# Transcat Inc.

**TRNS**

Nasdaq; business equipment; SIC 3825, Instruments For Meas & Testing of Electricity & Elec Signals; CIK 0000099302

**B**

## second fifth of 498 graded peers in business equipment

rank 118 of 498; percentile 23.5; sampling error 2.2 points; lower is stronger

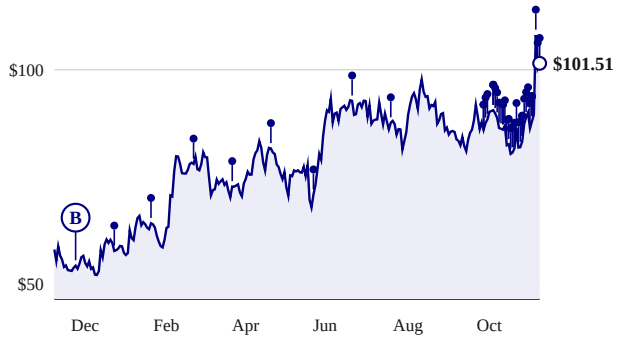
A B C D E

**B, the elk**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 50.6 |
| **Solvency** | B<br>percentile 37.0 |
| **Growth and financing** | B<br>percentile 34.3 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $480.5M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through May 27, 2026<br>164 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $101.57<br>2026-11-06; market equity $955.3M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received May 27, 2026*

Transcat, Inc. ("Transcat", the "Company," "we" or "us") is a leading provider of accredited calibration, reliability, maintenance optimization, quality and compliance, validation, Computerized Maintenance Management System ("CMMS"), and pipette services. The Company is focused on providing best-in-class services and products to highly regulated industries, particularly the life sciences industry, which includes pharmaceutical, biotechnology, medical devices and other FDA-regulated businesses, as well as aerospace and defense and energy and utilities.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

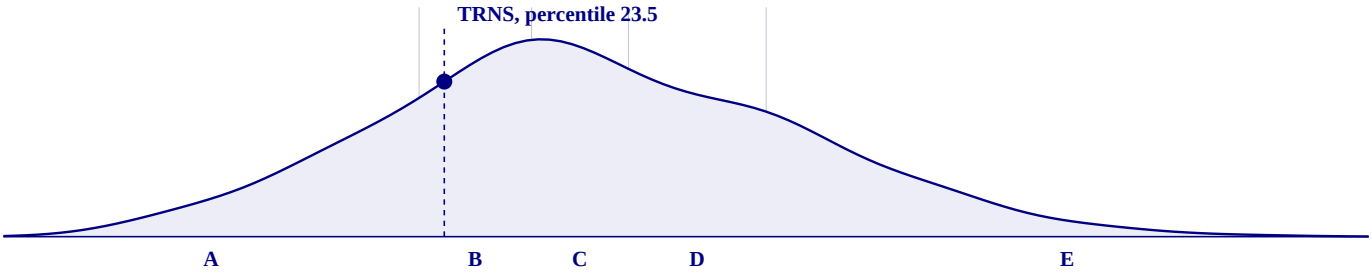
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 50.6** | | | | | | |
| Gross profitability | 22.5% | 28.7% | | 59.7 | 555 | 2026-03-28 |
| Return on invested capital | not computable | 11.4% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.8%) | (7.3%) | 54.8 | 618 | 2026-03-28 |
| Gross margin stability, five years | 1.7 pts | 2.3 pts | 37.2 | 426 | 2026-03-28 |
| **Solvency, sleeve percentile 37.0** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.32 | 2.18 | 33.0 | 565 | 2026-03-28 |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2024-03-30; latest annual assets end 2026-03-28* | | | | | |
| Current ratio | 2.33x | 2.01x | 40.9 | 663 | 2026-03-28 |
| **Growth and financing, sleeve percentile 34.3** | | | | | |
| Revenue growth, three-year compound | 12.9% | 6.4% | 32.2 | 535 | 2026-03-28 |
| Free cash flow growth, three-year compound | 37.4% | 18.0% | 23.9 | 265 | 2026-03-28 |
| Reinvestment rate | (22.5%) | 13.5% | 63.1 | 223 | 2026-03-28 |
| Asset growth, three years | 34.9% | 5.1% | 8.8 | 560 | 2026-03-28 |
| Net share issuance, one year | 0.2% | 0.5% | 43.5 | 408 | 2026-05-22 |

