TRANSCAT®

NASDAQ: TRNS

Leader in Test, Measurement, Control & Calibration

INVESTOR PRESENTATION
November 2026



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

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

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Corporate Overview & Strategy

Transcat is an industry leading provider of mission critical, accredited calibration services and equipment, and 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]	$108.13
Market Cap[1]	$1.0B
TTM Revenue[2]	$363.2M
TTM Consol. Net Income[2]	$4.6M
TTM Adjusted EBITDA[2]	$53.8M
Shares Outstanding	9.4M
Float	9.1M

1. As of November 4, 2026
2. At September 26, 2026

Company Overview

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

TRANSCAT®
Trust in every measure

- 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
- 70 CONSECUTIVE QUARTERS OF YOY SERVICE REVENUE GROWTH

Key Customers

DePuy a Johnson & Johnson company · Parker · GE · Pfizer · BECHTEL · MERCK · Roche · Bristol Myers Squibb · NORTHROP GRUMMAN

18% Revenue Growth to $97.1M (Q2 FY'27)

23% Service Revenue Growth to $64.8M (Q2 FY'27)

34.4% Service Gross Margin (Q2 FY'27)

67% / 33% Service / Distribution Revenue Split (Q2 FY'27)

Compelling Equity Story with Multiple Growth Drivers

Industry

Strong and Attractive Fundamentals

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

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

Gaining Market Share

Transcat

Wide and expanding moat

1 Market leading Footprint & technical expertise



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

2 Flywheel of complimentary businesses



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

3 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

4 Acquirer of Choice in a Fragmented Market

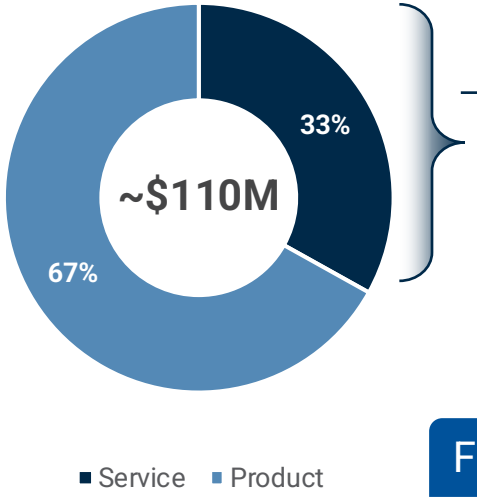


Opportunity to be an Industrial Compounder as accretive acquisitions lead to improved growth, margins and additional deals

Consistent performance, evolving model

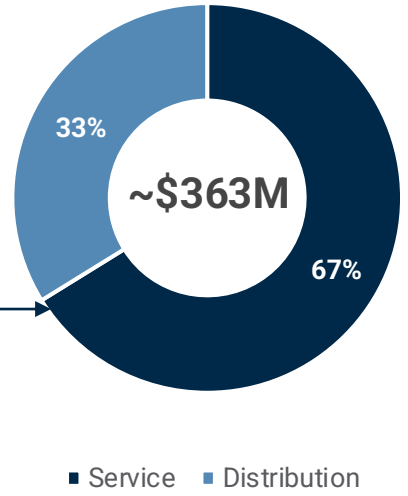
We have transformed into high margin, recurring revenue, services company

2012A REVENUE BY SEGMENT



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

TTM SEP-26 REVENUE BY SEGMENT



FISCAL 2021 TO 2026 KEY PERFORMANCE METRICS[2]

1) 14% Total Service Revenue CAGR
2) 8% Services Organic Growth CAGR
3) 220 bps Services Gross Margin expansion
4) 14 Acquisitions

1. Note: Financial figures are TTM Mar-12 and TTM Jun-26.
2. Based on Fiscal 2021 to Fiscal 2026 reported actuals

Strategic, Regulated, Growing 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

