

TRANSCAT[®]

NASDAQ: TRNS

Leader in Test, Measurement,
Control & Calibration

INVESTOR PRESENTATION

February 2026



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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical fact are forward-looking statements. Forward-looking statements are not statements of historical fact and thus are subject to risks, uncertainties and assumptions. Forward-looking statements are identified by words such as “will,” “expects,” “focus,” “may,” “anticipates,” “believes,” “should,” “plans,” “outlook” and other similar expressions or variations thereof. All statements addressing operating performance, events or developments that Transcat expects or anticipates will occur in the future, including but not limited to statements relating to outlook, anticipated revenue, profit margins, sales operations, capital expenditures, cash flows, operating income, growth strategy, segment growth, potential acquisitions, integration of acquired businesses, market position, customer preferences, and changes in market conditions in the industries in which Transcat operates are forward-looking statements. Forward-looking statements should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties include those more fully described in Transcat’s Annual Report and Quarterly Reports filed with the Securities and Exchange Commission, including under the heading entitled “Risk Factors.” Should one or more of these risks or uncertainties materialize, or should any of the Company’s underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on the Company’s forward-looking statements, which speak only as of the date they are made. Except as required by law, the Company disclaims any obligation to update, correct or publicly announce any revisions to any of the forward-looking statements contained in this news release, whether as the result of new information, future events or otherwise.

This presentation includes some non-GAAP financial measures, which the Company believes are useful in evaluating our performance. You should not consider the presentation of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. The Company has provided a discussion of these non-GAAP financial measures and reconciliations of comparable GAAP to non-GAAP measures in tables found in the Supplemental Information portion of this presentation.

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Corporate Overview & Strategy

Transcat is an industry leading provider of mission critical, accredited calibration services and equipment, and only public company of its kind.

Highly fragmented, large market opportunity highlights path to \$500M revenue and top-tier margins in 3-5 years

Key Themes & Drivers

1. **Recurring revenue streams driven by regulation**
2. **Inherent operating leverage driving margin expansion**
3. **All roads lead to service**
4. **Acquisitions**
5. **Strong balance sheet - underleveraged, strong cash balance and free cash flow**

NASDAQ: TRNS

Share Price ¹	\$79.81
Market Cap ¹	\$744.8M
TTM Revenue ²	\$319.7M
TTM Consol. Net Income ²	\$7.9M
TTM Adjusted EBITDA ²	\$46.7M
Shares Outstanding	9.3M
Float	9.1M

1. As of February 9, 2026

2. At December 27, 2025

Company Overview

Industry leading provider of mission critical, accredited calibration services and equipment



FOUNDED IN 1964
OVER 61 YEARS
OF INDUSTRY
EXPERIENCE



NASDAQ:TRNS
PUBLICLY-TRADED
COMMERCIAL
CALIBRATION LAB



**DISTRIBUTOR AND
RENTAL OF TEST
AND MEASUREMENT
EQUIPMENT**



**FOOTPRINT
AND SCALE TO
SERVICE LARGE
NATIONAL
OPPORTUNITIES**



**35 COMMERCIAL
LABS**
ACCREDITED TO
ISO/IEC 17025:2017



**TRANSCAT
UNIVERSITY -
BUILD-A-TECH**



**NEXA COST,
CONTROL AND
OPTIMIZATION
SERVICES**



**67 CONSECUTIVE
QUARTERS OF YOY
SERVICE REVENUE
GROWTH**

Key Customers



26%

Revenue
Growth to
\$83.9M
(Q3 FY'26)



29%

Service
Revenue
Growth to
\$53.7M
(Q3 FY'26)



29%

Service Gross
Margin
(Q3 FY'26)



64% / 36%

Service /
Distribution
Revenue Split
(Q3 FY'26)

Compelling Equity Story with Multiple Growth Drivers

Calibration and Instrumentation Services Sector

Regulatory Driven Model



Non-discretionary, regulatory driven demand for customers to meet requirements that mandate regular equipment calibration

Recurring Revenue Model



Regular scheduled maintenance provides predictability through economic cycles

Fragmented and Localized Decision Makers



Highly fragmented industry, with localized customer decision makers creates opportunity for deep customer entrenchment while simultaneously being able to consolidate through M&A

Growing TAM



In addition to regulatory driven demand, market size is driven by a need for “essential services” that minimize downtime and optimize efficiency

Attractive & Growing End Markets



Operate in large and growing end markets that are supported by favorable market tailwinds

Transcat

Leading Market Position



Global leader in providing full-service calibration services either on-site or at one of over 50 ISO/IEC accredited labs

Attractive Complement of Services



World-class services and solutions help customers achieve and maintain industry compliance, while simultaneously improve efficiency, reducing down time and lowering total cost of operation

Blue Chip Customer Base



Currently operates in nine unique and distinct end markets with a market leading position in healthcare and serving 19 of the Top 20 Pharmaceutical Companies

Compelling Track Record of Organic Growth



Historical YoY revenue growth in excess of 10% underscores the durability and demand of the services that Transcat offers and is well positioned to continue going forward

Acquirer of Choice in a Fragmented Market



Opportunity to be an Industrial Compounder as accretive acquisitions lead to improved growth, margins and additional deals

Transcat's Revenue Mix Evolution

Transforming the revenue landscape with a deliberate shift toward the recurring service segment



Lee D. Rudow,
President & CEO
Appointed July 2013
14+ Years at Transcat

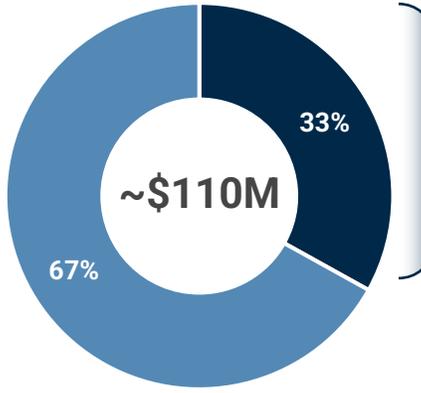


Michael West,
Chief Operating Officer
Appointed April 2024
12+ Years at Transcat



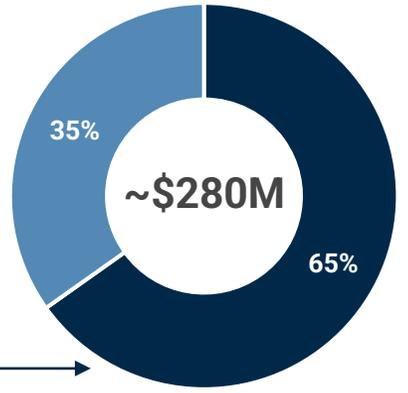
Thomas Barbato,
Chief Financial Officer
Appointed Sept 2022
4+ Years at Transcat

