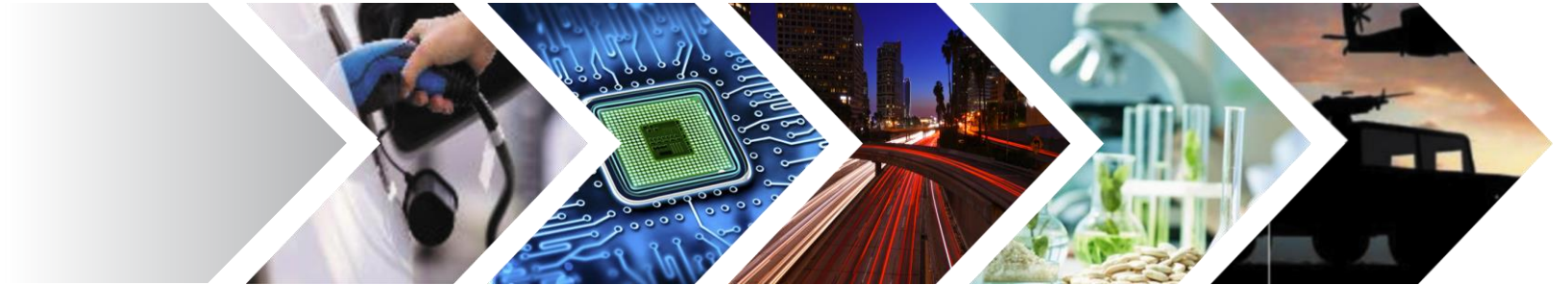


inTEST Corporation

Lake Street Best Ideas Growth Conference



Nick Grant
President and CEO

Duncan Gilmour
Chief Financial Officer

inTEST

September 12, 2024

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," "continuing," "could," "expects," "guidance," "may," "outlook," "should," "plan," "potential," "forecasts," "outlook," "targets," "estimated," "opportunities" 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 5-Point 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, 2023. 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.

Non-GAAP Financial Measures and Forward-Looking 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, adjusted for the related income tax expense (benefit), to net earnings (loss).
- 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, 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 charges as management believes this expense 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, depreciation and stock-based compensation. In addition, adjusted EBITDA and adjusted EBITDA margin also exclude the impact of interest income or expense and income tax expense or benefit, as management believes these expenses may not be indicative of our underlying operating performance. The non-GAAP financial measures presented in this presentation 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. Each of our non-GAAP measures have limitations as analytical tools. They should not be viewed in isolation or as a substitute for GAAP measures of earnings or cash flows. Limitations may include the cash portion of interest expense, income tax (benefit) provision, charges related to intangible asset amortization and stock-based compensation expense. These items could significantly affect our financial results. 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. Adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin are not alternatives to net earnings, earnings per diluted share or margin as calculated and presented in accordance with GAAP. As such, they should not be considered or relied upon as substitutes or alternatives for any such GAAP financial measure. We strongly urge you to review the reconciliations of adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin along with our financial statements included elsewhere in this presentation. We also strongly urge you not to rely on any single financial measure to evaluate our business. In addition, because adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin are not measures of financial performance under GAAP and are susceptible to varying calculations, the adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin measures as presented in this presentation may differ from and may not be comparable to similarly titled measures used by other companies.

Key Performance Metrics

In addition to the foregoing non-GAAP measures, 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 it often is a leading indicator 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.

Unlocking The Potential



Nick Grant
President and CEO



Duncan Gilmour
Chief Financial Officer and Treasurer

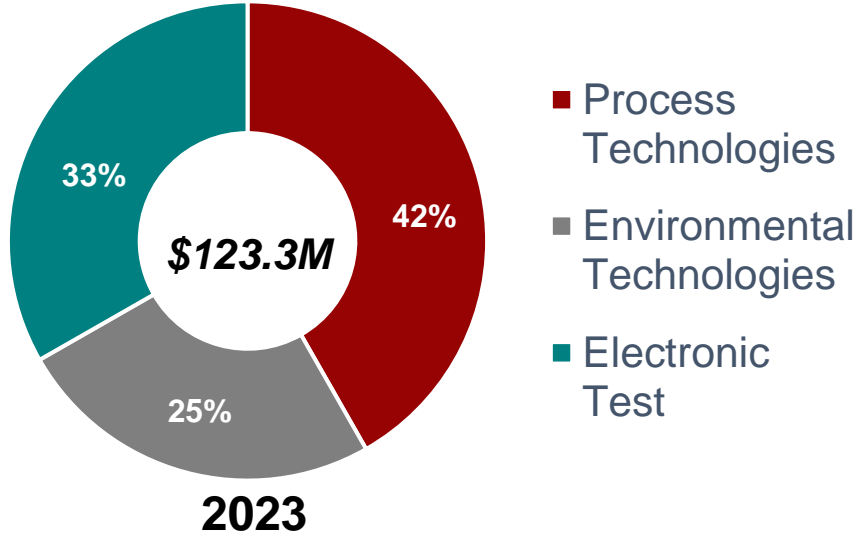


Vision To be the **supplier of choice** for innovative test and process technology solutions



Mission Leverage our deep industry knowledge & expertise to **develop and deliver high quality, innovative customer solutions** and superior support for complex global challenges

Market Capitalization	\$85 million
Recent Closing Price	\$6.78
52 Week Low-High	\$6.28 - \$17.99
Shares Outstanding	~12.5 million
Institutional Ownership	~61%
Insider Ownership	~5%



Market data as of September 3, 2024, Source: S&P Capital IQ; Shares Outstanding as of Jul 31, 2024; Ownership as of most recent filing.