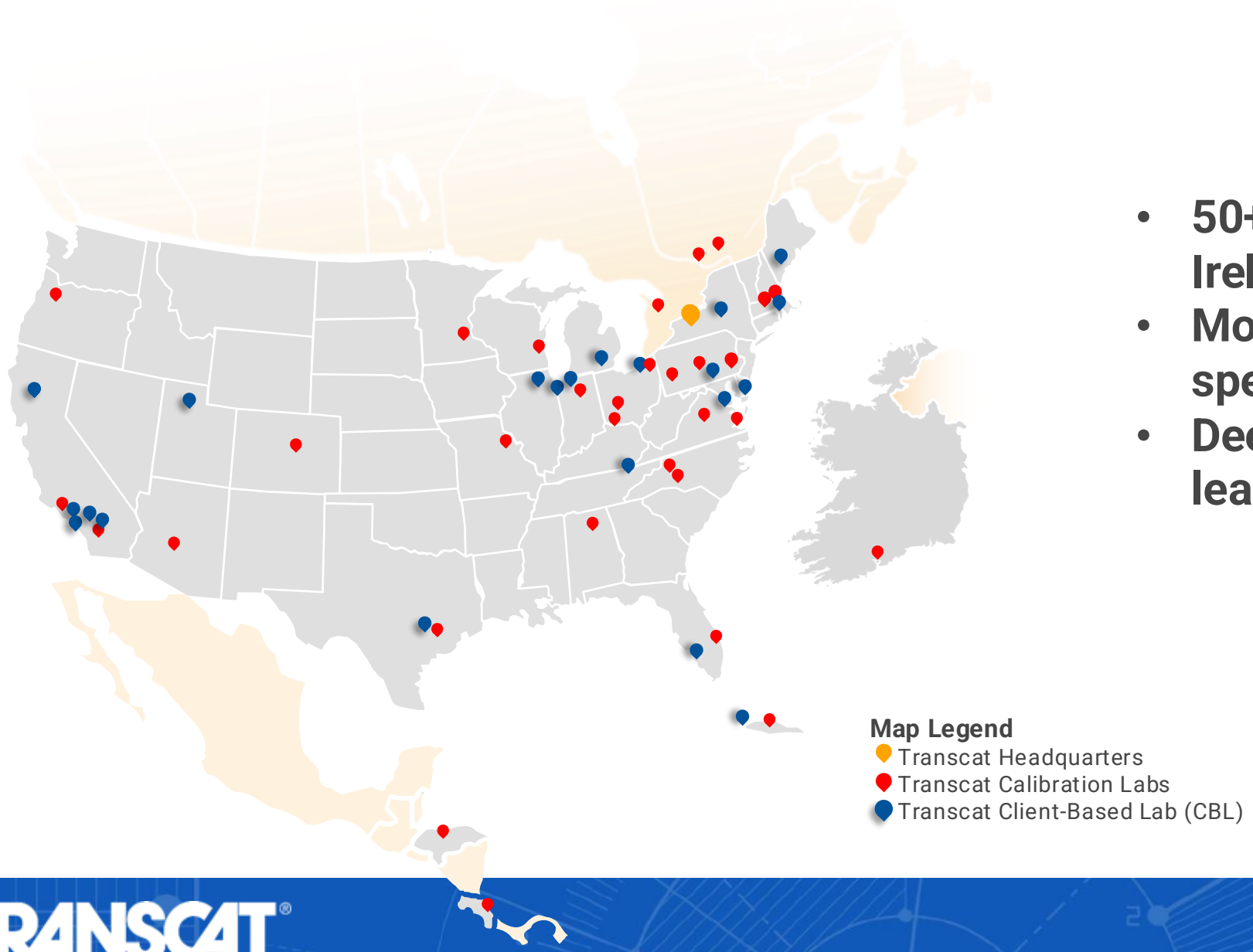






Sector	Life Sciences	Aerospace	Government / Defense
Industry	Pharmaceuticals & Medical Device	R&D / Manufacturer of Flight Vehicles	Military / Missile Defense
Regulating Bodies	FDA, WHO, ICH	DOD, FAA, NASA, EPA	FDA, OSHA, CPSC, DOD, FTC, FCC, EEOC, FDIC

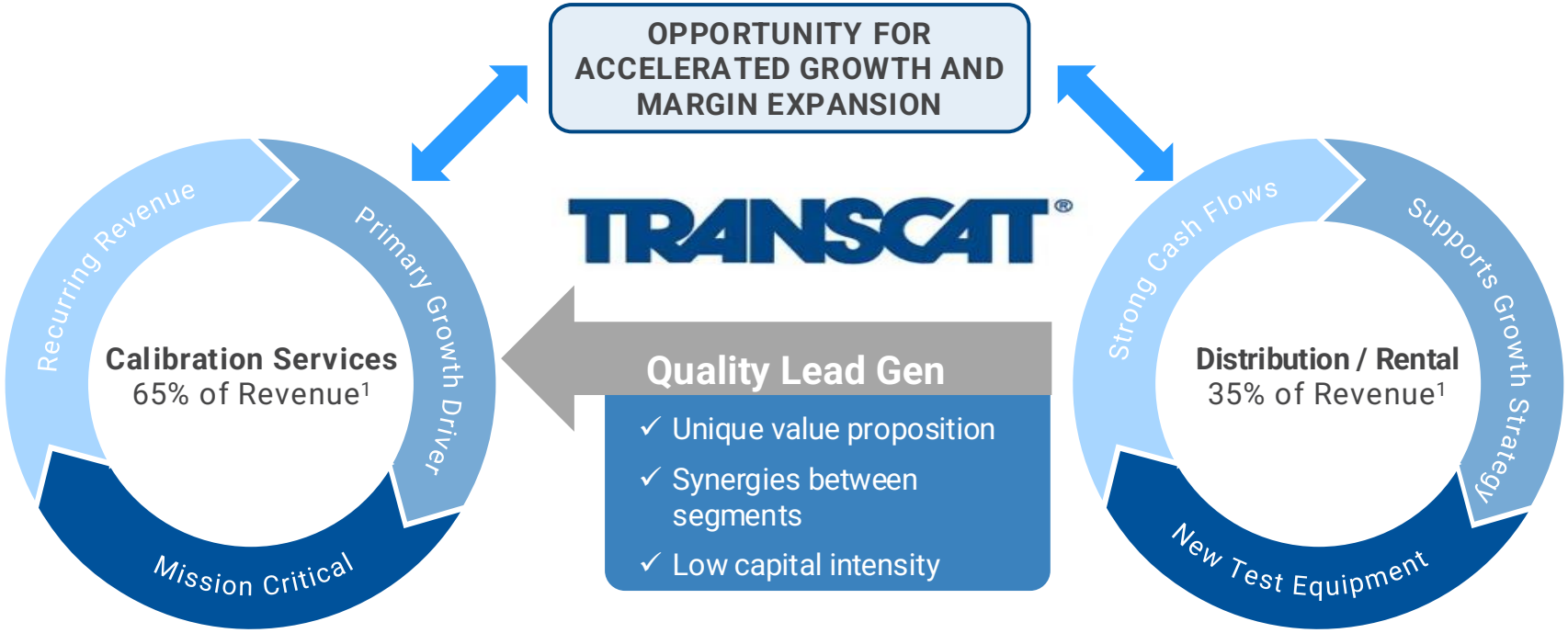
Market leading footprint & technical expertise



