TRANSCAT®

NASDAQ: TRNS

Leader in Test, Measurement, Control & Calibration

INVESTOR PRESENTATION
November 2025

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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]	$70.62
Market Cap[1]	$657.9M
TTM Revenue[2]	$302.6M
TTM Consol. Net Income[2]	$11.4M
TTM Adjusted EBITDA[2]	$44.5M
Shares Outstanding	9.3M
Float	9.1M

1. As of November 3, 2025
2. At September 27, 2025

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Company Overview

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

TRANSCAT®
Trust in every measure

- FOUNDED IN 1964 OVER 59 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
- 28 COMMERCIAL LABS ACCREDITED TO ISO/IEC 17025:2017
- TRANSCAT UNIVERSITY - BUILD-A-TECH
- NEXA COST, CONTROL AND OPTIMIZATION SERVICES
- 66 CONSECUTIVE QUARTERS OF YOY SERVICE REVENUE GROWTH

Key Customers

DePuy (a Johnson & Johnson company) · Parker · GE · Pfizer · MERCK · Roche · Bristol Myers Squibb

- **21%** Revenue Growth to $82.3M (Q2 FY'26)
- **20%** Service Revenue Growth to $52.8M (Q2 FY'26)
- **32%** Service Gross Margin (Q2 FY'26)
- **64% / 36%** Service / Distribution Revenue Split (Q2 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

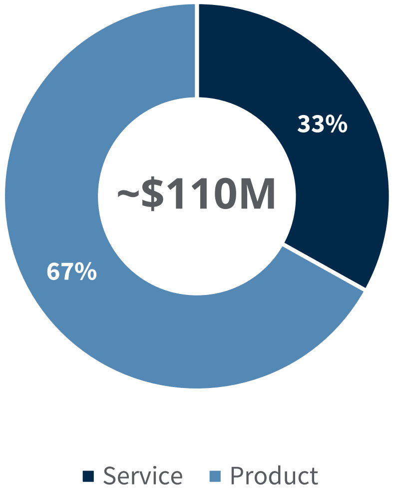
Transforming the revenue landscape with a deliberate shift toward the recurring service segment

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

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

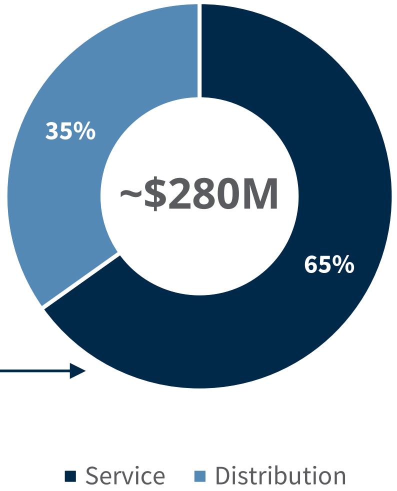
Thomas Barbato,
Chief Financial Officer
Appointed Sept 2022
3+ Years at Transcat

