InTest Corporation

Third Quarter 2025
Financial Results Conference Call

November 5, 2025

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NYSE American: INTT

Forward-looking Statements and Key Performance Metrics

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of the Company's plans, strategies and intentions, or our future performance or goals, that are based upon management's current expectations. These forward-looking statements can often be identified by the use of forward-looking terminology such as "believe," "continue," "expects," "guidance," "may," "outlook," "plan," "potential," "forecasts," "target," "estimates," or similar terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, any mentioned in this presentation as well as the Company's ability to execute on its Vision 2030 Growth Strategy, realize the potential benefits of acquisitions and successfully integrate any acquired operations, grow the Company's presence in its key target and international markets, manage supply chain challenges, convert backlog to sales and to ship product in a timely manner; the success of the Company's strategy to diversify its markets; the impact of inflation on the Company's business and financial condition; indications of a change in the market cycles in the semi market or other markets served; changes in business conditions and general economic conditions both domestically and globally including rising interest rates and fluctuation in foreign currency exchange rates; changes in the demand for semiconductors; access to capital and the ability to borrow funds or raise capital to finance potential acquisitions or for working capital; changes in the rates and timing of capital expenditures by the Company's customers; and other risk factors set forth from time to time in the Company's Securities and Exchange Commission filings, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2024. Any forward-looking statement made by the Company in this presentation is based only on information currently available to management and speaks to circumstances only as of the date on which it is made. The Company undertakes no obligation to update the information in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

Key Performance Metrics

In addition to the non-GAAP measures described on the next slide, management uses orders and backlog as key performance metrics to analyze and measure the Company's financial performance and results of operations. Management uses orders and backlog as measures of current and future business and financial performance, and these may not be comparable with measures provided by other companies. Orders represent written communications received from customers requesting the Company to provide products and/or services. Backlog is calculated based on firm purchase orders we receive for which revenue has not yet been recognized. Management believes tracking orders and backlog are useful as they are often leading indicators of future performance. In accordance with industry practice, contracts may include provisions for cancellation, termination, or suspension at the discretion of the customer. Given that each of orders and backlog are operational measures and that the Company's methodology for calculating orders and backlog does not meet the definition of a non-GAAP measure, as that term is defined by the U.S. Securities and Exchange Commission, a quantitative reconciliation for each is not required or provided.

Non-GAAP Financial Measures

In addition to disclosing results that are determined in accordance with generally accepted accounting practices in the United States ("GAAP"), we also disclose non-GAAP financial measures. These non-GAAP financial measures consist of adjusted net earnings, adjusted earnings per diluted share ("adjusted EPS"), adjusted EBITDA, adjusted EBITDA margin, and free cash flow. The Company defines these non-GAAP measures as follows:

- Adjusted Net Earnings is derived by adding acquired intangible amortization, acquired inventory step-up expense, and restructuring costs adjusted for the tax effect of adjusting items, to net earnings.
- Adjusted Earnings per diluted share ("adjusted EPS") is derived by dividing adjusted net earnings by diluted weighted average shares outstanding.
- Adjusted EBITDA is derived by adding acquired intangible amortization, acquired inventory step-up expense, restructuring costs, net interest expense, income tax expense, depreciation, and stock-based compensation expense to net earnings.
- Adjusted EBITDA Margin is derived by dividing adjusted EBITDA by revenue.
- Free Cash Flow is derived by subtracting capital expenditures from net cash provided by or used in operating activities.

These results are provided as a complement to the results provided in accordance with GAAP. Adjusted net earnings and adjusted earnings per diluted share (adjusted EPS) are non-GAAP financial measures presented to provide investors with meaningful, supplemental information regarding our baseline performance before acquired intangible amortization, restructuring costs, and inventory step-up charges as management believes these expenses may not be indicative of our underlying operating performance. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures presented primarily as a measure of liquidity as they exclude non-cash charges for acquired intangible amortization, acquired inventory step-up, depreciation and stock-based compensation. In addition, adjusted EBITDA and adjusted EBITDA margin also exclude the impact of restructuring costs, interest income or expense and income tax expense or benefit, as management believes these expenses may not be indicative of our underlying operating performance. Management believes that free cash flow provides meaningful information for evaluating our overall financial performance for comparative periods as it facilitates an assessment of funds available to satisfy current and future obligations and fund acquisitions.

The non-GAAP financial measures presented in this press release are used by management to make operational decisions, to forecast future operational results, and for comparison with our business plan, historical operating results and the operating results of our peers. Reconciliations from net earnings and earnings per diluted share (EPS) to adjusted net earnings and adjusted earnings per diluted share (adjusted EPS) and from net earnings and net margin to adjusted EBITDA and adjusted EBITDA margin, are contained in the tables below. Management believes these Non-GAAP financial measures are important in evaluating our performance, results of operations, and financial position. We use non-GAAP financial measures to supplement our GAAP results to provide a more complete understanding of the factors and trends affecting our business. Non-GAAP measures as presented in this presentation may differ from and may not be comparable to similarly titled measures used by other companies.

