Transcat, Inc.

First Quarter Fiscal Year 2027 Financial Results Call I

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Martin Yang, *Oppenheimer & Co.*

Ted Jackson, *Northland Securities*

PRESENTATION

Operator

Greetings, and welcome to the Transcat, Inc. First Quarter Fiscal Year 2027 Financial Results Call.

As a reminder, this conference 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 afternoon, everyone.

We appreciate your time and your interest in Transcat. With me here on the call today is our President and CEO, Jaime Irick and our CFO, Tom Barbato. We will begin with some prepared remarks and then open the call for questions.

Our earnings release crossed the wire this afternoon after the market close. 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 press 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 comparable GAAP to non-GAAP measures in the tables accompanying the earnings release.

With that, I'll turn the call over to Transcat President and CEO, Jaime Irick.

Jaime Irick

Thanks, John. Good afternoon, everyone, and thank you for joining us on today's call.

Prior to discussing our strong financial performance, I want to share my observations and takeaways after my first full quarter as CEO of Transcat. Over the last 100 days, as you'd expect, I've had the opportunity to engage with and learn from our customers, our strategic partners, and the Transcat team members across technology labs, field operations and the sales organization. I've also reviewed Transcat's end-to-end operations across North America, Central America and Ireland. I've met with analysts, Investors, many of you on the phone, and I've held in-depth discussions with our Board of Directors, both individually and collectively.

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These firsthand experiences have deepened my appreciation for Transcat's Leadership, our employees' dedication and the enduring customer and strategic partnerships we have built over more than 60 years of industry leadership. Our first quarter results, combined with the insights from my first 100 days, reinforced my confidence that we have clear, measurable opportunities to build on our industry-leading organic and inorganic growth. They also highlight an important opportunity to become as well-known for operational excellence as we have historically been for growth.

This will require time, discipline, and consistent execution. By continuously improving our customer-facing business processes, applying proven lean operating principles, optimizing business mix and pricing, and using technology and AI to improve productivity and customer solutions, we can create repeatable levers to expand margins and to support sustained growth. As we move forward, we will build an even stronger Transcat by growing the business, improving how we operate, and energizing our teammates.

With that, I'll briefly turn to our financial results. The fiscal first quarter of 2027 highlighted another sequential quarter of strong financial performance as strength in the calibration business drove double-digit Service organic revenue growth and Service gross margin expansion. Consolidated revenue was up 22% to $92.9 million in the fiscal first quarter, driven by double-digit revenue growth in both segments. Demand in our highly-regulated end markets, including life sciences, aerospace and defense, and energy remained strong, and our differentiated value proposition continues to resonate throughout Transcat's addressable end markets.

Given our strong organic growth, operational excellence and strategic acquisitions, we firmly believe Transcat continues to gain market share in the calibration services market. Consolidated gross profit grew 19% for the fiscal first quarter, led by 31% Service gross profit growth. Adjusted EBITDA grew 19% in the quarter, driven by revenue momentum and productivity gains.

Let's take a closer look at our Service results. In the fiscal first quarter, Service revenue increased 27%, and Service organic revenue grew 13%. The first quarter marked our 69 straight quarter of year-over-year growth. Service revenue growth was driven by our differentiated value proposition, along with the continued successful integration and performance of our acquired companies. The recent acquisition of SCM is progressing very well, and we are excited about the opportunity that exists in Central America. You can expect us to continue to complement our Services organic growth with strategic M&A.

Service gross profit increased 31% in the quarter, with Service gross margins expanding 90 basis points versus prior year, driven by the inherent operating leverage in our Service model, along with focus on operational excellence and maturing of new customer relationships. The Service segment has significant room for growth, both organically and through acquisitions. Our pipeline positions us to pursue strategic, accretive deals that deliver meaningful synergies, and M&A will remain central to our growth strategy.

Turning to Distribution, Distribution revenue grew 11% in the fiscal first quarter, on strong demand from rentals and product sales. As expected, Distribution gross margins of 31.4% were lower than prior year, given that fiscal 2026 first quarter margins were unusually high. Moving forward in fiscal 2027, we will have a more typical prior year comparisons and expect to benefit from a greater mix of higher margin rentals. Overall, we are pleased with our performance and optimistic about the future, given the momentum building in our Service segment.

With that, I will turn the call over to Tom for a more detailed look at our first quarter financial results. Tom?

Thomas Barbato

Thanks, Jamie.

