Transcat, Inc.

First Quarter Fiscal Year 2026 Financial Results Call

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P R E S E N T A T I O N

Operator

Greetings, and welcome to the Transcat, Inc. First Quarter Fiscal Year 2026 Financial Results Call.

As a reminder, this conference call is being recorded.

It is now my pleasure to introduce your host, John Howe, Senior Director of Financial Planning and Analysis. Thank you. John, you may begin.

John Howe

Thank you, Operator, and good morning, everyone. We appreciate your time and your interest in Transcat. With me here on the call today is our President and CEO, Lee Rudow; and our Chief Financial Officer, Tom Barbato. We will begin the call with some prepared remarks and then we will open the call for questions.

Our earnings release crossed the wire after markets closed yesterday. Both the earnings release and the slides that we will reference during our prepared remarks can be found on our website, transcat.com, in the Investor Relations section.

If you would, please refer to Slide 2. As you are aware, we may make forward-looking statements during the formal presentation and Q&A portion of this teleconference. These statements apply to future events, which are subject to risks and uncertainties, as well as other factors that could cause the actual results to differ materially from where we are today. These factors are outlined in the news release, as well as the documents filed by the Company with the SEC. You can find those on our website, where we regularly post information about the Company, as well as on the SEC's website at sec.gov. We undertake no obligation to publicly update or correct any of the forward-looking statements contained in this call, whether as a result of new information, future events, or otherwise, except as required by law. Please review our forward-looking statements in conjunction with these precautionary factors.

Additionally, during today's call, we will discuss certain non-GAAP measures, which we believe will be 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. We've provided reconciliations of non-GAAP to compare GAAP measures in the tables accompanying the earnings release.

With that, I'll turn the call over to Lee.

Lee Rudow

Thank you, John. Good morning, everyone. Thank you for joining us on the call today. I'll begin with a few key messages that highlight our first quarter performance in fiscal 2026. Our Q1 results yielded stronger than expected year-over-year revenue and Adjusted EBITDA growth. Consolidated revenue was up 15% to $76.4 million. The growth was primarily driven by consistent demand for our calibration and rental services. Adjusted EBITDA grew 15% as both service and distribution generated double-digit revenue growth. Transcat's ability to deliver strong performance amidst a fair amount of economic uncertainty and volatility is a testament to the strength of our diversified portfolio.

In addition, regulation, along with the high cost of failure, continues to drive demand for our calibration services with its associated recurring revenue streams. The team is very pleased with our strong start, and as we've previously talked about, we expect performance to continue to get stronger as the fiscal 2026 year progresses.

Looking a little closer at the Service segment for the first quarter, we recorded our 65th straight quarter of year-over-year service revenue growth. Martin Calibration had another strong quarter, their second quarter as part of the Transcat portfolio. Our integrated Transcat and Martin sales teams captured revenue synergies throughout the Midwest region, where we now have a strong presence with Martin's flagship calibration lab.

Overall service revenue grew 12% and was in line with our expectations. Total organic service growth, not including Transcat solutions, was 2%. The balance of the total service revenue growth came from our combined effort with Martin to drive year-over-year growth. We believe current new service sales activity levels are supportive of organic growth in a historic range of high single digits as the year progresses.

On August 5, Transcat acquired Essco Calibration. This is a deal we've worked on for over 10 years, and very similar to Martin, represents Transcat's ability to acquire the best of the best within the fragmented calibration services market. Essco is the premier provider of specialized high-end electronic calibrations. While they primarily service New England's large concentration of highly regulated life science and aerospace and defense manufacturers, they service various other pockets of work throughout the country as one of the very few primary electronics calibration standards labs. Essco is second to none in terms of quality of their operation. They've consistently invested in state-of-the-art calibration capabilities to support both the aerospace and defense and life science industries.

Their technical expertise and dedication to customer service is among the best we've ever seen, and now they are a Transcat Company. Believe me when I say they are difficult to compete with, and we're excited to join our talented teams together. They are a perfect fit for Transcat. Integration will be swift, and we expect to achieve both sales and cost synergies as we integrate and leverage our combined forces.

Turning to Distribution. The heart of our distribution strategy is to be a strong differentiator by generating leads to foster consistent organic service growth. The unique combination of products, rentals, and services continues to amplify the overall Transcat brand. Our first quarter distribution results, driven by our unique suite of rental services, were outstanding. Distribution revenue grew 19% in the quarter and totaled $27.3 million. Distribution gross profits grew 24% as gross margins expanded 130 basis points to 35.2%. The margin growth reflected a continued positive change in mix towards the high margin rentals within the Distribution segment.