Orders[1] Strength Validates Diversification Strategy and Market Recovery Readiness

Highest level of orders since Q2 2022

- Orders[1] up 34.2% y/y; 35.6% sequentially
- Higher demand from Automotive and increased spending in Defense/Aerospace

Revenue below forecast

- Technical challenges associated with a combination of new capabilities, new customers and new markets
- Issues resolved; systems have been shipped

Continued to strengthen competitive position

- Driving adoption of new products
- Penetrating new customer accounts

Further reduced debt

- Reduced debt by $6.2M since Dec 31, 2024
- Includes $1.2 million reduction in Q3

5-POINT OPERATING SYSTEM

(1) Orders and Backlog are key performance metrics. Further information can be found under "Key Performance Metrics."

Orders and Backlog[1]

($ in millions)

Sequentially, orders up 35.6%

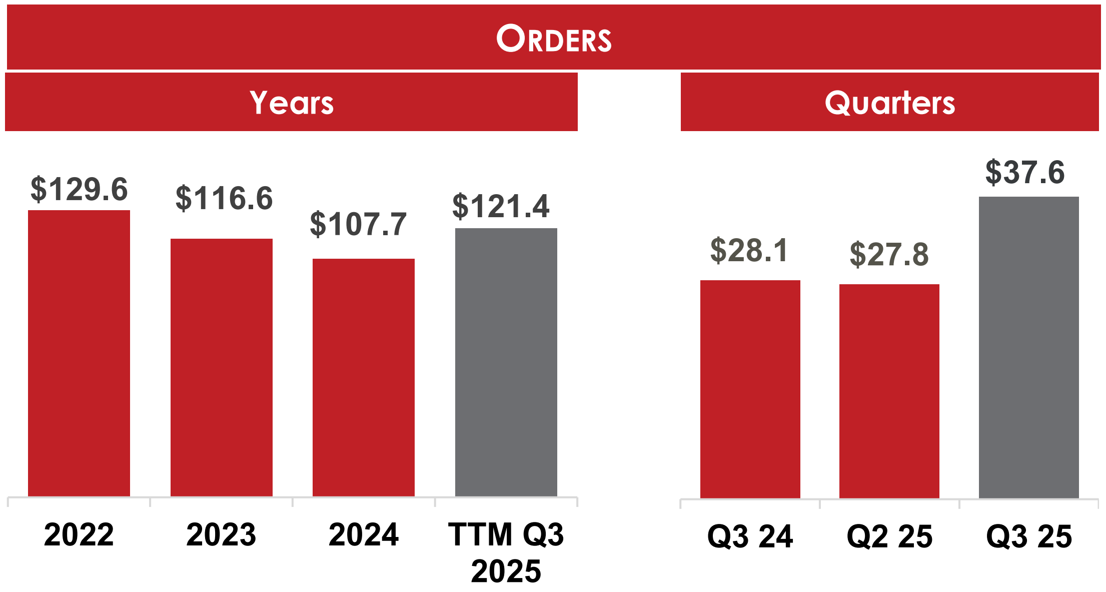
- Led by Auto/EV, which accounted for 76% of the increase
- Auto/EV orders increased 106% driven by 2027 model year program starts; Alfamation had record orders for quarter
- Defense/Aerospace increased 156% due to increased test demand for next generation weapons systems
- Encouraged to see some pockets of customers move forward with capital projects

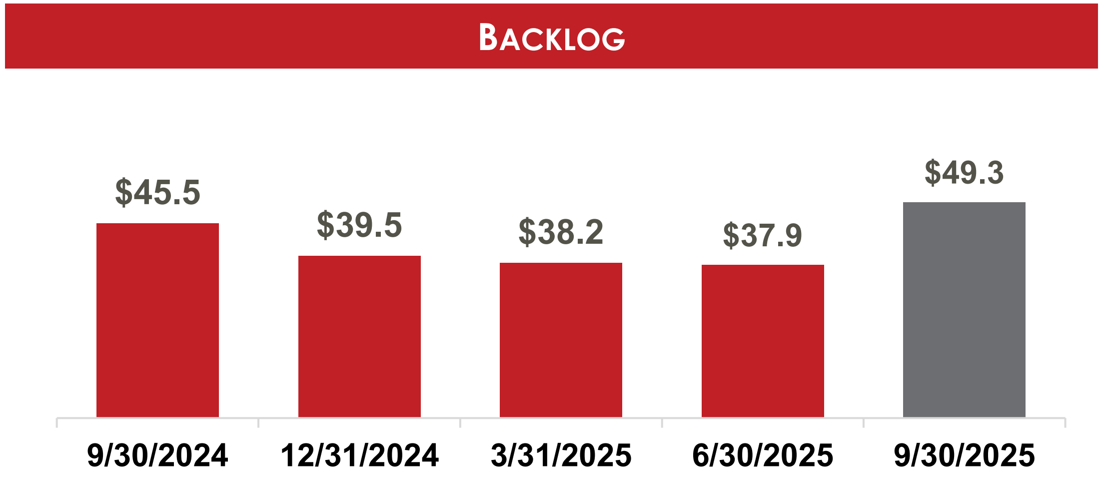
Q3 orders up 34.2% y/y

- Strength in Auto/EV, Industrial and Defense/Aerospace

Backlog up 30.1% sequentially

- Approximately 55% of backlog is expected to ship beyond Q4 2025





Revenue

($ in millions)