- 50+ Locations U.S., Canada, Ireland & Latin America
- Mobile lab capabilities for speed and flexibility
- Deep technical talent and leading calibration breadth

Flywheel of complimentary businesses

Strong cross-selling opportunities from distribution to calibration services



- ✓ **Approx. 23% service revenue growth[2]**
- ✓ **Driven by regulation and high cost of failure, life sciences, aerospace & defense, and energy focus**
- ✓ **Strong operating leverage**

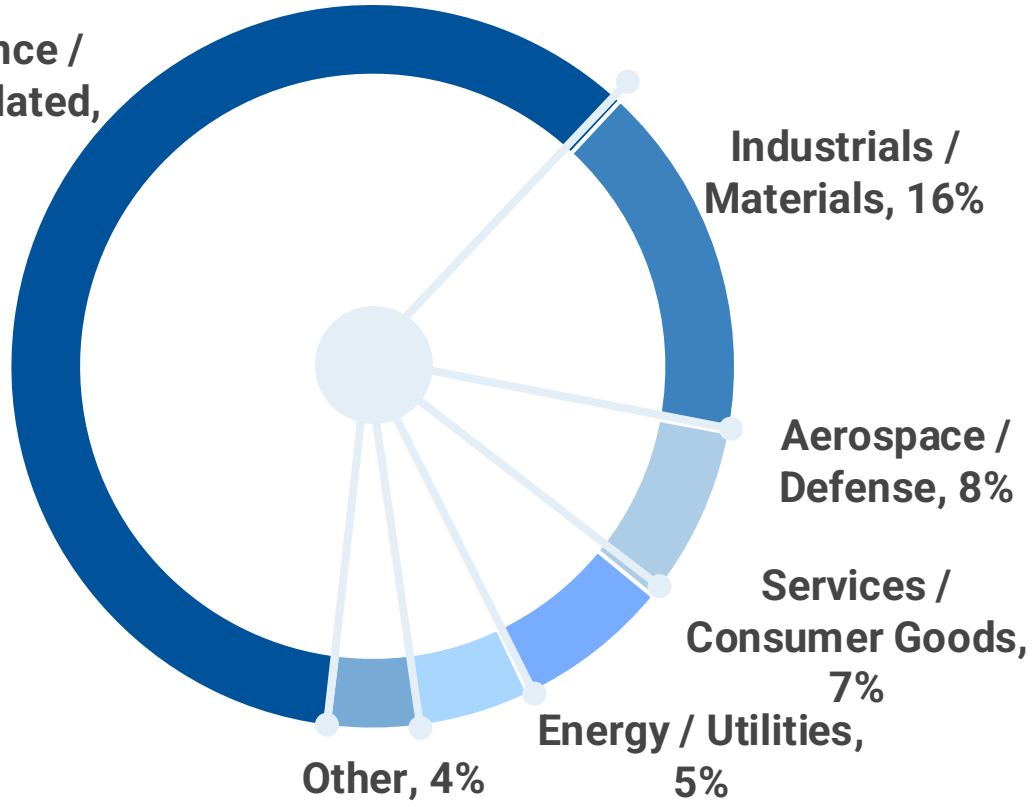
- ✓ **Approx. 10% revenue growth[2]**
- ✓ **Focused growth in higher margin rental business**
- ✓ **Generates calibration services leads**

1. As of FY 2026, Revenue Ended March 28, 2026
2. As of FY 2027 Quarter End

Blue-Chip Customer Base

Servicing Fortune 500 Manufacturers

Percentage of Service Revenue[1]



1. * Company estimates based on FY 2025

Acquirer of choice in a fragmented market

Year	Target	Geographic Expansion	Increased Capabilities & Expertise	Leveraged Infrastructure (Bolt-on)
FY27	Southeastern Biomedical Associates Inc	✓	✓	✓
FY27	SCM Metrología y Laboratorios	✓	✓	
FY25	essco Calibration Laboratory	✓	✓	✓
FY25	Martin Calibration Inc.	✓	✓	✓
FY24	Becnel Rental Tools Powered by Transcat	✓	✓	
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		✓	

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* Company estimates based on FY 2025

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

SCM

Metrología y Laboratorios

A TRANSCAT® Company



Southeastern Biomedical Associates Inc.

