

TRANSCAT[®]

NASDAQ: TRNS

Leader in Test, Measurement,
Control & Calibration

INVESTOR PRESENTATION

August 2026



Safe Harbor Statement

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 the 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	\$91.82
Market Cap ¹	\$859.4M
TTM Revenue ²	\$348.4M
TTM Consol. Net Income ²	\$3.4M
TTM Adjusted EBITDA ²	\$50.9M
Shares Outstanding	9.4M
Float	9.1M

1. As of August 18, 2026
2. At June 27, 2026

Company Overview

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





FOUNDED IN 1964
OVER 62 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**

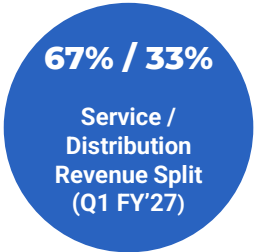
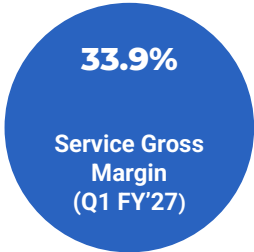
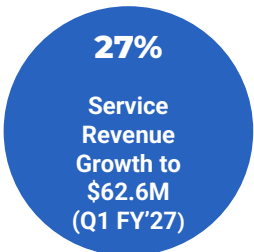
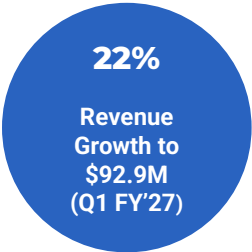


**NEXA COST,
CONTROL AND
OPTIMIZATION
SERVICES**



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

Key Customers



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



Jaime Irick,
President & CEO
Appointed March 2026

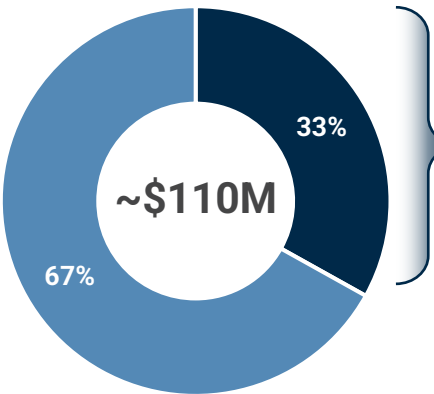


Michael West,
Chief Operating Officer
Appointed April 2024
12+ Years at Transcat



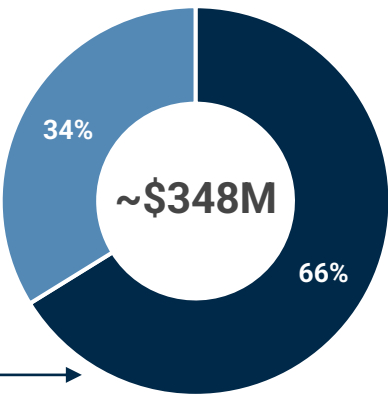
Thomas Barbato,
Chief Financial Officer
Appointed Sept 2022
4+ Years at Transcat