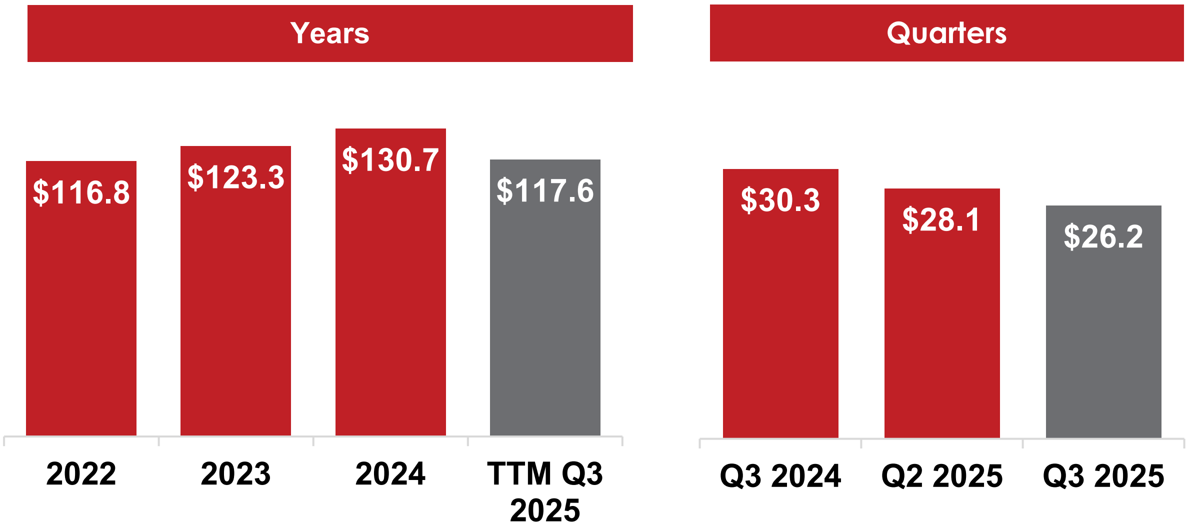
Revenue down $1.9 million sequentially

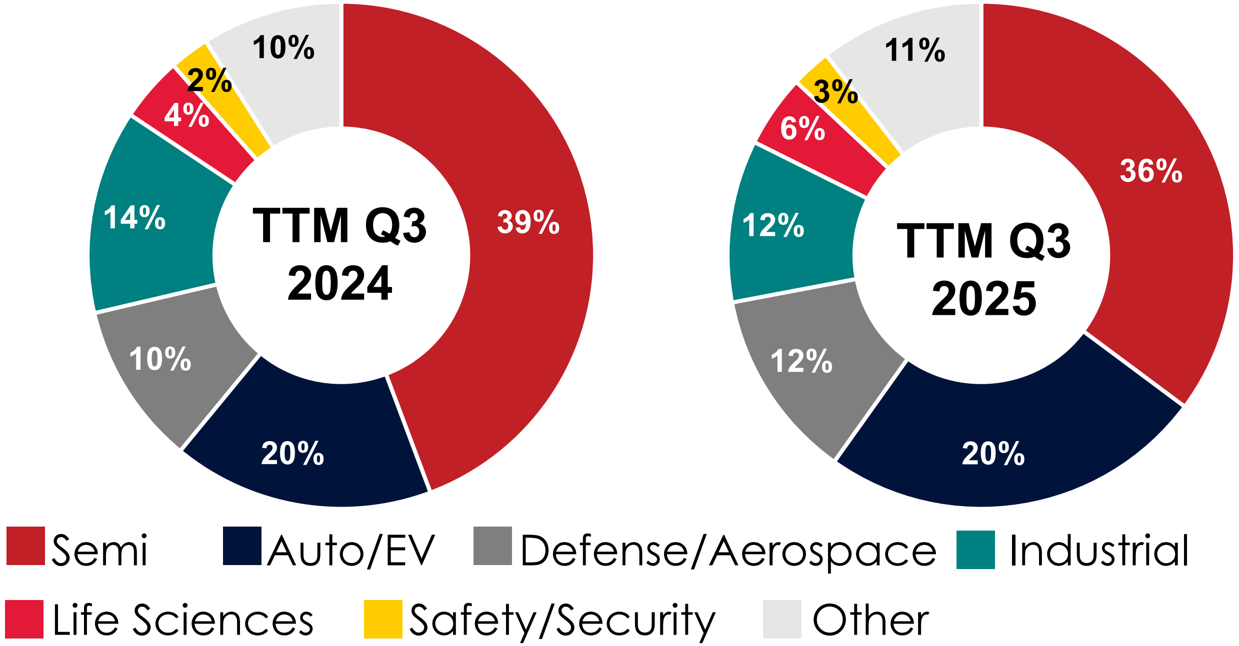
- Due to late-quarter shipment delays
- Declines in Defense/Aerospace, Auto/EV, Semi and Industrial
- Life Sciences, Safety/Security and Other markets increased compared with trailing second quarter