2012A REVENUE BY SEGMENT



■ Service ■ Product

2025A REVENUE BY SEGMENT

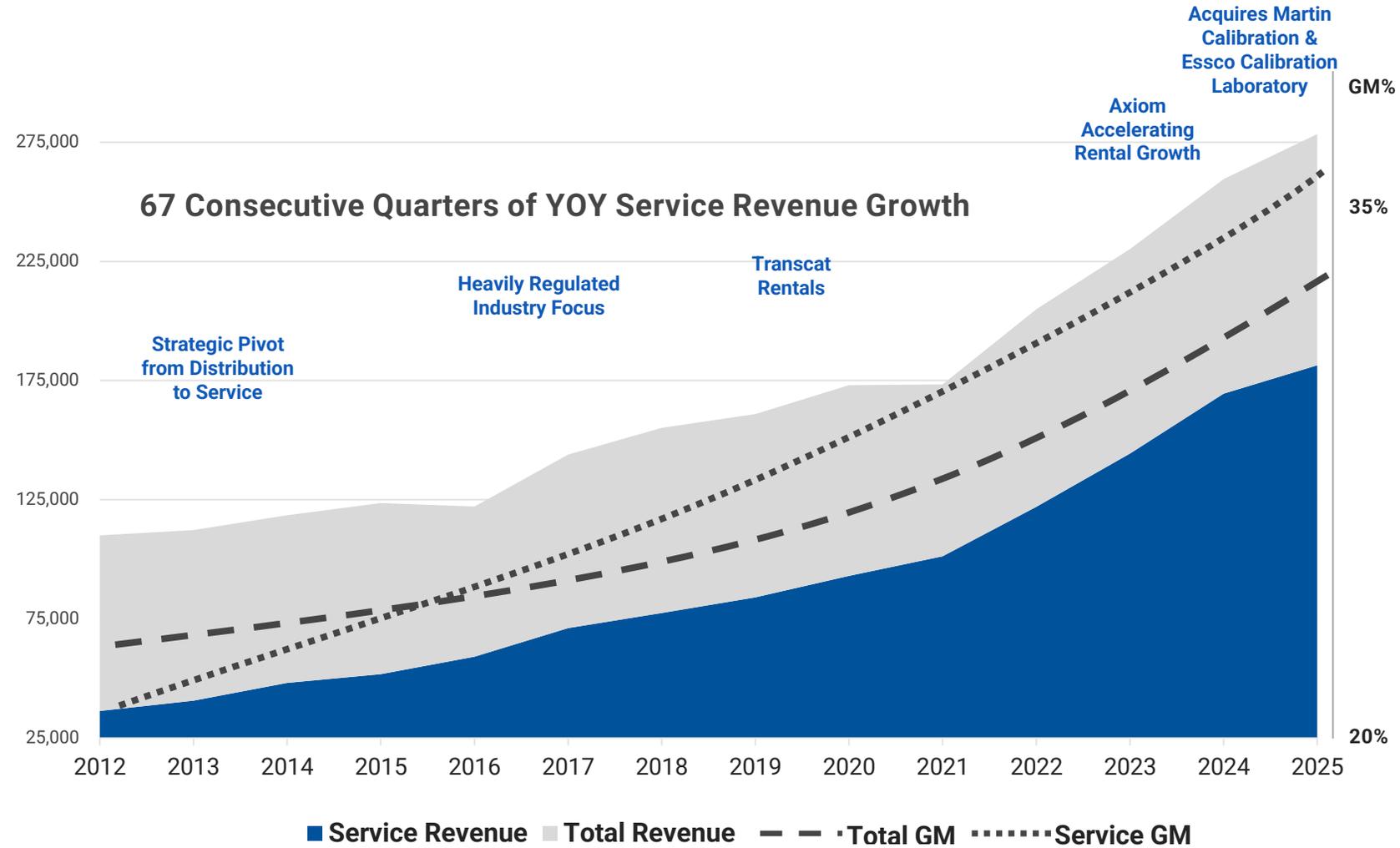


■ Service ■ Distribution

 Transcat's management team strategically focused on improving recurring revenue, with the Service segment growing at a ~13% CAGR from 2012 - 2025

