



TransAct Technologies Reports Preliminary Third Quarter 2025 Financial Results

November 10, 2025

Sold 1,591 Terminals in the Third Quarter 2025, Bringing Nine Month Number to 5,883, Representing a 58% Year-Over-Year Increase

Total Quarterly FST Net Sales Up 12% Year-Over-Year

Quarterly Casino and Gaming Net Sales Up 58% Year-Over-Year

HAMDEN, Conn.--(BUSINESS WIRE)--Nov. 10, 2025-- TransAct Technologies Incorporated (Nasdaq: TACT) ("TransAct" or the "Company"), a global leader in software-driven technology and integrated printing solutions for large and emerging markets, today reported preliminary results for the third quarter and nine months ended September 30, 2025.

"We're pleased with the progress we've made in FST, delivering 58% more BOHA! Terminals in the first nine months of the year than in the same period in 2024. This improvement reflects the organizational changes we've implemented and serves as a key indicator of our business health. BOHA terminal sales have been trending in the right direction, confirming a positive market response to our BOHA solution suite. While our scale means that results may continue to fluctuate, the overall trend in FST is encouraging," said John Dillon, Chief Executive Officer of TransAct.

"Additionally, we strengthened our balance sheet during the quarter, which will support our growing focus on FST software. Combined with improving FST sales results, we believe our enhanced cash balance will allow us to tackle new market opportunities, increase flexibility in our offerings, and deliver greater value to both customers and shareholders over time."

Third Quarter 2025 Financial Highlights

- **Net Sales:** Net sales for the third quarter of 2025 were \$13.2 million, up 21% compared to \$10.9 million for the third quarter of 2024 largely as a result of stronger sales in both our casino and gaming and FST markets.
- **FST Recurring Revenue:** FST recurring revenue for the third quarter of 2025 was \$3.3 million, which represents an increase of 13% compared to \$2.9 million for the third quarter of 2024.
- **Gross Profit:** Gross profit for the third quarter of 2025 was \$6.6 million, resulting in gross margin of 49.8%, compared to gross profit of \$5.2 million for the third quarter of 2024, resulting in a 48.1% gross margin.
- **Operating income (loss):** Operating income for the third quarter of 2025 was \$14 thousand, compared to an operating loss of \$(258) thousand for the second quarter of 2025 and \$(837) thousand for the third quarter of 2024.
- **Net income (loss):** Net income for the third quarter of 2025 was \$15 thousand, or \$0.00 per diluted share, based on 10.2 million weighted average common shares outstanding. This compares to a net loss for the third quarter of 2024 of \$(551) thousand, or \$(0.06) per diluted share, based on 10.0 million weighted average common shares outstanding.
- **EBITDA:** EBITDA was \$142 thousand for the third quarter of 2025, compared to \$28 thousand for the second quarter of 2025 and \$(533) thousand for the third quarter of 2024.
- **Adjusted EBITDA:** Adjusted EBITDA was \$669 thousand for the third quarter of 2025, compared to \$478 thousand in the second quarter of 2025 and \$(204) thousand for the third quarter of 2024.

2025 Financial Outlook

- **Net Sales:** The Company expects full year 2025 net sales of between \$50 million and \$53 million, an increase from the previously forecasted low end of \$49 million.
- **Adjusted EBITDA:** The Company continues to expect full year 2025 adjusted EBITDA to be between \$0 (breakeven) and \$1.5 million.

Our outlook for non-GAAP adjusted EBITDA is presented only on a non-GAAP basis because not all of the information necessary for a quantitative reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure is available without unreasonable effort, primarily due to uncertainties relating to the occurrence or amount of these adjustments that may arise in the future. If one or more of the currently unavailable items is applicable, some items could be material, individually or in the aggregate, to GAAP reported results.

2025 Third Quarter Conference Call and Webcast

TransAct is hosting a conference call and webcast today, November 10, 2025, beginning at 4:30 p.m. ET to discuss the Company's preliminary third quarter 2025 results and other matters. Both the call and the webcast are open to the general public. The conference call number is 877-704-4453 and the conference ID is 13756829. Please call ten minutes prior to the presentation to ensure that you are connected.

Interested parties may also access the conference call live on the Internet at www.transact-tech.com (select "About Us" followed by "Investor Relations," then select "News & Events" followed by "Events & Presentations"), or directly at <https://transacttech.gcs-web.com/events/event-details/transact-technologies-third-quarter-2025-earnings-call>. Approximately two hours after the call has concluded, an archived version of the webcast will be available for replay at the same location.