3Q 2025 revenue down $4.0 million y/y

- Semi decreased $1.6 million
- Auto/EV decreased $1.3 million
- Partially offset by increases in Life Sciences, Safety/Security and Industrial

Continue to diversify in target markets





Gross Profit and Margin

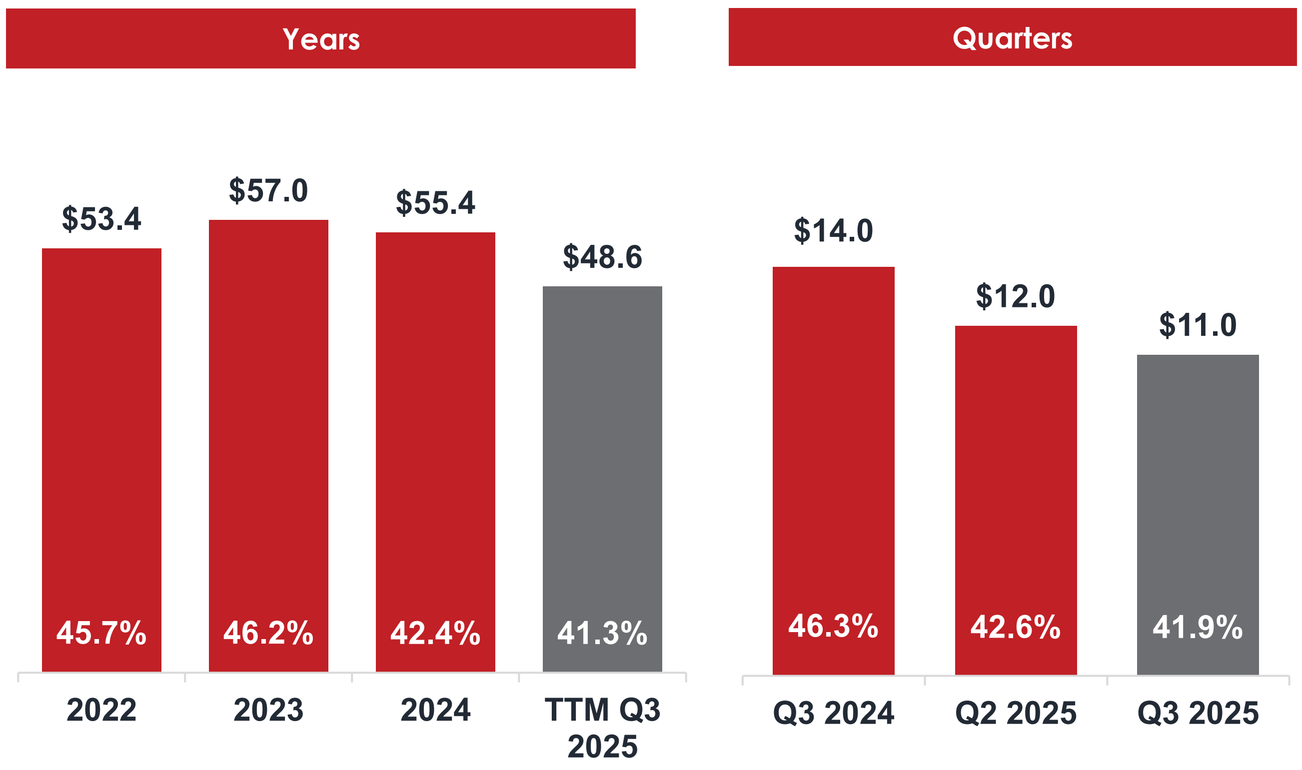
($ in millions)

Sequential margin contraction of 70 bps

- Primarily attributable to lower volume
- Continue to execute tariff mitigation tactics

Q3 gross margin of 41.9% decreased 440 bps y/y

- Reflecting lower volume and unfavorable product mix



Operating Expenses

($ in millions)