2012A REVENUE BY SEGMENT



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

2025A REVENUE BY SEGMENT



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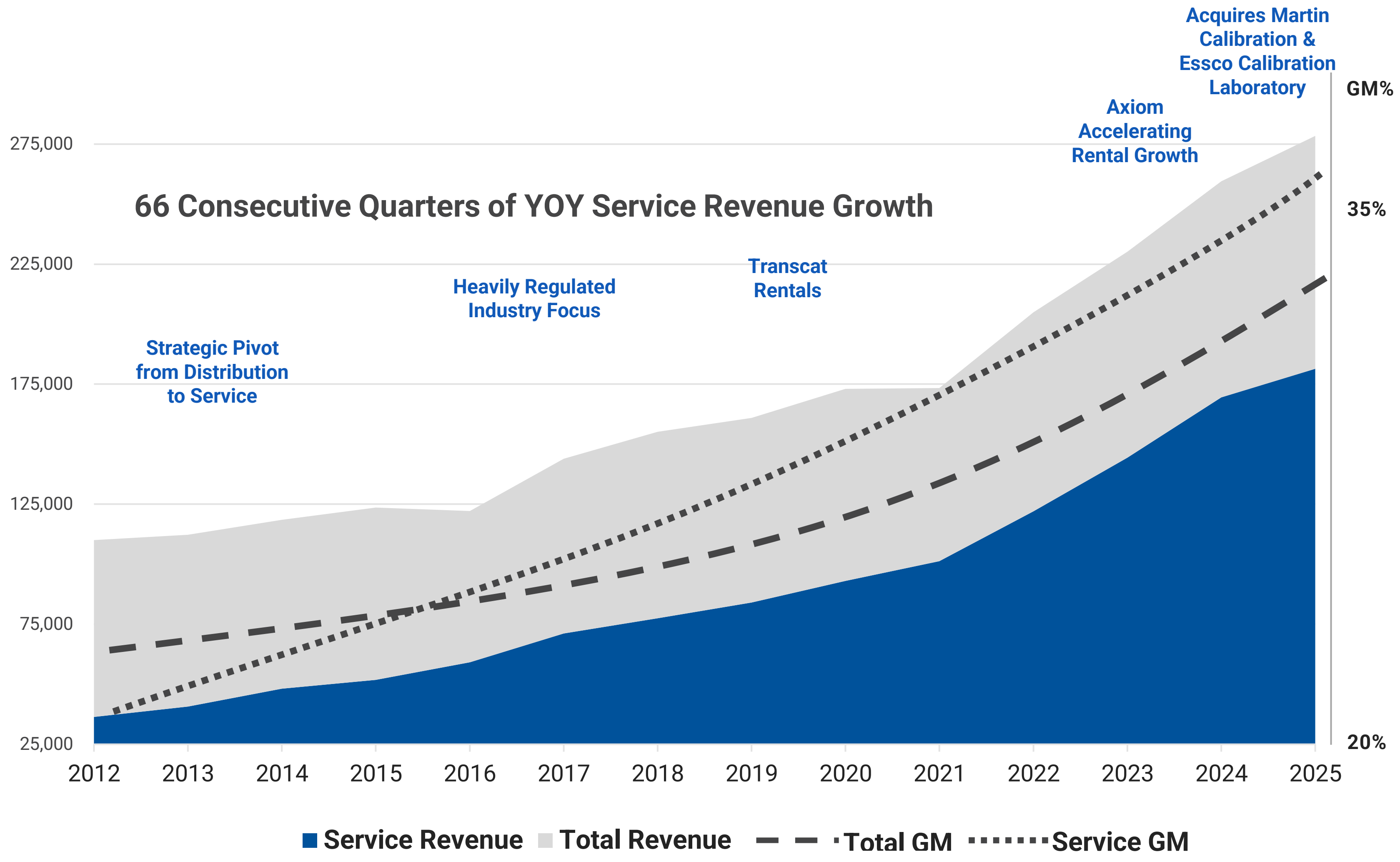
Note: Financial figures are TTM Mar-12 and TTM Mar-25.

All Roads Lead to Service

Strong Cross-Selling Opportunities from Distribution to Calibration Services has led to **Accelerated Growth, Higher Recurring Revenue and Margin Expansion**



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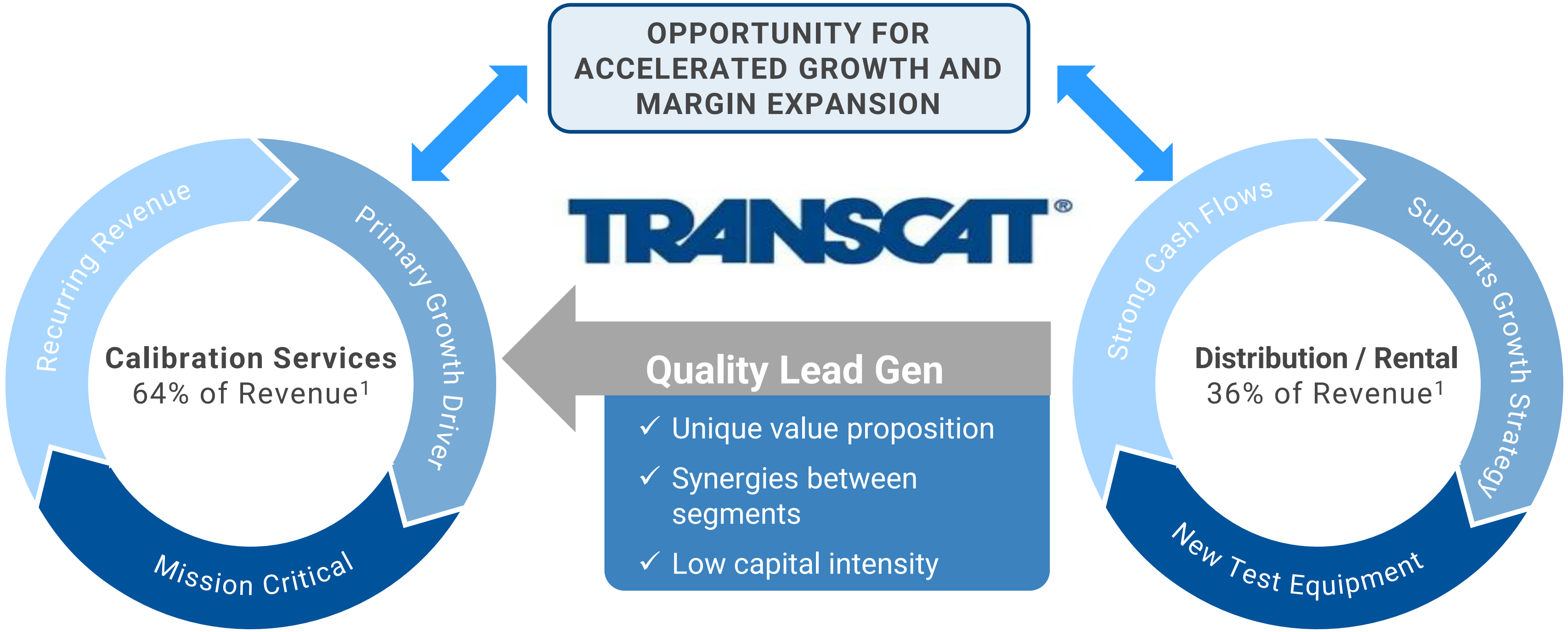
Complementary Business Segments