Transforming inTEST

Transition from Components to Solutions Provider



1 Shift to Diversified Markets with Strong, Secular Tailwinds

2 Increase SAM with Multi-Billion Market Opportunity with Outsized Growth

3 New Organizational Structure Unlocking Potential

4 Track Record of Successful Acquisitions Reinforces Growth Prospects

5 Marquee, Blue-Chip Customer Base

inTEST
Corporation

Strong Foundation For Growth

inTEST: Known for Highly-Engineered, Customer-Driven Solutions



Growing and Diversified Markets

- Semiconductor
- Industrial
- Automotive/EV
- Defense/Aerospace
- Life Sciences
- Security
- Consumer Electronics



Blue-Chip Global Customer Base



Global Presence

- 2023 Revenue: \$123.3M
 - 39.9% Americas
 - 32.3% APAC
 - 27.8% EMEA
- Manufacturing operations in U.S., Canada, Europe
- Global sales and service organization

5-Point Strategy Drives Long-Term Value

- ✓ **Growth Driven by Geographic Expansion, Increasing Customer Base, Broader & Deeper Market Penetration**
- ✓ **Pursue Acquisitions and Partnerships to Expand Markets, Customer Base and Offerings**

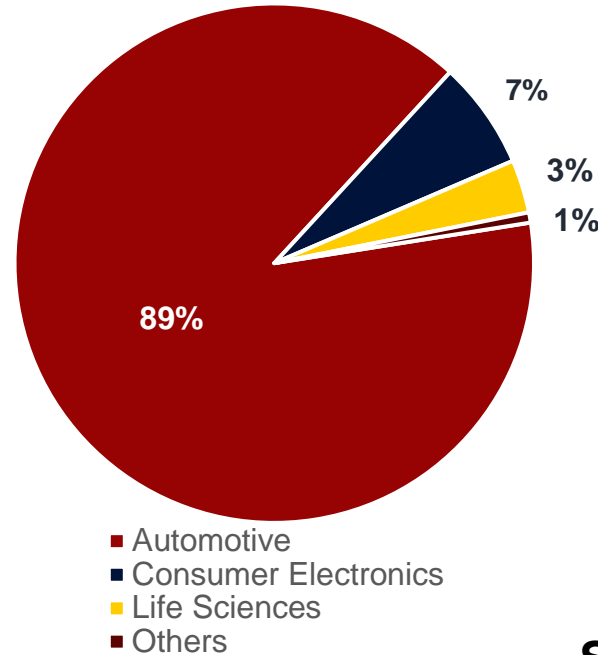


- ✓ **Drive Innovation and Technological Differentiation**
- ✓ **Enhance Service and Support to Develop Recurring Revenue**
- ✓ **Foster Culture of Engagement and Accountability**
- ✓ **Build Strong Bench of Talent**

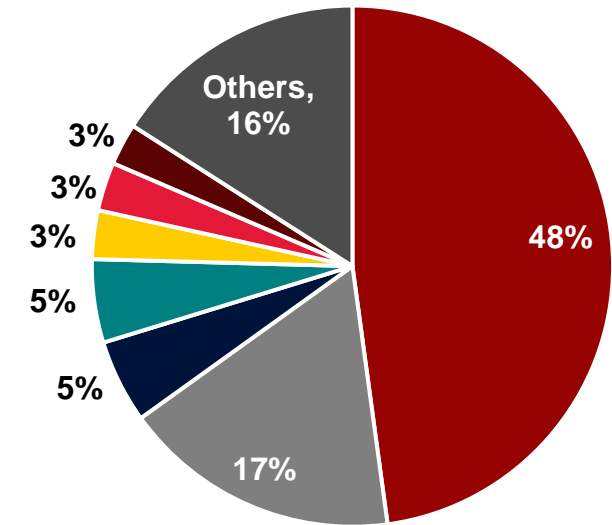
Acquired Alfamation in March 2024



FY23 Sales by Industry Segment



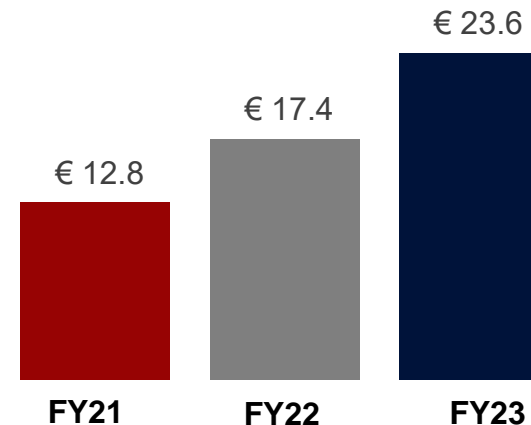
FY23 Customer Concentration



Six additional new, large customers in backlog

- Headquarters; Milan, Italy
 - Sales and service center in Suzhou City, China
- ~130 employees
- Founder owned business
 - Staying on to execute growth plans
- Customers/markets:
 - global OEMs & tier-ones for Auto/EV
 - life sciences and consumer electronics manufacturers
- Highly fragmented Test & Measurement industry