Non-GAAP Financial Measures

TransAct is providing certain non-GAAP financial measures because the Company believes that these measures are helpful to investors and others in assessing the ongoing nature of what the Company's management views as TransAct's core operations. EBITDA and adjusted EBITDA provide the Company with an understanding of one aspect of earnings before the impact of investing and financing charges and income taxes. The Company believes that these non-GAAP financial measures provide relevant and useful information to an investor evaluating the Company's operating

performance because these measures are: (i) widely used by investors to measure a company's operating performance without regard to items that do not reflect the Company's ongoing operations and are excluded from the calculation of such measures; (ii) used as financial measurements by lenders and other parties to evaluate creditworthiness; and (iii) used by the Company's management for various purposes including strategic planning and forecasting and assessing financial performance. The presentation of this non-GAAP information is not considered superior to or a substitute for, and should be read in conjunction with, the financial information prepared in accordance with GAAP.

EBITDA is defined as net income (loss) before net interest income, income taxes, depreciation, and amortization. A reconciliation of EBITDA to net income (loss), the most comparable GAAP financial measure, can be found attached to this release.

Adjusted EBITDA is defined as net income (loss) before net interest income, income taxes, depreciation and amortization and is adjusted for (1) share-based compensation expense and (2) any other items, when they occur, that we believe do not reflect the ordinary earnings of the Company's ongoing business. The Company adjusts EBITDA for share-based compensation because the Company considers share-based compensation expense to be a non-cash expense similar to depreciation and amortization. A reconciliation of adjusted EBITDA to net income (loss), the most comparable GAAP financial measure, can be found attached to this release.

About TransAct Technologies Incorporated

TransAct Technologies Incorporated is a global leader in developing and selling software-driven technology and integrated printing solutions for large and emerging markets including food service, casino and gaming, and POS automation. The Company's solutions are designed from the ground up based on customer requirements and are sold under the BOHA![®], AccuDate[®], EPICENTRAL[®], Epic and Ithaca[®] brands. TransAct has sold over 4.0 million printers, terminals and other hardware devices around the world and is committed to providing world-class service, spare parts, and accessories to support its installed product base. Through the TransAct Services Group, the Company also provides customers with a complete range of supplies and consumable items both online at <http://www.transactsupplies.com> and through its direct sales team. TransAct is headquartered in Hamden, CT. For more information, please visit <http://www.transact-tech.com> or call (203) 859-6800.

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Cautionary Statement Regarding Preliminary Financial Information

The Company has prepared the preliminary financial information set forth below on a materially consistent basis with its historical financial information and in good faith based upon its internal reporting as of and for the three and nine months ended September 30, 2025. This financial information is preliminary and is thus inherently uncertain and subject to change as the Company finalizes its financial results and related review for the three and nine months ended September 30, 2025. During the course of the preparation of the Company's condensed consolidated financial statements and related notes as of and for the three and nine months ended September 30, 2025, the Company may identify items that could cause its final reported results to be materially different from the preliminary financial information set forth above. As a result, there can be no assurance that the Company's final results for this period will not differ from the preliminary financial information.

This preliminary financial information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP. In addition, this preliminary financial information is not necessarily indicative of the results to be achieved for any future period.

Forward-Looking Statements

Certain statements included in this press release are forward-looking statements within the meaning of the U.S. federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements represent current views about possible future events and are often identified by the use of forward-looking terminology, such as "may", "will", "could", "expect", "intend", "estimate", "anticipate", "believe", "project", "plan", "predict", "design" or "continue", or the negative thereof, or other similar words. Forward-looking statements are subject to certain risks, uncertainties and assumptions. In the event that one or more of such risks or uncertainties materialize, or one or more underlying assumptions prove incorrect, actual results may differ materially from those expressed or implied by the forward-looking statements. Important factors and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following: the adverse effects of current economic conditions on our business, operations, financial condition, results of operations and capital resources; difficulties or delays in manufacturing or delivery of inventory or other supply chain disruptions; inflation; the Russia-Ukraine and Middle East conflicts; inadequate manufacturing capacity or a shortfall or excess of inventory as a result of difficulty in predicting manufacturing requirements due to volatile economic conditions; price increases, decreased availability of third-party component parts or raw materials at reasonable prices, price wars or significant pricing pressures affecting the Company's products in the United States or abroad; increased product costs or reduced customer demand for our products in the United States or abroad, including as a result of trade wars, tariffs or other trade actions; our ability to successfully develop new products that garner customer acceptance and generate sales, both domestically and internationally, in the face of substantial competition; our ability to achieve the anticipated benefits of our acquisition of a licensed copy of the source code for the BOHA! software and risks to our reputation and business relating to the source code transition; any system outages, interruptions or other disruptions to our software applications, including as a result of unexpected errors or mistakes in connection with over-the-air updates; our ability to successfully grow our business in the food service technology market; renewal rates for our subscription-based products; risks associated with the pursuit of strategic initiatives and business growth; our dependence on contract manufacturers for the assembly of a large portion of our products in Asia; our dependence on significant suppliers; our ability to recruit and retain quality employees; our dependence on third parties for sales outside the United States; marketplace acceptance of new products; risks associated with foreign operations; the imposition of additional duties, tariffs, quotas, taxes, trade barriers, capital flow restrictions and other charges on imports and exports by the United States or the governments of the countries in which we or our manufacturers and suppliers operate; political and policy uncertainties, including any potential adverse economic impacts resulting from the U.S. federal government shutdown; our ability to protect intellectual property; exchange rate fluctuations; the availability of needed financing on acceptable terms or at all; volatility of, and decreases in, trading prices of our common stock; and other risk factors identified and discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and in the Company's periodic and other reports filed with the Securities and Exchange Commission. We caution readers not to place undue reliance on forward-looking statements, which speak only as of the date of this release. We undertake no obligation to publicly or otherwise revise any forward-looking statements, whether as a result of new information, future events or other factors, except where we are expressly required to do so by applicable law.