Strong cross-selling opportunities from distribution to calibration services



- ✓ Approx. 16% service revenue growth
- ✓ Driven by regulation and high cost of failure, life sciences focus
- ✓ Strong operating leverage

- ✓ Approx. 22% revenue growth with improving gross margins
- ✓ Focused growth in higher margin rental business
- ✓ Generates calibration services leads

1. As of FY 2026, Revenue Ended September 27, 2025

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

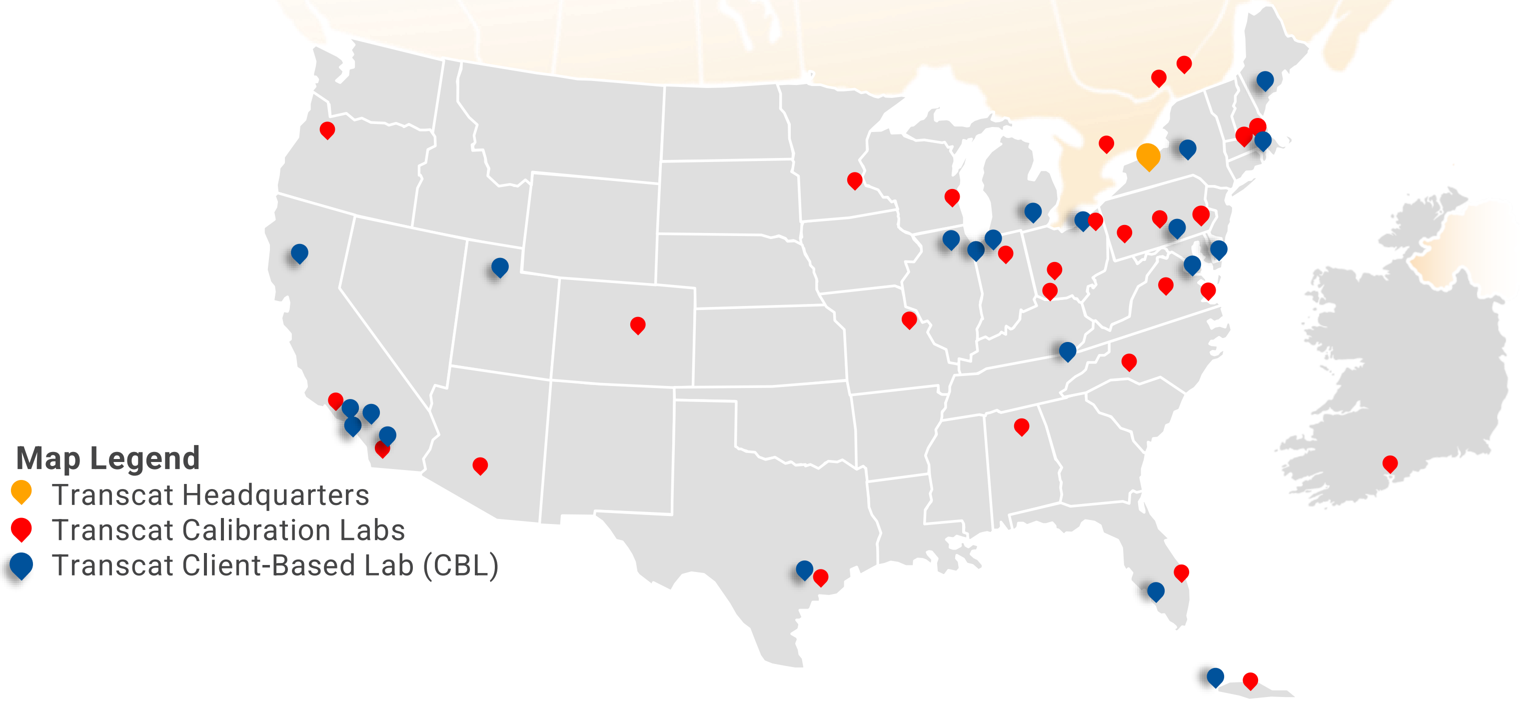
Sector	Life Sciences	Aerospace	Government / Defense
Industry	Pharmaceuticals & Medical Device	R&D / Manufacturer of Flight Vehicles	Military / Missile Defense
Regulating Bodies	FDA, WHO, ICH	DOD, FAA, NASA, EPA	FDA, OSHA, CPSC, DOD, FTC, FCC, EEOC, FDIC