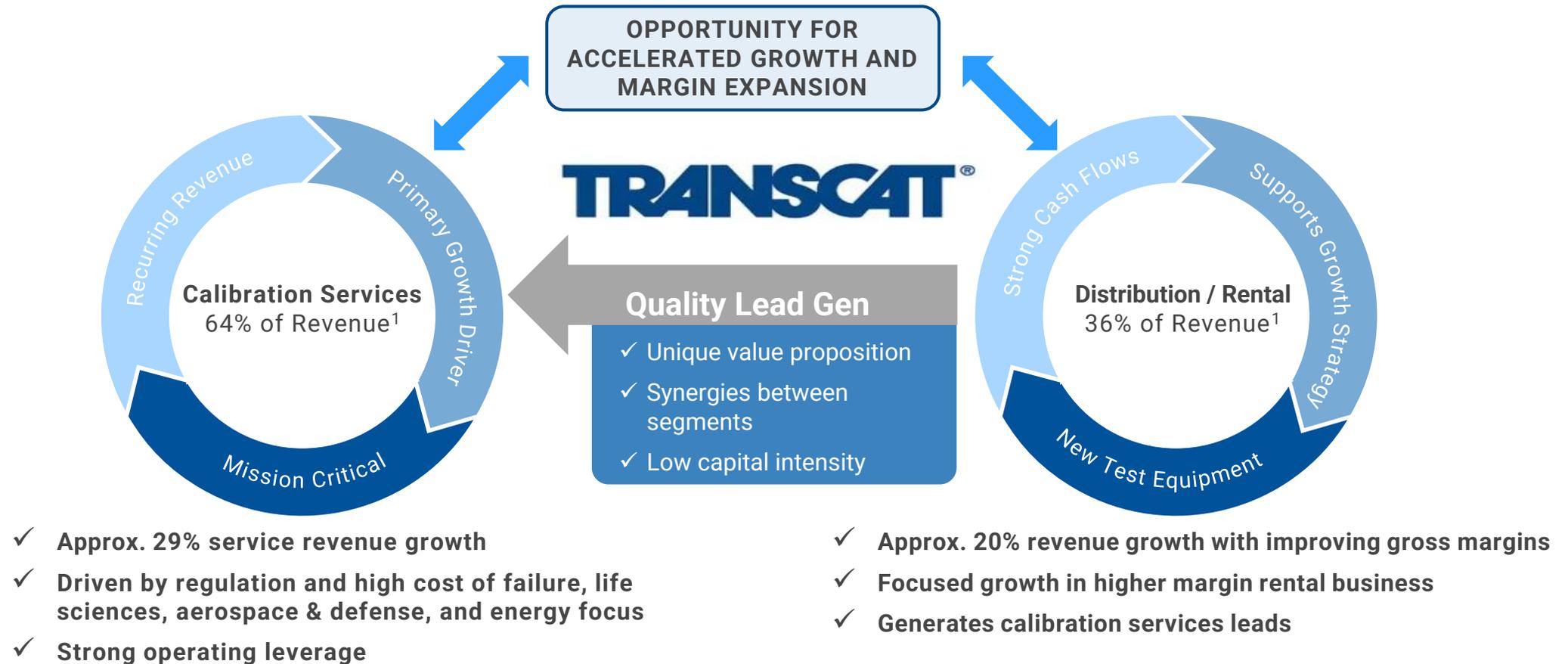
1. Note: Financial figures are TTM Mar-12 and TTM Mar-25.

All Roads Lead to Service



Complementary Business Segments

Strong cross-selling opportunities from distribution to calibration services



Strategic, Regulated Vertical Markets

- Provider of premium, mission critical services to regulated, high cost of failure industries that require long qualification cycles
- High switching costs deeply entrench customers on Transcat service platform; high barrier to entry that results in recurring, higher margin revenue



Sector	Life Sciences	Aerospace	Government / Defense
Industry	Pharmaceuticals & Medical Device	R&D / Manufacturer of Flight Vehicles	Military / Missile Defense
Regulating Bodies	FDA, WHO, ICH	DOD, FAA, NASA, EPA	FDA, OSHA, CPSC, DOD, FTC, FCC, EEOC, FDIC

National Footprint & Strategy

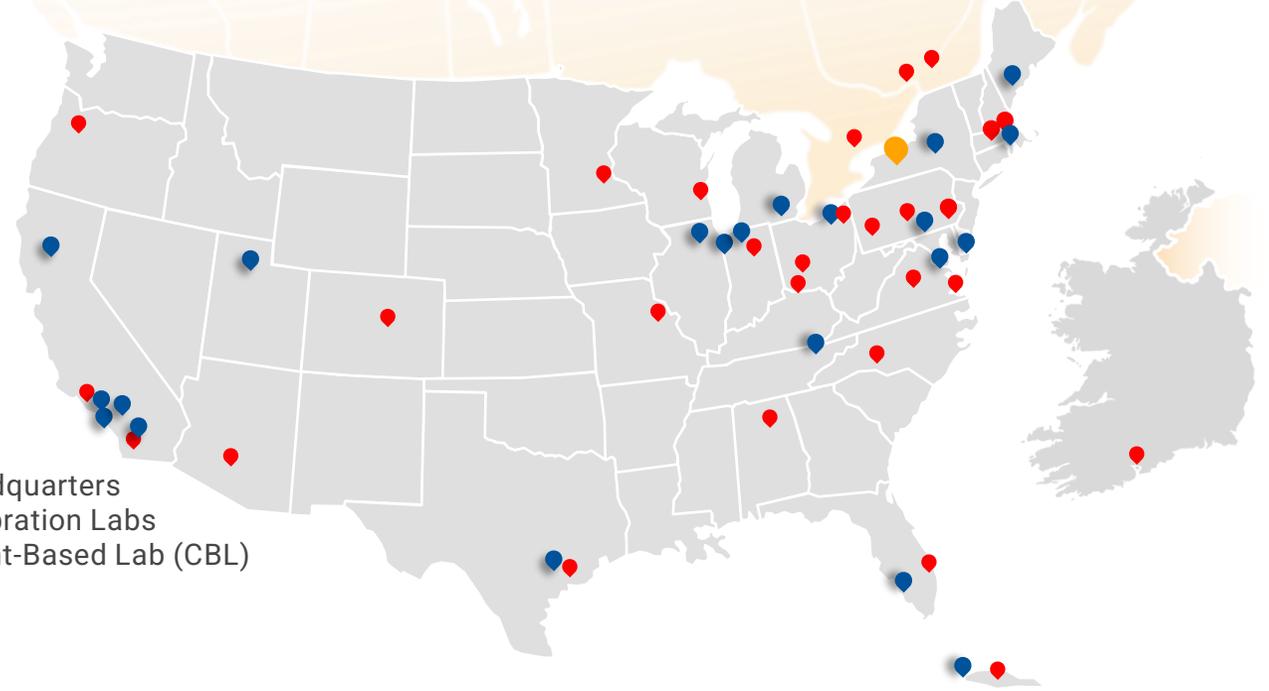
50 Locations & Mobile Serving U.S., Canada & Ireland – Strong Competitive Advantage

Flexible Service Delivery Options:

- ✓ Client-Based Lab
- ✓ Periodic On-Site
- ✓ Mobile
- ✓ In-House
- ✓ Pickup & Delivery

Map Legend

- Transcat Headquarters
- Transcat Calibration Labs
- Transcat Client-Based Lab (CBL)



