TRANSCAT®

NASDAQ: TRNS

Leader in Test, Measurement, Control & Calibration

INVESTOR PRESENTATION

September 2025

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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," "estimates," "projects," "anticipates," "believes," "could," "plans," "target," "aims" 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, 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.

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]	$76.41
Market Cap[1]	$712.1M
TTM Revenue[2]	$288.1M
TTM Consol. Net Income[2]	$13.7M
TTM Adjusted EBITDA[2]	$41.3M
Shares Outstanding	9.3M
Float	9.1M

1. As of September 11, 2025
2. At June 28, 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
- 65 CONSECUTIVE QUARTERS OF YOY SERVICE REVENUE GROWTH

Key Customers

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

15% Revenue Growth to $76.4M (Q1 FY'26)

12% Service Revenue Growth to $49.1M (Q1 FY'26)

33% Service Gross Margin (Q1 FY'26)

64% / 36% Service / Distribution Revenue Split (Q1 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

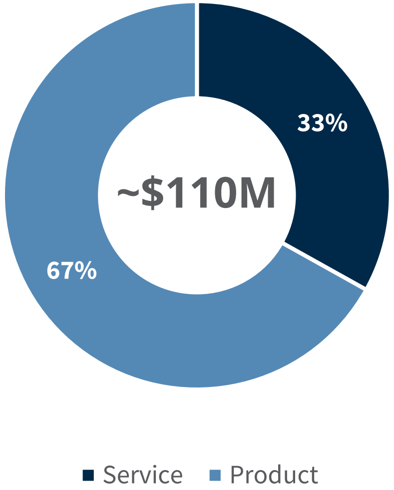
Transforming the revenue landscape with a deliberate shift toward the recurring service segment

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

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

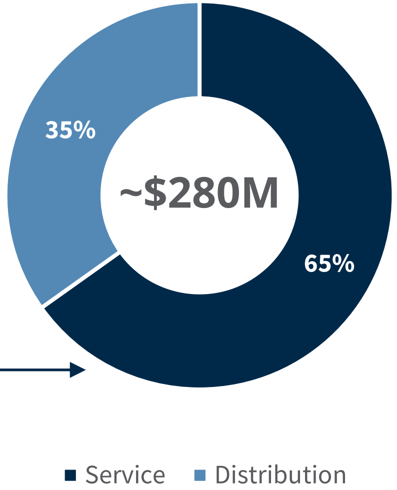
Thomas Barbato,
Chief Financial Officer
Appointed Sept 2022
3+ Years at Transcat