Sales*



*Fiscal year ended June 30

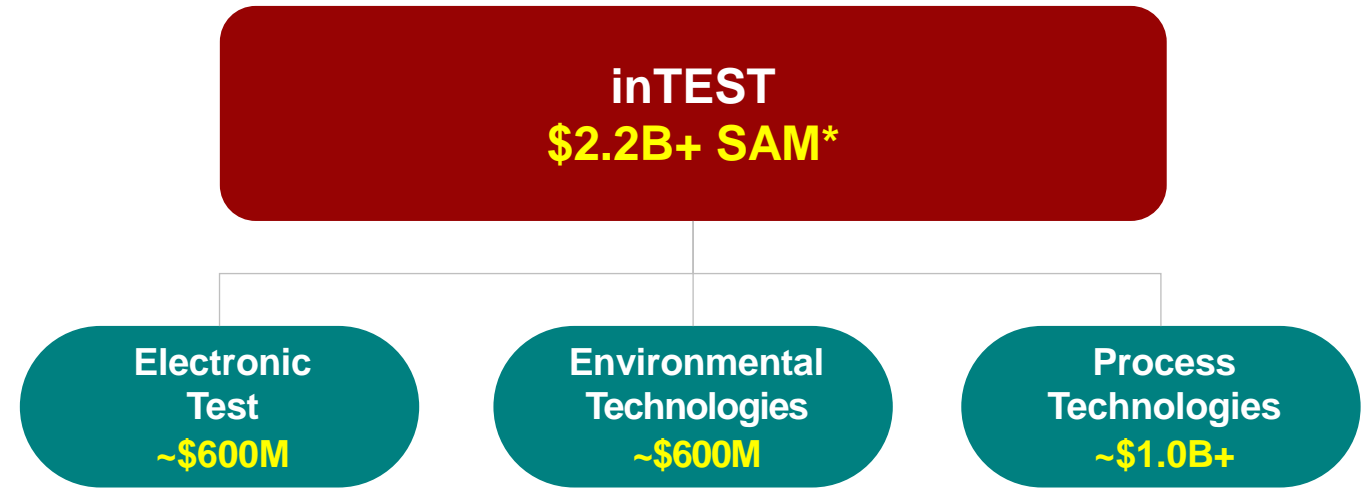
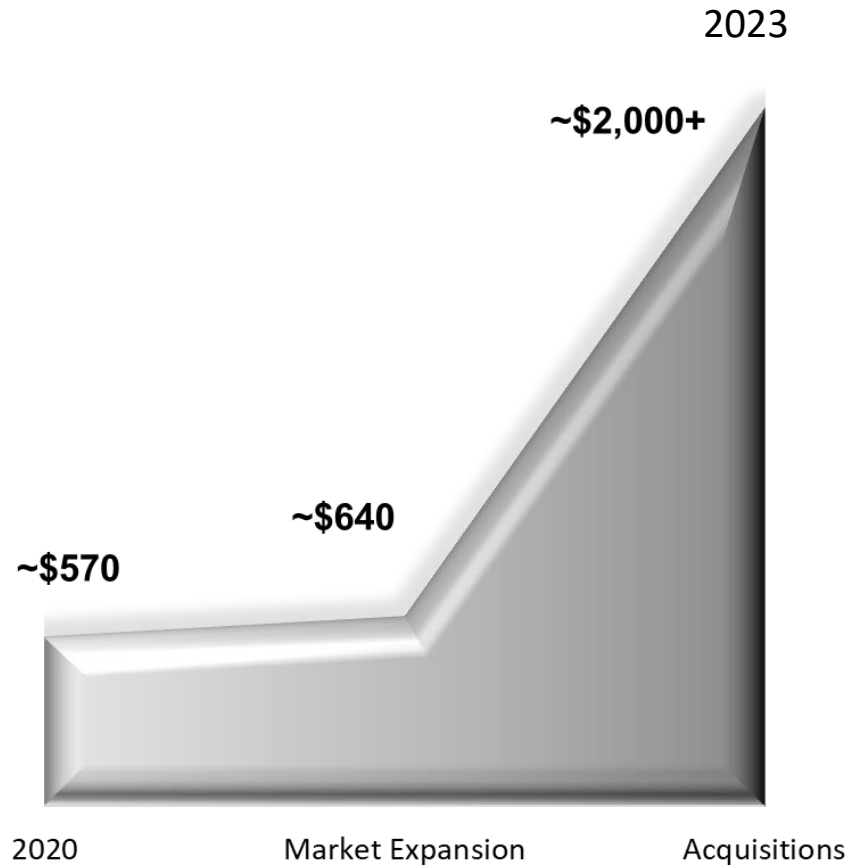
Expands Electronic Test Capabilities