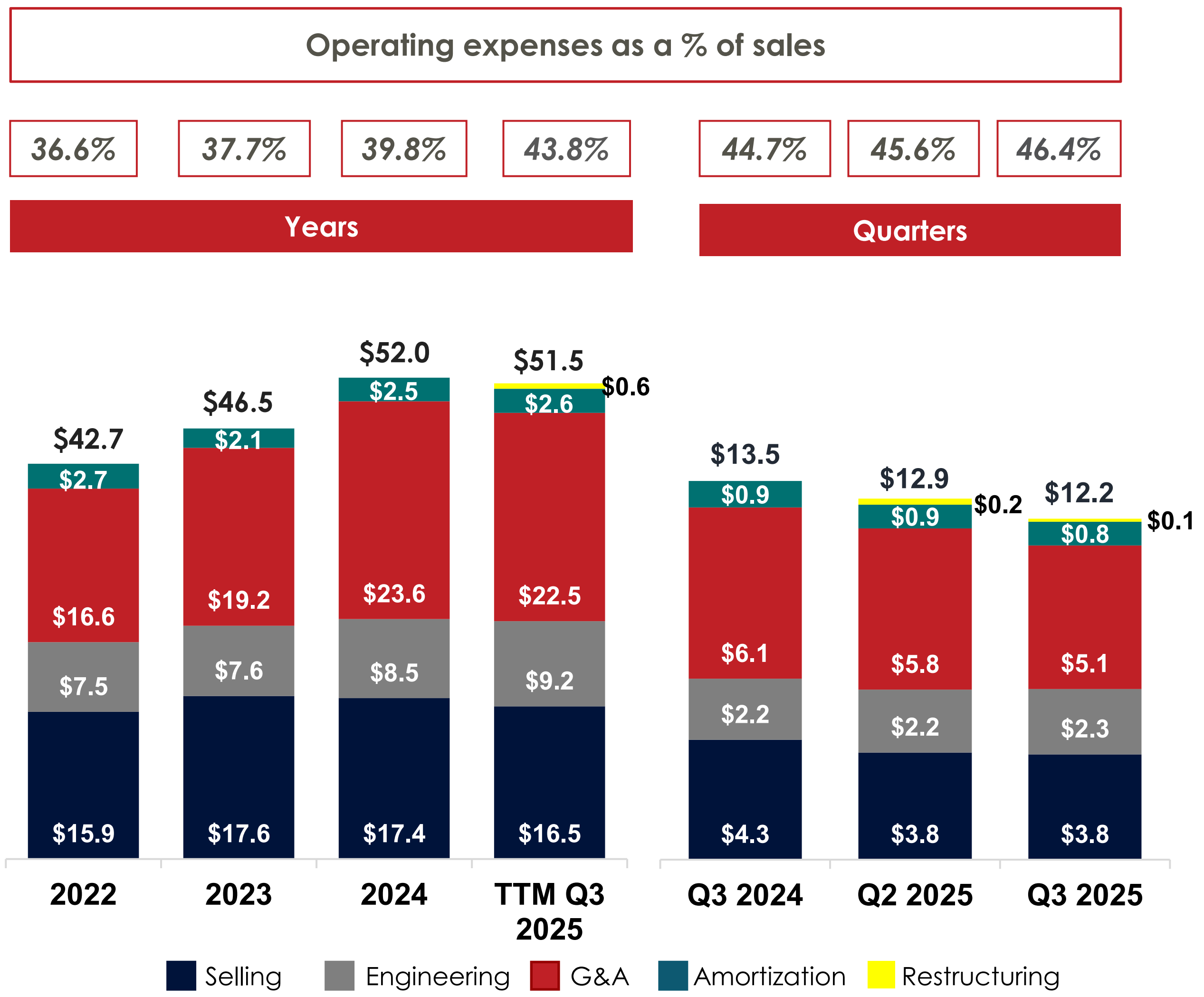
Q3 2025 operating expenses decreased $0.7 million sequentially

- Better than forecasted

Y/Y, operating expenses decreased $1.3 million

- Primarily due to cost reduction efforts
- Operating expenses include $0.8 million of amortization and $0.1 million of restructuring costs
- Consolidating Videology facilities for estimated $0.5 million annualized savings beginning in 2026

Maintaining rigorous spending discipline



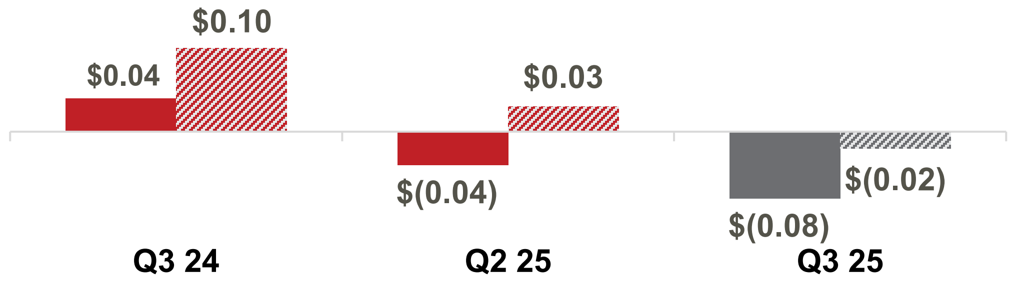
NOTE: Components may not add up to totals due to rounding.