Our balance sheet remains strong. We recently closed a five-year credit facility that nearly doubles Transcat's capital resources and provides ample capacity to execute our proven acquisition and growth strategies. Overall, Transcat's first quarter results were strong despite the economic volatility. We are pleased to be off to a fast start in fiscal 2026.

With that, I'll turn things over to Tom for a more detailed look at the first quarter financial performance.

Thomas Barbato

Thanks, Lee. I'll start on Slide 5 of the earnings deck, which provides detail regarding our revenue on a consolidated basis and by segment for the first quarter of fiscal 2026. First quarter consolidated revenue of $76.4 million was up 15% versus prior year as both segments grew double digits. Looking at it by segment, service revenue grew 12% despite economic volatility, it was in line with expectations.

Turning to Distribution. Revenue of $27.3 million grew 19% primarily due to the strong performance from the higher margin rental business.

Turning to Slide 6. Our consolidated gross profit for the first quarter of $25.8 million was up 14% from the prior year. Service gross profit increased 9% versus the prior year. We continue to leverage higher levels of technician productivity in our differentiated value proposition. The Distribution segment gross profit of $9.6 million was up 24% with 130 basis points of gross margin expansion to a record 35.2% driven by the higher margin rental mix.

Turning to Slide 7, Q1 net income of $3.3 million decreased $1.1 million versus prior year driven by higher interest expense and taxes. Diluted earnings per share came in at $0.35. We report adjusted diluting earnings per share as well to normalize for the impact of upfront and ongoing acquisition related costs. Q1 adjusted diluted earnings per share was $0.59.

Flipping to Slide 8, where we show our Adjusted EBITDA and Adjusted EBITDA margin. We use Adjusted EBITDA, which is non-GAAP, to gauge the performance of our business because we believe it's the best measure of our operating performance and ability to generate cash. As we continue to execute on our acquisition strategy, this metric becomes even more important to highlight as it does adjust for one-time deal related transaction costs as well as the increased level of non-cash expenses that will hit our income statement from acquisition purchase accounting.

First quarter consolidated Adjusted EBITDA of $11.8 million increased 15% from the same quarter in the prior year with 10 basis points of margin expansion. Distribution EBITDA increased 49% driven by growth in rentals. As always, a reconciliation of Adjusted EBITDA to operating income and net income can be found in the supplemental section of this presentation.

Moving to Slide 9. Operating cash flow was lower versus prior year related to timing of certain working capital items. Q1 capital expenditures were $900,000 higher than prior year and continue to be centered around Service segment capabilities, rental pool assets, technology, and future growth projects. The spend was in line with expectations.

Slide 10 highlights our strong balance sheet. At the end of the quarter, we had total net debt of $32.5 million with a leverage ratio of 0.82X. Just after quarter end, we closed a new five-year syndicated secured credit facility led by M&T Bank and includes additional lenders, Wells Fargo and Bank of America. This facility with America's top lenders nearly doubles our access to available capital and provides significant financial flexibility. Our existing revolver and term debt was paid off as part of this transaction.

Lastly, we filed our 10-Q yesterday after the market closed. With that, I'll turn it back to you, Lee.

Lee Rudow

Thanks, Tom. The macro environment continues to be a challenge, but our diversified portfolio of products and services, along with our ability to acquire top-tier calibration providers that expand both our geographic footprint and capabilities, have solidified our strong financial profile and differentiated Transcat from the competition. We expect to progressively improve our service organic revenue growth during the fiscal year. As I stated earlier, barring any further economic deterioration, we anticipate a return to high single-digit organic service revenue growth in the second half of fiscal 2026.

Acquisitions will continue to be important to fortify our core calibration business as well as expand our addressable markets where it makes sense. We'll continue to leverage continuous process improvement and automation as key drivers of future service margin expansion. Likewise, we expect distribution margins to benefit over time as our rental channel continues to be a higher percentage of the distribution revenue mix.

As always, we focus on generating sustainable long-term value for our shareholders. Our leadership team has never been more talented and capable, and we are well-positioned to deliver strong results as our strategy continues to be differentiated and defendable.

With that, Operator, we can open the line for questions.

Operator

Thank you. At this time, if you would like to ask a question, please press the star, one on your telephone keypad. You may remove yourself from the queue at any time by pressing star, two. Once again, it's star one to ask a question.