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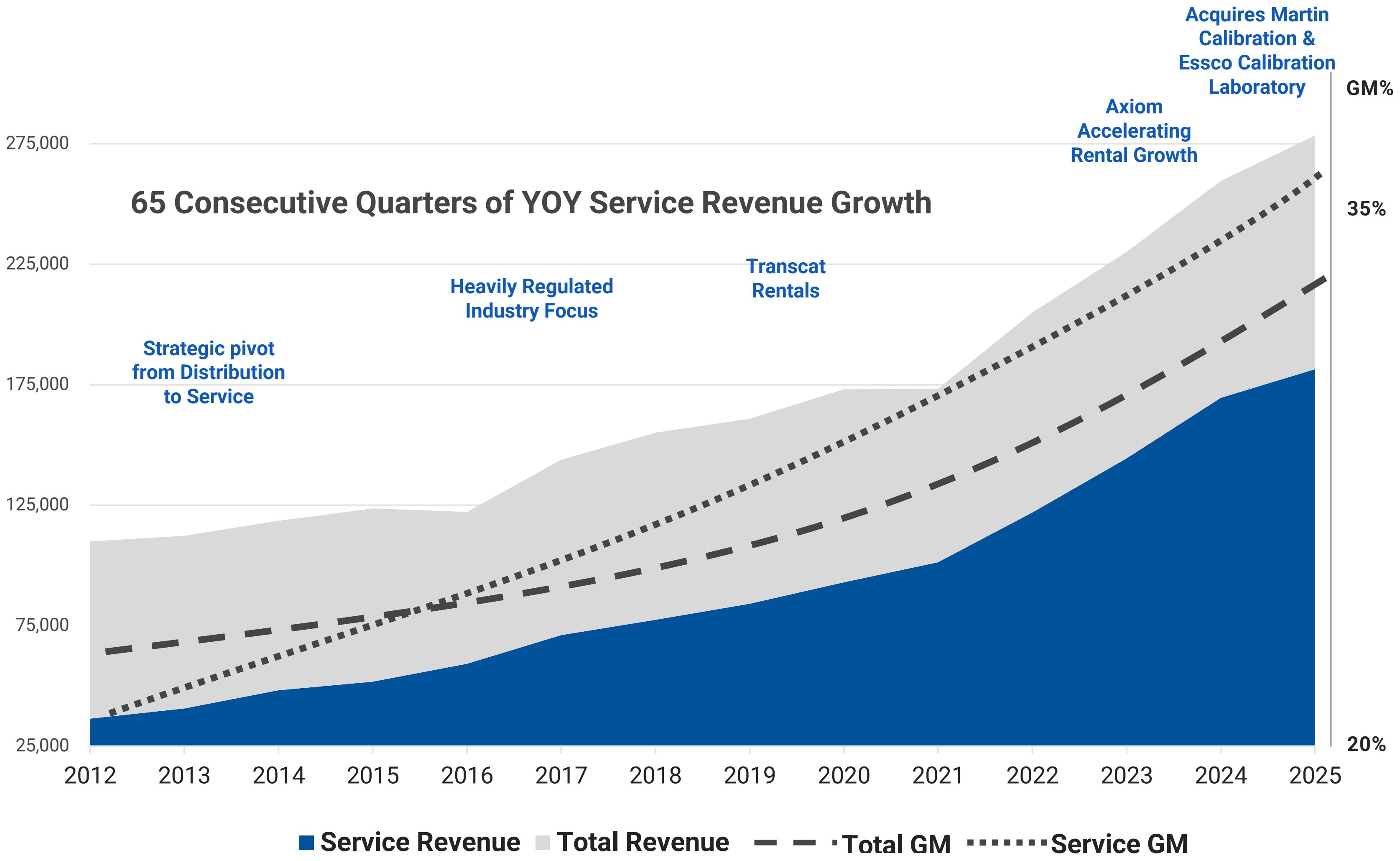
Note: Financial figures are TTM Mar-12 and TTM Mar-25.