Slide 4 of the earnings deck provides detail regarding our revenue on a consolidated basis and by segment for the first quarter. First quarter consolidated revenue of $92.9 million increased 22% versus the prior year, as both segments grew double digits. Looking at it by segment, Service revenue in the quarter grew 27%,

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with organic revenue growth of 13% and the balance of the growth attributable to acquisitions. Relative to Distribution, first quarter revenue grew 11%, driven by strong performance in our rental channel and strong product sales.

On Slide 5, consolidated gross profit for the first quarter of $30.7 million increased 19%, driven by strength in the Services segment. If we look at it by segment, Service gross profit increased 31% in the first quarter and Service gross margin expanded 90 basis points versus the prior year, driven by the inherent operating leverage in our Service model, along with our focus on operational excellence and the maturing of new customer relationships.

As expected, Distribution segment gross margin of 31.4% decreased in the quarter by 380 basis points compared to the prior year. Prior year Q1 Distribution gross margins were unusually high, driven primarily by increased levels of vendor rebates.

On Slide 6, first quarter diluted earnings per share of $0.14. The year-over-year change reflects increased intangible asset amortization related to acquisitions, stock-based compensation, interest expense and executive transition costs. We report Adjusted diluted earnings per share to normalize for the impacts of upfront and ongoing acquisition-related costs, executive transition costs as well as costs that are not directly tied to ongoing operations. First quarter Adjusted diluted earnings per share was $0.51.

Flipping to Slide 7, where we show our adjusted operating income, Adjusted EBITDA, and Adjusted EBITDA margin, we use adjusted operating income, which is non-GAAP measure as a measure of performance when evaluating our business segments. The Company's Management believes adjusted operating income and Adjusted EBITDA are important measures of operating performance because it allows Management, Investors, and others to evaluate and compare the performance of its core operations from period to period by excluding items that we do not believe are indicative of our core operating performance. In addition, these metrics are also indicators of the Company's ability to generate cash.

First quarter consolidated Adjusted EBITDA of $14 million increased 19% from the same quarter in the prior year, driven by strength in Services segment. Service-adjusted operating income was $9.6 million, up 35% in the quarter, and margin of 15.4% increased 80 basis points compared to the prior year. Distribution-adjusted operating income was $4.3 million, a decline of 12%. A reconciliation of adjusted operating income and Adjusted EBITDA to operating income and net income can be found in the supplemental section of this presentation.

Operating free cash flow of $4.8 million in the first quarter grew $5.8 million compared to the prior year period, driven by an increase of cash from operations and slightly lower capital expenditures. Capital expenditures of $4 million in the quarter continued to be centered around Service segment capabilities, rental pool assets, technology and future growth projects.

At quarter end, we had total debt of $110.4 million, $39.6 million available for borrowing under the secured revolving credit facility with a leverage ratio of 2.19x. We believe we are well positioned to grow both organically and through acquisition and have the capital structure in place to support both.

With that, I'll turn it back to you, Jamie.

Jaime Irick

Thanks, Tom.

In our fiscal first quarter, the Transcat team delivered strong results, which demonstrated our ability to grow, to operate with excellence and to energize our teammates. With Q1 performance and momentum as the backdrop, we remain relentlessly focused on bringing differentiated value to our customers every day. When you combine our Transcat customer focus and differentiation with our attractive, highly regulated end markets and recurring revenue business model, we have a winning equation that makes us extremely

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optimistic about our Service segment's future momentum and our overall Company's potential for profitable growth.

Our strong first quarter performance positions us well to execute high single-digit Service organic growth and Service gross margin expansion for the full fiscal year.

Before we open the line for questions, I'll close with a few thoughts. Sixty-nine consecutive quarters of Service revenue growth reflect the disciplined execution of a focused strategy and an exceptional team. My first 100 days as the CEO of Transcat directly observing our team in action give me confidence that our best days are ahead of us.

Looking ahead, we remain laser-focused on executing our four strategic pillars. One, driving strong Service organic revenue growth through high customer retention, realization of new business wins and market share gains. Two, expanding Service gross margins through operational excellence in our recurring revenue business model. Three, continuing to pursue strategic M&A, including our recent acquisition of SCM, Metrology and Laboratories as the acquirer of choice in our market. Four, growing our higher margin rental business.

Finally, I want to thank our customers for their trust, our employees for their dedication, and our Shareholders for their confidence in Transcat and our path forward. The team and I are energized by what we can accomplish together, and I look forward to sharing our continued progress.

With that, Leslie, please open the line for questions.