2012A REVENUE BY SEGMENT



■ Service ■ Product

TTM JUN-26 REVENUE BY SEGMENT

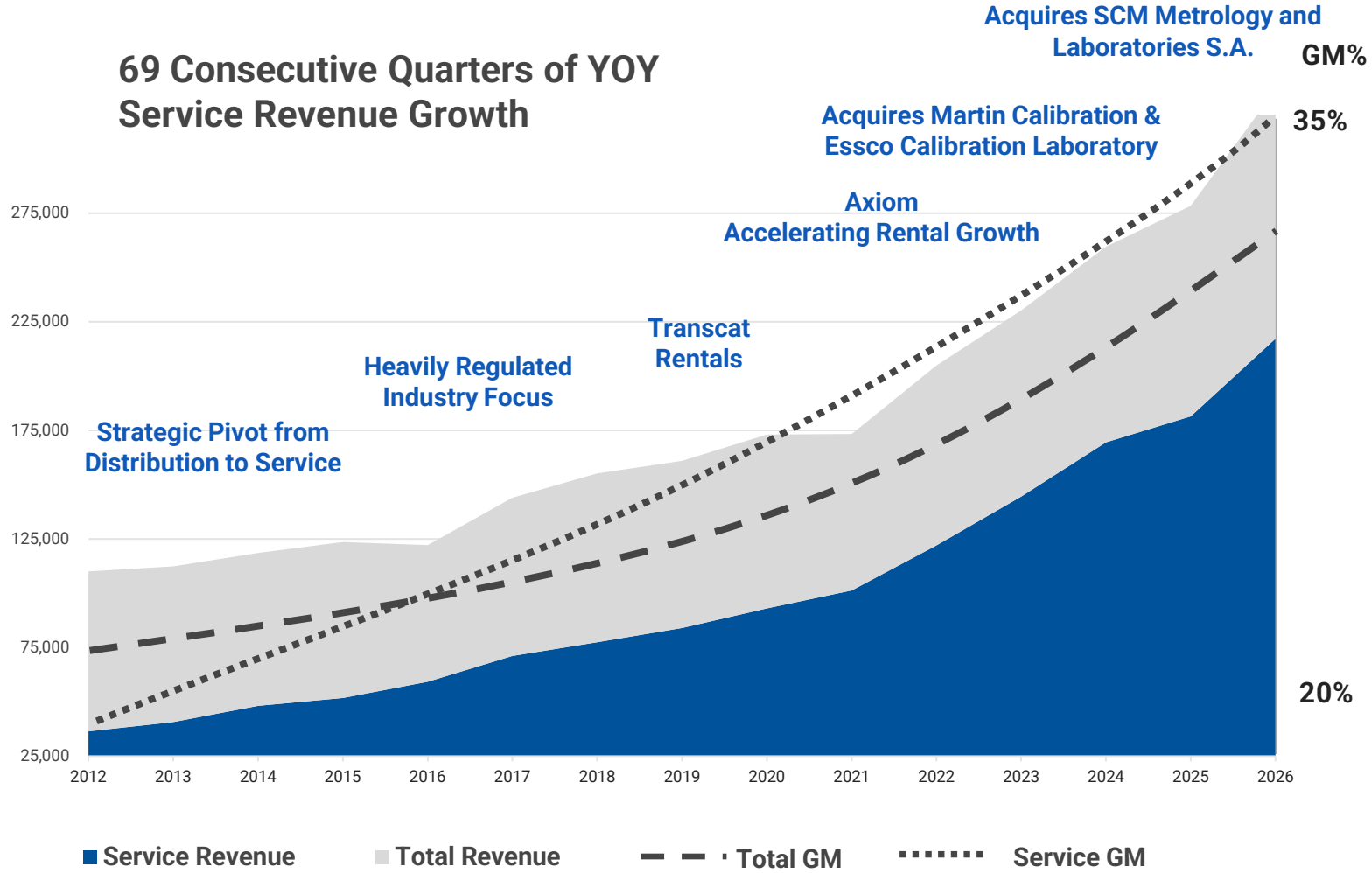


■ Service ■ Distribution

 Transcat's management team strategically focused on improving recurring revenue, with the Service segment growing at a ~14% CAGR from 2012 - 2026

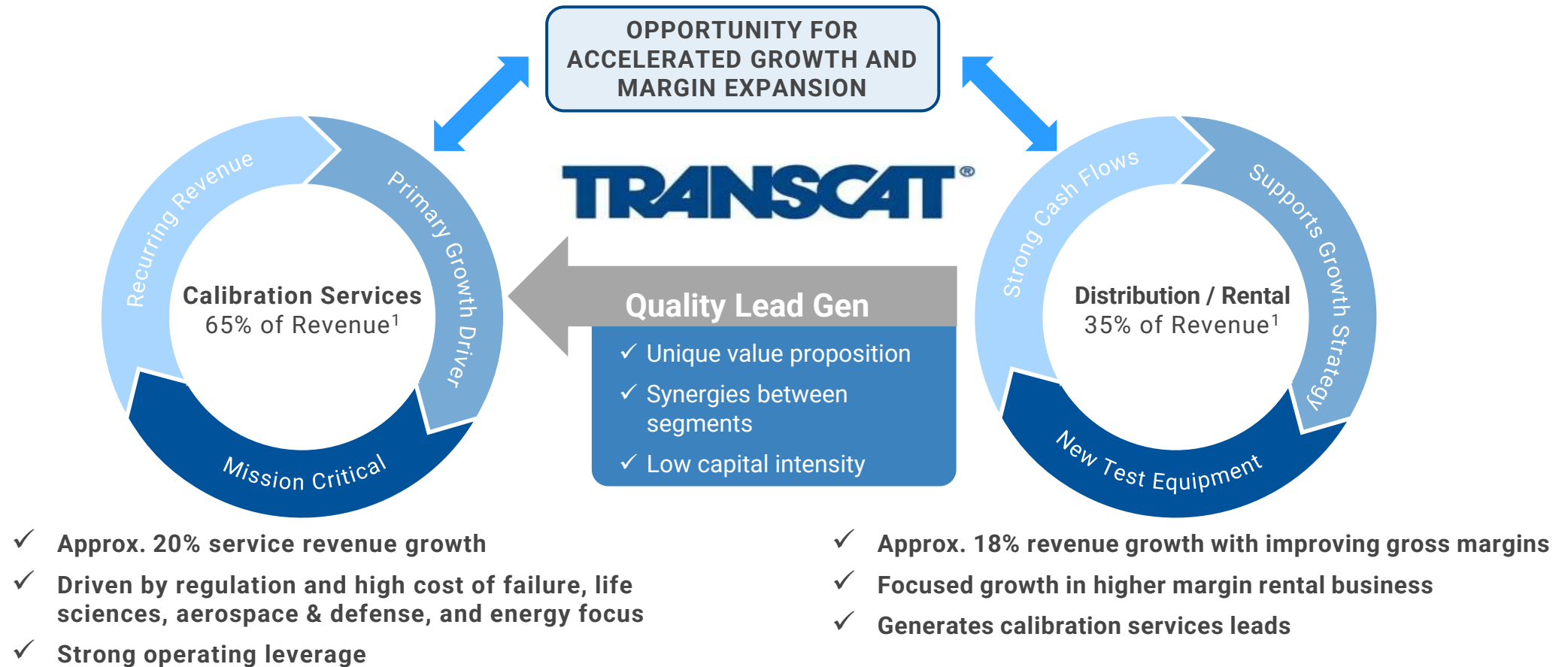
1. Note: Financial figures are TTM Mar-12 and TTM Jun-26.