Significant Opportunity Set



(\$ in millions)



Serviceable Addressable Markets (SAM)

\$150	\$200	\$250	\$200	\$400	\$350	\$600+
Semi Test Solutions	In-Circuit & Battery Test Solutions	Automated Test Solutions	Thermal Test Solutions	Cold Chain Storage Solutions	Induction Heating Solutions	Image Capture Solutions

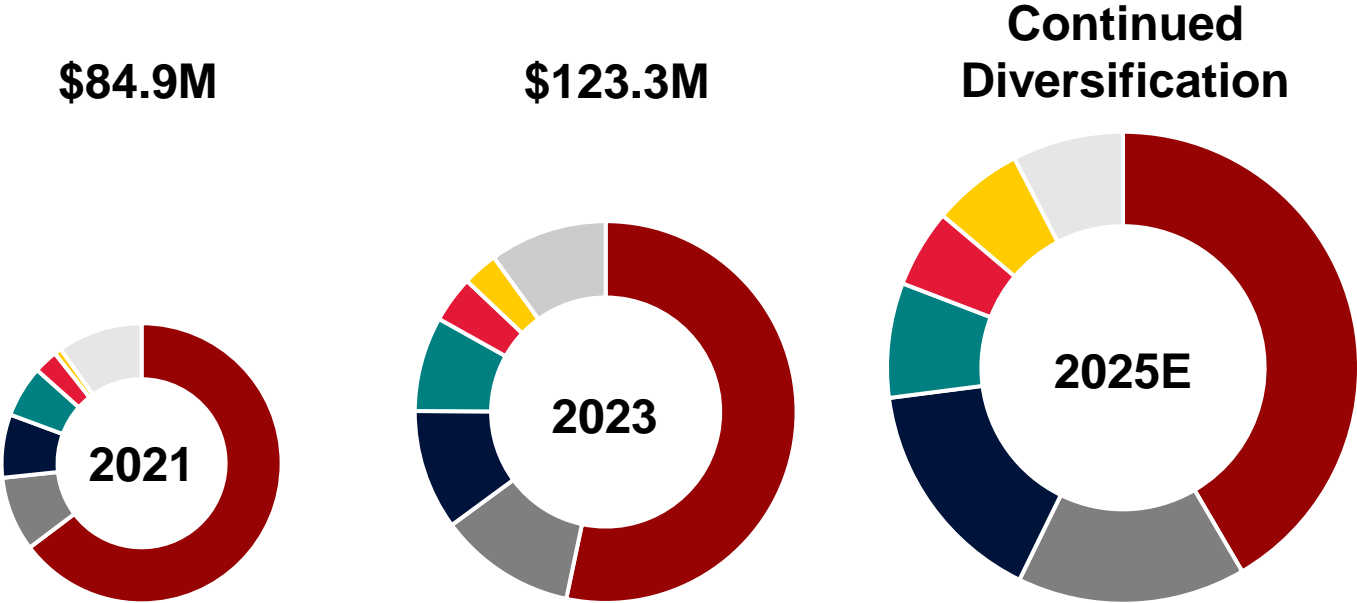
*SAM based on available industry data and Company estimates

Driving Market Leadership/Opportunities



Targeting markets with strong, secular tailwinds

inTEST Revenue by Market*



Markets	Expected 5-Year Market Growth**
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Served	3% to 6%
Semi Markets	3% to 6%

Industrial	3% to 6%
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Defense/Aero	3% to 6%
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Targeted Growth Markets

Auto/EV	5% to 8%
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Life Sciences	6% to 9%
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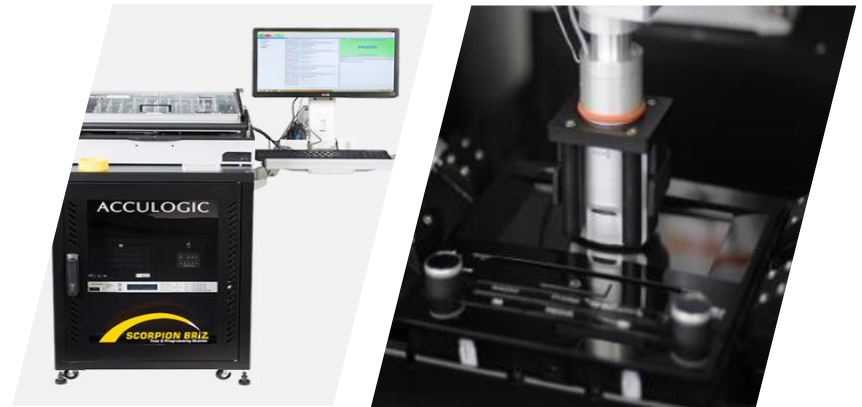
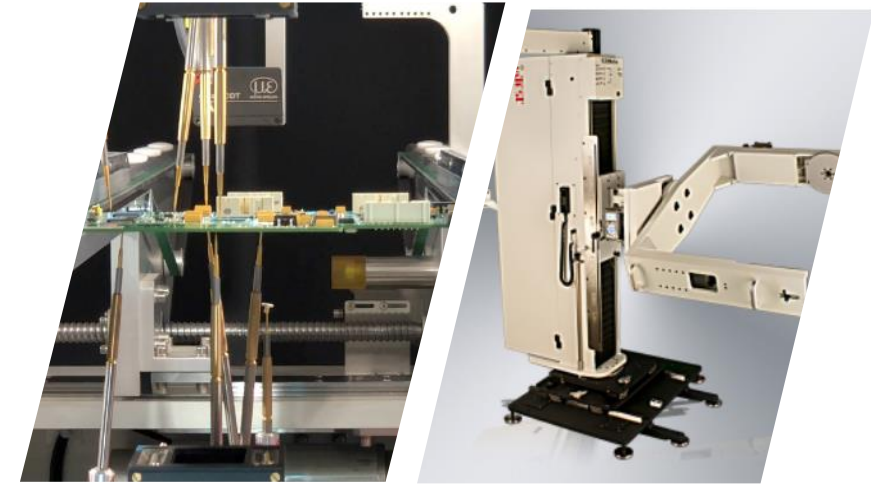
Security	7% to 10%
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*Excludes any potential future acquisitions
 **Sources: IC Insights, Verified Market Research, industry trade publications and company estimates