Operator

Thank you. If you would like to ask a question, please press star, one on your telephone keypad now. To leave the queue at any time, press star, two. Again, that is star, one to ask a question. We will pause for just a moment to allow everyone a chance to join the queue.

Our first question comes from Max Michaelis, Lake Street Capital. Please go ahead. Your line is open.

Max Michaelis

Hey, guys. Great job,

Jaime Irick

Hey, Max.

Max Michaelis

Jamie, it's good to talk to you. First question from me, I mean, Service organic growth in the Service segment, 13%. Obviously, that was higher than what we expected. You're looking for high single-digit growth throughout the rest of the year. I mean, can you point to some end markets that really outperformed your guys' expectations and maybe some other end markets that you expect to push growth throughout the year?

Thomas Barbato

Yes, Max, I think we saw good performance across all end markets. I think we talk about our splits. I would expect that they're going to remain consistent or they did remain consistent in Q1, and I would expect that to continue balance of the year. I think we're performing well. I think the opportunities are coming across the spectrum of end markets and that's what the expectation should be.

Jaime Irick

Yes, Max, I agree what Tom said. Look, the nice thing is we've got a double threat in our favor. One, the end markets are growing and up from what we saw last year. Two, we're taking share. Those give us the ability and confidence to call what we're calling, because of those two forces that the team, as you can tell, has just done a great job of optimizing.

Max Michaelis

Perfect. A couple more from me and then I'll hang it up. Rental business, so Distribution grew 11%. Can you give us an indication on how rental business performed on, let's say, Q4 last year? Was it low-double digits or should we expect it to slow down from how it performed in fiscal year '26?

Thomas Barbato

Yes, I mean, we've guided that we expect the rental business to perform organically high-single digits, low-double digits, and it was in that range. We're really happy with the way that business performed in the quarter.

Max Michaelis

Okay. Last one for me, you guys mentioned AI optimizing productivity in the Company's business lines right now. When should we expect to see that show up in the numbers? What outcome do you expect from this operational excellence initiative?

Jaime Irick

Yes, Max, the way we think about that, I mean, just take all the levers that I shared in my prepared remarks. Operational excellence to us means starting with our customer-facing business processes so that we make those faster, better, fewer defects for our customers, which quite frankly drives growth and margin expansion. AI, mix optimization, pricing analytics and improving our processes there and all the things we do, we feel we're getting an uplift now, quite frankly.

Our team has really rallied around the renewed focus. Each of those is contributing, some a little more than others, but we're seeing that lift start to take effect. That's going to continue to help prop up the business and help us in the growth side and the margin side, which is why when we talk about being as strong on our operational excellence muscles as our growth muscles, we feel confident that we can do that and continue going forward.

We'll share more. You can expect in the future, we'll start to break out some things as we talk more, but just know they're all giving us great tailwinds.

Max Michaelis

Awesome. Thanks, guys.

Thomas Barbato

Thanks Max.

Jaime Irick

Thanks, Max.

Operator

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Thank you for your question. Our next question is from Greg Palm with Craig Hallam. Your line is open.

Greg Palm

Yes, thanks. I wanted to go back to the organic Service growth number. It was very impressive. I mean, as you look back on the quarter relative to what we were all talking about a couple months ago, what outperformed relative to your expectations? I guess the one word that maybe changed as it relates to the full year is you now confidently expect high-single digit organic growth and just want to get your feedback on whether that's a little bit of an under-the-radar tone shift as well.

Thomas Barbato

Greg, I think, again, similar to Max's question on end markets, I would say it was just strength across the board. There isn't one particular lab or one particular part of the business that stands out. I think we're pleased with what we saw. I do want to take a minute to remind everyone, though that when you look at the first half of last year and the second half of last year, they were very different. We were relatively flat. The first half of last year—we grew 7% in the second half of last year. The comparison is a little easier, first half versus second half. But I think with Jamie's comments, with the use of the word confidence, I think that is in fact, an indication of where we think we expect to be within that range.

Greg Palm

Yes. Okay. Jamie, as you think about some of these margin enhancement opportunities, you called out a few of those. I mean, how does that shape your view of the earnings power of the Company? Just trying to get a how much of this is near-term, where we're actually going to see near-term improvements in margins in the P&L versus stuff that's going to work its way through over time?

Jaime Irick

Yes. Look, the way I think about it, Greg, first, our team is rallying around the vision that we should be and can be and will be as strong on operational excellence as we have been on growth. That's a starting point. You heard me rattle off the levers. I won't repeat them. Frankly, we felt the lift as we shared in Q1. Q1, based on what we were planning earlier, we did a little better than we thought, a little faster. Too early to call anything different than we've said for the full year. But I would say we're at the beginning of our journey, Greg, on operational excellence and what we could be versus the middle, certainly.