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

International Footprint & Strategy

50+ Locations & Mobile Serving U.S., Canada, Ireland & Latin America – 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

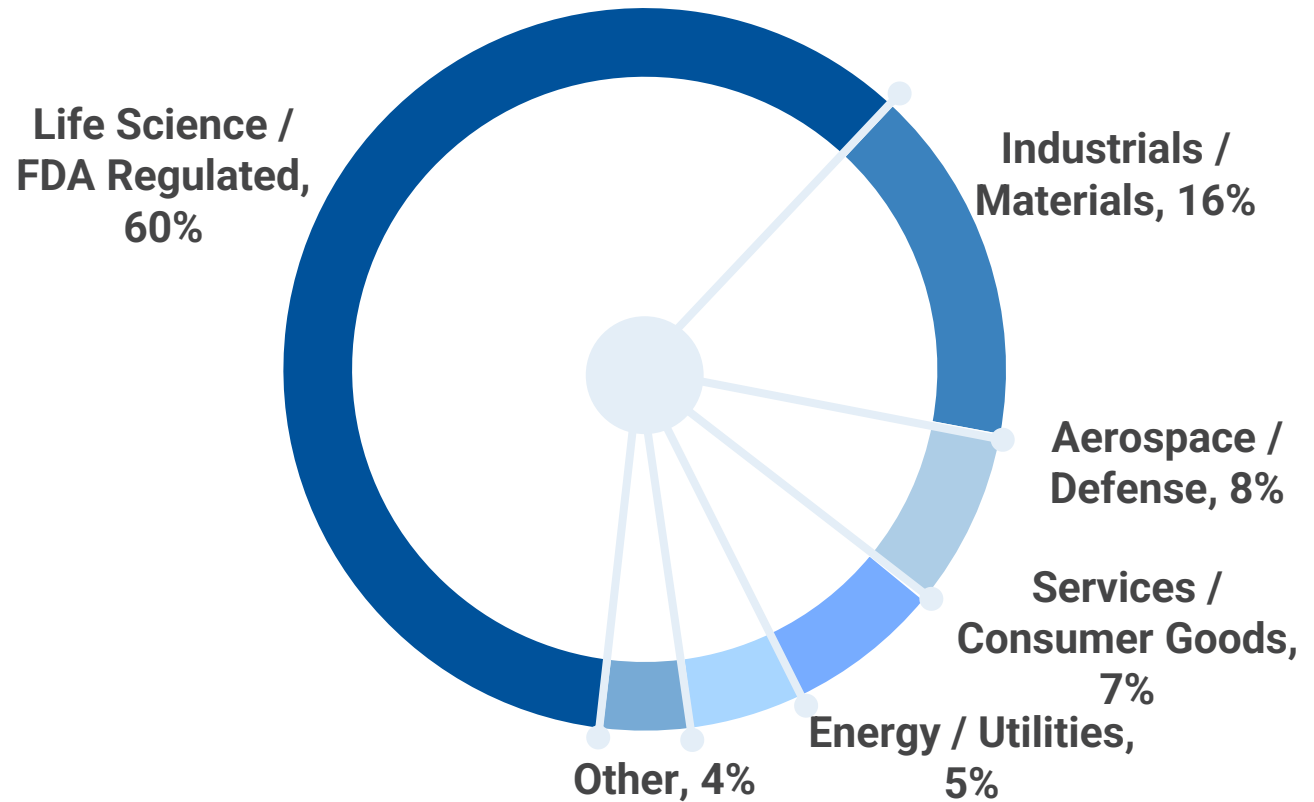
Broad and Diverse Blue-Chip Customer Base

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)
FY27		✓	✓	
FY25		✓	✓	✓
FY25	<i>Martin Calibration Inc.</i>	✓	✓	✓
FY24		✓	✓	
FY24		✓	✓	
FY24			✓	✓
FY24			✓	✓
FY23		✓	✓	
FY22		✓		✓
FY22		✓	✓	
FY22		✓	✓	
FY21			✓	✓
FY21			✓	