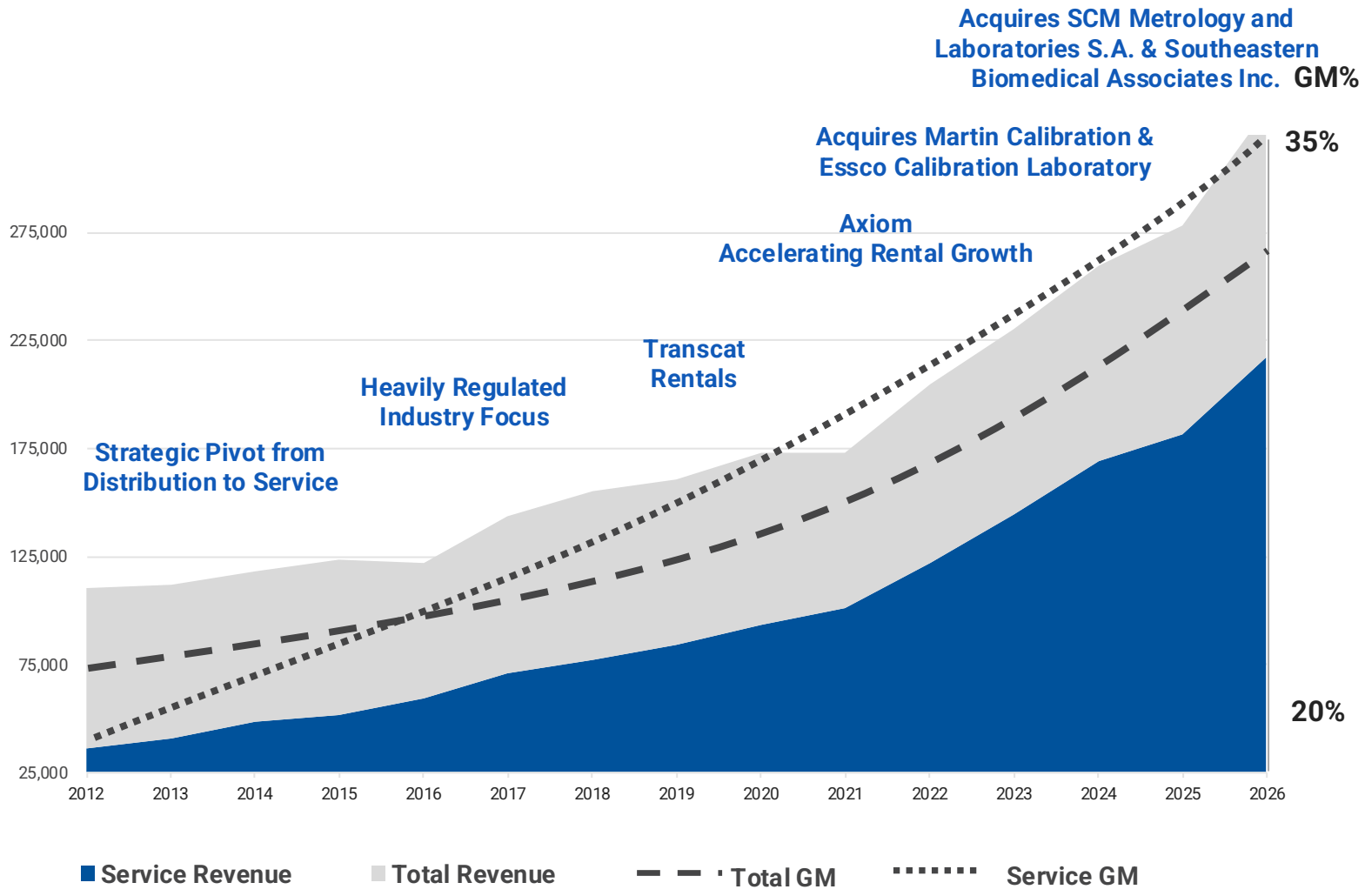
Expands Biomedical Calibration Channel Throughout the Southeastern United States

- ✓ $12.8 million cash purchase – August 2026
- ✓ Expands accredited biomedical calibration capabilities, equipment repair, and preventative maintenance services
- ✓ Extends Transcat's geographic presence with hospital networks and healthcare facilities throughout the southeastern United States
- ✓ Strong reputation for high quality, customer-first approach in what is expected to be a growing end market
- ✓ Operating for 30 years, Southeastern has been providing a broad range of equipment-related services since 1996
- ✓ ECA-accredited Calibration Laboratory according to ISO/IEC 17025



ANAB
ANSI National Accreditation Board
ACCREDITED
ISO/IEC 17025
CALIBRATION LABORATORY

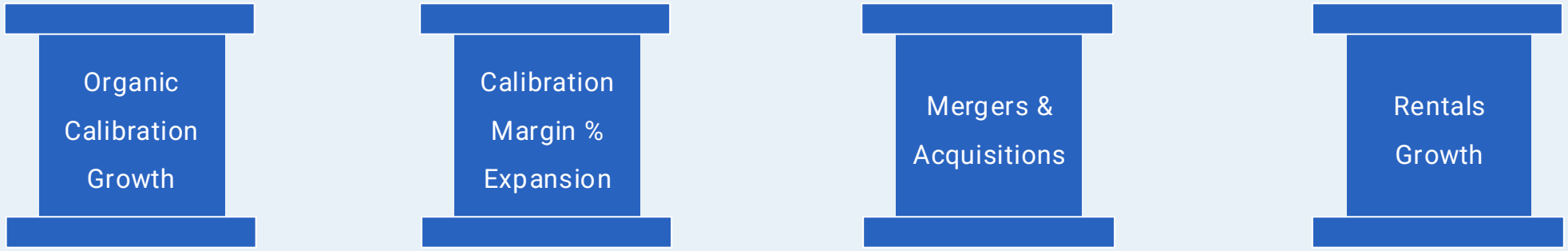
70 consecutive quarters of YoY Service Growth