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



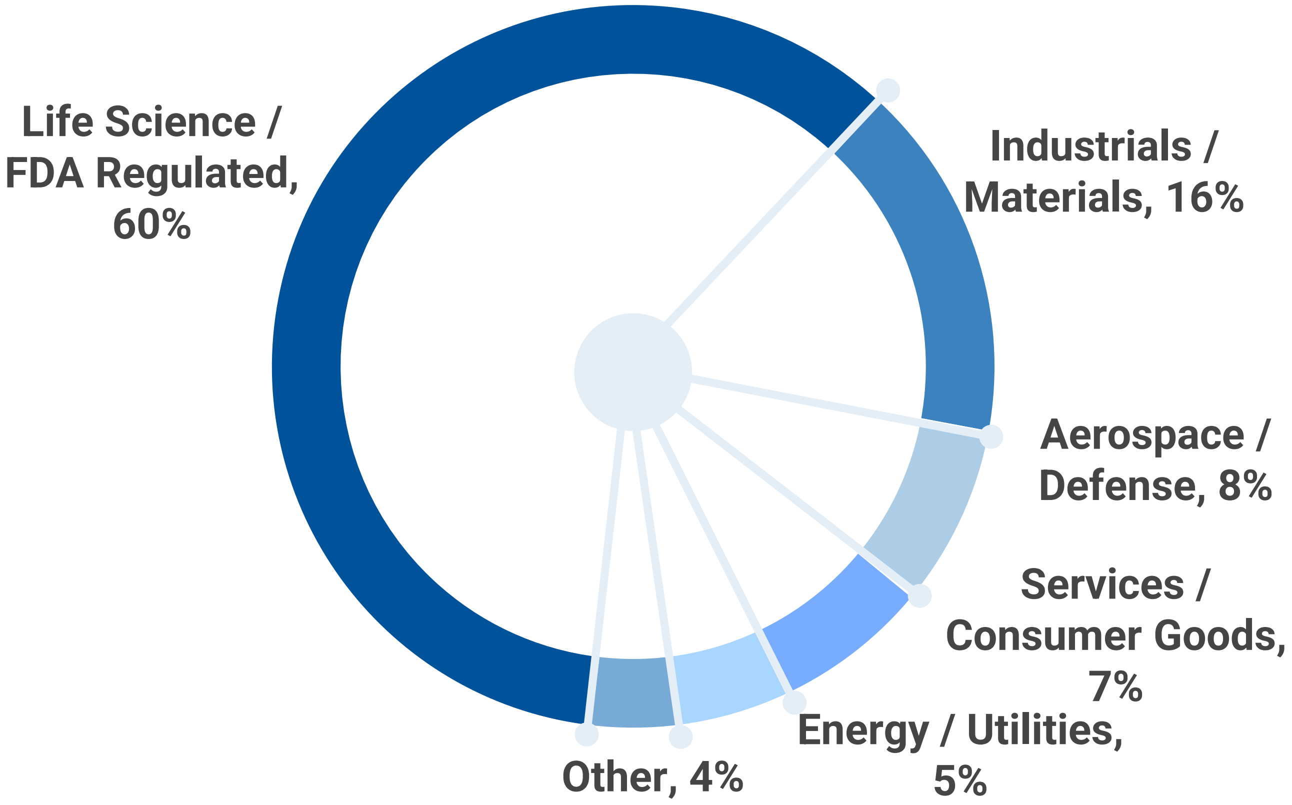
Expansion of Geographic Footprint through Acquisitions to Drive Service Growth

