



**Transcat, Inc.**

**Fourth Quarter Fiscal Year 2026 Financial Results  
Conference Call**

**May 26, 2026**

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

*John Howe, Senior Director of Financial Planning and Analysis*

*Jaime Irick, President & Chief Executive Officer*

*Thomas Barbato, Chief Financial Officer*

**C O N F E R E N C E   C A L L   P A R T I C I P A N T S**

*Greg Palm, Craig-Hallum*

*Max Michaelis, Lake Street Capital Markets*

*Ted Jackson, Northland Securities*

*Martin Yang, Oppenheimer & Co.*

## PRESENTATION

### Operator

Good afternoon, everyone. Welcome to the Transcat Fourth Quarter Fiscal Year 2026 Financial Results Conference Call.

At this time, all participants are in a listen-only mode. Later, you will have the opportunity to ask questions during the question-and-answer session.

As a quick reminder, today's conference is being recorded.

It is now my pleasure to introduce your host, Mr. John Howe, Senior Director of Financial Planning and Analysis. Mr. Howe, please go ahead.

### 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 newly appointed 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 closed. Both the earnings release and the slides that we will reference during our prepared remarks can be found on our website, [transcat.com](http://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 in 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](http://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 compared 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

Thank you, John.

Good afternoon, everyone. Thank you for joining us on the call today.

Before we walk through the quarter, I just want to spend a few minutes introducing myself. I joined Transcat at the end of March, and in the time since, I've spent many days on the road, visiting our calibration labs

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and meeting with our talented team of employees, sitting down with our Board, and getting in front of as many customers and partners as possible. I came in with a very high opinion of this Company, and I leave each of these conversations more convinced that Transcat is the most attractive growth platform in our industry.

Two things attracted me to Transcat. First, the people. From the Board of Directors to the senior Management team, to the technicians in our service centers and on the road, this is a high-performing organization with deep cultural commitment to integrity, technical excellence, and customer service in the highly regulated industries we serve. Additionally, many of our employees are U.S. military veterans, which really resonated with me because I'm also a veteran and a West Point graduate, and that's a special part just of our population here at Transcat.

Second, the opportunity. Transcat is the established leader in a calibration services market with exceptional fundamentals, highly regulated end markets, durable secular tailwinds, recurring revenue streams, and a long runway for both organic growth and disciplined consolidation. That opportunity also aligns directly with my background, driving profitable B2B growth at scale, executing strategic M&A, and leading teams through technology-enabled transformations.

My message here today is straightforward. The strategy is working, and we are going to keep executing and accelerating against our four clear strategic imperatives, high single-digit Service organic revenue growth, Service gross margin expansion, strategic M&A, and rentals growth. With that, I will briefly turn to our financial results.

Transcat delivered strong performance across our entire business portfolio in the fiscal fourth quarter, and as expected, Service organic revenue continued growing in the high single digits. Consolidated revenue was up 16% to \$89.3 million in the fiscal fourth quarter, and increased 19% to \$331.9 million for the full year, driven by double-digit revenue growth in both segments.

Demand in 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 organic growth and strategic acquisitions of top regional players, we believe Transcat gained market share in the calibration services market during fiscal 2026.

Consolidated gross profit grew 18%, and gross margins expanded 50 basis points in the fiscal fourth quarter. We experienced similarly strong full-year results as gross profit increased 21%, with gross margin expansion of 50 basis points. Adjusted EBITDA grew 16% in the fiscal fourth quarter, and 23% for the full fiscal year. Let's take a closer look at our Services results.

In the fiscal fourth quarter, Service revenue increased 18%, and Service organic revenue grew 7%. The fourth quarter marked our sixty-eight straight quarter of year-over-year growth. Service revenue grew 20% on a full-year basis, driven by our differentiated value proposition, along with the continued successful integration and performance of our acquired companies.

The recent acquisition of SCM Metrology and Laboratories is consistent with our M&A strategy and establishes Transcat's first operational presence in Latin America, advancing the strategy to grow alongside our customers in high-growth, highly regulated end markets. You can expect us to continue to complement our Services organic growth with strategic M&A.

Service gross profit increased 16% in the fiscal fourth quarter, and 16% full year. As expected, Service gross margins improved sequentially in the fiscal fourth quarter by 670 basis points. The Service segment has substantial runway for growth, both organically and through acquisition. Our acquisition pipeline positions us well to pursue strategic, accretive deals that generate real synergistic value. M&A will remain a cornerstone of how we grow.

Turning to Distribution, Distribution revenue grew 11% in the fiscal fourth quarter and 18% full year due to strong demand from rentals and product sales. Gross margins expanded 280 basis points versus prior year in the fourth quarter and 330 basis points full year, driven primarily by an increase in the mix of higher margin rental revenue within the Distribution segment.