Electronic Test Division

Engineering solutions for the toughest challenges in automated test

- Growth drivers: semi mixed-signal/analog focused, strength in Auto/EV market and growing presence in defense and life sciences
- Markets: Back-end Semi Test, Industrial, Auto/EV, Life Sciences, Defense/Aero and Consumer Electronics
- Automating and integrating for back-end semi test: enables testers to work with virtually all handlers/probers
- Proprietary flying probe technology provides broadest testing capabilities & enhanced throughput for PCB testing
- Increasing productivity and quality for EV/Battery testing with automated interconnect verification
- Solutions:
 - Semi Test Interfaces, Docking Solutions and Manipulators
 - Integrated Circuit Flying Probe and Battery Test Systems / Test Services
 - Automated Electronics Test Solutions for Auto/EV & Consumer Electronics



40 YEARS OF ENABLING ADVANCED ELECTRONIC TEST

Environmental Technologies Division



Creating and controlling environmental conditions in test, process and storage applications

- Growth drivers: strong position in Back-end Semi Test/R&D, expanding in Defense, Auto/EV and Life Sciences
 - Thermal testing/processing solutions that provide precise temperature controls for industrial, satellites, space exploration and defense systems
 - Process Chillers providing tight temperature control in a wide variety of applications (EV inverter testing, cannabis extraction, etc.)
 - Life Sciences cold chain solutions serve vaccine storage/transportation, medical advancements and cannabis extraction
- Key products:
 - Thermal Test Systems: -185°C to 500°C (-300°F to 930°F)
 - Process Chillers: -100°C to 300°C (-148°F to 570°F)
 - Biomedical Cold Storage: -86°C to 10°C (-122°F to 50°F)
- Environmental responsibility
 - Low-impact refrigerants
 - Low power consumption
 - RoHS and REACH compliant



OVER 50,000 SYSTEMS INSTALLED IN MORE THAN 40 COUNTRIES

Process Technologies Division



Technical expertise and customized solutions for industrial applications

➤ Growth drivers:

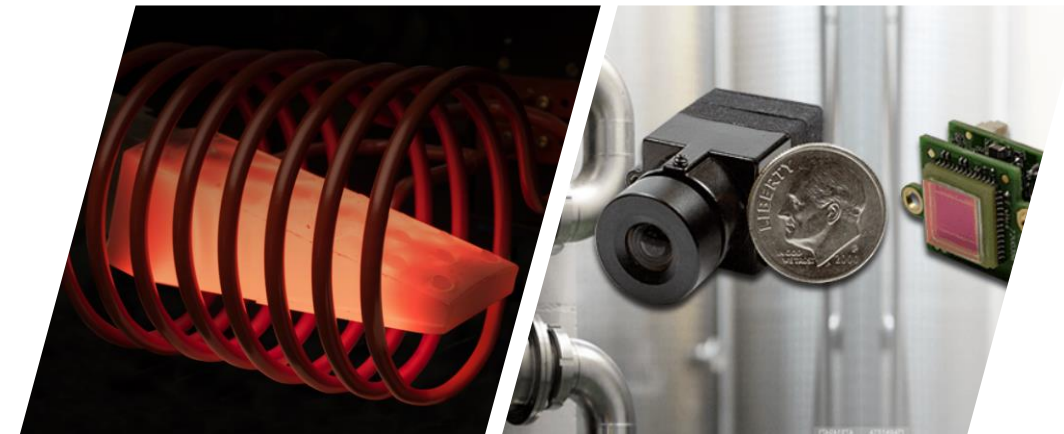
- Induction heating solutions for silicon carbide crystal growth and epitaxy as well as green solution to replace traditional fossil fuel heating processes with higher thermal efficiency
- Board level camera capture technology supports automation/robotics, positioning, identification and inspection
- SAM expansion thru identification of new applications, product development, global lab extension and acquisitions
- Both technologies serve large, diverse and growing markets: semi front-end, auto/EV, defense/aerospace, life sciences, security

➤ Key Products:

- Induction heating systems range from 500 W to 1,000 kW
- Industrial grade cameras and embedded image capture systems

➤ Environmental benefits:

- Induction heating only uses electricity; is cleaner and safer
- Camera systems providing safer, more efficient roadways
- Our systems are used to build renewable products

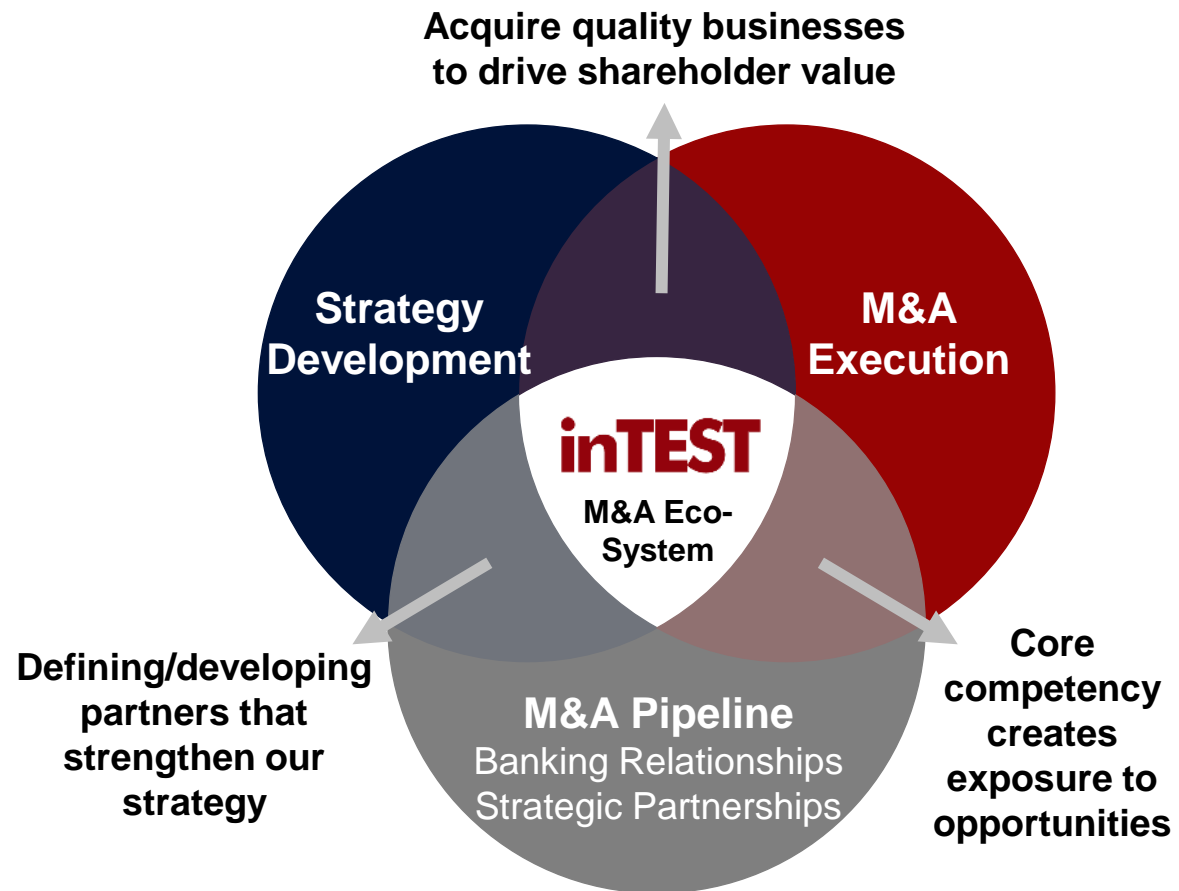


OVER 17,000 INDUCTION HEATING SYSTEMS AND MORE THAN 1 MILLION CAMERAS INSTALLED IN MORE THAN 50 COUNTRIES

Making M&A a Core Competency

Completed four acquisitions since implementing 5-Point Strategy

M&A Eco-System

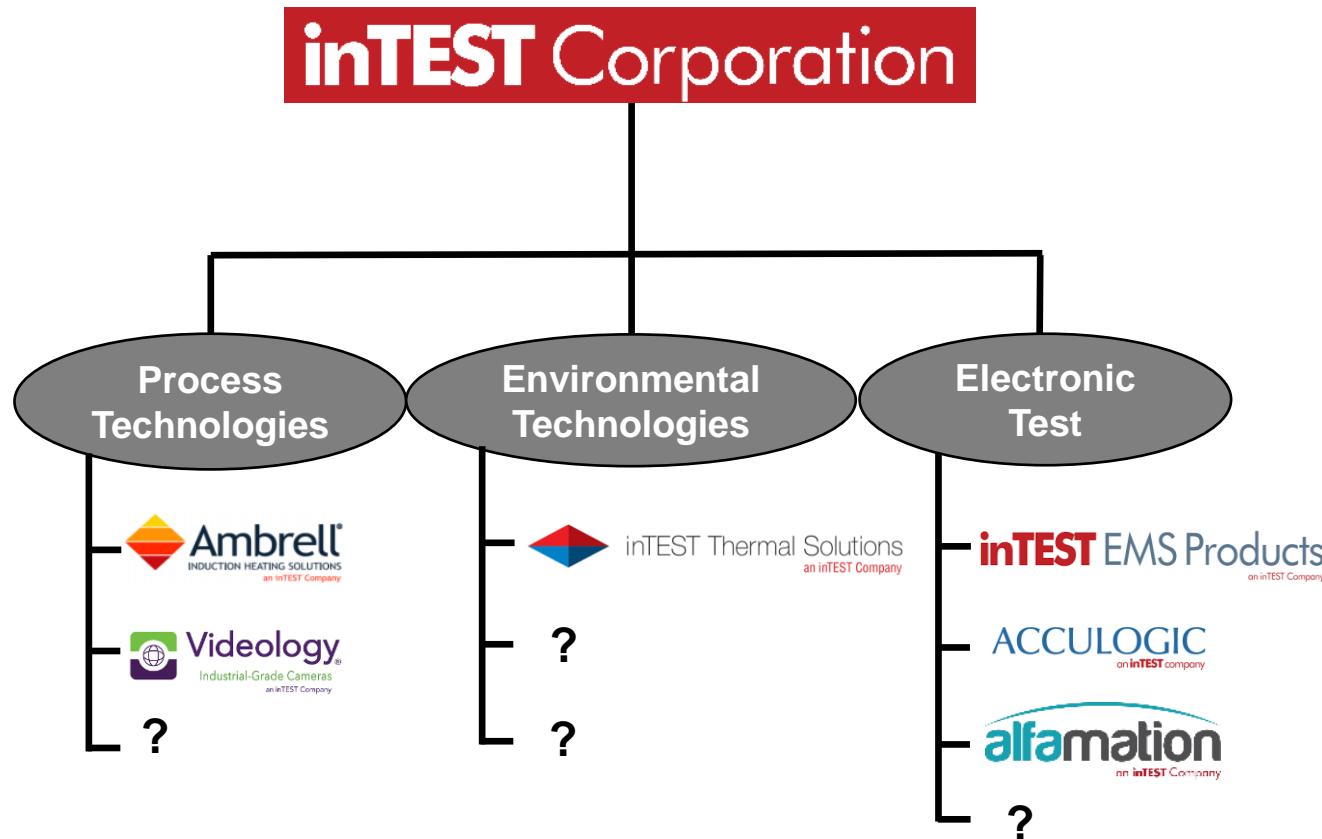


Disciplined M&A Process

-  Expand into fast growing markets
-  Offer broader portfolio of solutions
-  Drive further market diversification
-  Enhance value-added technology
-  Partnerships and private label opportunities