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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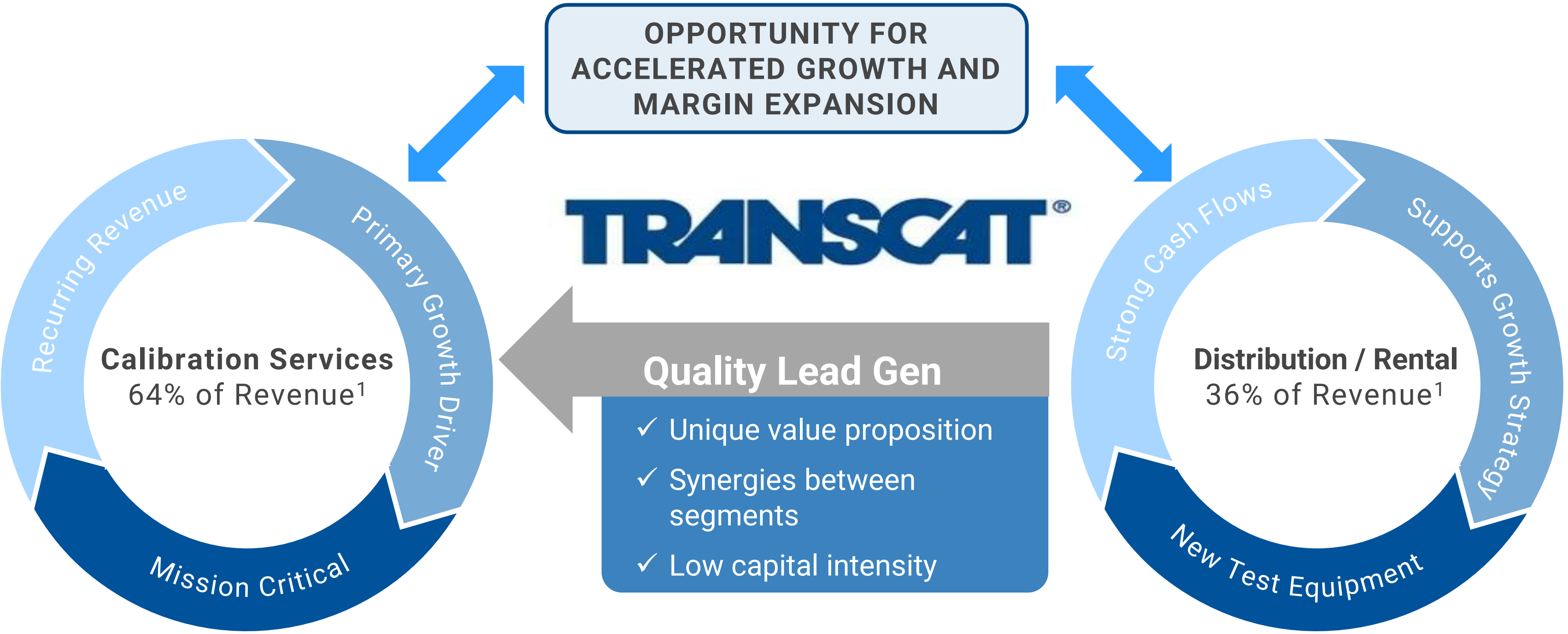
Complementary Business Segments

Strong cross-selling opportunities from distribution to calibration services



- ✓ Approx. 12% service revenue growth
- ✓ Driven by regulation and high cost of failure, life sciences focus
- ✓ Strong operating leverage

- ✓ Approx. 19% revenue growth with improving gross margins
- ✓ Focused growth in higher margin rental business
- ✓ Generates calibration services leads