Earnings (Loss) and Adjusted EBITDA(2)

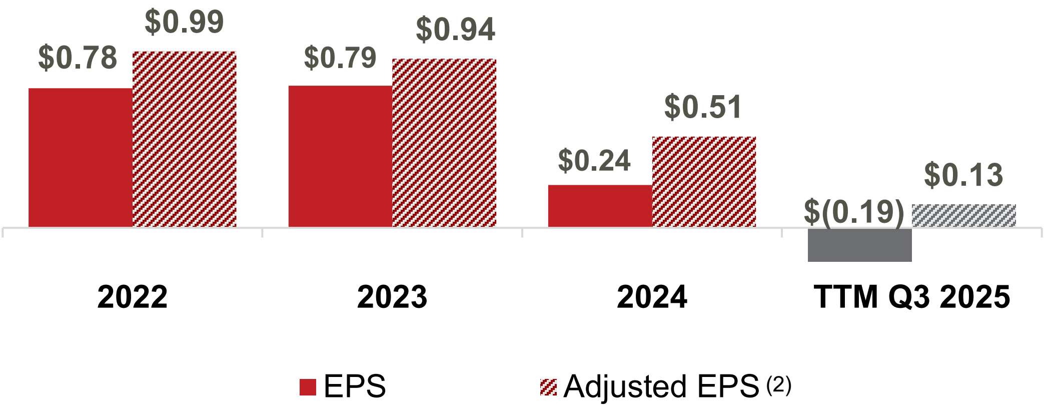
($ in millions, except per share data)

EPS and Adjusted EPS(2)

Quarters

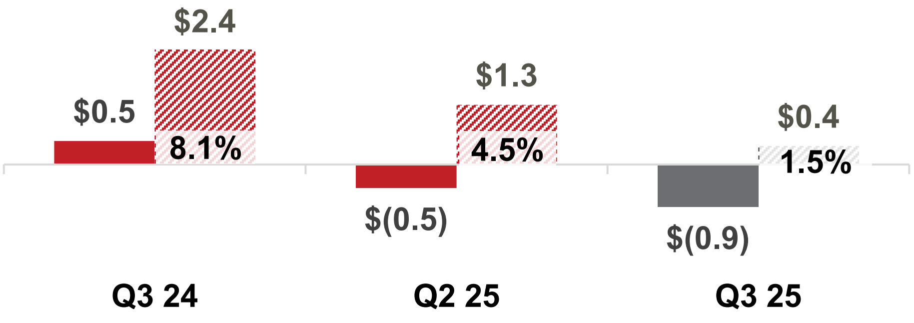


Years

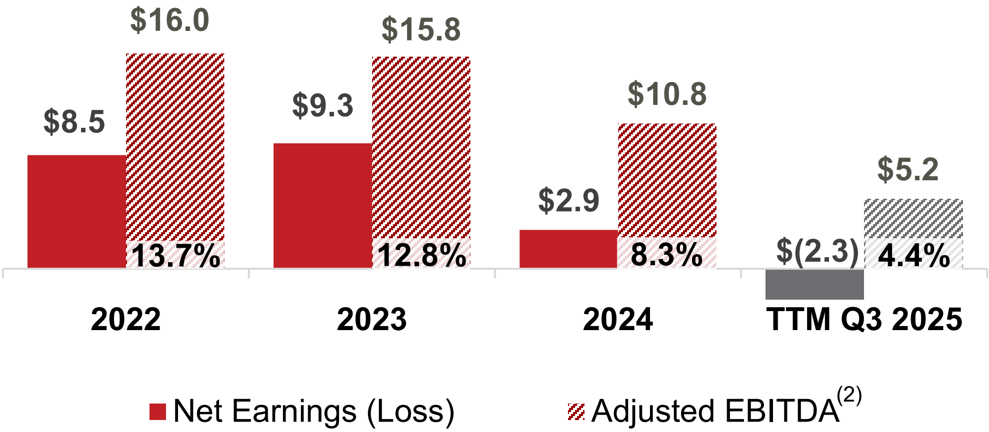


Net Earnings (Loss) and Adjusted EBITDA/ Adjusted EBITDA Margin(2)

Quarters



Years



(2) Adjusted Net Earnings, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures within the "Supplemental Information" that accompanies this presentation.

Capital Structure and Cash Flow

($ in millions)

Cash Flow	Three Months Ended		Nine Months Ended	
	9/30/25	9/30/24	9/30/25	9/30/24
Net cash provided by operating activities (GAAP)	$ 3.5	$4.2	$ 8.4	$ 1.2
Capital expenditures	(0.4)	(0.5)	(1.1)	(1.2)
Free cash flow[2], [3] (Non-GAAP)	$ 3.1	$ 3.7	$ 7.2	$ 0.1

Capitalization	9/30/25	9/30/24	12/31/24
Cash, cash equivalents and restricted cash	$ 21.1	$ 18.0	$ 19.8
Total debt	$ 8.9	$ 16.1	$ 15.0
Shareholders' equity	$ 101.9	$ 100.4	$ 99.8
Total capitalization[3]	$ 110.7	$ 116.5	$ 114.8

(3) Figures may not sum precisely to the totals due to rounding conventions.