Our first question comes from Greg Palm with Craig-Hallum. Please go ahead.

Greg Palm

Yes, good morning. Thanks, and congrats on the quarter and the recent acquisition.

Lee Rudow

Thanks, Greg.

Thomas Barbato

Thanks, Greg.

Greg Palm

Starting with the results, what really stood out was distribution. Maybe a two-parter, but how much of that, or was any of that related to pulling revenue, getting ahead of any kind of tariff-related impacts and just visibility levels going forward, what you're seeing so far in fiscal Q2? A little bit more color would be great.

Thomas Barbato

Hey, Greg. It's Tom. I'll just say that distribution, we continue to see consistent demand both on the core distribution side as well as rentals. It's indicative of something more than just kind of a pull-in due to tariffs. I'll just leave it at that, but demand continues to be consistent for us.

Greg Palm

In any specific part of that segment end markets that drove this rank, just in light of the significant outperformance relative to prior quarters, and maybe also if you could hit on the gross margin, was it skewed more towards rentals? Is that why we saw such a big jump in margins relative to the last few quarters as well?

Thomas Barbato

Yes. That means rentals had a really nice quarter, and anytime we see rental growth, like we saw in Q1, we're going to see margins expand. Now, that being said, we shouldn't expect 35-plus percent going forward, but we should expect meaningful year-over-year growth in Distribution margins as we progress through the year.

Lee Rudow

But I do think over time, Greg—and not next quarter, which is I think what Tom's alluding to—but over time, if you look forward a year or two or even beyond, again, as rentals continue to grow, we anticipate it will because it's strategic for us, and that's where we allocate capital. As it grows, the margins are going to continue to grow. That mix is a short-term, mid-term, and long-term play, and will continue through time, and that's why it's strategic for us.

Greg Palm

Yes. Okay. Then I just wanted to spend a minute on Essco. I don't know if this is a fair question, but maybe hoping to compare and contrast to Martin, just knowing it's a similar revenue, EBITDA margin profile, Martin's obviously been a great acquisition, highly accretive, but what's similar, what's different? Can it be a home run like Martin has been so far?

Lee Rudow

Right. It can be, and we anticipate and expect it will be. The companies are similar in terms of size, earnings, dominance, if you will. I'm a little reluctant to use that word, but their strength within a region. One of the differences is that when you look at Essco, you're looking at a high-end electronics lab, and these are very, very rare. There's only a few standards level electronic labs in the country. We happen to be one of them. They're a second one, but you can count them on one hand. They've invested a lot of money into high-end electronics, which lends itself to the highly regulated markets which we serve.

When you look at Martin, their strength is in dimensional and mechanical measurements, which is very different. They have a strength there that definitely resonates well within medical device, for example. When you think of Minneapolis, you think of Medtronics and Boston Science, St. Jude, and so they have different suites of services. Now they overlap. If there was a Venn diagram, I would say 30%, 40% overlap, but their specialties are different. We're going to leverage that difference within the regions where they operate. I think they're similar but different, and the difference is important to us.

Greg Palm

Yes. Okay. All right. Well, looking forward to see how things progress there. Thanks for all the color.

Lee Rudow

Yes. Thanks for the question.

Operator

Thank you. We'll take our next question from Max Michaelis with Lake Street Markets. Please go ahead.

Max Michaelis

Hey, guys. Thanks for taking my question, and congrats on the quarter. I just want to start out with the Essco acquisition. How would you characterize their growth rate? Would you put it into the service segment of Transcat at the high single-digit growth, or how would you characterize that?

Lee Rudow

I think I would characterize it similar to ours. They're a very high-quality company. I've watched them grow for many, many years, fairly consistently. What ultimately drives the growth is investment in your company, sales, marketing capabilities. They've done that consistently. They've done a really nice job.

Thomas Barbato

Investment in people.

Lee Rudow

Investment in people. It's all part of it. Even during our discussions and negotiations, the people part was really important to them, and that fit like a glove with our value proposition, the way we approach business. Yes, you need all those things together, Max, to get the growth over time, and they've done a lot of really good things, and they've definitely generated consistent growth over time.

Max Michaelis

Awesome. Perfect. Hey, we shift to the 2026 expectations, and we talk about high single-digit organic revenue growth in the second half. What does that imply for the Transcat Solutions business? Is the other side of the—or is the other parts of the Service business going to be growing high single-digits, maybe low double-digits, and then Trans Solutions is going to be still declining? Or how do you expect that to shake out throughout the rest of the year?