-  Enhance financial profile of company

Success Building Our Vision

Innovative Test and Process Technology Solutions



Acquisition Strategy: Scaling Divisions

Electronic Test

- Broader and complementary technology/applications
- Diversify outside of Semi market
- Deepen geographic market reach in Europe, Asia, Latin America
- Expand customer base

Environmental Technologies

- Higher growth markets and complementary technologies
- Expand beyond thermal (vibration, humidity, stress, etc.)
- Larger capital equipment/average unit selling price
- Market share expansion in Defense, Aerospace, Auto/EV

Process Technologies

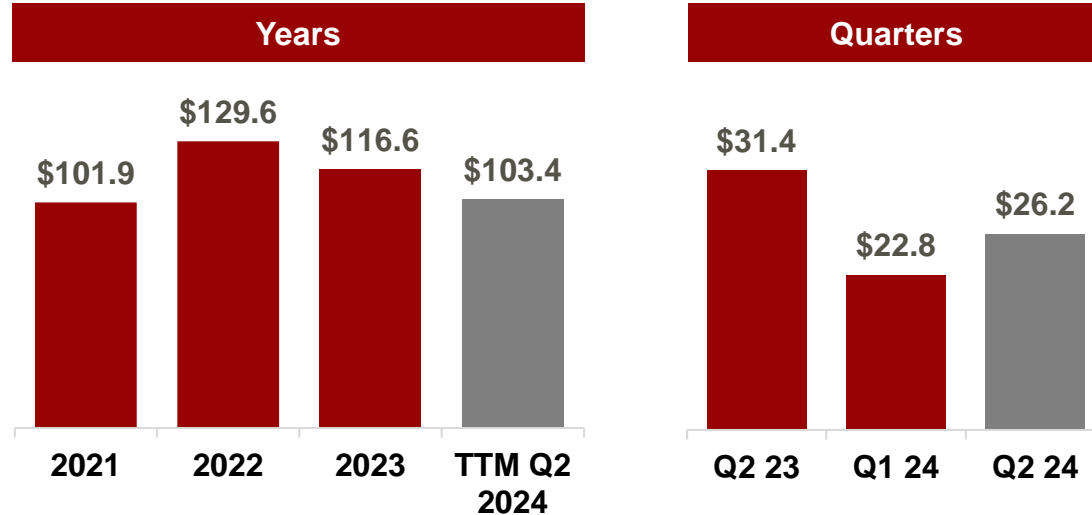
- Expanding RF capabilities
- Geographic expansion (Europe/Asia/Latin America)
- Automation and broader solution plays
- Emerging/adopting industrial technologies