Expansion of Geographic Footprint through Acquisitions to Drive Service Growth

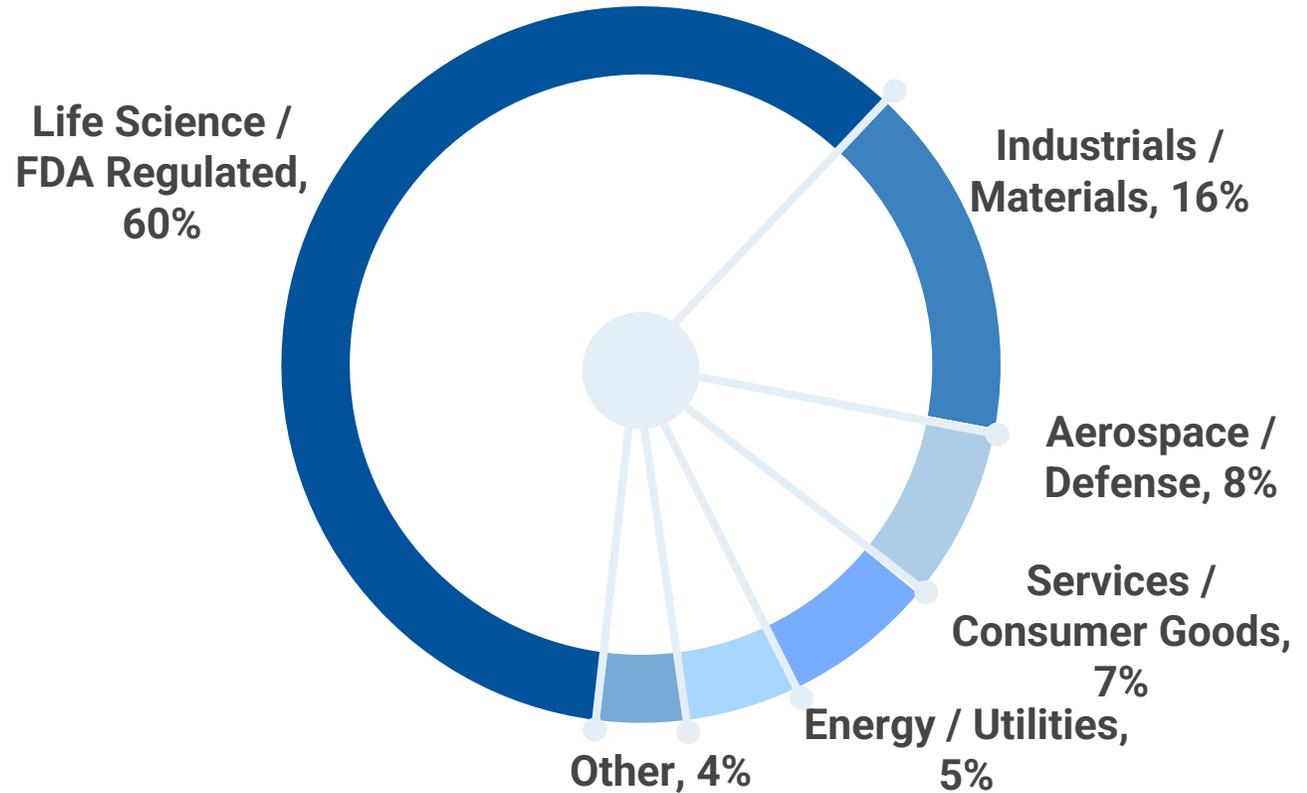
Broad and Diverse Blue-Chip Customer Base

Servicing the Fortune 500 Manufacturers

- Pharmaceuticals
- Medical Devices
 - o Orthopedics
 - o Endoscopy
 - o Surgical Tools
- Defense Systems
- Aerospace
- Uranium Processing / Storage



Percentage of Service Revenue¹



Recent Acquisition Drivers

Year	Target	Geographic Expansion	Increased Capabilities & Expertise	Leveraged Infrastructure (Bolt-on)
FY25		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
FY25	<i>Martin Calibration Inc.</i>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
FY24		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
FY24		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
FY24			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
FY24			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
FY23		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
FY22		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
FY22		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
FY22		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
FY21			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
FY21			<input checked="" type="checkbox"/>	

Acquisition & Integration Strategy

Proven Process Drives Consistent Long-Term Value Capture and Returns

Diligence & Decision Making

- Disciplined approach with high emphasis on cultural fit
- Strategic checklist and consistent assessment process
- Expertise and experience
- Focused on high ROI acquisitions

Synergy Capture

- Leveraging Transcat's broad capabilities and brand to accelerate top-line growth (sales synergy)
- Marketing and integration expertise
- Reduction of outsourcing by leveraging Transcat full scope of services (cost synergy)
- Consolidation of Phoenix and Las Angeles operations

Martin Calibration – Case Study

Expanding Presence in Upper Midwest

- \$79M purchase price; \$10M in company stock and \$69M in cash
- Existing leadership and staff retained
- Establishes Transcat presence in the highly coveted Minneapolis area, as well as other locations in the Upper Midwest
- Checks all of Transcat's "acquisition boxes", geographic reach, increased capabilities and leveraging existing infrastructure (bolt-on opportunities in Los Angeles and Tempe)
- Strong customer relationships provide opportunities for cross-selling Transcat services, which will accelerate growth



Essco Calibration Laboratory

New England Market Leader in Calibration Services

“We are extremely pleased with the initial results of our most recent acquisition, Essco Calibration. We expect continued strong results from Essco, along with Martin Calibration (acquired Q3 Fiscal 2025), leveraging sales synergies with Transcat.”