1. As of FY 2026, Revenue Ended June 28, 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



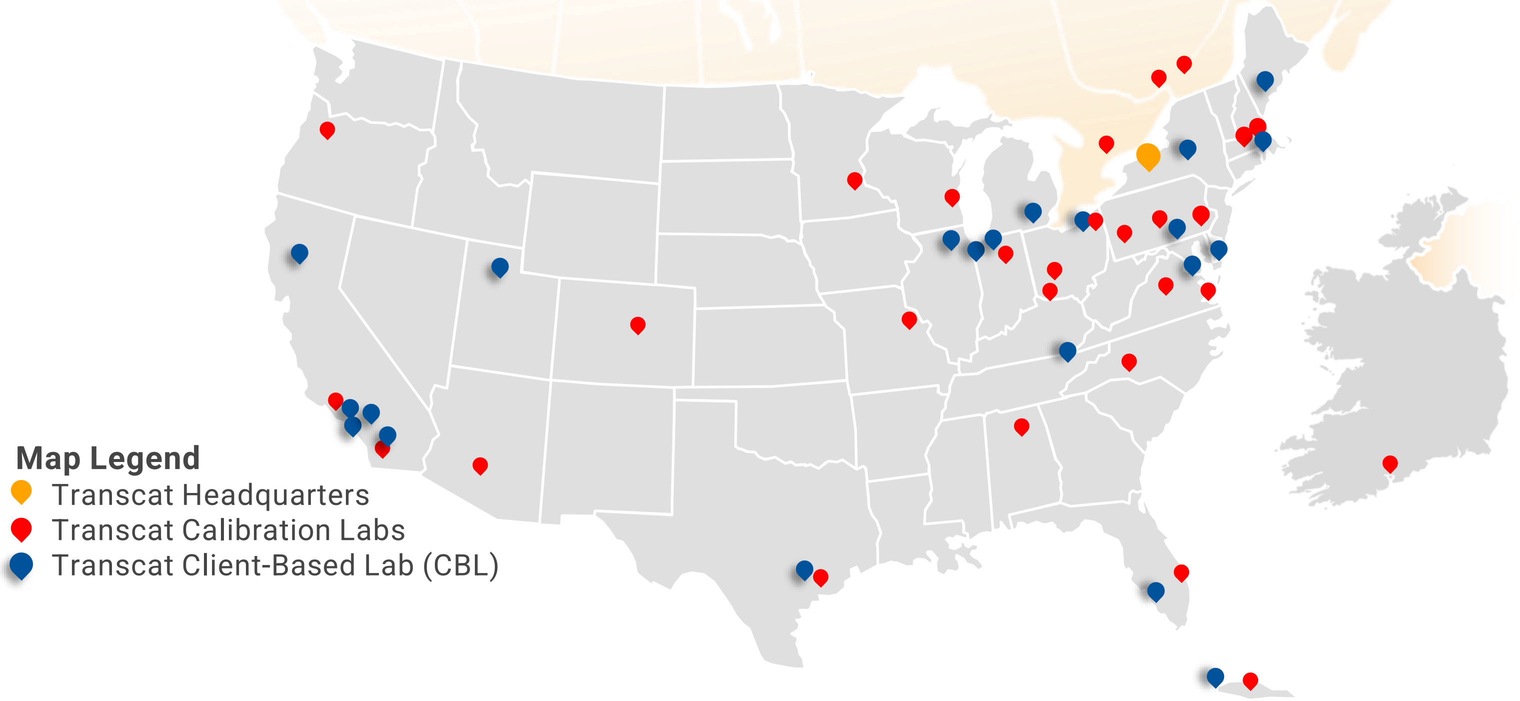
Sector	**Life Sciences**	**Aerospace**	**Government / Defense**
Industry	Pharmaceuticals & Medical Device	R&D / Manufacturer of Flight Vehicles	Military / Missile Defense
Regulating Bodies	FDA, WHO, ICH	DOD, FAA, NASA, EPA	FDA, OSHA, CPSC, DOD, FTC, FCC, EEOC, FDIC

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



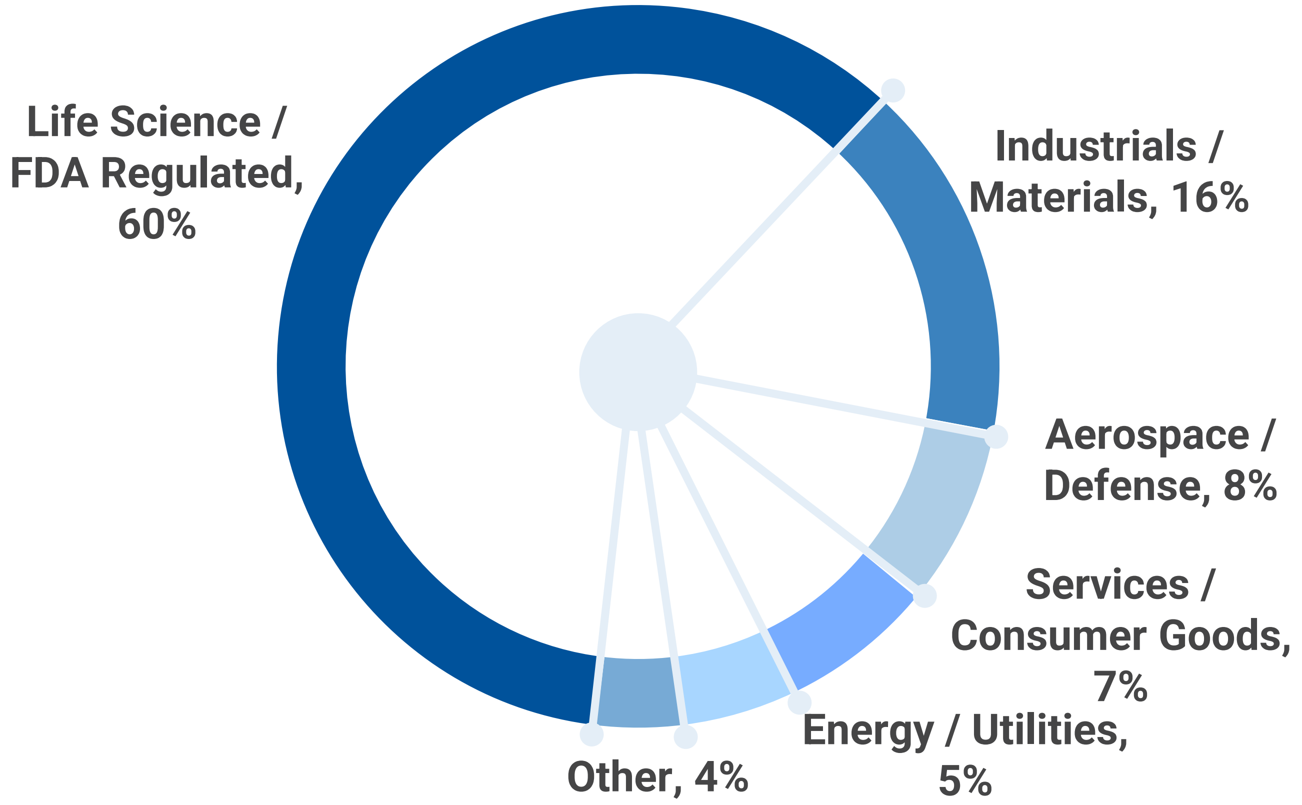
Expansion of Geographic Footprint through Acquisitions to Drive Service Growth