Lee Rudow

Yes, it implies stabilization, in part, in the Solutions business, which was our goal. The Solutions business, it's an important differentiator for us. When we go to an organic service business, and we include the attributes of that channel for us, those suite of services, it makes us a better company. It makes our value proposition better. It resonates with our customers. We're going to continue to drive that.

Our goal this year was stabilization, and we're making good progress towards that goal, and that's part of the story when we think about high single-digits in the back half of the year. That's a contributing factor. In addition to the activity levels we see now, and the quoting levels, the win rates, it all works together. But yes, Solutions is a part of it, and we expect it to be stable in the back half of the year.

Max Michaelis

Awesome. Thanks for taking my questions, guys.

Lee Rudow

Yes. Thank you.

Thomas Barbato

Thanks, Max.

Operator

Thank you. We'll take our next question from Martin Yang with Oppenheimer. Please go ahead.

Martin Yang

Thanks for taking my question. First, a few questions on Essco sales. Can you maybe give us more context on the timing, what helped to push the deal forward? Do they have an incentivized seller on the Board or in Management? What helped to finalize the deal?

Lee Rudow

The deal was finalized because the owner of the company just reached a point in his career where he had accomplished his goals, and he was there—it was originally a family business, and they've been running it for between 40 years and 50 years. We've always stayed in close contact with them, Martin. We have dinners together, and we talk often, and it was just a matter of time, and I think he reached a point in his career where he saw that the best benefit for his people—and again, we talked about the importance of training and development. He's very passionate about that.

It just reached a time when he just felt like going forward. He wanted to focus on other things in the back half of his life, and Transcat was the one partner. He's told me this time and time again that it was going to perpetuate what he created and that it was going to take care of his people and develop them and make the Company better. It all worked together, and it was a matter of time. We're really pleased.

Martin Yang

Got it. Then within Essco's business, is there any rental or distribution components, or is it all services, calibration services?

Thomas Barbato

Very little. It's primarily all core calibration services.

Martin Yang

Got it. Then can you comment on maybe core distribution versus rental? Is core distribution still declining on a year-over-year basis? Is there any divergence of the growth rate between rental and corporate distribution?

Thomas Barbato

We saw growth in both core distribution and rentals in the quarter. Both parts of that segment performed well, and as I mentioned earlier in response to Greg's questions, we continue to see consistent demand on both sides of that segment as well in the Q2.

Martin Yang

But if we take a longer-term view, do you think—is there any updated thought on core distribution? Is it a moderately declining business, stable, or do you see potential for it to start growing again?

Lee Rudow

Our view, Martin, is consistent with our past view, and that is our strategy is to grow services because the recurring revenue stream is driven by regulation. Rentals is also part of our core strategy to continue to grow that, allocate capital. When it comes to core distribution, what we want to do is we want to maintain it. It's going to get less capital investment because over the long term, the returns aren't as high as we'd like them to be, and the opportunity isn't as great as the other areas. But we do think it's important. It is a differentiator, and we want to maintain it at its current levels.

If it were over the long term to decrease a few points here and there, that's fine because that would reflect our capital allocation. That's what we would expect. It's doing really well right now, but it's not going to change our view on its strategic value. Its strategic value is to support our service growth over time because that differentiates us, and we're going to keep doing that, and that's where we see that business going.

Martin Yang

Got it. Last question from me on your confidence level for the return to high single-digit organic growth. Maybe if I asked you to rank the relevant factors that build that confidence, how important is the stabilization of Transcat Solutions in that equation, and what are the other factors that give you the confidence?

Lee Rudow

Well, when you look at long-term organic growth rates, you're looking, number one, at capabilities. What work can we do and where can we do it? When you think about Martin and Essco, just as an example, since their recent acquisitions. Every time you make an acquisition like that, you're creating a foundation that's going to foster higher organic growth in the future because you've got more capabilities in a region and you're going to be more competitive; that's a factor.

Our ongoing investment in process improvement, capabilities, improving turnaround times so that they're the industry best, that's also going to improve organic growth rates and it's going to improve customer satisfaction and retention, which is also a major component of organic growth rates.

Solutions is just one of those elements that on certain accounts and certain opportunities, that's going to give us a competitive advantage. On other accounts, it's not going to be a factor. It's just one of the many things we do. We're going to continue to do over time to make us just a little bit better, marginally in some places, significantly in others, and it's all part of it.