- Lee D. Rudow, President and CEO

- ✓ Largest deal in Transcat history - \$84 million cash purchase – August 2025
- ✓ Transaction was supported by new \$150 million syndicated credit facility jointly led by M&T Bank and Wells Fargo Bank
- ✓ Operating for over 50 years, Essco has grown the business to over \$22 million in annual revenue with EBITDA margins above 25%
- ✓ Providing both in-house and onsite services to a wide range of customers in the Medical, Life Science, Aerospace & Defense and Industrial sectors, and beyond
- ✓ Sales and cost synergy opportunities, including consolidation of Transcat’s Boston operations in support of the New England region
- ✓ Checks all of Transcat’s “acquisition boxes”, geographic reach, increased capabilities and leveraging existing infrastructure (bolt-on opportunities in the New England region; consolidation of existing Transcat Lab into Essco Lab)



Q3 FY26 Summary

Consolidated Results

- Q3 Revenue grew 26% vs prior year to \$83.9M
- Q3 Gross Margin expanded 60 basis points to 30.1%
- Q3 Adjusted EBITDA* increased 27% from prior year to \$10.1M
- CEO Succession Plan Nearing Completion



Service Segment

- Q3 Service Revenue increased 29% to \$53.7M
- Q3 Gross Profit grew 25% from prior year to \$15.5M
- Management reaffirms fiscal 2026 Service revenue expectations



Distribution Segment

- Q3 Distribution Revenue growth of 20% to \$30.2M
- Q3 Gross Profit increased 34% to \$9.8M
- Q3 Gross Margin expansion of 330bps to 32.4%

Outlook*

2026 Expectations

Service segment: We are optimistic given the momentum building in our service segment driven by strong retention, increased customer activity levels, and realization of new business wins.

We expect high single-digit service organic revenue growth for the balance of Fiscal 2026, barring any increased economic uncertainty.

Total Transcat: We expect the fiscal 2026 income tax rate to be in the range of 30% to 32%.

Mid-to-long Term Outlook

- Strong organic growth in our Service segment remains a centerpiece of our strategy
- We expect our business to continue to benefit from consistent demand in highly regulated end markets which include life sciences, aerospace & defense, and energy
- We have generated sustainable margin improvement over the past several years and we believe the improvement will continue
- We anticipate demonstrating more leverage on the SG&A investments we have made in the years ahead
- Acquisitions that strengthen our fundamental value proposition will continue to be an important component of our go-forward strategy

Summary

- 61 years experience across complementary Calibration Services and Distribution/Rental segments
- Market opportunity in expanding, highly regulated, high cost of failure, and mission critical industries including Life Sciences, Aerospace and Government/Defense
- Service segment is a growth engine with high levels of recurring revenue streams
- Historical Distribution segment, including expanding Rental business, differentiates with cross-segment synergies
- Blue-chip client base encompassing a diverse set of industries
- Track record of successful acquisitions with proven integration process driving consistent long-term value capture and returns with expanded addressable markets, geography and capabilities
- Proven, experienced leadership team to support next level of growth and beyond



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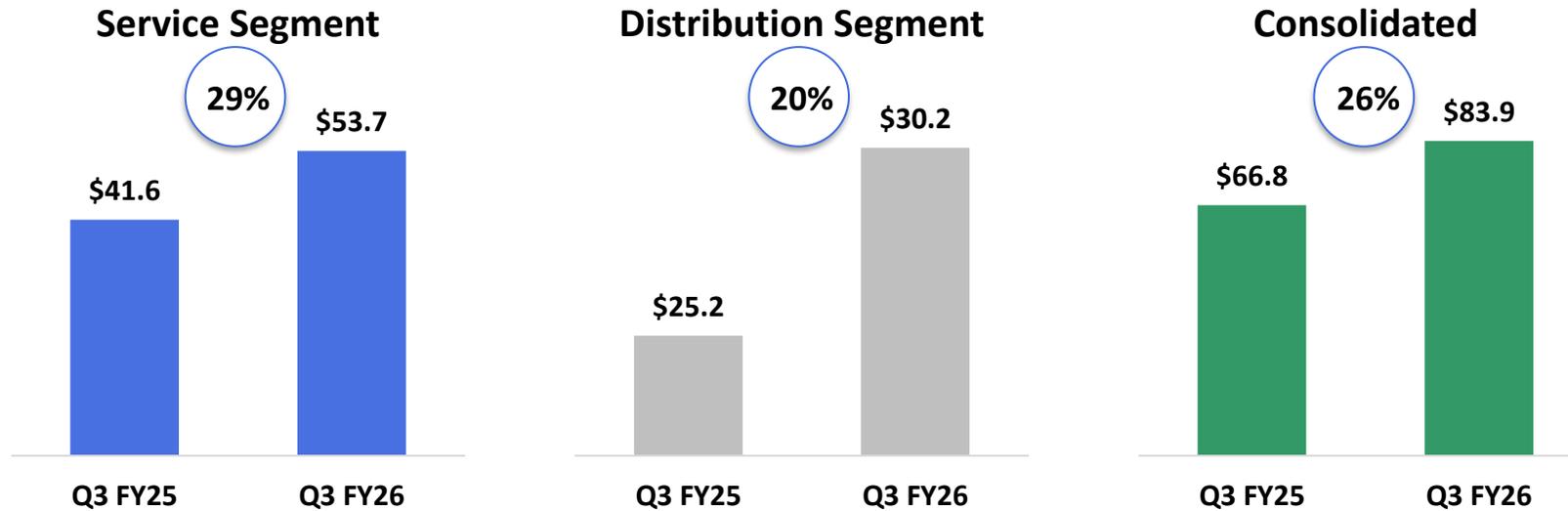