There's room to continue to run. We feel very confident with our team rallied around the levers that I laid out that we can continue that performance.

Greg Palm

Okay. Congrats again. Best of luck.

Jaime Irick

Thanks Greg.

Operator

Thank you for your question. Our next question is from Martin Yang with Oppenheimer. Your line is open.

Martin Yang

Hi, Jamie. Thank you for taking my question.

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Jaime Irick

Hi, Martin.

Martin Yang

Hi, Jamie. I want to better understand your current outlook for OpEx investments. Are you still in an investment phase? If so, what particularly are you investing in?

Thomas Barbato

Yes. Maybe I could start with on that, Martin, and then Jamie can comment as well. I think five or six weeks ago you saw the announcement of Roy Simmons joining the team. That's obviously an investment in our future, not only from helping us set the strategy and enhance the strategy of the Company, but also an investment in ensuring that we've got a sound M&A strategy in place, ensuring the pipeline is robust, working closely with me to make sure that we've got the capital structure in place to execute the strategy, and also being hyper-focused on integration to make sure that we maximize the value of the acquisitions that we do execute on.

I think there are some additional investments we'll make in the executive team as well that, again, will position us for long-term growth. We've said it in the past that the team that you need to get to, I'll just say $300 million is different than the team you need to get to $500 million or $600 million. We're going to continue to invest in that growth and ensure that we're positioned not only at the Executive Team, but two and three levels down in the organization to build for success.

Jaime Irick

I agree with what Tom shared, and what I'd add to that, Martin, is given the recurring revenue nature, highly regulated end markets we serve, and just the total lifetime value of our customers, we think there's an opportunity to ride the tailwinds that exist now. We want to be smart and surgical about investing into that. We also think there's a continued opportunity to take share, given things we're seeing and some softness with other folks in the industry that we can take share from today.

I think you'll continue to see us invest into that broadly, but certainly we can pick up great talent like we did with Roy Simmons. You saw the announcement to lead M&A and strategy, two areas that are so critical for our current performance and future. We'll look to be opportunistic there, and you can expect that to continue.

Martin Yang

Thank you. That's a really comprehensive answer. Next follow-up is on the share gain comment. Can you maybe double-click on where are you taking share? Is it from the more OEMs switching to third-party? Are you taking share from…?

Jaime Irick

It's broad-based.

Martin Yang

…regionals or smaller…

Jaime Irick

Yes, Martin it's broad-based. I've been very impressed—having worked in various end markets and industries, I knew the strength of Transcat and the brand and the growth history that we've been on, which, as you know, is exemplary. I've been very impressed with our ability to win business and take share across the board. I'd say the team is doing well, and we've targeted areas, which you're probably familiar with, where others have dialed back on their services and investment, and if anything, we think that should accelerate, and it's broad-based.

Martin Yang

Got it. Thank you. That's it for me.

Jaime Irick

Yes. Thanks, Martin.

Thomas Barbato

Thanks, Martin.

Operator

Thank you for your question. Our next question is from Ted Jackson with Northland Securities. Please go ahead. Your line is now open.

Ted Jackson

Thanks very much. Good evening, guys.

Jaime Irick

Hey, Ted.

Thomas Barbato

Hey, Ted.

Ted Jackson

My first question, we've been talking a lot about organic Service revenue growth, and it obviously is impressive, but the other part of it that was impressive in terms of Services was the margin. I made a little discussion in, was there—the strength in the margins you saw, is there any particular mix or discipline or something that pushed that margin to those levels, and how sustainable is something like that? That's my first question.

Thomas Barbato

Yes, Ted, I think, first and foremost, I think it shows our ability, when you get, I'll just say above high-single digits into low-double digits, the leverage that we get in our operating model. That's first and foremost. I think the other thing is that, and Jamie alluded to this, there are some early signs and some early results from some of the actions that we've been focused on from an operational excellence standpoint, which is nice to see as well.

There was some benefit we got from mix, but we see that, some pluses or minuses from that quarter-to-quarter, but the biggest contributor is really the operational leverage that we got. Jamie also did mention that the past couple of quarters, we've talked about some of the upfront costs associated with some of the new customers that we've been onboarding, and we've seen some of those relationships mature to the point where we've got—we've reached some normalized, more normalized margins with some of those larger customers that are coming on board.