- Financial tables follow-

TRANSACT TECHNOLOGIES INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Preliminary and Unaudited)

Three months ended
September 30,

Nine months ended
September 30,

	2025	2024	2025	2024
	<i>(In thousands, except per share data)</i>			
Net sales	\$13,176	\$10,867	\$40,027	\$33,153
Cost of sales	6,620	5,640	20,460	16,192
Gross profit	6,556	5,227	19,567	16,961
Operating expenses:				
Engineering, design and product development	1,656	1,640	5,016	5,405
Selling and marketing	2,091	1,880	6,279	6,160
General and administrative	2,795	2,544	8,531	7,972
	6,542	6,064	19,826	19,537
Operating income (loss)	14	(837)	(259)	(2,576)
Interest and other income (expense):				
Interest, net	61	42	123	116
Other, net	(35)	96	143	43
	26	138	266	159
Income (loss) before income taxes	40	(699)	7	(2,417)
Income tax (expense) benefit	(25)	148	(116)	511
Net income (loss)	\$15	\$(551)	\$(109)	\$(1,906)
Net income (loss) per common share:				
Basic	\$0.00	\$(0.06)	\$(0.01)	\$(0.19)
Diluted	\$0.00	\$(0.06)	\$(0.01)	\$(0.19)
Shares used in per share calculation:				
Basic	10,103	10,006	10,077	9,992
Diluted	10,157	10,006	10,077	9,992

SUPPLEMENTAL INFORMATION – SALES BY MARKET:
(Preliminary and Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	<i>(In thousands)</i>			
Food service technology	\$4,841	\$4,321	\$14,510	\$11,799
POS automation	399	1,148	1,607	2,950
Casino and gaming	7,144	4,534	21,492	15,589
TransAct Services Group	792	864	2,418	2,815
Total net sales	\$13,176	\$10,867	\$40,027	\$33,153

TRANSACT TECHNOLOGIES INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Preliminary and Unaudited)

	September 30, 2025	December 31, 2024
	<i>(In thousands)</i>	
Assets:		
Current assets:		
Cash and cash equivalents	\$20,041	\$14,394
Accounts receivable, net	5,839	6,507
Inventories	11,735	16,161
Prepaid income taxes	430	401
Other current assets	1,111	899
Total current assets	39,156	38,362
Fixed assets, net	1,389	1,818
Right-of-use assets, net	419	1,141

Goodwill	2,621	2,621
Intangible assets, net	1,352	-
Other assets	46	92
	<u>5,827</u>	<u>5,672</u>
Total assets	<u>\$44,983</u>	<u>\$44,034</u>
Liabilities and Shareholders' Equity:		
Current liabilities:		
Revolving loan payable	\$3,000	\$3,000
Accounts payable	3,703	4,569
Accrued liabilities	4,543	3,253
Lease liabilities	437	955
Deferred revenue	1,143	1,107
Total current liabilities	<u>12,826</u>	<u>12,884</u>
Deferred revenue, net of current portion	343	246
Lease liabilities, net of current portion	-	231
Other liabilities	36	40
	<u>379</u>	<u>517</u>
Total liabilities	<u>13,205</u>	<u>13,401</u>
Shareholders' equity:		
Common stock	141	141
Additional paid-in capital	59,357	58,141
Retained earnings	4,406	4,515
Accumulated other comprehensive loss, net of tax	(16)	(54)
Treasury stock, at cost	(32,110)	(32,110)
Total shareholders' equity	<u>31,778</u>	<u>30,633</u>
Total liabilities and shareholders' equity	<u>\$44,983</u>	<u>\$44,034</u>

TRANSACT TECHNOLOGIES INCORPORATED
RECONCILIATION OF NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA
NON-GAAP FINANCIAL MEASURES
(Preliminary and Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	<i>(In thousands)</i>			
Net income (loss)	\$15	\$(551)	\$(109)	\$(1,906)
Interest income, net	(61)	(42)	(123)	(116)
Income tax expense (benefit)	25	(148)	116	(511)
Depreciation and amortization	163	208	507	844
EBITDA	142	(533)	391	(1,689)
Share-based compensation expense	527	329	1,300	873
Adjusted EBITDA	<u>\$669</u>	<u>\$(204)</u>	<u>\$1,691</u>	<u>\$(816)</u>

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Investor Contact:

Ryan Gardella
ICR, Inc.
Ryan.Gardella@icrinc.com

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