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

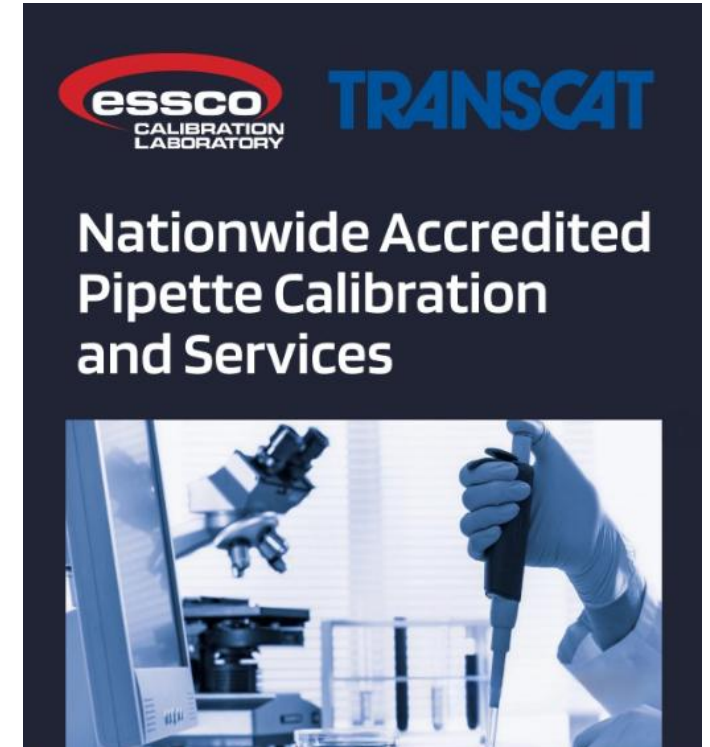
- \$79M purchase price; \$10M in company stock and \$69M in cash
- Existing leadership and staff retained
- Establishes Transcat presence in the highly coveted Minneapolis area, as well as other locations in the Upper Midwest
- Checks all of Transcat's "acquisition boxes", geographic reach, increased 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)



SCM Metrology & Laboratories S.A.

Opportunity-Rich Latin American Market with Strategically Aligned Customers

- ✓ \$13 million cash purchase – April 2026
- ✓ First operational presence in Latin America, advancing the strategy to grow alongside customers in high-growth, highly regulated end markets
- ✓ Operating over 20 years, SCM has 550 clients and is the pioneering laboratory in the field of calibration accreditation with the largest scope of accreditations in Central America
- ✓ Strong relationships with multinational medical device and life sciences companies, many of which are already strategic customers or prospects of Transcat
- ✓ ECA-accredited Calibration Laboratory according to ISO/IEC 17025
- ✓ Located in the Coyol Free Trade Zone, Costa Rica's premier medical device manufacturing and export hub



Metrología y Laboratorios
A **TRANSCAT**® Company



Q1 FY27 Summary

Consolidated Results

- Q1 Revenue grew 22% vs prior year to \$92.9M
- Q1 Net Income of \$1.3M or \$0.14 per diluted share
- Adjusted EBITDA* increased 19% from prior year to \$14.0M in Q1
- Adjusted Diluted EPS* of \$0.51



Service Segment

- Service Revenue increased 27% in Q1 to \$62.6M
- Service Organic Revenue* grew 13% on continued strong demand in life sciences, aerospace/defense and other regulated end markets
- Q1 Service Gross Profit grew 31% to \$21.2M and Service Gross Margin expanded 90 bps to 33.9% on operating leverage and maturing customer relationships



Distribution Segment

- Q1 Distribution Revenue grew 11% on continued strength in rentals and product sales
- Q1 Distribution Gross Margin decreased to 31.4% due to revenue mix

Outlook*

2027 Expectations

Service segment: For fiscal 2027, we expect Service organic revenue growth in the high single-digits and Service gross margin expansion, assuming a stable economic environment

Total Transcat: We expect the fiscal 2027 income tax rate to be in the range of 30%-32%.

Mid-to-long Term Outlook

- Consistent strong organic growth, operational excellence and strategic acquisitions remain the centerpiece of our strategy and drive continued market share gains
- We have clear, measurable opportunities to build on our industry-leading organic and inorganic growth
- Operating leverage in our Service model, operational excellence and maturing customer relationships continue to drive Service gross margin expansion
- Improving customer-facing processes, deploying Lean Six Sigma tools, optimizing business mix and pricing, and applying AI to enhance productivity are repeatable levers to expand margins
- Acquisitions that strengthen our value proposition remain central to our go-forward strategy

Summary

- 62 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



TRANSCAT[®]

NASDAQ: TRNS

Investor Relations

Chris Tyson
Executive Vice President
MZ Group - MZ North America
949-491-8235
TRNS@mzgroup.us