## Among 498 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 113 | Ooma Inc. (OOMA) | 22.5 | B | |
| 114 | Cognex Corp. (CGNX) | 22.7 | B | |
| 115 | ServiceNow, Inc. (NOW) | 22.9 | B | |
| 116 | Eos Energy Enterprises, Inc. (EOSE) | 23.2 | B | |
| 117 | Eos Energy Enterprises, Inc. (EOSEW) | 23.2 | B | |
| 118 | Transcat Inc. (TRNS) | 23.5 | B | |
| 119 | Tenable Holdings, Inc. (TENB) | 23.7 | B | |
| 120 | PagerDuty, Inc. (PD) | 23.9 | B | |
| 121 | Allient Inc. (ALNT) | 24.1 | B | |
| 122 | Yext, Inc. (YEXT) | 24.3 | B | fortress balance sheet |
| 123 | Ambarella Inc. (AMBA) | 24.5 | B | |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 21.7% | (2.0%) | 68 |
| Distance from 52-week high | (6.1%) | (36.5%) | 87 |
| EBIT to enterprise value | not computable | 1.8% | |
| Free cash flow yield | 2.0% | 2.9% | 39 |
| Book value to price | 0.32 | 0.28 | 54 |
| Sales to price | 0.35 | 0.33 | 52 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 23.0% | 4.2% | 74 |
| Relative strength against the sector, log excess return | (0.07) | (0.29) | 68 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2026-03-28** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $5.8M |
| Operating cash flow, four quarters | $37.3M |
| Months of runway | not finite |
| Days since last periodic filing | 4 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $9.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $108.3M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 2 | assets | us-gaap:Assets | $480.5M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 3 | net income | us-gaap:NetIncomeLoss | $5.4M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.9M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 5 | assets | us-gaap:Assets | $385.2M | 2025-03-29 | 2026-05-27 | 10-K | 26-018588 |
| 6 | revenue | us-gaap:Revenues | $331.9M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 7 | gross profit | us-gaap:GrossProfit | $89.5M | 2025-03-29 | 2026-05-27 | 10-K | 26-018588 |
| 8 | revenue | us-gaap:Revenues | $278.4M | 2025-03-29 | 2026-05-27 | 10-K | 26-018588 |
| 9 | gross profit | us-gaap:GrossProfit | $83.8M | 2024-03-30 | 2026-05-27 | 10-K | 26-018588 |
| 10 | revenue | us-gaap:Revenues | $259.5M | 2024-03-30 | 2026-05-27 | 10-K | 26-018588 |
| 11 | gross profit | us-gaap:GrossProfit | $68.4M | 2023-03-25 | 2025-05-27 | 10-K | 25-018483 |
| 12 | revenue | us-gaap:Revenues | $230.6M | 2023-03-25 | 2025-05-27 | 10-K | 25-018483 |
| 13 | gross profit | us-gaap:GrossProfit | $58.4M | 2022-03-26 | 2024-05-28 | 10-K | 24-018456 |
| 14 | revenue | us-gaap:Revenues | $205.0M | 2022-03-26 | 2024-05-28 | 10-K | 24-018456 |
| 15 | current assets | us-gaap:AssetsCurrent | $92.5M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $39.6M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $97.8M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $13.3M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 19 | book equity | us-gaap:StockholdersEquity | $300.6M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 20 | liabilities | us-gaap:Liabilities | $179.9M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $19.8M | 2024-03-30 | 2026-05-27 | 10-K | 26-018588 |
| 22 | interest expense | us-gaap:InterestExpense | $1.8M | 2024-03-30 | 2024-05-28 | 10-K | 24-018456 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $15.3M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $39.0M | 2025-03-29 | 2026-05-27 | 10-K | 26-018588 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.2M | 2025-03-29 | 2026-05-27 | 10-K | 26-018588 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $32.6M | 2024-03-30 | 2026-05-27 | 10-K | 26-018588 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.3M | 2024-03-30 | 2026-05-27 | 10-K | 26-018588 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $17.0M | 2023-03-25 | 2025-05-27 | 10-K | 25-018483 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.4M | 2023-03-25 | 2025-05-27 | 10-K | 25-018483 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $26.2M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.0M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.6M | 2026-03-28 | 2026-05-27 | 10-K | 26-018588 |
| 33 | current assets | us-gaap:AssetsCurrent | $78.0M | 2025-03-29 | 2026-05-27 | 10-K | 26-018588 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $34.0M | 2025-03-29 | 2026-05-27 | 10-K | 26-018588 |
| 35 | assets | us-gaap:Assets | $287.6M | 2024-03-30 | 2025-05-27 | 10-K | 25-018483 |
| 36 | assets | us-gaap:Assets | $195.7M | 2023-03-25 | 2024-05-28 | 10-K | 24-018456 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,340,698 | 2026-05-22 | 2026-05-27 | 10-K | 26-018588 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 9,317,682 | 2025-05-22 | 2025-05-27 | 10-K | 25-018483 |

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