Overall, we are very pleased with our performance and optimistic about the future, given the momentum building in our Service segment. With that, I will turn things over to Tom for a more detailed look at our fourth quarter and full year financial results.

### **Thomas Barbato**

Thanks, Jaime.

I'll start on Slide 4 of the earnings deck, which provides detail regarding our revenue on a consolidated basis and by segment for the fourth quarter and full year fiscal 2026.

Fourth quarter consolidated revenue of \$89.3 million was up 16% versus the prior year, as both segments grew double digits. For the full year, consolidated revenue grew 19% to \$331.9 million. Looking at it by segment, Service revenue in the fourth quarter grew 18%, with organic growth of 7%, and the balance of the growth attributable to the ESSCO calibration acquisition. Service revenue for the full year grew 20%. Turning to Distribution, fourth quarter revenue grew 11%, driven by strong performance in our rental channel and also strong product sales. Full year Distribution revenue grew 18%.

Turning to Slide 5, our consolidated gross profit for the fourth quarter of \$30.5 million was up 18% from the prior year, with consolidated gross margin expanding 50 basis points to 34.1%. For the full year, consolidated gross profit increased 21%, with full year gross margins expanding 50 basis points. By segment, Service gross profit increased 16% in the fourth quarter and 16% on a full year basis. As expected, Service gross margins of 35.5% in the fourth quarter improved sequentially by 670 basis points in relationship to fiscal Q3 gross margins. As we continue to leverage technician productivity and absorb the cost of onboarding new customer wins, Distribution segment gross margins of 31% expanded 280 basis points in the fourth quarter and 330 basis points on a full year basis, driven by the favorable mix shift of our higher margin rental offerings.

Turning to Slide 6, fourth quarter diluted earnings per share was \$0.21, and for the full year, diluted earnings per share was \$0.57. The year-over-year change reflects increased intangible amortization, stock-based compensation, interest expense, and executive transition costs. We report adjusted diluted earnings per share to normalize for the impact of upfront and ongoing acquisition-related costs, executive transition costs, as well as costs that are not directly tied to ongoing operations. Fourth quarter adjusted diluted EPS was \$0.56, and for the full year, adjusted diluted earnings per share was \$1.84.

Flipping to Slide 7, where we show our adjusted operating income, Adjusted EBITDA, and Adjusted EBITDA margin, we use adjusted operating income, which is a 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.

Fourth quarter consolidated EBITDA of \$14.8 million increased 16% from the same quarter in the prior year, with 10 basis points of margin expansion. For the full year, Adjusted EBITDA grew 23% to \$48.7 million, with Adjusted EBITDA margins expanding by 40 basis points. By segment, Service-adjusted operating income was \$11.2 million, up 9% in the fourth quarter and 6% for the full year, while Distribution-adjusted operating income was \$3.7 million, up 42% in the fourth quarter and 67% for the full year. A reconciliation of adjusted operating income and Adjusted EBITDA to operating income and net income could be found in the supplemental section of this presentation.

Moving to Slide 8, operating free cash flow for fiscal 2026 was \$19.6 million, reflecting working capital investments supporting strong revenue growth in the second half of the year. Capital expenditures of \$15.3 million continue to be centered around Service segment capabilities, rental pool assets, technology, and future growth projects.

On Slide 9, on quarter end, we had total debt of \$99.9 million, \$50.1 million available for borrowing under its revolving credit facility and a leverage ratio of 2.03x. The growth in Adjusted EBITDA enabled Transcat to continue a sequential reduction in our leverage ratio. 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, Jaime.

**Jaime Irick**

Thanks, Tom.

This fiscal year's financial results reflect the underlying strength of our business. A diversified portfolio of products and services, a strong balance sheet, and a consistent ability to deliver excellent performance both organically and through acquisitions. Our unique positioning in attractive end markets, high recurring revenue business model, and strategic acquisition pipeline support our long-term growth strategy and ability to increase market share.

Given increased customer activity levels, solid retention, and realization of new business wins, we expect to deliver a sequentially higher level of service organic growth for fiscal first quarter. Strong first quarter performance will position us well to execute on high single-digit organic growth for the full year. The momentum building in our Service segment coupled with robust growth in rentals is driving our optimism for fiscal 2027 and beyond. Additionally, we're leveraging technology, data, and AI as a competitive advantage by investing in capabilities, systems, and improved customer-facing business processes. By utilizing technology and innovation, we can drive growth and improve efficiency across our business model. We view AI and technology as key tools for enhancing customer outcomes, increasing organization-wide productivity, and supporting stronger margins.