At the end of the day, it's going to be capabilities, geography, service levels, retention, and the uniqueness of our value proposition. I think they all work together and our goal is to continue to get better in as many or each of those elements as we can over time.

Thomas Barbato

Our confidence is somewhat dependent on the macro uncertainty and the trend that we're seeing on that front continuing and no further erosion of it.

Lee Rudow

Difficult macro environments, you may see organic growth in the mid-single digits or the low-single digits, but over time, if you go back over the last five years, I think we're close to 8%. That's what we would expect as things normalize, but you're always going to have the ebbs and flows of the economy, but it's still a really nice business model, almost regardless.

Martin Yang

Got it. Thanks, Lee. Thanks, Tom. That's it for me.

Thomas Barbato

Thank you.

Lee Rudow

Thank you.

Operator

Our next question comes from Ted Jackson with Northland Securities. Please go ahead.

Ted Jackson

Thanks. Good morning. Congratulations on the fabulous results.

Thomas Barbato

Thanks, Ted.

Lee Rudow

Thank you.

Ted Jackson

My first question to you guys, the outperformance on rental distribution--I think I know the answer to this from the previous questions and how you responded to them, but we should view the first quarter kind of the baseline in that it's not an anomaly that as we think about the go-forward for rental distribution, it should continue to grow from that base and not like a fallback to the lack of a better term trend line in third quarter and then go forward.

Lee Rudow

Growth in rentals should not be viewed as an anomaly. It's part of our strategic plan to grow our rental business. Core distribution had a great quarter, and of course we like that, but if core distribution over time becomes moderated by the fact that it's not strategic for us in the same way that rentals and services, you would expect that to be—it may continue to have a terrific year, it may continue just to moderate and have an average year, but again, we allocate capital towards where we get the highest returns, and that's going to be rentals and service, and so we would expect both those to grow. That's not an anomaly. That's a growth that we have.

Ted Jackson

Yes. But I have to say you included almost 20% which is way above…

Lee Rudow

Yes.

Ted Jackson

The norm. It's like just making sure that I'm listening to you and…

Lee Rudow

Correct.

Ted Jackson

Understanding your answer. Secondly, with regards to growth and the return to high single-digit growth, you're going to have a period of just bluntly speaking, better comparables as you lap through all the issues that went on with NEXA and such. When we think about organic growth I have some acquisitions, and I assume it would be fair to assume that as we roll through this year, that your growth rate, all else being equal, would accelerate as the drag from NEXA fades. Is that a good way to think about it? Point being…

Lee Rudow

That is correct.

Ted Jackson

You know what I'm saying? Okay.

Lee Rudow

Yes. That is correct.

Ted Jackson

Would there be a case then given the acquisitions, that as we get to the back half of this year, your reported growth rate should be well into double digits with your two really large acquisitions. I'm talking the services here, really, but if you start going with this, that…

Lee Rudow

That is correct.

Ted Jackson

You really are set up for some very, very good top-up.

Lee Rudow

Correct.

Ted Jackson

Okay. Then my last question is, as we look at this fabulous new acquisition that you've done, would it follow a similar seasonal cadence as your core services business, as we think about putting that revenue into our models, where we basically—for conversation's sake, take $22 million and…

Lee Rudow

Yes.

Ted Jackson

Layer it in…

Lee Rudow

Right.

Ted Jackson

On top, on a provided basis to…

Lee Rudow

That's correct. All three of your assumptions are…

Ted Jackson

That was my question.

Lee Rudow

Yes. Well, all three of your assumptions are correct and on point. It will follow the same cycles as our business and, yes, I agree with what you said across the board.

Ted Jackson

Well, and actually, I just think I have one more question. One was, it's a little more fun. For all the fun that the world is having with Trump and the government change in policies and idea of bringing manufacturing back, one area that he's putting a lot of effort into is a lot of things with regards to reshoring of life sciences, pharmaceuticals, in particular. The question is, are you seeing any activity that is driving your customer base to expand operations in the U.S.? Would that be a tailwind for Transcat if we think out maybe not this year, but at least for the longer term that if they make more pharmaceuticals in the country, they start bringing them back. That should be good for you, I would think; is that true? Are there other areas? Are you seeing anything in that order? That's my last question.

Lee Rudow

Look, I'll be very clear. Any and all onshoring of manufacturing in the United States is good for Transcat, period. The second part of your question is are we hearing, are we seeing signs or hearing any dialogue around that happening currently? The answer is also yes. We've got several companies that we do a lot of business with in the United States, and we're definitely hearing we're going to be opening X amount of facilities over the next five years. I can count several just off the top of my head.