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, A Transcat Company	✓		✓
FY22	Tangent Labs, A Transcat Company	✓	✓	
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

- ✓ 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)

Q1 FY26 Summary

Consolidated Results

- Q1 Revenue grew 15% vs prior year to $76.4M
- Q1 adjusted EBITDA increased 15% from prior year to $11.8M
- Q1 Net Income of $3.3M or $0.35 per diluted share
- Closed new 5-Year $150M syndicated secured credit facility

Service Segment

- Q1 Service Revenue increased 12% to 49.1M
- Q1 Gross Profit grew 9% from prior year to $16.2M
- Acquired leading calibration service provider, Essco Calibration Laboratory

Distribution Segment

- Q1 Revenue growth of 19% to $27.3M
- Q1 Gross Profit increased 24% to $9.6M
- Q1 Gross Margin expansion of 130bps to a record 35.2%

Outlook*

2026 Expectations

Service segment: We expect progressively improving service organic revenue growth in 2026 and anticipate 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 27% to 29%.

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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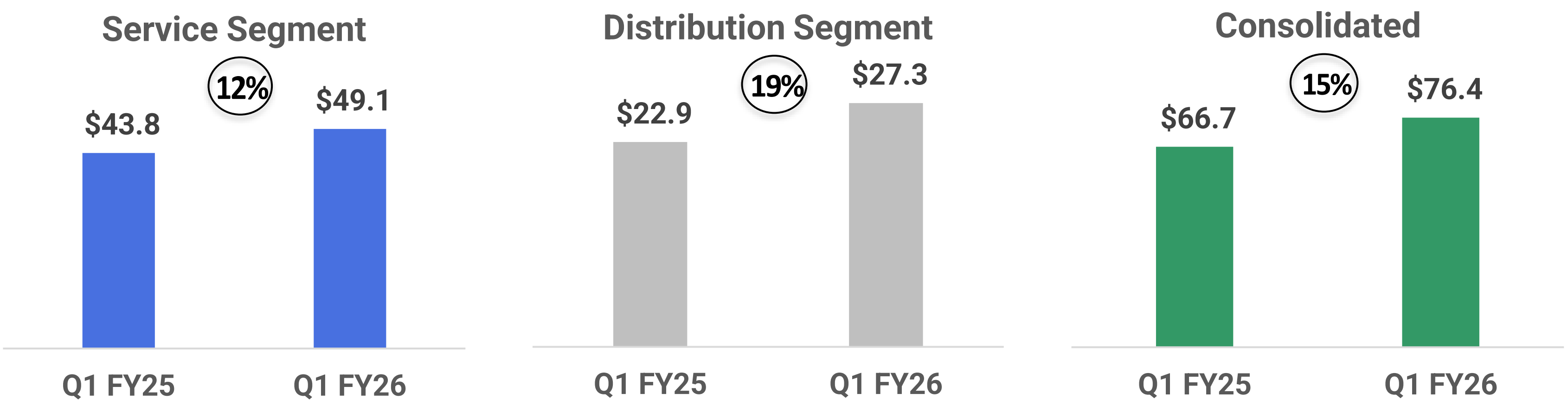
Financial Overview