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 Revenue[1]



1. * Company estimates based on FY 2025

Recent Acquisition Drivers

Year	Target	Geographic Expansion	Increased Capabilities & Expertise	Leveraged Infrastructure (Bolt-on)
FY25	essco Calibration Laboratory	✓	✓	✓
FY25	Martin Calibration Inc.	✓	✓	✓
FY24	Becnel Rental Tools	✓	✓	
FY24	axiom	✓	✓	
FY24	SteriQual		✓	✓
FY24	TICMS		✓	✓
FY23	e2b calibration	✓	✓	
FY22	Alliance Calibration	✓		✓
FY22	Tangent Labs	✓	✓	
FY22	NEXA Enterprise Asset Management	✓	✓	
FY21	BioTek Services, Inc		✓	✓
FY21	tte laboratories		✓	

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)

Q2 FY26 Summary

Consolidated Results

- Q2 Revenue grew 21% vs prior year to $82.3M
- Q2 adjusted EBITDA increased 37% from prior year to $12.1M
- Q2 Net Income of $1.3M or $0.14 per diluted share
- Closed new 5-Year $150M syndicated secured credit facility

Service Segment

- Q2 Service Revenue increased 20% to $52.8M
- Q2 Gross Profit grew 16.5% from prior year to $17.0M
- Acquired leading calibration service provider, Essco Calibration Laboratory

Distribution Segment

- Q2 Distribution Revenue growth of 24% to $29.4M
- Q2 Gross Profit increased 47.7% to $9.8M
- Q2 Gross Margin expansion of 530bps to 33.2%

Outlook*

2026 Expectations

Service segment: We expect a return to high single-digit service organic revenue growth in the second half of 2026, barring any further 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
- Our business continues to benefit from a predominantly life science-oriented market, driven by regulation and recurring revenue streams
- 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

** Outlook provided as of August 7, 2025*

Summary

- 64 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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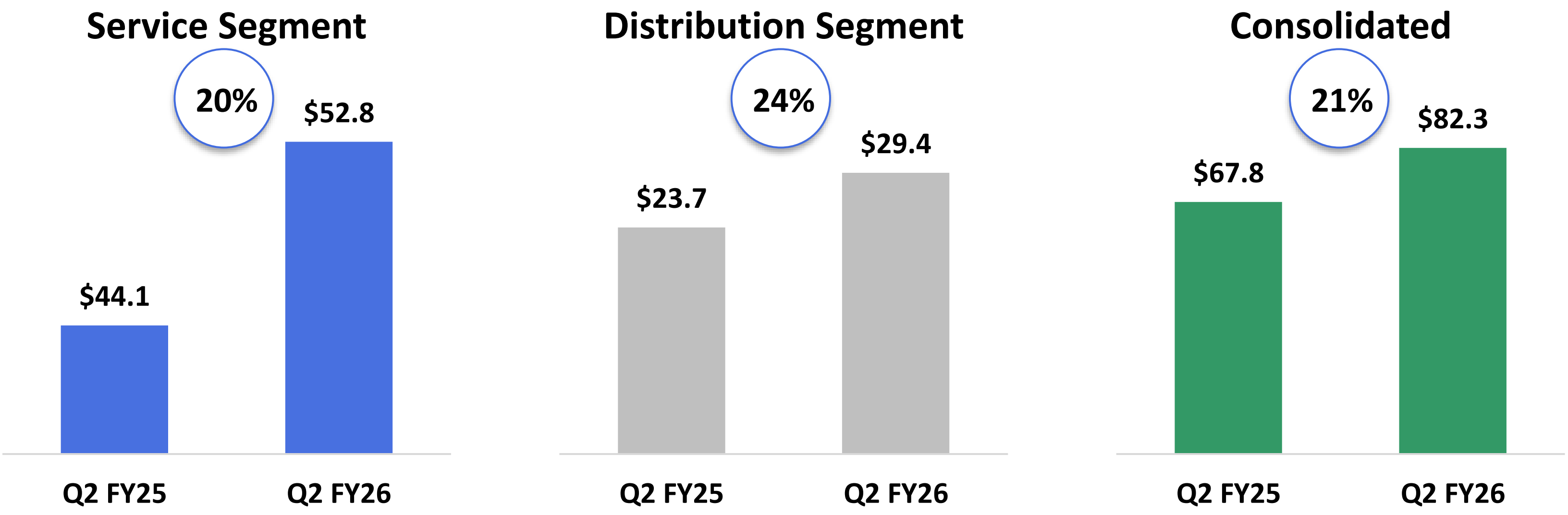
Financial Overview

