE):** Dec 31
- **Website:** www.astronics.com

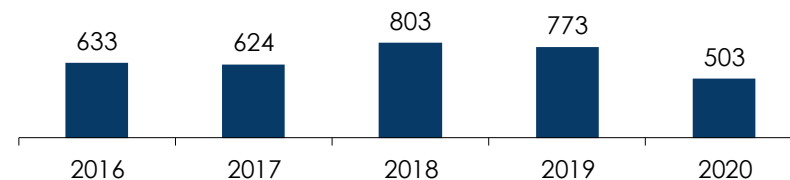
Business description

- Astronics is a provider of advanced technologies to the global aerospace, defense and other mission-critical industries.
- The company's products and services include advanced, high-performance electrical power generation, distribution and seat motion systems, lighting and safety systems, avionics products, systems and certification, aircraft structures and automated test systems.
- The company has principal operations in the United States, Canada, France and England, as well as engineering offices in the Ukraine and India

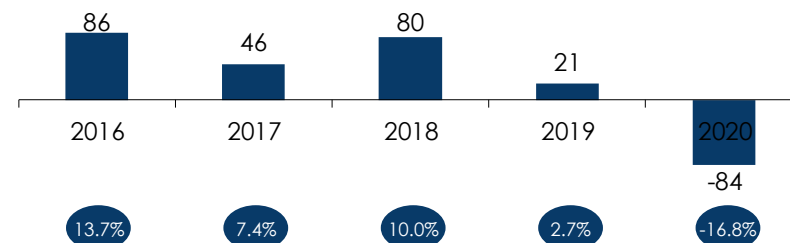
Sources: Company website; Annual report (10 K)

Financials

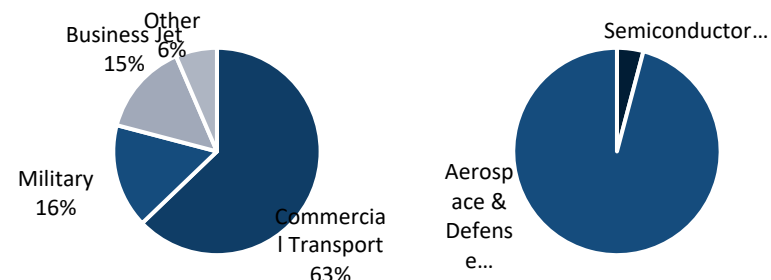
- Revenue in USD (mn) CAGR (2013-2017) ≈ -5.61%



- EBIT in USD (mn) / in %



- Aerospace Segment (in %) ▪ Test Systems Segment (in %)



Astronics offers solutions and services through 11 subsidiary business units



Company overview

Business structure

- The **Aerospace segment** designs and manufactures products for the global aerospace industry. Product lines include lighting and safety systems, electrical power generation, distribution and motions systems, aircraft structures, avionics products, systems certification, and other products. Our Aerospace customers are the airframe manufacturers ("OEM") that build aircraft for the commercial, military and general aviation markets, suppliers to those OEM's, aircraft operators such as airlines, suppliers to the aircraft operators, and branches of the U.S. Department of Defense.
- The **Test Systems segment** designs, develops, manufactures and maintains automated test systems that support the aerospace and defense, communications and mass transit industries as well as training and simulation devices for both commercial and military applications. In the Test Systems segment, Astronics' products are sold to a global customer base including OEM's and prime government contractors for both electronics and military products. The nature of our Test Systems business is such that it pursues large, often multi-year, projects.

Customers

- Airbus, American Airlines, Bell Helicopter, Boeing, Carson Helicopters, Cirrus Aircraft, Comlux, Dassault Aviation, Delta Air Lines, Embraer, General Dynamics, Gogo, Gulfstream, Honeywell, Hughes, Intel, L3 Technologies, Leonardo, Lockheed Martin, NASA, Panasonic Avionics, Raytheon Company, Rockwell Collins, Sikorsky, Textron, Thompson Aero Seafing, United Airlines, U.S. Army/Navy/Air Force/Marines, Zodiac Aerospace
- During the year ended December 31, 2020, the percentage of revenues attributable to the Group's major customers is as follows:
 - Boeing: 9.5%
 - Panasonic: 11.1%