transcat.com

TRANSCAT, INC

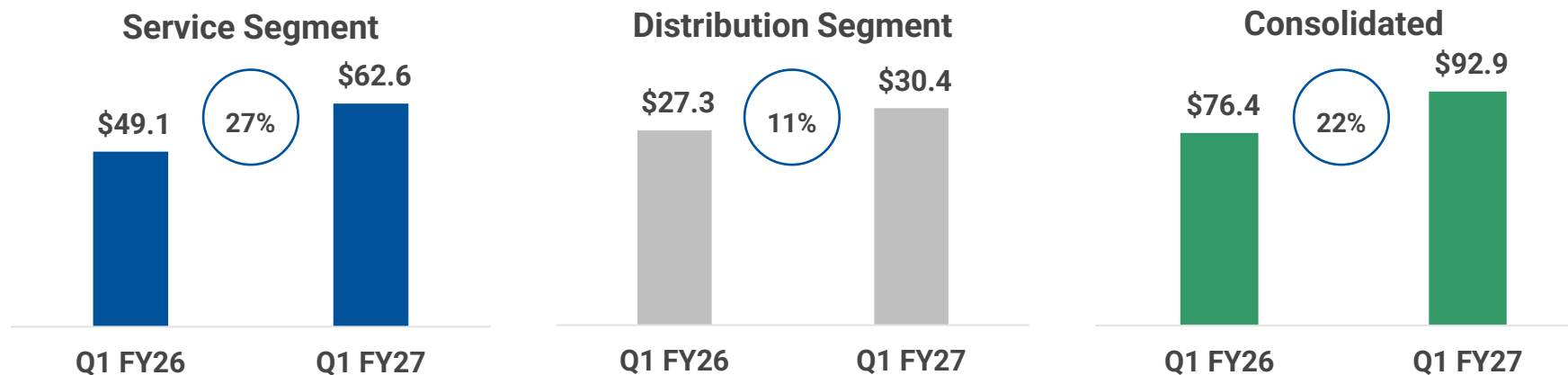
35 Vantage Point Drive
Rochester, NY 14624



Financial Overview

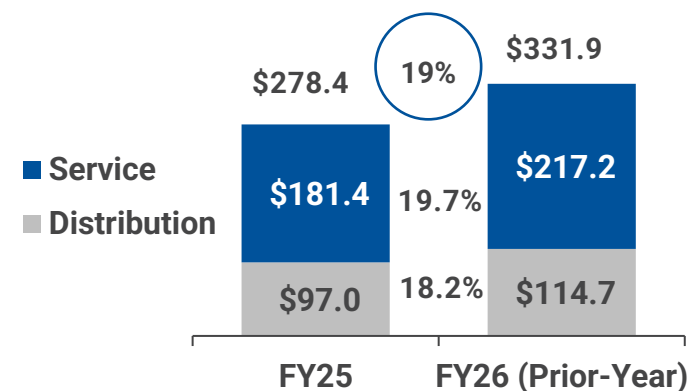
Revenue

(\$ in millions)



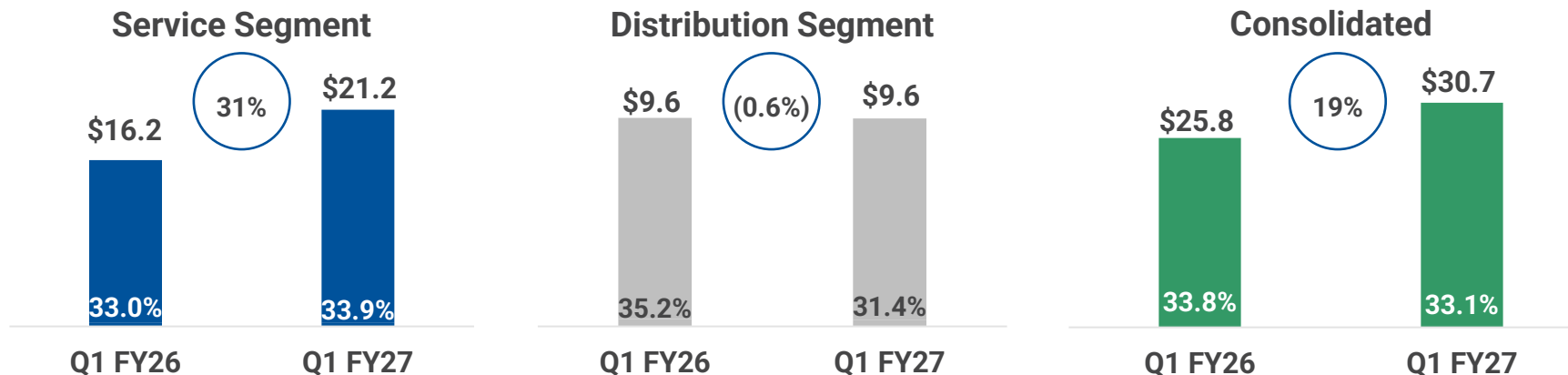
- Consolidated Q1 revenue up 21.6%, with both segments delivering double-digit growth
- Service revenue Q1 growth of 27.3%, including 13% Q1 service organic revenue* growth and incremental inorganic contribution from acquisitions
- Distribution Q1 revenue growth of 11.4% on continued strength in rental and product demand

Full Year Consolidated



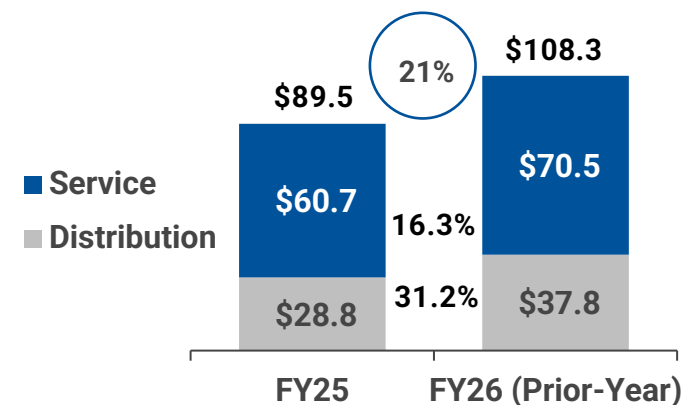
Gross Profit and Margin

(\$ in millions)