1) Shift to Service drives accelerated growth
2) Service Margin growth accelerates, driving total profit inflection
3) Growth in Rentals enhances Distribution Gross Margins
4) Accretive acquisitions drive top and bottom-line growth

Our Vision is to be as well known for operational excellence as we have been for growth

Transcat's Four-Pillar Strategy



+ 16% FY27 Q2 organic services growth

+220 bps FY27 Q2 services gross margin rate expansion

Added SCM (Costa Rica), Southeastern Biomedical

10% FY27 Q2 growth

Powered by our people

Line of Site to a $500MM Revenue Company over the next 3 to 5 years

Q2 FY27 Summary

Consolidated Results

- Q2 Revenue grew 18% vs prior year to $97.1M
- Q2 Net Income of $2.4M or $0.25 per diluted share
- Adjusted EBITDA* increased 23% from prior year to $14.9M in Q2
- Adjusted Diluted EPS* of $0.64 increased 46% from prior year

Service Segment

- Service Revenue increased 23% in Q2 to $64.8M
- Service Organic Revenue* grew 16% in Q2 driven by high customer retention and continued strong demand in life sciences, aerospace/defense, and other regulated end markets we serve
- Q2 Service Gross Profit grew 31% from prior year to $22.3M
- Service Gross Margin expanded 220 bps to 34% in Q2 reflecting the inherent operating leverage in our Service model, along with focus on operational excellence and maturing of new customer relationships

Distribution Segment

- Q2 Distribution Revenue grew 10% on continued strength in rentals and product sales
- Q2 Distribution Gross Margin decreased to 32% due to revenue mix

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**See supplemental slides for a description of these non-GAAP financial measures, Adjusted EBITDA, Adjusted Diluted EPS and Service Organic Revenue reconciliations and other important information regarding Adjusted EBITDA, Adjusted Diluted EPS and Service Organic Revenue.*

Outlook*

2027 Expectations

Service segment: For the fiscal 2027 full year, we expect Service organic revenue** growth in the low double digits, up from our prior outlook of high single digits, along with 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 28%-30%.

Mid-to-long Term Outlook

- **Highly fragmented, large market opportunity highlights path to $500M revenue and continued margin expansion over the next 3-5 years**
- Consistent strong organic growth, operational excellence and strategic acquisitions remain the centerpiece of our strategy and drive continued market share gains
- Margin expansion by improving customer-facing business processes, including applying proven Lean principles, optimizing business mix and pricing, and utilizing technology, including AI, to improve productivity and deliver greater value to customers
- Acquisitions that strengthen our value proposition remain central to our go-forward strategy
- Rentals growth in the low double digits over time

** Outlook provided as of November 3, 2026*

Summary

- 62 years experience across complementary Calibration Services and Distribution/Rental segments in an attractive market with strong fundamentals
- Market leadership position with a strong and expanding moat in highly regulated, high cost of failure, and mission critical industries including Life Sciences, Aerospace and Government/Defense
- Opportunity to become as well known for operational excellence as we are for growth, activating repeatable levers to expand margins and strengthen the foundation for continued growth
- Proven, experienced leadership team to support next level of growth and beyond
- 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







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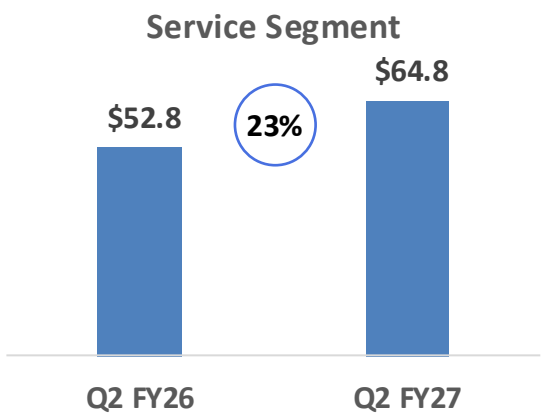
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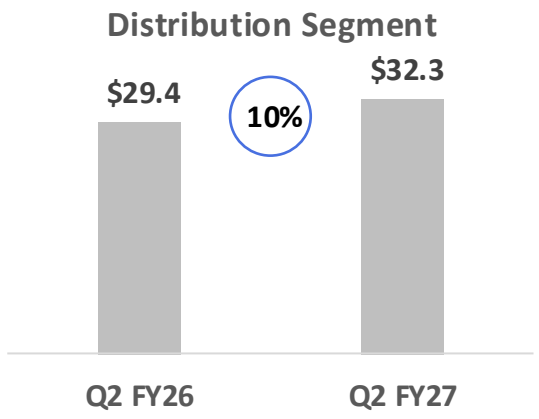