Jaime Irick

Well said, Tom, and all I'd add, Ted, like this is a process that's going to take time, but you can expect to continue just relentless focus on both growth and operational excellence. I've been really impressed with the team. Our COO, Mike West, is really leading the charge with a lot of support here on areas like mix optimization, and we don't have time on this call to dial it in, but as we've shared, we have the ability to now do a much better job of segmenting and targeting customers where we feel there's better mix opportunity and margin opportunity, and do the same thing with our different business segments.

Really like what Mike and the team are driving there, and every time we see him, he's got several more ideas and opportunities that he and the team are managing. Couldn't be more, it's early, it's going to take time, but we're very excited about what we can accomplish together.

Ted Jackson

My next question, this is maybe just an oversight on my part, but the tax rate was higher than I would have expected it to be, was last quarter too. Is there—what is the tax rate we should think about for the fiscal year, and has there been a shift in terms of how you think about your tax rate with regards to your performance (phon)?

Thomas Barbato

Yes. The tax rate in Q1 was higher than you would expect or more than what you would have seen historically, but we expect that to normalize. SO, we provided a range of 31% to 32% for the full year, and we still expect to be at that rate. There was some stock-based compensation impacts in Q1 that drove the rate a little bit higher, but that'll normalize. Thirty-one percent to 32% is where you should expect us to be on a go-forward basis, on an annualized go-forward basis.

Ted Jackson

Then just one more model question, then I've got something a little more fun, but G&A also was a little bit more than I might have expected. I mean, it's hard to say with maybe I was just low relative to my peers or such, but were there any expenses in G&A that were unforeseen? How would we think about that for the remainder of the year?

Thomas Barbato

Yes. There continue to be some what I would say are one-time expenses, related to the CEO transition. I think, maybe when we talk offline, Ted, we should just take a look at those and just make sure that you have them reflected properly and are comprehending those properly. But aside from that, things came in pretty much in line with where we would have expected. We could talk about the right go-forward run rate as well.

Ted Jackson

Okay. Then one just marketing question, market question is, in the past there, I had a client ask me a bunch of questions about Transcat, actually last week, and it made me dig into some old presentations from years gone by. I haven't seen the data for a while. But I guess where I wanted to get at is where do you think you sit in—it's a two or three-part question, in terms of market share in North America for calibration services? Where do you think you sit in terms of market share for your key verticals, which would be I mean, to me, it'd be life sciences and aerospace defense.

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Thomas Barbato

Yes. Ted, if you think of the North American market in like the $3 billion to $3.5 billion range in terms of calibration, you can take that market and split it roughly a third, a third, a third between outsourced service providers like Transcat, the OEMs, and then companies that run in-house laboratories. You could look at our Services revenue as a percentage of that third. That'll show you where we're at, relative to that percentage. But it's still a fairly small percentage of the North American opportunity, and obviously growing, because we're confident that we're taking share.

In terms of end markets, I mean, we're roughly 60% life sciences, we've been at 60% for a while, and it's not because life sciences isn't growing. It's just that we're being successful at growing across all of the end markets that we serve. They're staying—as a percentage of the total, they're remaining relatively the same.

Jaime Irick

Yes, Ted, I mean, look, Tom's right. There's a lot of room to run organically, there's a lot of room to run inorganically. That's how you should think about it. We think we've got runway on both, as we've demonstrated, and we expect to continue.

Ted Jackson

I mean, in the markets you're at, I mean, there's clearly a lot of reshoring going on with life sciences. Yes, in some ways with aerospace and defense, war is good.

Jaime Irick

Yes, that's right. Yes, that's right.

Ted Jackson

Okay, well, that's it for me. Congrats on the quarter. It was very impressive.

Thomas Barbato

Thank you, Ted.

Jaime Irick

Thank you. Thanks, Ted.

Operator

Thank you for your question. At this time, there are no further questions in the queue. I will now turn our meeting back to John Howe.

John Howe

Thank you all for joining us for today's call. We look forward to sharing more on our story at upcoming Investor events, including facility tours, institutional Investor conferences, and non-deal roadshows across key cities throughout the United States in the fall and winter of 2026. We will also be attending the Jefferies Industrials Conference, Lake Street BIG10 Conference, and D.A. Davidson Diversified Industrials and Services Conference in September. We look forward to discussing our recent results with Investors at each conference.

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If we were unable to answer any of your questions, please reach out to our IR firm, MZ Group, who would be more than happy to assist. Thanks again for your interest.

Operator

Thank you. This brings us to the end of today's meeting. We appreciate your time and participation. You may now disconnect.

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