Reduced debt by $6.2 million during first nine months 2025

- $1.2 million in Q3 2025

Approximately $61 million in liquidity at 9/30/2025

- Includes $21.1 million in cash, cash equivalents and restricted cash
- $40 million borrowing capacity

Leverage ratio was 1.7x (debt/TTM Adj. EBITDA[2])

Fourth Quarter Guidance

Expecting to deliver Q/Q Revenue Growth

- Revenue expected to be $30 million to $32 million
- Gross margin approximately 43%
- Operating expenses of $12.3 million to $12.7 million
  - Excludes ~$0.2 million in Videology and other restructuring expenses
- Amortization and interest expense are expected to be similar to Q3 2025

Considerations

- Technical challenges with new capabilities resolved, guidance includes ~$2 million of Q3 delayed shipments
- Long-term fundamentals remain intact with InTest maintaining strong market leadership in niche, high-value applications
  - Benefiting from diversification efforts
  - Strengthened readiness for recovery
- Backlog improved and pipeline is robust
  - Customer remain hesitant to commit to capital projects in certain markets

Outlook excludes any potential acquisitions and incremental restructuring

Guidance provided as of November 5, 2025. The foregoing guidance is based on management's current views with respect to operating and market conditions and customers' forecasts. It also assumes macroeconomic conditions remain unchanged through the end of the year and does not take into account any extraordinary non-operating expenses that may occur from time to time. Actual results may differ materially from what is provided here today as a result of, among other things, the factors described under "Forward-Looking Statements" on slide 2.

VISION 2030

Defining the Next Phase
of InTest's Future

Executing our VISION 2030 Strategy

Well positioned to benefit as markets improve overall

- Validated by new products adoption, market diversification and geographic expansion
- Continue to prioritize operational excellence to improve profitability

Funnel of opportunities remains strong

- Customers value InTest's innovative solutions
- Encouraged with wins in Defense/Aerospace and Auto/EV

Healthy balance sheet to support long term strategy

- Reduced debt by $6.2 million in 2025
- $30 million capacity available under term loan and $10 million under revolving credit

Conference Call Playback

- Replay Number: (412) 317-6671 passcode: 13756099
- Telephone replay available through Wednesday, November 19, 2025
- Webcast / Presentation / Replay available at www.intest.com/investor-relations
- Transcript, when available, at www.intest.com/investor-relations

Upcoming Events

- November 19, 2025 Southwest Ideas Conference Dallas
- December 16, 2025 CEO Summit NYC

Supplemental Information

Q3 2025 Financial Results Conference Call

Reconciliation of Net Earnings to Adjusted Net Earnings (Non-GAAP) and Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share (Non-GAAP)

($ in thousands, except per share amounts)

	Three Months Ended				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Net earnings (loss)	$ 495	$ 1,504	$ (2,329)	$ (503)	$ (938)
Acquired intangible amortization	944	109	813	850	841
Restructuring costs	-	-	313	216	116
Acquired inventory step-up	-	1,570	-	-	-
Tax effect of adjusting items	(128)	(401)	(186)	(165)	(217)
Adjusted net earnings (loss)[2] (Non-GAAP)	$ 1,311	$ 2,782	$ (1,389)	$ 398	$ (198)
Diluted weighted average shares outstanding	12,252	12,216	12,179	12,246	12,209
Net earnings per diluted share:					
Net earnings (loss)	$ 0.04	$ 0.12	$ (0.19)	$ (0.04)	$ (0.08)
Acquired intangible amortization	0.08	0.01	0.07	0.07	0.07
Restructuring costs	-	-	0.03	0.02	0.01
Acquired inventory step-up	-	0.13	-	-	-
Tax effect of adjusting items	(0.01)	(0.03)	(0.02)	(0.01)	(0.02)
Adjusted net earnings (loss) per diluted share[2][3] (Non-GAAP)	$ 0.11	$ 0.23	$ (0.11)	$ 0.03	$ (0.02)

Reconciliation of Net Earnings to Adjusted Net Earnings (Non-GAAP) and Earnings Per Diluted Share to Adjusted Earnings Per Diluted Share (Non-GAAP)

($ in thousands, except per share amounts)

	Years Ended December 31, 2022	Years Ended December 31, 2023	Years Ended December 31, 2024	TTM Ended 9/30/2025
Net earnings (loss)	$ 8,461	$ 9,342	$ 2,891	$ (2,266)
Acquired intangible amortization	2,694	2,095	2,545	2,613
Restructuring costs	-	-	-	645
Acquired inventory step-up	-	-	1,570	1,570
Tax effect of adjusting items	(447)	(324)	(792)	(969)
Adjusted net earnings (loss)[2] (Non-GAAP)	$ 10,708	$ 11,113	$ 6,214	$ 1,593
Diluted weighted average shares outstanding	10,863	11,780	12,239	12,213
Net earnings per diluted share:				
Net earnings (loss)	$ 0.78	$ 0.79	$ 0.24	$ (0.19)
Acquired intangible amortization	0.25	0.18	0.21	0.21
Restructuring costs	-	-	-	0.05
Acquired inventory step-up	-	-	0.13	0.13
Tax effect of adjusting items	(0.04)	(0.03)	(0.06)	(0.08)
Adjusted net earnings (loss) per diluted share[2][3] (Non-GAAP)	$ 0.99	$ 0.94	$ 0.51	$ 0.13