Before we open the line for questions, I'll close with a few thoughts. Sixty-eight consecutive quarters of service revenue growth is not an accident. It is a result of a clear strategy, disciplined execution, and an exceptional team that has been doing the work for years. In my time at Transcat so far, I've seen firsthand the depth of capability and the cultural commitment that produced this track record. I'm confident in our ability to build on it and to accelerate the performance moving forward.

Looking ahead, you can expect us to stay relentlessly focused on our four strategic pillars. We will drive high single-digit service organic revenue growth supported by strong customer retention, rising activity levels, and win incremental market share. We will continue to improve Service gross margins by driving productivity and automation in our recurring revenue business model. We will continue to play offense on strategic M&A like our recent acquisition of SCM Metrology and Laboratories as the acquirer of choice in our market. Additionally, we remain focused on growing our high-margin rental business.

Finally, I want to thank our customers for the trust they place in us, our employees for the work they do every single day, and our shareholders for the confidence they've shown in this Company and our path forward. I'm energized about what we're going to accomplish together, and I look forward to updating you on our progress.

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

**Operator**

Certainly, will do, Mr. Irick. Ladies and gentlemen, at this time, if you do have any questions, please press star, one. If your question has been addressed, you may remove yourself from the queue by pressing star, two. Once again, that is star, one for questions.

We'll go first this afternoon to Greg Palm with Craig-Hallum.

**Greg Palm**

Yeah. Thanks for taking the questions, Jaime. Officially welcome aboard.

**Jaime Irick**

Great. Nice to meet you virtually.

**Greg Palm**

I wanted to start, you gave us a little bit of a flavor on how you're thinking about things, and it doesn't sound like there's going to be a whole lot from a strategic standpoint that changes, but I'm assuming you've probably thought about some tweaks here and there. From an operational standpoint, what do you think can be improved upon most? Is it just in terms of how you're running the business and how you maybe expand margin and profitability from here?

**Jaime Irick**

Yeah. Greg, of course, with about 60 days in, there's a lot more I'll still learn, but let me say this. I grew up at General Electric, and I've been working on Lean Six Sigma, and operational excellence for 20 plus years. I've run five different businesses in five different end markets. This is my sixth. There are a lot of transferable areas around operational excellence, and the team has made great progress, as you know. But a couple of things that you can expect us to do more, number one, organic growth has been a huge focus, and we've driven automation. I would say that underneath organic growth, there are areas to drive better efficiency as we go forward. Things like tracking our deal pipelines, thinking about cycle time reduction, improving the customer experience. A lot of those things, the team is on a path to do, and we plan to accelerate.

On the operational side, as far as Lean Six Sigma and continuous improvement, if you just look at our customer-facing business processes, and by customer facing processes, I mean from the time we get an inquiry from a customer to the time they place an order. How do we make ourselves faster there with cycle time? How do we improve the quality for customers? When you look at our order to remittance or order to cash, how can we make that a faster process, so we have better on-time delivery for customers, faster cycle times? That's something that we will continue to be focused on.

The last piece, if you just look at our innovation, we've done a lot of great work, I'd say, to be a leader in this industry on the service innovation that we bring to customers. That's something we want to continue to drive as far as innovation from the customer back to our business and to our Company. Those are a few things we'll share a lot more detail, Greg, in the coming weeks and months.

**Greg Palm**

Yeah, okay, good color. Maybe flipping to the margins, obviously from a sequential standpoint, really nice improvement in the Service gross margins, still down on a year-over-year basis. Maybe you can help us, I don't know whether it's quantify or qualitatively, startup costs on some of the new business that you alluded to last quarter, but I don't necessarily want to pin you down to a time frame, but at what point do you start seeing the year-over-year improvement in Service gross margins? Because I think it's been, I don't know, four or five quarters since we saw that year-over-year expansion.

**Thomas Barbato**

Yeah, Greg, it's Tom. To your point, I think a lot of what we're seeing in Q4 is similar to Q3. We're onboarding a lot of new customers of all different shapes and sizes, and that was the primary thing that weighed on us in Q4. But I think you'll start seeing things normalize as we move forward, certainly in the first half of fiscal '27, and we certainly expect to have, on a full-year basis, improving margins year-over-year in '27 versus '26.

**Greg Palm**

Yeah, okay. Then, just last one, as it relates to M&A, I'm curious if the priorities have changed more so around who or what you might look to acquire. I thought the SEM acquisition was most notable because it's a brand new geography for you. Just give us a little bit more color on kind of what the pipeline looks at and maybe more importantly, from a geographic standpoint, are there more areas internationally that you feel like are underserved and could provide an opportunity?