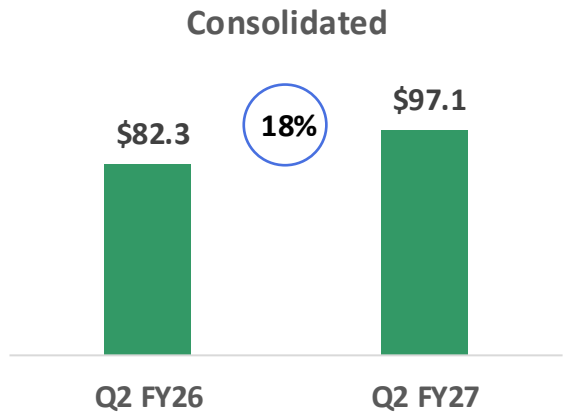
Financial Overview

Revenue

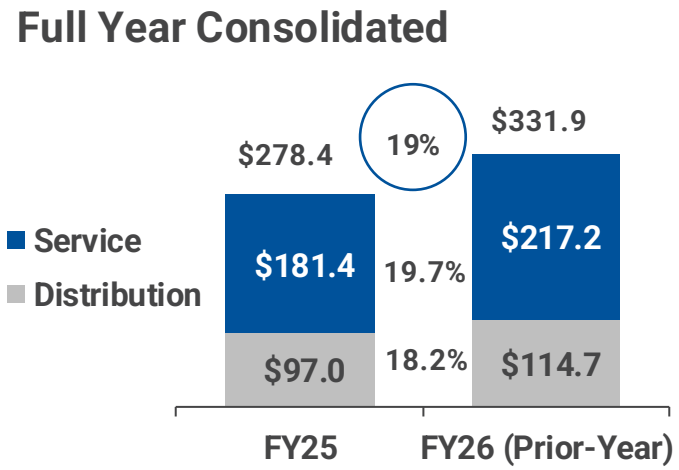
($ in millions)







- Consolidated Q2 revenue up 18%, with both segments delivering compelling growth
- Service revenue Q2 growth of 23%, including 16% Q2 service organic revenue* growth and incremental inorganic contribution from acquisitions
- Distribution Q2 revenue growth of 10% on continued strong demand in Product and Rentals

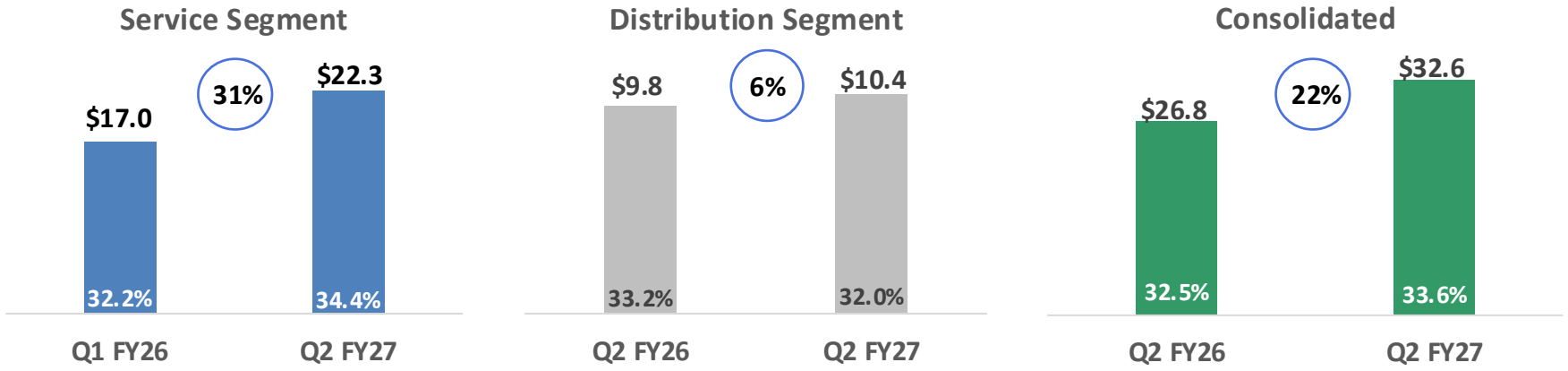


All figures are rounded to the nearest tenth of a million. Therefore, totals shown in graphs may not equal the sum of the segments.

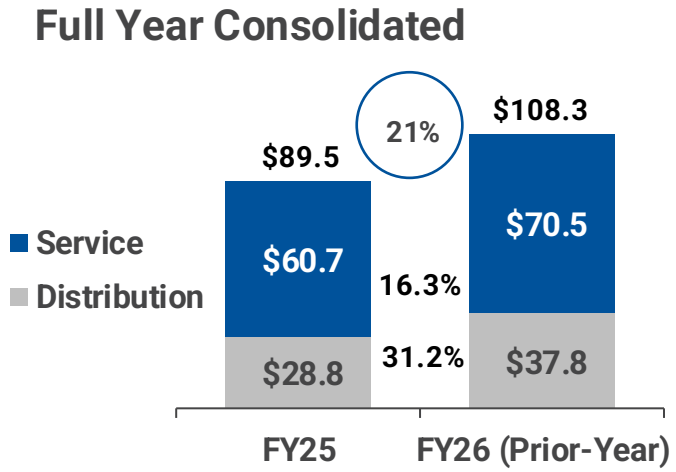
**See supplemental slides for a description of this non-GAAP financial measure, Service Organic Revenue reconciliations and other important information regarding Service Organic Revenue.*

Gross Profit and Margin

($ in millions)