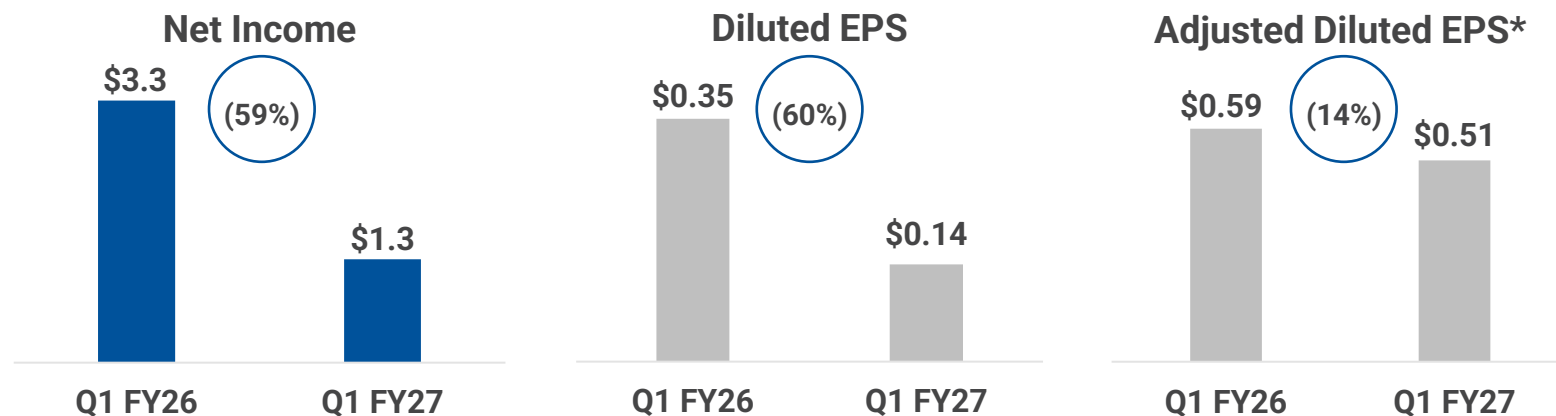
- Consolidated Gross Profit of \$30.7M for Q1 increased 19% from prior year; Q1 Gross Margin decreased 70 bps to 33.1%
- Service Gross Margin in Q1 increased 90 bps to 33.9%, reflecting the inherent operating leverage in our Service model, along with focus on operational excellence and maturing of new customer relationships
- Distribution Gross Margin in Q1 of 31.4% decreased 380bps

Full Year Consolidated



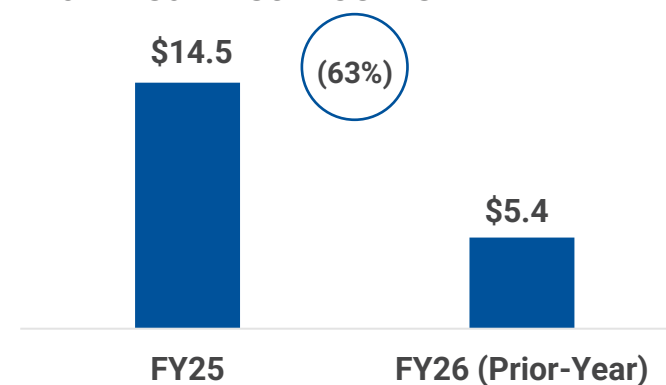
Net Income, Diluted EPS, Adjusted Diluted EPS*

(\$ in millions, except EPS)



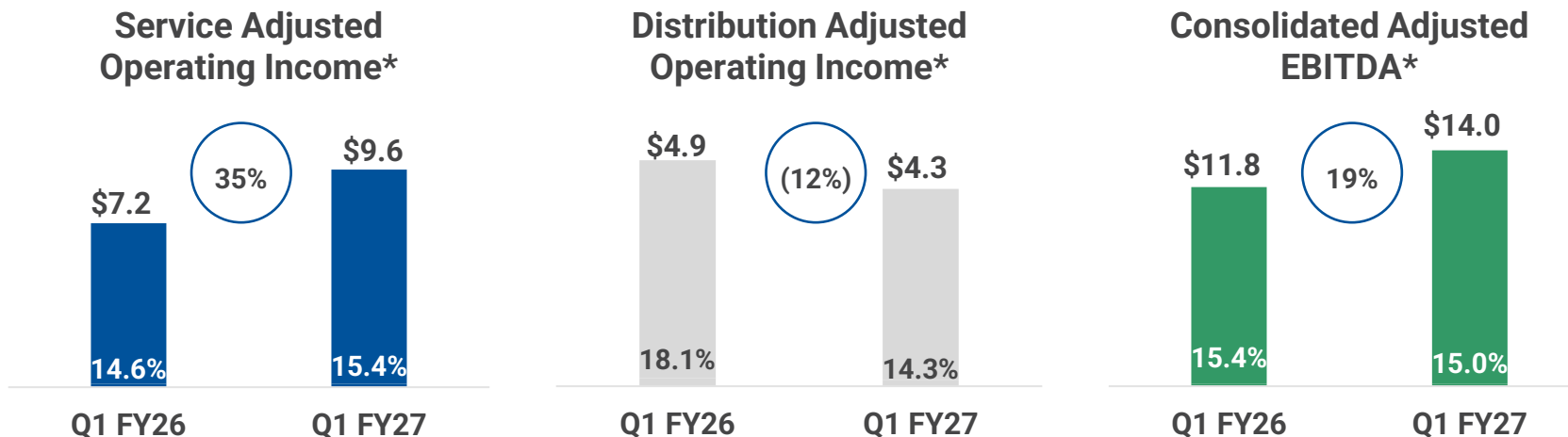
- Q1 adjusted diluted EPS of \$0.51 vs \$0.59 prior year
- Q1 net income of \$1.3M reflects increased intangible asset amortization, stock-based compensation, interest expense and executive transition costs
- Full year FY26 net income of \$5.4M and adjusted diluted EPS of \$1.84 vs \$2.29 prior year