Financial Overview

Revenue

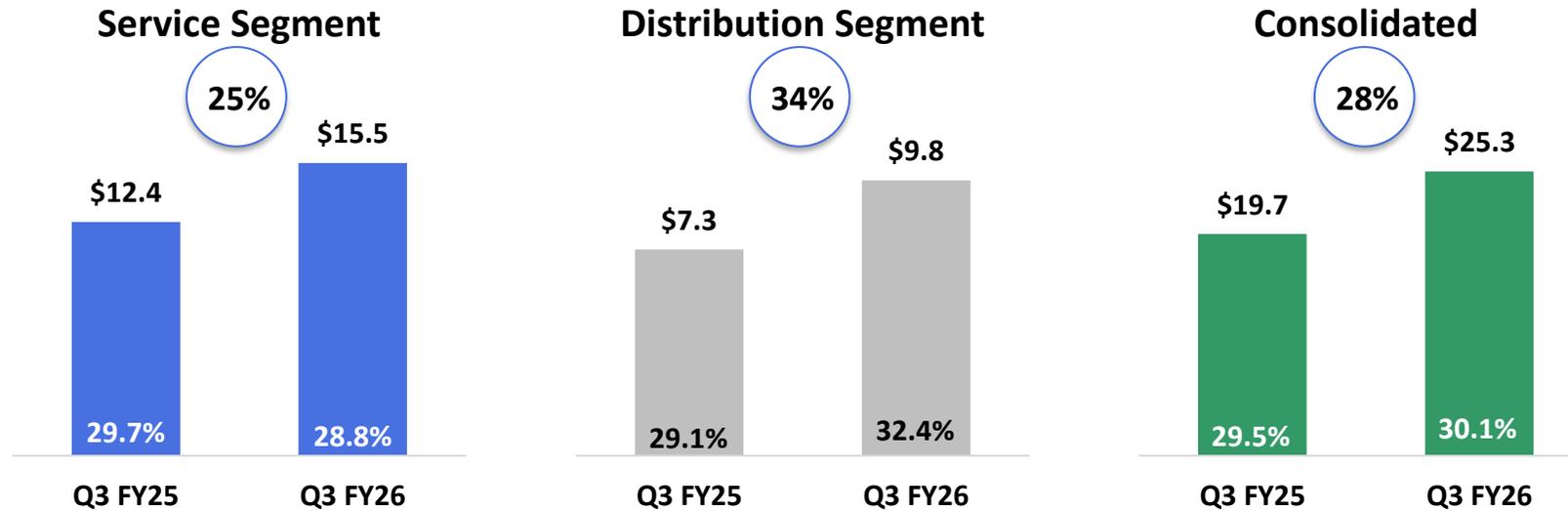
(\$ in millions)



- Consolidated revenue up 26% from prior year to \$83.9M as both segments grew double-digits
- Service revenue growth of 29% driven by differentiated value proposition, continued successful integration of acquired companies, and consistent demand in highly regulated end markets which include life sciences, aerospace & defense, and energy; 67th consecutive quarter of YoY growth
- Service organic revenue growth 7%
- Distribution revenue growth of 20% driven by strong performance in product sales and higher-margin rentals

Gross Profit and Margin

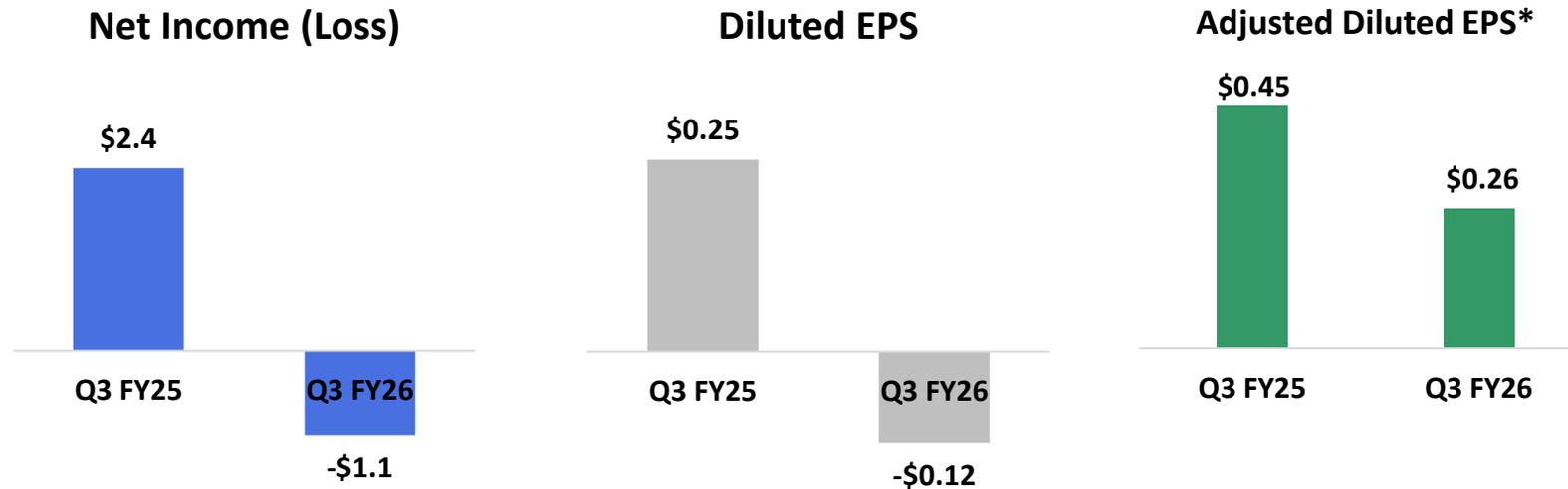
(\$ in millions)



- Consolidated Gross Profit of \$25.3M increased 28% from prior year
- Service Gross Profit increased 25% to \$15.5M
- Distribution Gross Profit increased 34% with 330bps Gross Margin expansion driven by strong performance in higher-margin Rentals