**Thomas Barbato**

Yeah, I think our M&A strategy, Greg, remains sound, right, and consistent. I think we're going to look for opportunities to expand into geographies that we're not currently serving. I think that applies both within the U.S. as well as outside the U.S., where it makes sense. I think we'll continue to look to increase our capabilities, and either be able to keep more work within the Transcat network or bring on incremental capabilities that are nice adjacencies to what we do today. Then opportunities to leverage our existing infrastructure. We've talked with you about bolt-ons in the past, right, and that'll continue to be an important part of our overall strategy. I think what you're hearing is consistency, and we've got a strategy that has served us well in the past and we think will continue to serve us well going forward.

**Greg Palm**

Okay. Thanks for the color.

**Thomas Barbato**

Thanks, Greg.

**Jaime Irick**

Thank you.

**Operator**

We'll go next now to Max Michaelis at Lake Street Capital Markets.

**Max Michaelis**

Hey, guys. Thanks for taking my question, and congrats on the solid quarter.

**Thomas Barbato**

Hey, Max.

**Max Michaelis**

Hey, guys. Then, first question for me, it sounds like Q1 is off to a good start, saw the activity levels from customers, but can you give us a sense of if you're pulling any demand forward or how we should be thinking about the rest of the year? I guess anything you could share there would help.

**Thomas Barbato**

No, it's certainly not pulling demand forward. I think to Jaime's prepared comments, we're seeing really good activity levels, our pipelines in great shape, we're seeing those opportunities convert to wins. We're just—we're seeing the benefits of all the hard work we did last year to kind of rebuild the pipeline coming out of the first half, which was heavily impacted by macroeconomic headwinds as a result of the tariffs, which we've talked about for the past year or so. But we definitely are, like where we sit right now, and we're very comfortable with the guidance that we've given for Q1, and certainly more importantly, the guidance we've given for the full year.

**Max Michaelis**

Great. Then last one for me, it's sort of what you kind of did with the Service segment. Anything, any color you can add on the rental business going into fiscal year '27, and then what did it grow in Q4?

**Thomas Barbato**

Yeah, so a couple of things there. The rental business continues to perform well. We don't talk specifically about the growth of the rental business, but as you know, as the rental business grows, Distribution grows, right? Directionally, Distribution had a great year last year, had a great fourth quarter. We continue to expect that business to perform well going forward. We've talked about it being a kind of a low double digit growing business. That will support good performance in distribution in fiscal '27 as well.

**Max Michaelis**

All right, guys, thanks for taking my questions.

**Jaime Irick**

Thanks, Max.

**Thomas Barbato**

Thanks, Max.

**Operator**

We'll go next now to Ted Jackson with Northland Securities.

**Jaime Irick**

Hi, Ted.

**Ted Jackson**

Thanks very much. Yeah, hello. Jaime, congrats on the quarter and getting in the saddle and doing your first call.

**Jaime Irick**

Thank you. Thanks, Ted.

**Ted Jackson**

I have just a couple of little questions. With regards to the guide for the first quarter being up, I mean, my model didn't go back that far, but in the last like six years of my model, you've had one time where that's actually ever been in print. I just, maybe is there any particular vertical or segment or is there anything to hang our head on with regards to what's breaking that seasonal trend for the Company?

**Thomas Barbato**

Yeah. Ted, I just want to, I want to start by just clarifying the comment that Jaime made. Is that basically what he's saying is that the rate of growth in Q1, organic growth, we expect to be higher than it was in Q4, right? We grew 7% organically in Q4. We expect our growth in Q1 year-over-year to be organically to be higher than 7%. I just want to make sure that that came across.

**Ted Jackson**

No, I didn't catch that. No, not to me. Okay. That kind of takes that whole question out. Another question then is, you highlighted three areas of strengths, which were life science, aerospace defense, and energy. I don't recall you ever mentioning energy as a vertical and so maybe a little bit of color around what's going on within that market? What's your exposure to it? What kinds of things are you testing for? Are there regulatory considerations in those markets that are similar to what you did in life sciences, aerospace defense? Just some color around that would be great.

**Thomas Barbato**

Yeah. I would say that we've been, we've been talking about energy a bit over the past six months or so because we're starting to see strong demand signals there. It's really, it's really kind of runs the gamut from power generation and power creation all the way to power consumption and power conditioning. We see that playing out as an example in data centers, right, where the quality, the power coming into those facilities needs to be monitored, conditioned, and there's equipment required to ensure that those power supplies and the usage are able to be measured, right? All that equipment requires calibration.