Full Year Net Income



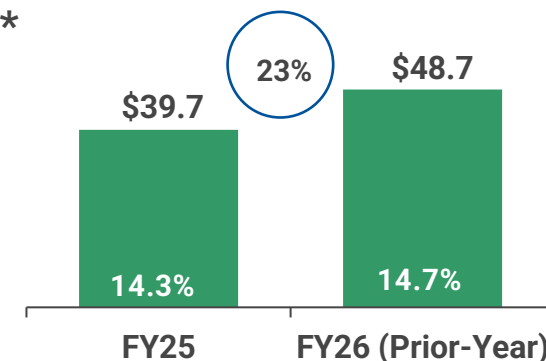
Adjusted Operating Income*, EBITDA* and Margin

(\$ in millions)



- Consolidated Adjusted EBITDA* grew 19% in Q1; Q1 Adjusted EBITDA margin decreased 40bps to 15.0%
- Service Segment Adjusted Operating Income** up 35% in Q1
- Distribution Segment Adjusted Operating Income** decreased 12%

Full Year Consolidated Adj. EBITDA*



Operating Free Cash Flow

(\$ in millions)

Three Months Ended		
<i>Note: Components may not add to totals due to rounding</i>	June 27, 2026	June 28, 2025
Net cash provided by operations	\$8.8	\$3.6
Capital expenditures (CapEx)	\$(4.0)	\$(4.6)
Operating free cash flow (FCF)**	\$4.8	\$(1.0)

- Operating Free Cash Flow** of \$4.8M for Q1 reflects higher cash from operations and slightly lower capital expenditures
- Capital expenditures of \$4.0M primarily support continued investment in Service capabilities and rental pool assets

** 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

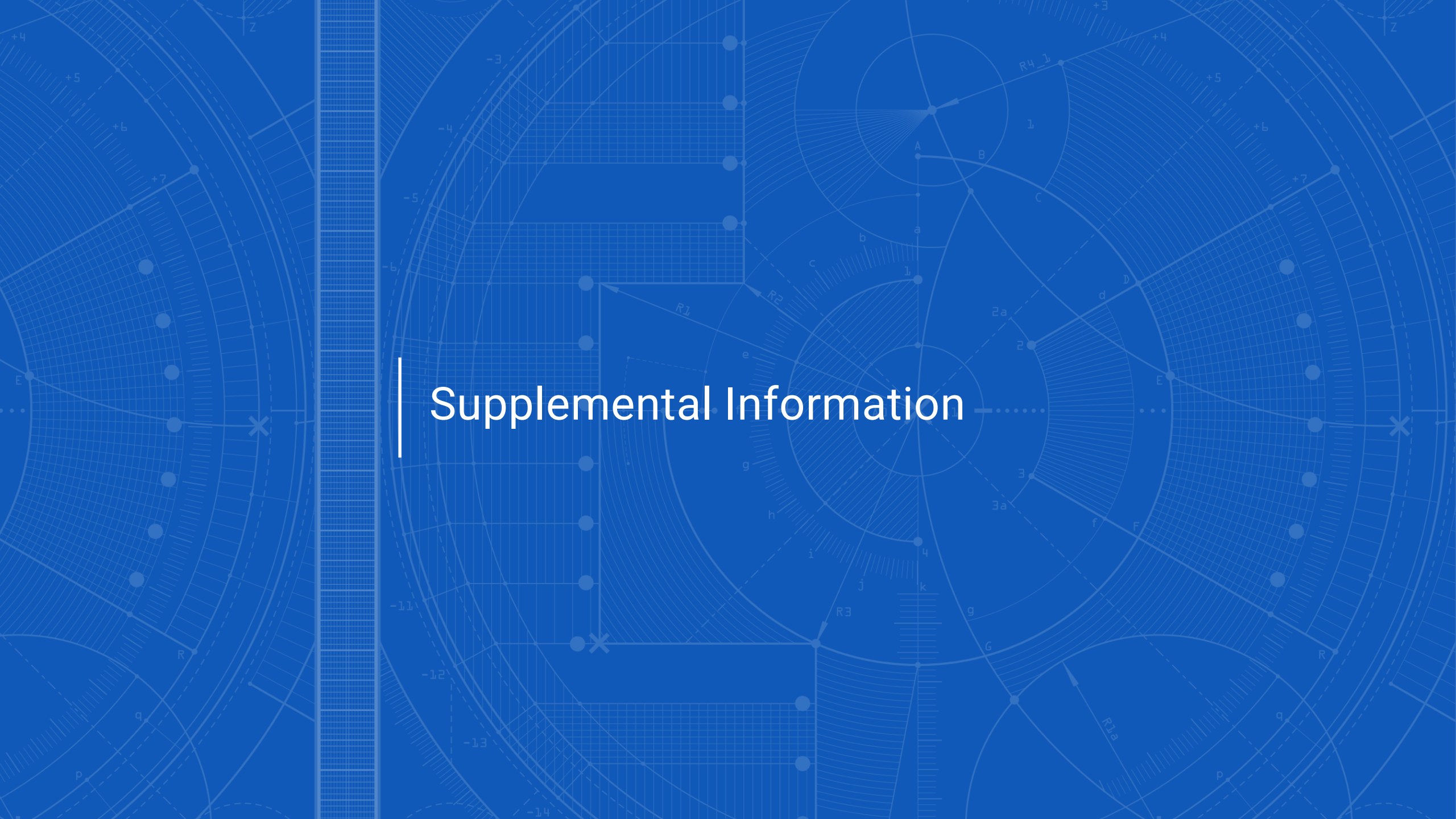
(\$ in millions)