Revenue

($ in millions)

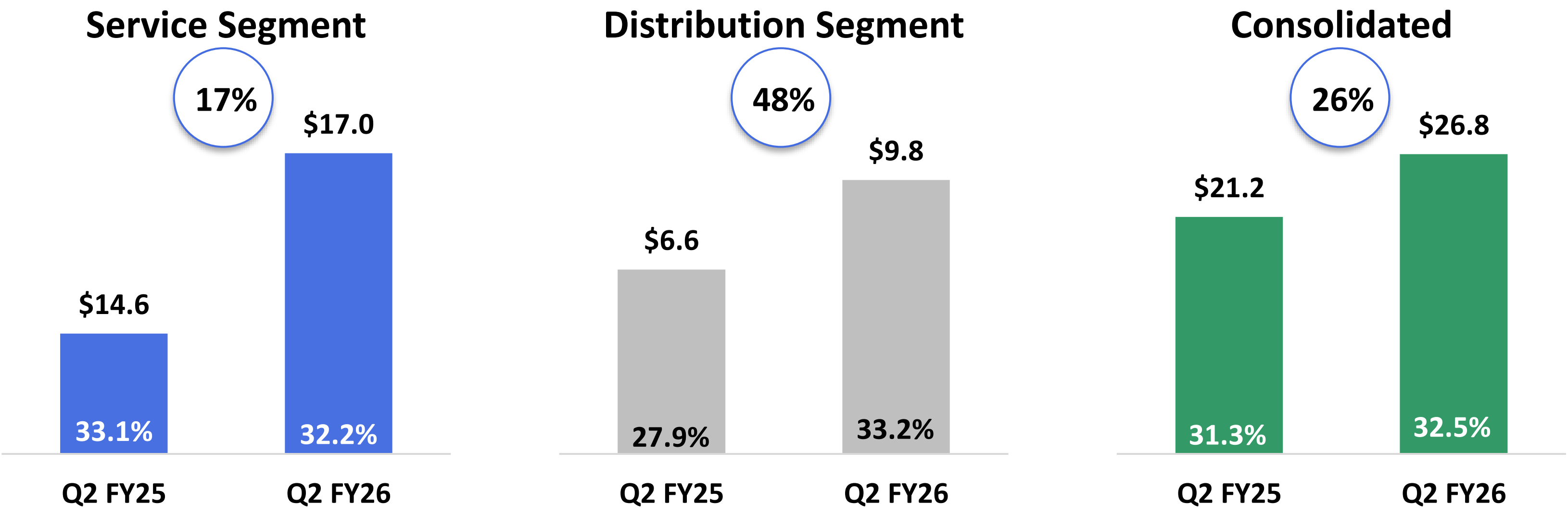


- Consolidated revenue up 21% from prior year to $82.3M as both segments grew double-digits
- Service revenue growth of 20% despite economic volatility; 66th consecutive quarter of YoY growth
- Distribution revenue growth of 24% primarily due to strong rentals and product performance

All figures are rounded to the nearest tenth of a million. Therefore, totals shown in graphs may not equal the sum of the segments.