Revenue

($ in millions)

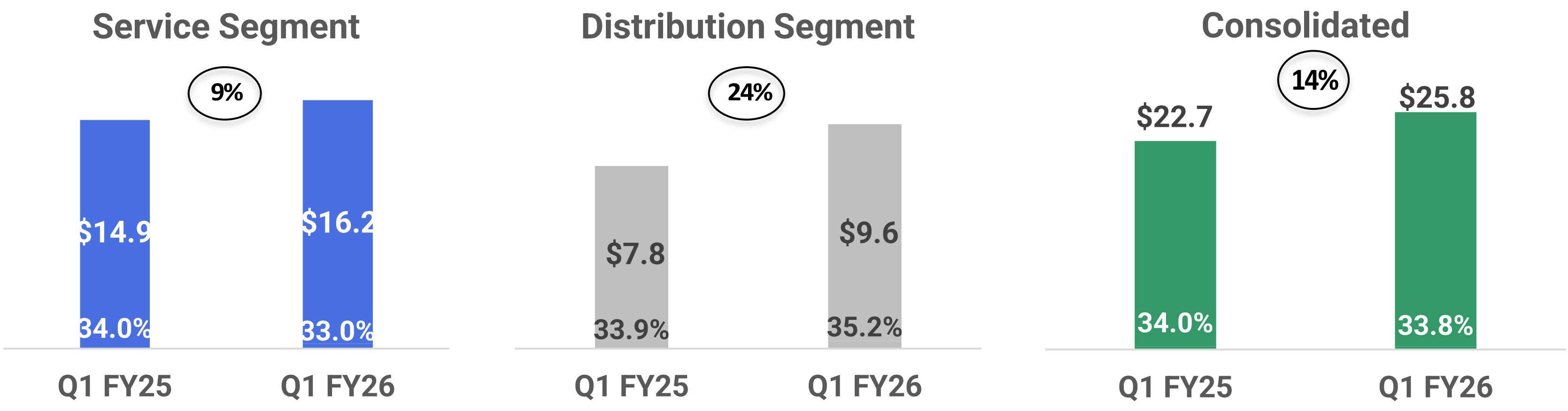


- Consolidated revenue up 15% from prior year to $76.4M as both segments grew double-digits
- Service revenue growth of 12% despite economic volatility; 65th consecutive quarter of YoY growth
- Distribution revenue growth of 19% primarily due to strong Rentals performance