Net Income, Diluted EPS, Adjusted Diluted EPS*

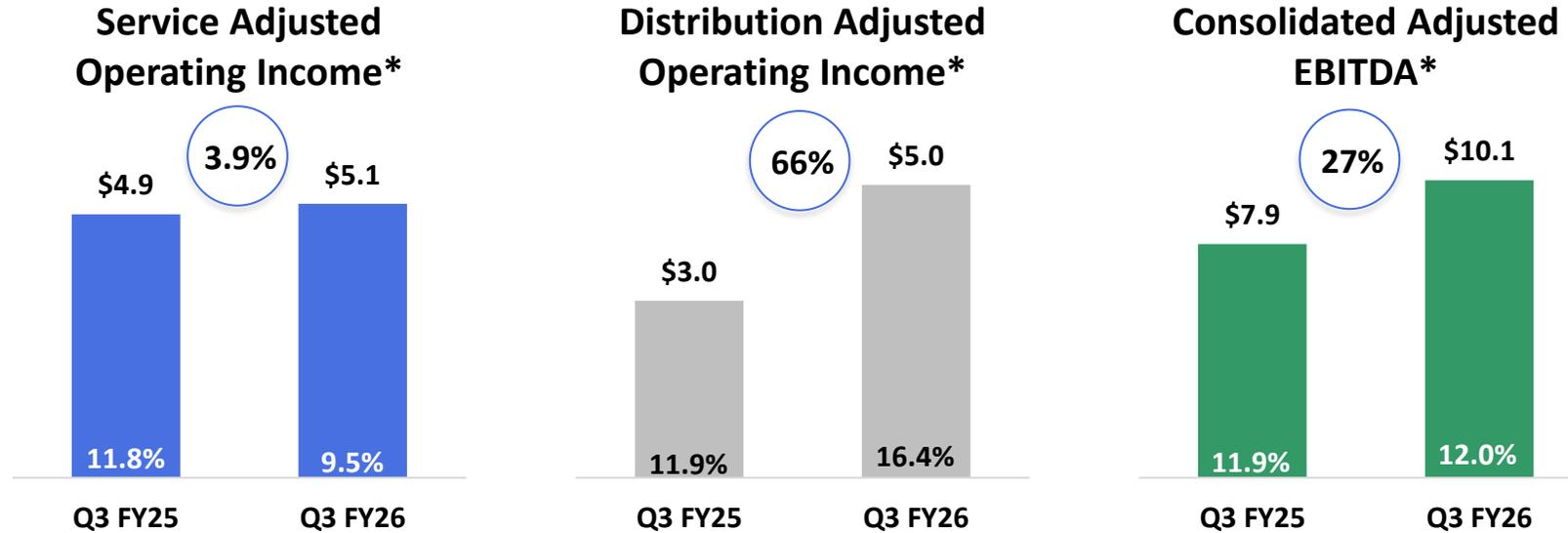
(\$ in millions, except EPS)



- Net loss of \$1.1M driven by increased levels of amortization due to recent acquisitions and interest expense
- Diluted EPS of (\$0.12) vs \$0.25 in prior year
- Adjusted Diluted EPS of \$0.26 vs \$0.45 in prior year

Adjusted EBITDA* and Margin

(\$ in millions)



- Consolidated adjusted EBITDA* grew 27% to \$10.1M with 10bps margin expansion
- Distribution adjusted Operating Income* increased 66% due to product sales growth and strategic mix increase of higher-margin rentals
- To distinguish between two non-GAAP measures, the segment non-GAAP results are labeled 'Adjusted Operating Income'. The calculation did not change.

Operating Free Cash Flow

(\$ in millions)

Nine Months Ended		
<i>Note: Components may not add to totals due to rounding</i>	December 27, 2025	December 28, 2024
Net cash provided by operations	\$28.6	\$28.4
Capital expenditures (CapEx)	(11.7)	(10.5)
Operating free cash flow (FCF)**	\$16.9	\$17.9

- Net Cash from operations higher compared to prior year
- Capital expenditures remain focused on Service capabilities/expansion, rental pool assets and technology; in line with expectations

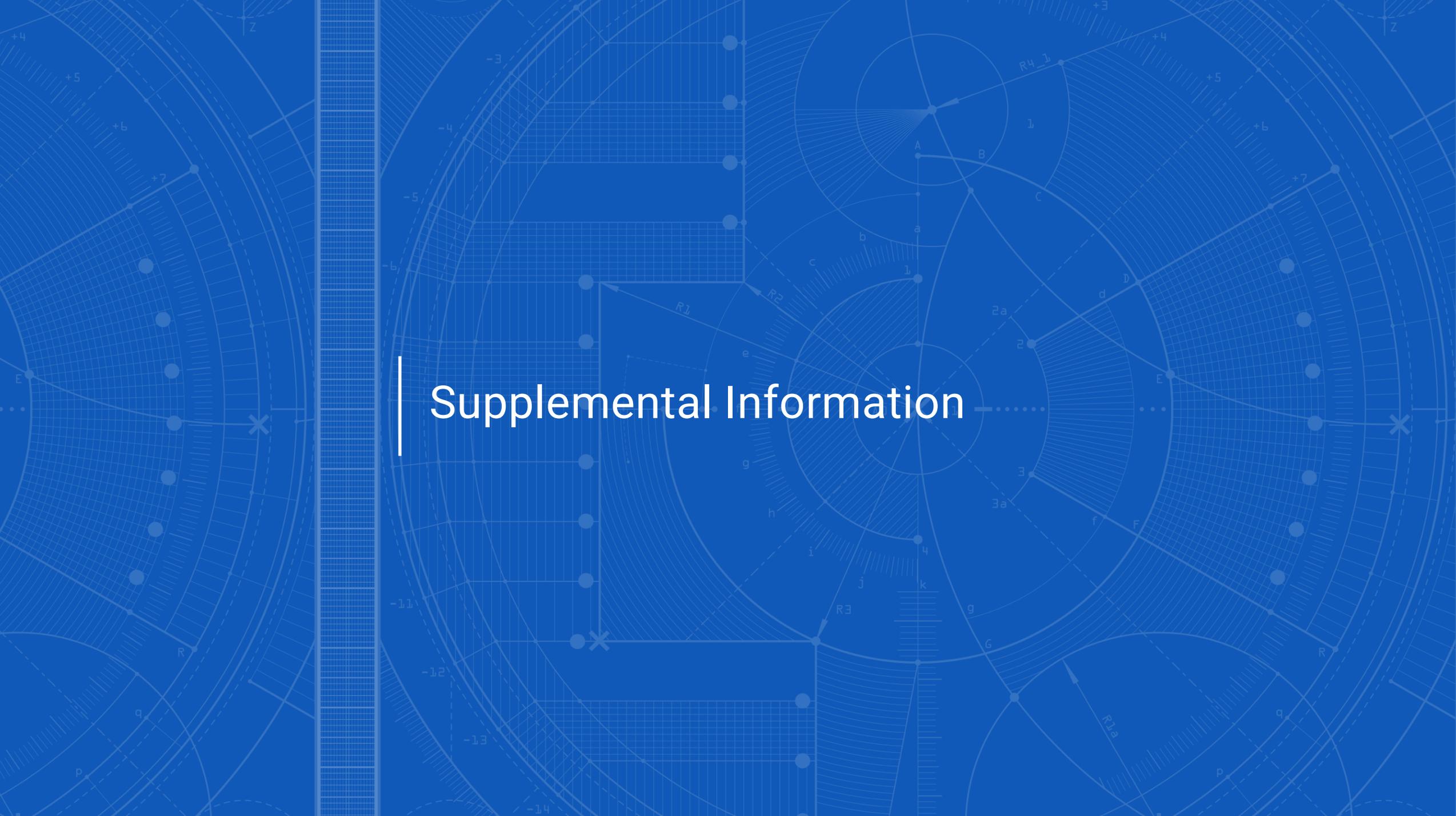
*** In addition to reporting net cash provided by operations, a U.S. generally accepted accounting principle ("GAAP") measure, we present operating free cash flow (net cash provided by operations less capital expenditures), which is a non-GAAP measure. We believe operating free cash flow is an important liquidity measure that reflects the cash generated by the business, after the purchases of technology, capabilities and assets, that can then be used for, among other things, strategic acquisitions, investments in the business, and funding ongoing operations. Operating free cash flow 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 or alternative for the GAAP measure of net cash provided by operations and, therefore, should not be used in isolation of, rather in conjunction with, the GAAP measure. Operating free cash flow, 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.*