Reconciliation of Net Earnings and Net Margin to Adjusted EBITDA (Non-GAAP) and Adjusted EBITDA Margin (Non-GAAP)

($ in thousands)

	Three Months Ended				
	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Net earnings (loss)	$ 495	$ 1,504	$ (2,329)	$ (503)	$ (938)
Acquired intangible amortization	944	109	813	850	841
Acquired inventory step-up	-	1,570	-	-	-
Net interest expense	36	109	37	30	(18)
Income tax expense (benefit)	74	298	(460)	(80)	(289)
Depreciation	355	415	316	314	317
Restructuring costs	-	-	313	216	116
Non-cash stock-based compensation	537	407	423	435	354
Adjusted EBITDA(2) (Non-GAAP)	$ 2,441	$ 4,412	$ (887)	$ 1,262	$ 383
Revenue	30,272	36,603	26,637	28,130	26,236
Net margin	1.6%	4.1%	(8.7%)	(1.8%)	(3.6%)
Adjusted EBITDA margin(2) (Non-GAAP)	8.1%	12.1%	(3.3%)	4.5%	1.5%

Reconciliation of Net Earnings and Net Margin to Adjusted EBITDA (Non-GAAP) and Adjusted EBITDA Margin (Non-GAAP)

($ in thousands)

	Years Ended December 31,			TTM Ended
	2022	2023	2024	9/30/2025
Net earnings (loss)	$ 8,461	$ 9,342	$ 2,891	$ (2,266)
Acquired intangible amortization	2,694	2,095	2,545	2,613
Acquired inventory step-up	-	-	1,570	1,570
Net interest expense (income)	600	(404)	(7)	158
Income tax expense (benefit)	1,684	1,706	563	(531)
Depreciation	810	1,021	1,399	1,362
Restructuring costs	-	-	-	645
Non-cash stock-based compensation	1,787	2,047	1,857	1,619
Adjusted EBITDA[(2)] (Non-GAAP)	$ 16,036	$ 15,807	$ 10,818	$ 5,170
Revenue	116,828	123,302	130,690	117,606
Net margin	7.2%	7.6%	2.2%	(1.9%)
Adjusted EBITDA margin[(2)] (Non-GAAP)	13.7%	12.8%	8.3%	4.4%

Segment Reporting (Quarterly)

($ in thousands)

	Three Months Ended									
	9/30/2024		12/31/2024		3/31/2025		6/30/2025		9/30/2025	
Electronic Test	$ 15,481		$ 21,122		$ 13,259		$ 13,733		$ 12,099	
Environmental Technologies	6,734		7,063		6,268		7,215		7,490	
Process Technologies	8,057		8,418		7,110		7,182		6,647	
Total Revenue	$ 30,272		$ 36,603		$ 26,637		$ 28,130		$ 26,236	
		% of divsional revenue		**% of divsional revenue**		**% of divsional revenue**		**% of divsional revenue**		**% of divsional revenue**
Electronic Test	$ 2,311	15%	$ 2,865	14%	$ 681	5%	$ 1,560	11%	$ 1,146	9%
Environmental Technologies	426	6%	682	10%	(255)	(4%)	611	8%	780	10%
Process Technologies	1,070	13%	971	12%	207	3%	399	6%	(98)	(1%)
Total income from divisional operations	3,807	13%	4,518	12%	633	2%	2,570	9%	1,828	7%
Corporate expense	(2,376)		(2,330)		(2,388)		(2,431)		(2,064)	
Acquired intangible amortization	(944)		(109)		(813)		(850)		(841)	
Restructuring costs	-		-		(313)		(216)		(116)	
Interest expense	(219)		(234)		(152)		(119)		(95)	
Other income (expense)	301		(43)		244		463		61	
Earnings before income tax expense	$ 569		$ 1,802		$ (2,789)		$ (583)		$ (1,227)	

Segment Reporting (12 Months)

($ in thousands)

	Years Ended December 31, 2023		Years Ended December 31, 2024		TTM Ended 9/30/2025	
Electronic Test	$ 41,016		$ 63,878		$ 60,213	
Environmental Technologies	30,801		28,898		28,036	
Process Technologies	51,485		37,914		29,357	
Total Revenue	$ 123,302		$ 130,690		$ 117,606	
		% of divsional revenue		**% of divsional revenue**		**% of divsional revenue**
Electronic Test	$ 10,189	25%	$ 8,732	14%	$ 6,252	10%
Environmental Technologies	3,073	10%	2,116	7%	1,818	6%
Process Technologies	9,544	19%	4,972	13%	1,479	5%
Total income from divisional operations	22,806	18%	15,820	12%	9,549	8%
Corporate expense	(10,272)		(9,881)		(9,213)	
Acquired intangible amortization	(2,095)		(2,545)		(2,613)	
Restructuring costs	-		-		(645)	
Interest expense	(679)		(846)		(600)	
Other income (expense)	1,288		906		725	
Earnings before income tax expense	$ 11,048		$ 3,454		$ (2,797)	