It also has been a large catalyst for our growth in rentals as well because that equipment that's needed isn't needed every day. It might be needed for two weeks every quarter, right? It doesn't make sense to buy the equipment, and we make it available to rent. We've been really successful in that space.

**Jaime Irick**

Ted, related to you, I'm glad Tom clarified. Thank you, Tom, on the first question you asked. What I would say is we look at upstream KPIs. What happens activity pipeline before we actually get an order or ship something? We're seeing widespread activity across all of the segments that we participate in, inclusive of energy.

**Ted Jackson**

Okay. Then my last, just a clarification, you commented that you look for low double digit growth in rental. When you look at, when you make a statement like that, is that organic?

**Thomas Barbato**

It is, yes. It's all organic.

**Ted Jackson**

Okay. Those are it for me. Congrats on the quarter again. Thanks.

**Thomas Barbato**

Thanks, Ted.

**Jaime Irick**

Thanks, Ted.

**Operator**

Ladies and gentlemen, just a quick reminder, star one, please, for any further questions today. We'll go next now to Martin Yang with Oppenheimer.

**Martin Yang**

Hi, good afternoon. Thanks for taking the question. First question, first question on SCM, can you maybe give us a bit more context on where do you see the opportunity and how big of an end market there is in the adjacent regions and whether or not the deal valuation is comparable to those you're seeing in the States? Thank you.

**Thomas Barbato**

I think, Martin, one of the things that makes Costa Rica unique is the free trade zones that exist there. I was just amazed the first time I went down there to drive around, they call them parks, right? These free trade parks. Just to drive around these parks that are all within, I'll just say, three to five miles of SCM's location and to see the concentration and density of life sciences and med device customers and the investments they're making in new facilities and new capabilities. It just, it was exciting to see in such a tight geography and then to get to meet and understand the SCM business and their focus on quality and customer service. There's just such a good alignment and they service customers outside of Costa Rica as well.

Latin America is a fairly tight geography, so they're doing business in Panama and Colombia and Dominican Republic and other places as well. But it's just there was just such good alignment in terms of their customer base, the market opportunity that exists there, the culture that they have. I mean, and now, I mean, they're just so excited to be part of the Transcat team. Jaime and I were there the day of the closing, and the excitement level was just it was off the charts. Because Transcat has such great brand recognition everywhere you go. For a Company like that and people early in their careers to be able to be part of the industry leader, I think is exciting for them.

It was just it was a great experience. It was great to see that excitement and to see it carry through now that we're a couple of months into it. Your question on deal valuation, I think this is one that kind of put us back into more of our historical range of deal multiples. It really presents a good opportunity for us to generate a nice return on investment.

**Jaime Irick**

Yeah. I'd add. Well said by Tom. As Tom said, I had a chance to travel down my first month to Costa Rica. It's clear, it's very early, but it's clear just from inbound calls that we've received post the deal closing that there are going to be multinationals that we will now have the opportunity to grow with in ways we did not before in Latin America. That's very exciting to me and to us. Again, it's very early, but early indication and some of these upstream KPIs that we look at are trending positive.

**Martin Yang**

Thank you. My other question also regards M&A. As you tour through the different regional labs, can you remind us where do you still see ample growth opportunities, what regions make you most excited about expansion?

**Thomas Barbato**

Yeah. It's pretty consistent with what we've talked about before, Martin, right? Certainly, we want to be in Northern California to support the significant concentration of life sciences as well as technology companies in that area. Dallas is another area that we have significant interest in. Atlanta. The fourth one is the Mid-Atlantic area. Think around Baltimore. You've got a lot of life sciences there. You've got businesses like John Hopkins and a lot of pharmaceutical and med device companies there. Those are the four that we talk about very consistently, and they're all geographies that we certainly want to be in at some point in time.

**Martin Yang**

Thanks, Tom.

**Thomas Barbato**

Yes.

**Operator**

Thank you. Gentlemen, it appears we have no further questions.

**Jaime Irick**

Thanks, Martin.

**Operator**

Gentlemen, it appears we have no further questions this afternoon. Mr. Howe, I'd like to turn things back to you for any closing comments, sir.

**John Howe**

All right. 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 summer and fall of 2026. We will also be attending Craig Hallum's 23rd Annual Institutional Conference in Minneapolis on May 28, and Stiefel's Boston Cross-Sector One-on-One Conference on June 2. We look forward to discussing our recent results with investors at each conference.

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, Mr. Howe. Again, ladies and gentlemen, that will conclude the Transcat fourth quarter fiscal year 2026 financial results call. Again, thanks so much for joining us, everyone, and we wish you all a great remainder of your day. Goodbye.