Now, between that and them actually being up and running and creating opportunities for us for our business, that's going to take time, Ted, as you know. But we are thinking about it. It is a good thing for us. It's going to help our business long term, and we're excited about it. But I don't want to get too excited because we're not talking about tailwinds in this year. It could start next year and the year after, but it's something that we absolutely are keeping an eye on. It's absolutely an opportunity for Transcat.

Ted Jackson

Okay. Thanks for answering my questions, and again, congratulations on the quarter and the acquisition.

Lee Rudow

Thanks.

Thomas Barbato

Thanks, Ted. Appreciate it.

Operator

Our next question comes from Scott Buck with H.C. Wainwright. Please go ahead.

Scott Buck

Hi, good morning, guys. Thanks for taking my questions. Lee, I'm curious. First on Essco, what kind of customer overlap is there with the legacy Transcat business? I'm just trying to get my arms around what potential cross-selling opportunities could look like.

Lee Rudow

Okay. As far as overlap, they're about five times larger-ish than our facility and our revenue streams in that area. We do run a Boston facility, and as far as capabilities go, we overlap in capabilities a lot. But we're doing about one-fifth the business that they're doing. I think we bring those operations together sooner rather than later. We leverage our strengths with their strengths, and we'll be better together. That's what I would say. As far as the region itself, together, we're going to be very competitive. It's hard for me to even visualize why we wouldn't continue to grow and win where and when we want to. I don't want to be overconfident, but we're in that position.

Then you want to expand. When I look at Essco, they are very strong, but what they don't have that we have is capital. We're a public company and we know how to allocate capital. We leverage their strengths, their expertise, their standards lab, and feed them with capital so that we can capitalize on the opportunities we have together. That's what's going to be unique. As good and as strong as they are, they're still a small, privately-held company, and now they join forces with us, and together, I think I like the prospects. That's what we're excited about.

Scott Buck

Great. That's helpful. Then I'm curious the Company obviously has grown meaningfully over the last few years. Where are you in terms of industry market share, and are there opportunities to shift pricing higher with your current market position?

Lee Rudow

Well, it's difficult to come up with market share because there's just not a lot of good public information, Scott, around that. But it's a certain degree we don't know. Now, there's a lot of in-house labs. As far as opportunities for growth, about a third of the market, roughly, are in-house calibration labs. For those kind of labs, we do their overflow work, we do their standards work, and we supplement their labor during certain times. But there's always an opportunity with every one of those labs to outsource them. We call them CBLs, client-based labs. We're going to continue to go after that market. Our value proposition around that market is very strong. I can't think of a single competitor that has a strength around outsourcing in-house labs like we do. We're going to continue. There's a big opportunity there over time.

You've got the OEM business, right? You've got original equipment manufacturers, the Keysight, the Agilent, the Tektronix. You've got these companies, Rohde Schwarz, and they can do their own tiles of their products. But if you go into an average plant and there's 1,000 or 10,000 instruments and you're managing 100 vendors, Transcat can come in and do it all. Our value proposition is very strong in terms of competing against individual OEMs within a plant.

Then you've got the third-party market, which is where we are, where Essco was, where Martin is. That's still a very big market. Obviously, our market share is increasing as we make these big acquisitions. But we've got a pretty good runway ahead of us, and we're going to make sure we do the best we can.

Scott Buck

Great. I appreciate the added color, guys.

Lee Rudow

Okay.

Scott Buck

Congrats again on the results. Thank you.

Lee Rudow

Appreciate that. Thank you.

Operator

That concludes our question-and-answer session. I would now like to turn it back over to Lee Rudow for closing remarks.

Lee Rudow

Okay. Well, thank you all for joining us on the call today. Relative to IR, we're going to be busy. On August 12, we'll be attending the Oppenheimer Technology Conference and participating in a fireside chat format Q&A. On September 18, we'll be attending the D.A. Davidson Conference in Nashville; that's new for us. On November 17, we'll be attending the Raymond James Conference in Sonoma, California; it's also new for us. For any of you who are attending any of these conferences, feel free to check in on us or really reach out to us any time. Tom and I make ourselves available. We appreciate everybody's interest in Transcat and joining us on the call today. Take care.

Operator

Thank you. This does conclude today's program. We thank you for your participation. You may disconnect at any time.