Gross Profit and Margin

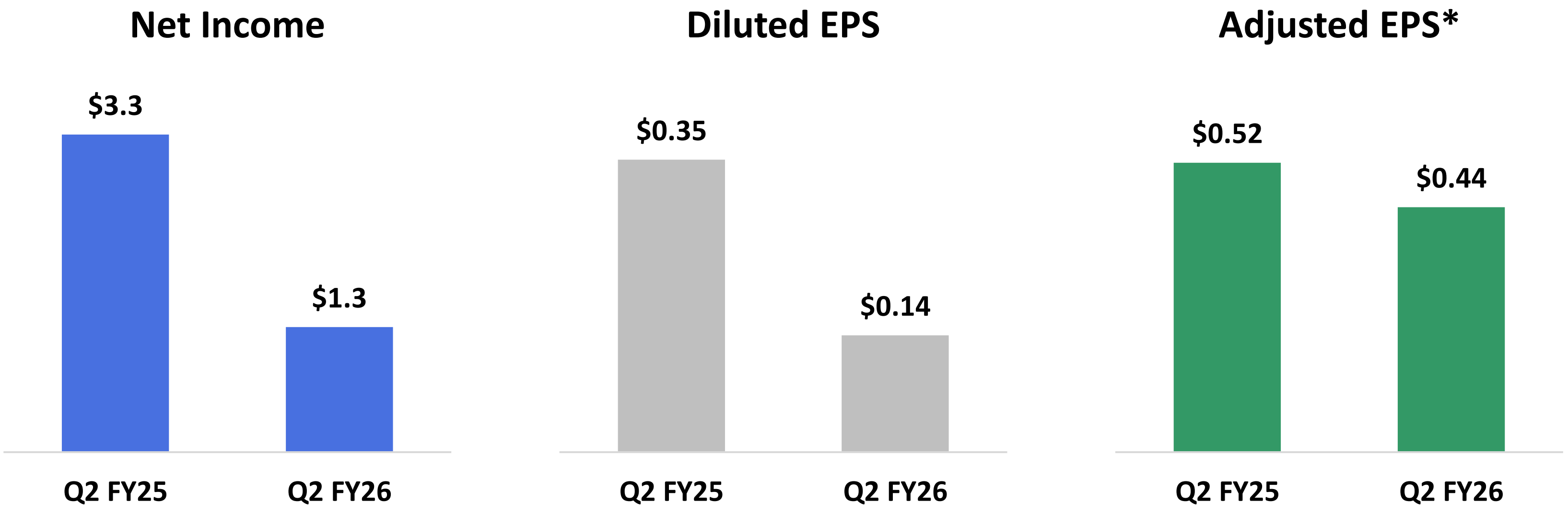
($ in millions)



- Consolidated Gross Profit of $26.8M increased 26% from prior year
- Service Gross Profit increased 17% to $17.0M
- Distribution Gross Profit increased 48% with 530bps Gross Margin expansion driven by strong performance in higher-margin Rentals

Net Income, Diluted EPS, Adjusted Diluted EPS*

($ in millions, except EPS)



- Net Income of $1.3M decreased 61.4% from prior year driven by higher interest expense and taxes
- Diluted EPS of $0.14 vs $0.35 in prior year
- Adjusted EPS of $0.44

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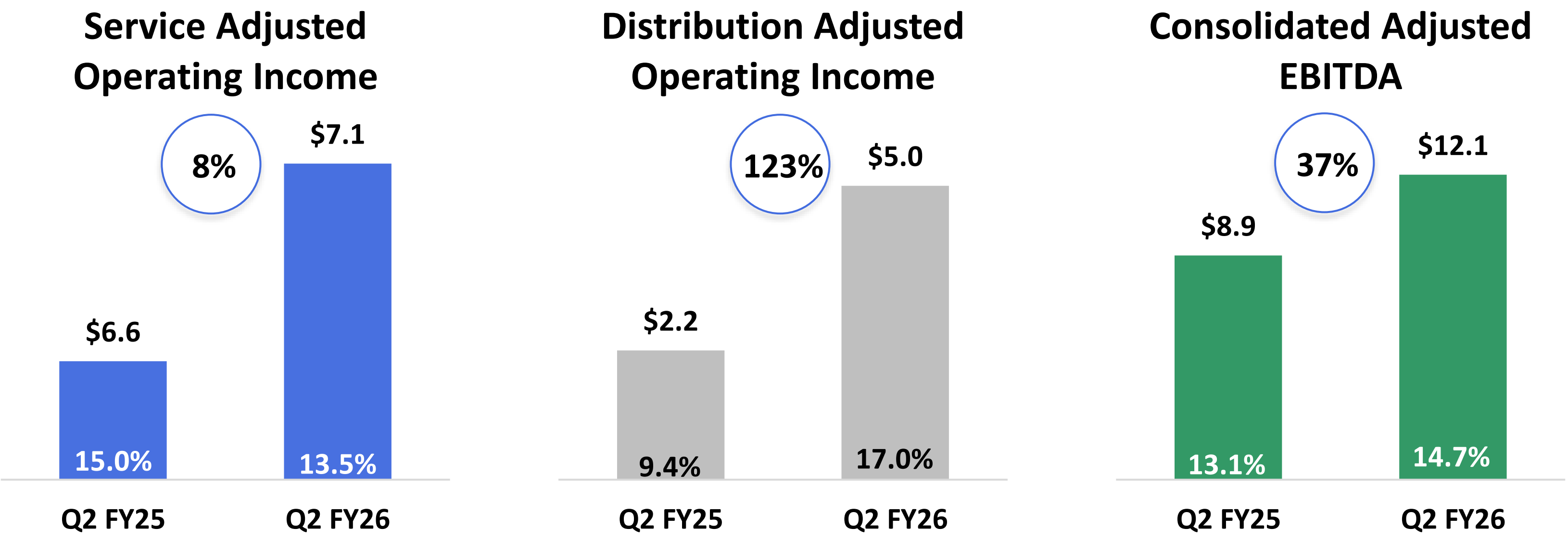
**See supplemental slides for a description of this non-GAAP financial measure, Adjusted EPS reconciliation and other important information regarding Adjusted EPS*