Capitalization		
Note: Components may not add to totals due to rounding	June 27, 2026	March 28, 2026
Cash & Cash Equivalents	\$6.7	\$4.9
Total Debt	\$110.4	\$99.9
Total net debt**	\$103.7	\$94.9
Shareholders' equity	\$302.9	\$300.6
Total capitalization	\$413.3	\$400.5
Debt/total capitalization	26.7%	24.9%
Net debt*/total capitalization	25.1%	23.7%

- 2.21x leverage ratio at quarter-end
(Total debt to TTM Adjusted EBITDA*)
- \$39.6M available from credit facility at quarter-end

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

** In addition to reporting debt, a U.S. generally accepted accounting principle ("GAAP") measure, we present net debt (debt less cash and cash equivalents), which is a non-GAAP measure. We believe net debt is an important measure of financial leverage. Net debt 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 debt and, therefore, should not be used in isolation of, rather in conjunction with, the GAAP measure. Net debt, 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.

The background is a complex technical drawing on a blue grid. It features several concentric circles and radial lines. Various points are labeled with letters (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) and numbers (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14). Some points are connected by lines, and some are marked with 'x'. There are also labels like 'R1', 'R2', 'R3', 'R4', 'R1a', 'R2a', 'R3a', 'R4a'. The overall style is that of a technical or scientific diagram.

Supplemental Information

Adjusted EBITDA and Operating Income Reconciliation

(\$ in thousands)

(\$ in thousands)	FY 2027 Q1	FY 2026 Q1
Net Income	\$ 1,331	\$ 3,261
+ Interest Expense, net	1,515	440
+ Tax Provision	854	1,304
+ Depreciation & Amortization	6,914	5,605
+ Executive Transition Costs	736	-
+ Transaction Expense	628	28
+ Noncash Stock Compensation	1,978	1,130
Adjusted EBITDA*	\$ 13,956	\$ 11,768
(\$ in thousands)	FY 2027 Q1	FY 2026 Q1
Service Operating Income	\$ 2,280	\$ 2,566
+ Depreciation & Amortization	5,006	3,763
+ Executive Transition Costs	491	-
+ Transaction Expense	524	28
+ Noncash Stock Compensation	1,328	801
Service Adjusted Operating Income*	\$ 9,629	\$ 7,158
Distribution Operating Income	\$ 1,439	\$ 2,772
+ Depreciation & Amortization	1,908	1,842
+ Executive Transition Costs	245	-
+ Transaction Expense	104	-
+ Noncash Stock Compensation	650	329
Distribution Adjusted Operating Income*	\$ 4,346	\$ 4,943

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 executive transition costs) and Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, executive transition costs, acquisition related transaction expenses 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 they allow 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, executive transition costs 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 27 Q1	FY 26 Q1
GAAP Net Income	\$ 1,331	\$ 3,261
Add back (deduct)	\$ 3,521	\$ 2,263
Amortization of Intangibles	3,598	2,844
Transaction Expense	628	28
Acq Stock Expense	186	145
Executive Transition Costs	736	-
Income Tax Effect at 31.6%	(1,627)	(754)
Non-GAAP adjusted net income	\$ 4,852	\$ 5,524
Average diluted shares outstanding	9,473	9,389
Diluted income per share - GAAP	\$ 0.14	\$ 0.35
Diluted income per share - Non-GAAP	\$ 0.51	\$ 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, executive transition costs 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.