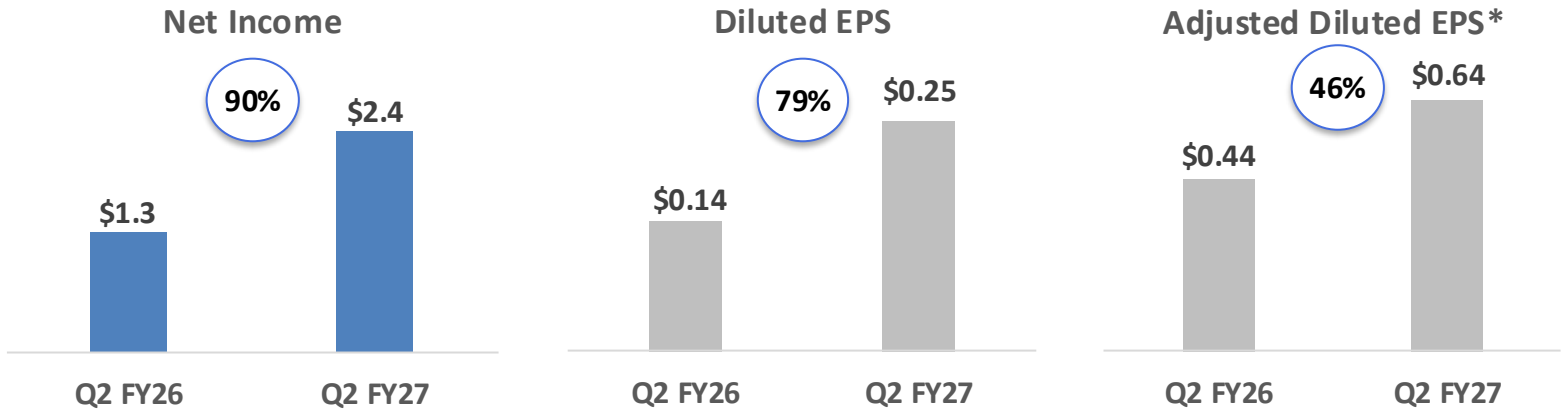
- Consolidated Gross Profit of $32.6M for Q2 increased 22% from prior year; Q2 Gross Margin increased 110 bps to 33.6%
- Service Gross Margin in Q2 increased 220 bps to 34.4%, reflecting the inherent operating leverage in our Service model, along with focus on operational excellence and maturing of new customer relationships
- Distribution Gross Margin in Q2 of 32.0% improved sequentially from Q1, but declined year over year primarily driven by lower-margin used equipment sales that enables reinvestment in our Rental asset portfolio



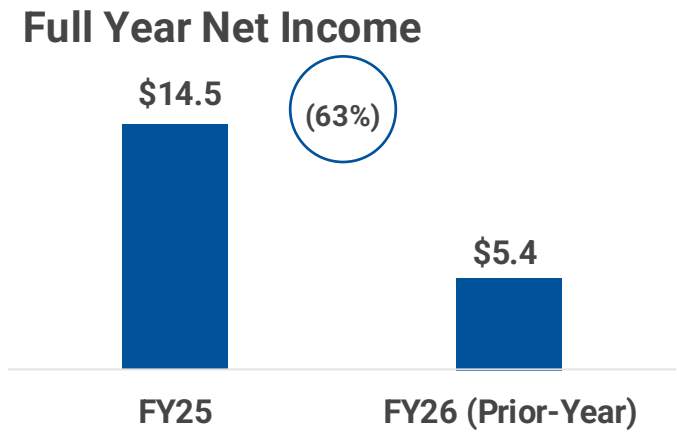
All figures are rounded to the nearest tenth of a million. Therefore, totals shown in graphs may not equal the sum of the segments.

Net Income, Diluted EPS, Adjusted Diluted EPS*

($ in millions, except EPS)



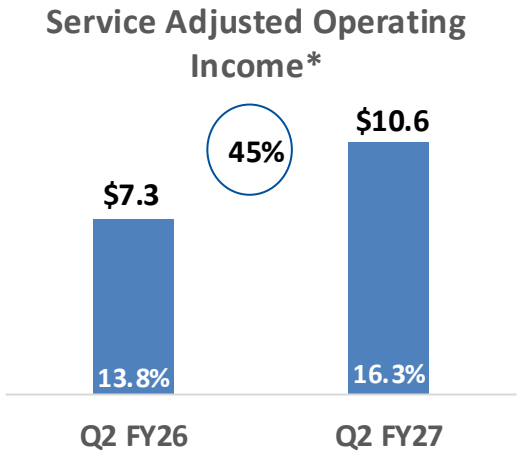
- Q2 Adjusted Diluted EPS* of $0.64 vs $0.44 in the prior year quarter
- Q2 Net Income of $2.4M grew 90% from prior year
- Full year FY26 net income of $5.4M and adjusted diluted EPS of $1.84 vs $2.29 prior year

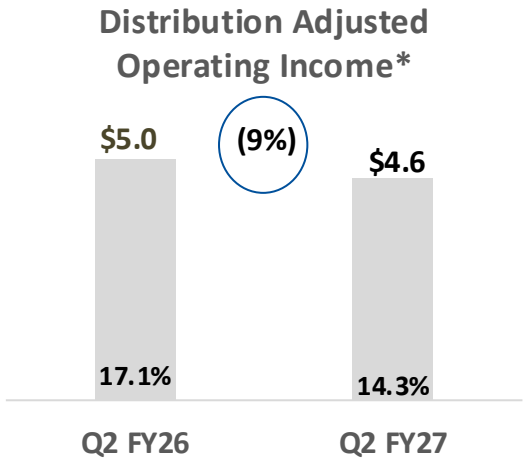


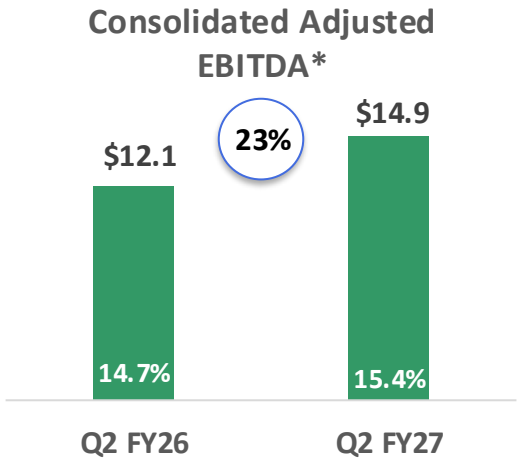
*See supplemental slides for a description of this non-GAAP financial measure, Adjusted EPS reconciliation and other important information regarding Adjusted EPS