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

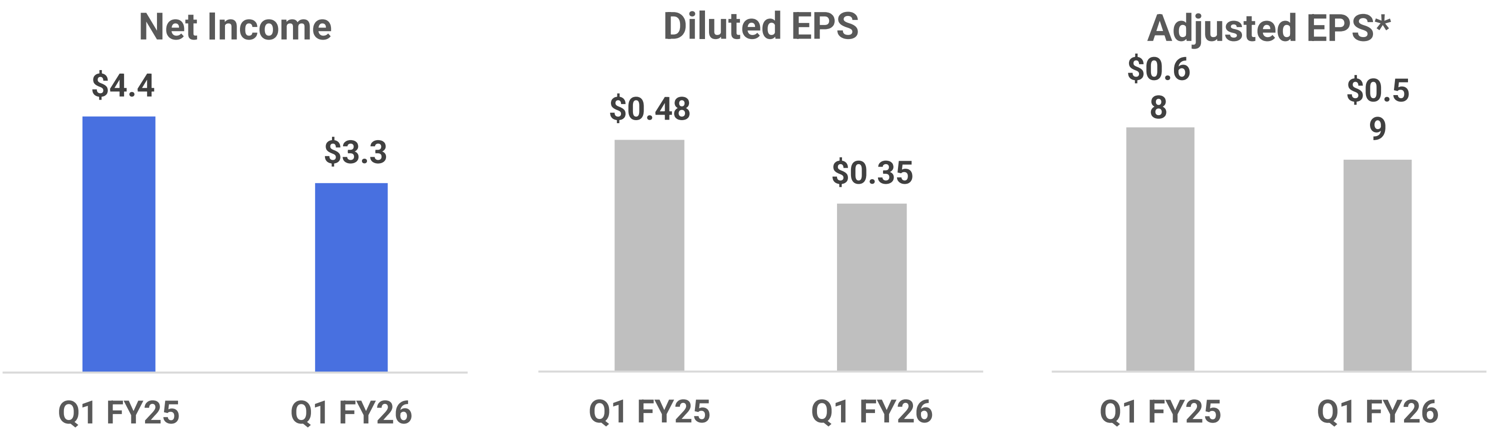
($ in millions)



- Consolidated Gross Profit of $25.8M increased 14% from prior year
- Service Gross Profit increased 9% to $16.2M
- Distribution Gross Profit increased 24% with 130bps Gross Margin expansion driven by strong performance from higher-margin Rentals

Net Income, Diluted EPS, Adjusted Diluted EPS*

($ in millions)

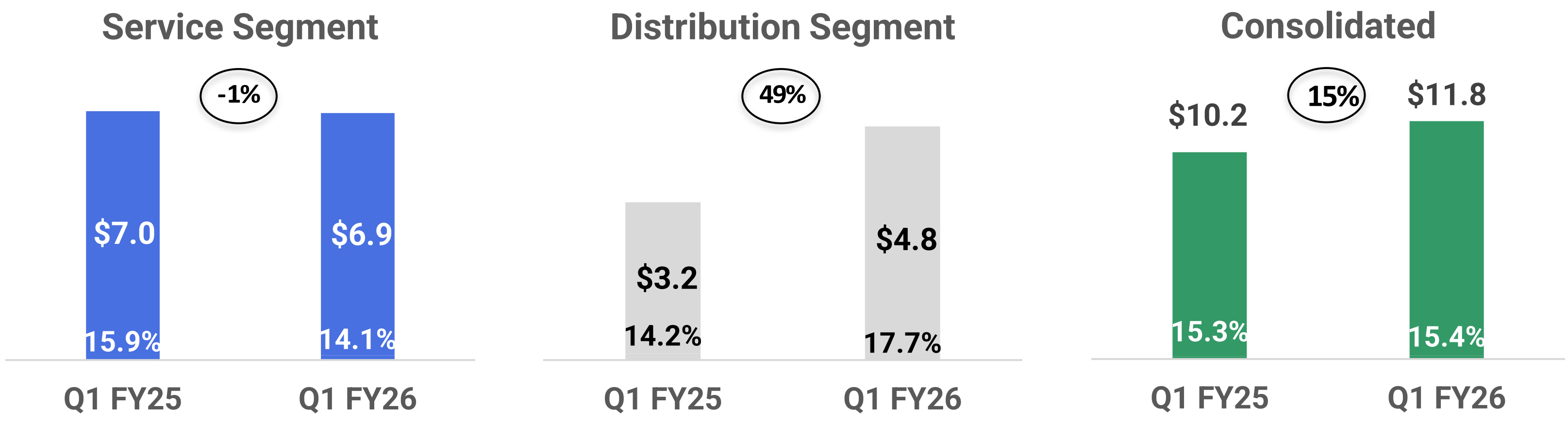


- Net Income of $3.3M decreased 26.0% from prior year driven by higher interest expense and taxes
- Diluted EPS of $0.35 vs $0.48 in prior year
- Adjusted EPS of $0.59

*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 15% to $11.8M with 10bps margin expansion
- Distribution adjusted EBITDA increased 49% primarily due to growth in Rentals