Sources: Company website; Annual report; PR Newswire

Products & Services

- **Power & Motion:** In-cabin, cockpit, passenger, and crew power • Power distribution and conversion systems • Seat motion systems
- **Connectivity & Data:** Antennas, servers, and components • Wireless access points • Passenger control units • VIP IFEC and CMS systems • Avionics interfaces
- **Lighting & Safety:** Cabin, cockpit, external aircraft lighting • Emergency systems • Enhanced vision systems
- **Interiors:** Custom interior components • Passenger service units and environmental controls • VIP aircraft IFEC and CMS systems
- **Services & Structures:** Fuel access doors • Custom design and manufacturing • Systems certification
- **Test & Simulation:** Automated test systems • Test instruments and interfaces • Simulation and training equipment

Competitors

- **ELECTRICAL POWER:** Airbus KID – Systeme, Collins Aerospace, Meggitt, Crane Aerospace, Safran, Ametek, Transdigm
- **LIGHTING & SAFETY:** Safran, Honeywell, Transdigm, Collins Aerospace, Whelan, Diehl Aerospace
- **AVIONICS:** TECOM (Smiths Group), ThinKom, Kontron, Panasonic
- **TEST SOLUTIONS:** Viavi, Lockheed, National Instruments

Astronics' strategy is to increase its value by developing tech, internally or through acquisition



Company development

News

- **08/2021: Astronics Awarded Additional Follow-on Inflight Connectivity Equipment Order From Collins Aerospace**
Astronics Corporation announced it was awarded a \$19 million order from Collins Aerospace ("Collins") for business jet connectivity equipment to be delivered in 2022. The order is a follow-on to the approximately \$11 million order announced in February 2021. [...]
- **08/2021: Astronics Announces Cooperative Agreement with Aerotec Concept**
The agreement will provide both companies the opportunity to offer a greater breadth of new technologies, applications, and/or modifications requiring EASA (European Union Aviation Safety Agency) and FAA (U.S. Federal Aviation Administration) certifications to the marketplace. More specifically, the cooperative agreement provides Astronics the means to expand its comprehensive design, development, analysis, substantiation, certification, kitting and manufacturing capabilities further into the aerospace market in Europe[...]
- **03/2021: Astronics Selected to Manufacture Components for the Raytheon Missiles & Defense Light Weight Command Launch Unit (CLU) for the Javelin Program**
Astronics Corporation announced that its wholly-owned subsidiary, PECO Inc., has been selected by Raytheon Missiles & Defense to manufacture and supply handgrip subassemblies for the next generation light weight command launch unit (CLU) for the Javelin missile.
- **10/2020: Xenex Awards Exclusive Contract to Astronics for Manufacturing Support of LightStrike Disinfecting Robots**
Astronics Corporation and Xenex® Disinfection Services Inc. ("Xenex"), the world leader in UV disinfection for healthcare facilities, today announced Xenex has awarded a \$20 million contract to Astronics to assist in the manufacturing of Xenex's unique LightStrike Germ-Zapping Robots. Xenex's patented pulsed ultraviolet (UV) light disinfection technology is proven to achieve a 99.99% level of disinfection against SARS-CoV-2, the virus that causes COVID-19, in two minutes.
- **03/2020: Astronics Introduces Next-Gen Land Mobile Radio Service Monitor**
Astronics Corporation announced the Freedom R8200 Communications System Analyzer, a next-generation land mobile radio (LMR) test instrument for public safety, maritime, commercial, and critical infrastructure communications systems. The new service monitor is the first test instrument that combines comprehensive digital and analog LMR testing with the ability to measure important RF network characteristics, such as distance to fault (DTF), return loss, and voltage standing wave ratio (VSWR).
- **11/2019: Astronics Announces Collaboration with China National Machinery Import and Export Corporation**
Astronics Corporation announced a new cooperation with China National Machinery Import and Export Corporation (CMC). The collaboration between Astronics and CMC will create a channel for Astronics to provide Chinese airlines, OEMs and service providers with state-of-the-art inflight entertainment and connectivity (IFEC) hardware and certification services for compliance in China and the United States.
- **07/2019: Astronics Signs Definitive Agreement to Sell its Airfield Lighting Product Line**
Astronics Corporation announced the signing of a definitive agreement under which Hughey & Phillips, LLC, will acquire the Airfield Lighting product line from Astronics. The transaction, subject to customary closing conditions and adjustments, is expected to close on or before July 12, 2019.
- **07/2019: Astronics Announces Acquisition of Freedom Communication Technologies**
Astronics Corporation announced that it has acquired Freedom Communication Technologies, Inc. (FCT) a developer and manufacturer of communication test equipment for the land-based mobile radio test market providing innovative solutions to Long-Term Evolution (LTE) high-speed wireless communications customers globally. Astronics has acquired 100% of the equity of FCT for \$22 million in cash.

Sources: News releases