Adjusted Operating Income*, EBITDA* and Margin

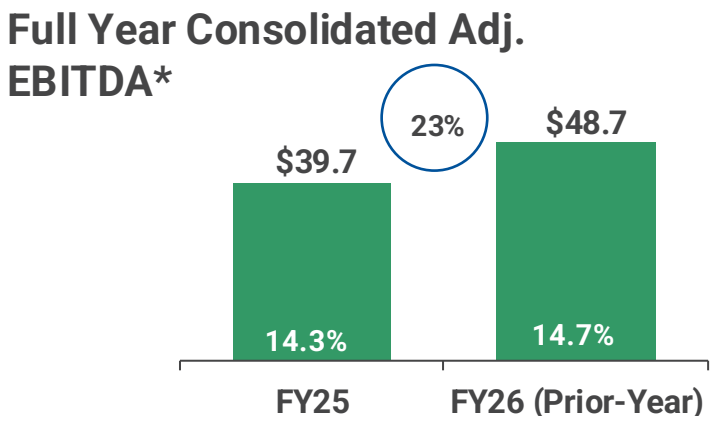
($ in millions)







- Consolidated Adjusted EBITDA* grew 23% in Q2 with Adjusted EBITDA margin* expanding 70bps
- Service Segment Adjusted Operating Income* up 45% in Q2
- Distribution Segment Adjusted Operating Income* decreased 9% as growth in Gross Profit did not offset executive transition costs, as well as costs that are not directly tied to ongoing operations



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** See supplemental slides for a description of these non-GAAP financial measures, reconciliations and other important information regarding non-GAAP measures.*
***Segment Adjusted Operating Income replaces the prior Segment Adjusted EBITDA disclosure; build-up methodology is relatively unchanged.*
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 26, 2026**	**September 27, 2025**
Net cash provided by operations	$19.0	$16.5
Capital expenditures (CapEx)	(8.1)	(9.0)
Operating free cash flow (FCF)**	**$10.9**	**$7.5**

- Operating Free Cash Flow** of $10.9M for Q2 reflects higher cash from operations and slightly lower capital expenditures
- Capital expenditures of $8.1M 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	**September 26, 2026**	**March 28, 2026**
Cash & Cash Equivalents	$5.8	$4.9
Total Debt	$116.9	$99.9
Total net debt**	**$111.1**	**$95.0**
Shareholders' equity	$309.2	$300.6
Total capitalization	**$426.1**	**$400.5**
Debt/total capitalization	27.4%	24.9%
Net debt*/total capitalization	26.1%	23.7%

- 2.18x leverage ratio at quarter-end (Total debt to TTM Adjusted EBITDA*)
- $33.1M available from credit facility at quarter-end

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

** 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.

Supplemental Information

Adjusted EBITDA and Operating Income Reconciliation

($ in thousands)

($ in thousands)	FY 2027 Q2	FY 2026 Q2
Net Income	$ 2,413	$ 1,269
+Interest Expense,Net	1,584	1,264
+Tax Provision	767	760
+ Depreciation & Amortization	6,889	6,487
+ Executive Transition Costs	568	-
+ Transaction Expense	472	496
+ Non-cash Stock Compensation	2,216	1,839
Adjusted EBITDA*	$ 14,909	$ 12,115

($ in thousands)	FY 2027 Q2	FY 2026 Q2
Service Operating Income	$ 3,672	$ 920
+ Depreciation & Amortization	4,953	4,562
+ Executive Transition Costs	379	—
+ Transaction Expense	349	496
+ Noncash Stock Compensation	1,211	1,301
Service Adjusted Operating Income*	$ 10,564	$ 7,279
Distribution Operating Income	$ 1,361	$ 2,585
+ Depreciation & Amortization	1,936	1,925
+ Executive Transition Costs	189	—
+ Transaction Expense	123	—
+ Noncash Stock Compensation	1,005	538
Distribution Adjusted Operating Income*	$ 4,614	$ 5,048

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)

	Q2 FY 27	Q2 FY 26
GAAP Net Income	$ 2,413	$ 1,269
Add Back (Deduct)	$ 3,673	$ 2,886
Amortization of Intangibles/Finance Leases	3,602	3,461
Acquisition Deal Costs	472	496
Acquisition Stock Expense	197	226
Executive Transition Costs	568	-
Income Tax Effect	(1,166)	(1,297)
Non-GAAP Adjusted Net Income	$ 6,086	$ 4,155
Average Diluted Shares Outstanding	9,547	9,399
Diluted Income Per Share - GAAP	$ 0.25	$ 0.14
Diluted Income Per Share - Non-GAAP	$ 0.64	$ 0.44

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 divided by average diluted shares outstanding), 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.