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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.*

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)

	Three Months Ended	
Note: Components may not add to totals due to rounding	**June 28 2025**	**June 29 2024**
Net cash provided by operations	$3.6	$8.9
Capital expenditures (CapEx)	(4.6)	(3.7)
Operating free cash flow (FCF)**	**($1.0)**	**$5.3**

- Operating Free Cash Flow lower vs prior year related to timing of payments
- 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	**June 28 2025**	**June 29 2024**
Cash, cash equivalents, & marketable securities	$1.9	$22.7
Total debt	34.4	3.6
Total net debt	**$32.5**	**($19.1)**
Shareholders' equity	292.5	262.3
Total capitalization	**$326.9**	**$265.9**
Debt/total capitalization	10.5%	1.3%
Net debt/total capitalization	10.0%	-7.2%

- 0.82x leverage ratio at quarter-end *(Total debt to TTM Adjusted EBITDA*)*
- $46.8M available from credit facility at quarter-end
- Closed new 5-Year $150M syndicated secured credit facility, just after quarter-end

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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 Reconciliation

($ in thousands)

($ in thousands)	FY 2025 Q1	FY 2026 Q1
Net Income	$ 4,408	$ 3,261
+ Interest Expense / (Income), net	(260)	440
+ Tax Provision	820	1,304
+ Depreciation & Amortization	4,113	5,605
+ Transaction Expense	434	28
+ Noncash Stock Compensation	697	1,130
Adjusted EBITDA	$10,212	$11,768

In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, and non-cash stock compensation expense), which is a non-GAAP measure. We believe Adjusted EBITDA is an important measure 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, 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 when evaluating our business segments and as a basis for planning and forecasting. Adjusted EBITDA 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 income and, therefore, should not be used in isolation of, rather in conjunction with, the GAAP measure. Adjusted EBITDA, 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.

Segment Adjusted EBITDA Reconciliation

($ in thousands)

($ in thousands)	FY 2025 Q1	FY 2026 Q1
Service Operating Income	$ 4,091	$ 2,567
+ Depreciation & Amortization	2,402	3,763
+ Transaction Expense	146	28
+ Acquisition Earn-Out Adjustment	-	
+ Other (Expense) / Income	(96)	(230)
+ Noncash Stock Compensation	421	802
Service Adjusted EBITDA	$ 6,964	$ 6,930
Distribution Operating Income	$ 1,008	$ 2,771
+ Depreciation & Amortization	1,711	1,842
+ Transaction Expense	288	-
+ Acquisition Earn-Out Adjustment	-	
+ Other (Expense) / Income	(35)	(103)
+ Noncash Stock Compensation	276	329
Distribution Adjusted EBITDA	$ 3,248	$ 4,839
Service EBITDA	$6,964	$6,930
Distribution EBITDA	$3,248	$4,839
Total Adjusted EBITDA	$10,212	$11,769

In addition to reporting net income, a U.S. generally accepted accounting principle ("GAAP") measure, we present Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, and non-cash stock compensation expense), which is a non-GAAP measure. We believe Adjusted EBITDA is an important measure 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, 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 when evaluating our business segments and as a basis for planning and forecasting. Adjusted EBITDA 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 income and, therefore, should not be used in isolation of, rather in conjunction with, the GAAP measure. Adjusted EBITDA, 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.

Adjusted Diluted EPS Reconciliation

($ in thousands)

($ in thousands except per share data)		
	FY 25 Q1	Q1 FY 26
GAAP Net Income	$ 4,408	$ 3,261
Add back (deduct)	$ 1,831	$ 2,263
Amortization of Intangibles	1,749	2,844
Acquisition deal costs	434	28
Acq Stock Expense	234	145
Acquisition Amortization of backlog	24	-
Income Tax Effect at 25%	(610)	(754)
Non-GAAP adjusted net income	$ 6,239	$ 5,524
Average diluted shares outstanding	9,196	9,389
Diluted income per share - GAAP	$ 0.48	$ 0.35
Diluted income per share - Non-GAAP	$ 0.68	$ 0.59

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.