Adjusted EBITDA* and Margin

($ in millions)



- Consolidated adjusted EBITDA grew 37% to $12.1M with 160bps margin expansion
- Distribution adjusted Operating Income increased 123% primarily due to growth in Rentals
- To distinguish between two non-GAAP measures, the segment non-GAAP results are labeled 'Adjusted Operating Income'. The calculation did not change.

** See supplemental slides for a description of this non-GAAP financial measure, Adjusted EBITDA reconciliation and other important information regarding Adjusted EBITDA and Adjusted Operating Income. All figures are rounded to the nearest tenth of a million. Therefore, totals shown in graphs may not equal the sum of the segments.*

Operating Free Cash Flow

($ in millions)

	Six Months Ended	
Note: Components may not add to totals due to rounding	**September 27, 2025**	**September 28, 2024**
Net cash provided by operations	$16.5	$15.8
Capital expenditures (CapEx)	(9.0)	(7.6)
Operating free cash flow (FCF)**	**$7.5**	**$8.1**

- 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		
Note: Components may not add to totals due to rounding	**September 27, 2025**	**March 29, 2025**
Cash & Cash Equivalents	$5.1	$1.5
Total Debt	111.9	32.7
Total net debt	**106.8**	**31.2**
Shareholders' equity	295.4	286.9
Total capitalization	**407.3**	**319.6**
Debt/total capitalization	27.5%	10.2%
Net debt/total capitalization	26.2%	9.8%

- 2.25x leverage ratio at quarter-end (Total debt to TTM Adjusted EBITDA*)
- $38.1M available from credit facility at quarter-end
- Closed new 5-Year $150M syndicated secured credit facility at beginning of fiscal second quarter

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** See supplemental slides for a description of this non-GAAP financial measure, Adjusted EBITDA reconciliation and other important information regarding Adjusted EBITDA.*

Supplemental Information

Adjusted EBITDA and Operating Income Reconciliation

($ in thousands)

($ in thousands)	FY 2026 Q2	FY 2025 Q2
Net Income	$ 1,269	$ 3,286
+ Interest Expense / (Income), net	1,264	(210)
+ Tax Provision	760	427
+ Depreciation & Amortization	6,487	4,399
+ Transaction Expense	496	32
+ Other (Expense) / Income, net	-	1
+ Noncash Stock Compensation	1,839	926
Adjusted EBITDA	$ 12,115	$ 8,861

($ in thousands)	FY 2026 Q2	FY 2025 Q2
Service Operating Income	$ 920	$ 3,704
+ Depreciation & Amortization	4,562	2,455
+ Transaction Expense	496	-
+ Other (Expense) / Income	(155)	(164)
+ Noncash Stock Compensation	1,301	629
Service Adjusted Operating Income	$ 7,124	$ 6,624
Distribution Operating Income	$ 2,585	$ 31
+ Depreciation & Amortization	1,925	1,944
+ Transaction Expense	-	32
+ Other (Expense) / Income	(58)	(67)
+ Noncash Stock Compensation	538	297
Distribution Adjusted Operating Income	$ 4,990	$ 2,237

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 Q2	FY 25 Q2
GAAP Net Income	$ 1,269	$ 3,286
Add back (deduct)	$ 2,886	$ 1,541
Amortization of Intangibles	3,461	1,888
Acquisition deal costs	496	33
Acq Stock Expense	226	130
Acquisition Amortization of backlog	-	4
Income Tax Effect at 25%	(1,297)	(514)
Acquisition Earn-Out Adjustment	-	
Non-GAAP adjusted net income	$ 4,155	$ 4,827
Average diluted shares outstanding	9,399	9,282
Diluted income per share - GAAP	$ 0.14	$ 0.35
Diluted income per share - Non-GAAP	$ 0.44	$ 0.52

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.