Balance Sheet Supports Growth Strategy

(\$ in millions)

Capitalization		
<i>Note: Components may not add to totals due to rounding</i>	December 27, 2025	March 29, 2025
Cash & Cash Equivalents	\$3.5	\$1.5
Total Debt	99.9	32.7
Total net debt**	96.4	31.2
Shareholders' equity	296.8	286.9
Total capitalization	396.7	319.6
Debt/total capitalization	25.2%	10.2%
Net debt*/total capitalization	24.3%	9.8%

- 2.00x leverage ratio at quarter-end (Total debt to TTM Adjusted EBITDA*)
- \$50.1M available from credit facility at quarter-end



Supplemental Information

Adjusted EBITDA and Operating Income Reconciliation

(\$ in thousands)

(\$ in thousands)	FY 2026 Q3	FY 2025 Q3
Net Income (Loss)	\$ (1,101)	\$ 2,357
+ Interest Expense / (Income), net	1,500	(20)
+ Tax (Benefit) Provision	(338)	772
+ Depreciation & Amortization	7,130	4,430
+ Executive Transition Costs	771	-
+ Transaction Expense	45	778
+ Other Expense / (Income)	-	(855)
+ Noncash Stock Compensation	2,061	452
Adjusted EBITDA	\$ 10,068	\$ 7,914
(\$ in thousands)	FY 2026 Q3	FY 2025 Q3
Service Operating Income	\$ (2,052)	\$ 1,412
+ Depreciation & Amortization	5,175	2,451
+ Executive Transition Costs	519	-
+ Transaction Expense	45	778
+ Other (Expense) / Income	(32)	94
+ Noncash Stock Compensation	1,459	186
Service Adjusted Operating Income	\$ 5,114	\$ 4,921
Distribution Operating Income	\$ 2,140	\$ 688
+ Depreciation & Amortization	1,955	1,979
+ Executive Transition Costs	252	-
+ Other (Expense) / Income	5	60
+ Noncash Stock Compensation	602	266
Distribution Adjusted Operating Income	\$ 4,954	\$ 2,993

In addition to reporting operating income and net income, U.S. generally accepted accounting principle ("GAAP") measures, we present Adjusted Operating Income (operating income plus depreciation and amortization, non-cash compensation expense, acquisition related transaction expenses and contingent consideration adjustments) and Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, and non-cash stock compensation expense), which are non-GAAP measures. We believe Adjusted Operating Income and Adjusted EBITDA are important measures of our operating performance because it allows management, investors and others to evaluate and compare the performance of our core operations from period to period by removing the impact of the capital structure (interest), tangible and intangible asset base (depreciation and amortization), taxes, stock-based compensation expense and other items, as applicable, which is not always commensurate with the reporting period in which it is included. As such, we use Adjusted EBITDA as a measure of performance and as a basis for planning and forecasting. We use Adjusted Operating Income as a measure of performance when evaluating our business segments. Adjusted Operating Income and Adjusted EBITDA are not measures of financial performance under GAAP and are not calculated through the application of GAAP. As such, these measures should not be considered as a substitute or alternative for the GAAP measures of operating income and net income and, therefore, should not be used in isolation of, rather in conjunction with, the GAAP measures. Adjusted Operating Income and Adjusted EBITDA, as presented, may produce results that vary from the GAAP measures and may not be comparable to similarly defined non-GAAP measures used by other companies.

Adjusted Diluted EPS Reconciliation

(\$ in thousands)

(\$ in thousands except per share data)		
	FY 26 Q3	FY 25 Q3
GAAP Net Income	\$ (1,101)	\$ 2,357
Add back (deduct)	\$ 3,483	\$ 1,797
Amortization of Intangibles	3,977	1,879
Acquisition deal costs	45	778
Acq Stock Expense	291	(261)
Executive Transition Costs	771	-
Income Tax Effect at 25%	(1,601)	(599)
Non-GAAP adjusted net income	\$ 2,382	\$ 4,154
Average diluted shares outstanding	9,329	9,326
Diluted income per share - GAAP	\$ (0.12)	\$ 0.25
Diluted income per share - Non-GAAP	\$ 0.26	\$ 0.45

In addition to reporting Earnings Per Share, a GAAP measure, we present Adjusted Diluted Earnings Per Share (net income plus acquisition related amortization expense, acquisition related transaction and integration expenses, and acquisition amortization of backlog), which is a non-GAAP measure. Our management believes Adjusted Diluted EPS is an important measure of our operating performance because it provides a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance.

Adjusted Diluted Earnings Per Share 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 or alternative for the GAAP measure of Earnings Per Share and, therefore, should not be used in isolation of, but in conjunction with, the GAAP measure. Adjusted Diluted Earnings Per Share, 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.