Financial Overview

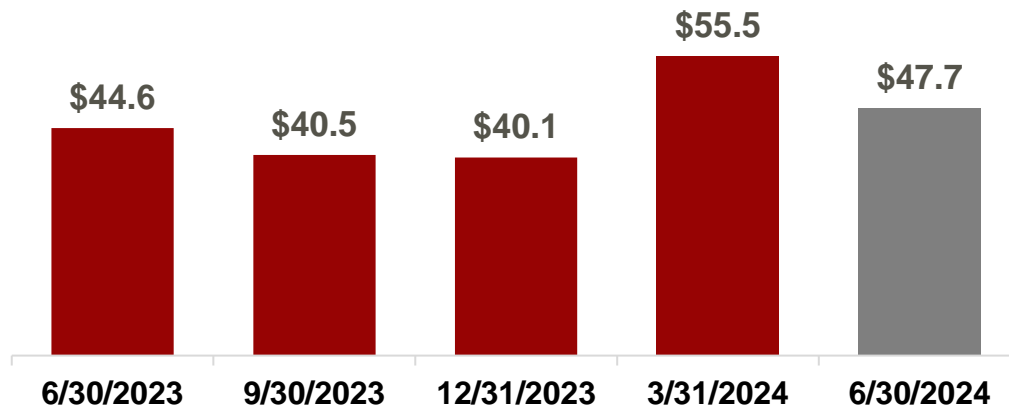
Orders and Backlog⁽¹⁾

(\$ in millions)

Orders



Backlog



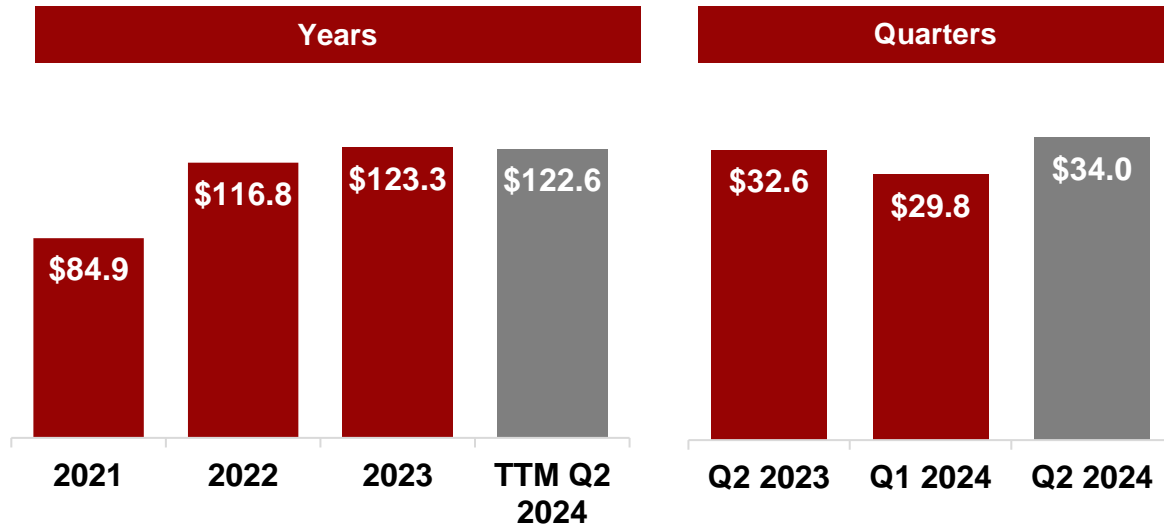
- Q2 orders down 17% y/y
 - \$3.7 million decline from semi
 - \$2.8 million combined decline from industrial and defense/aerospace
- Sequentially, orders up 15%
 - Back-end semi improvement more than offset front-end semi decline
 - Alfamation added \$3.2 million in orders; up from \$1.8 million recognized in Q1
- Backlog of \$47.7 million
 - Approximately 50% of backlog is expected to ship beyond Q3 2024

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

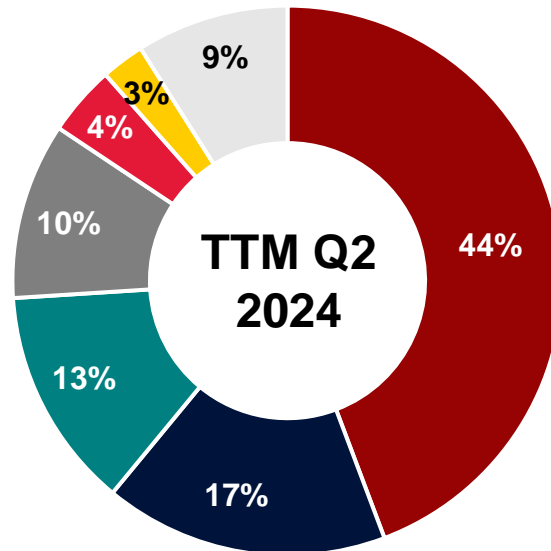
Revenue



(\$ in millions)



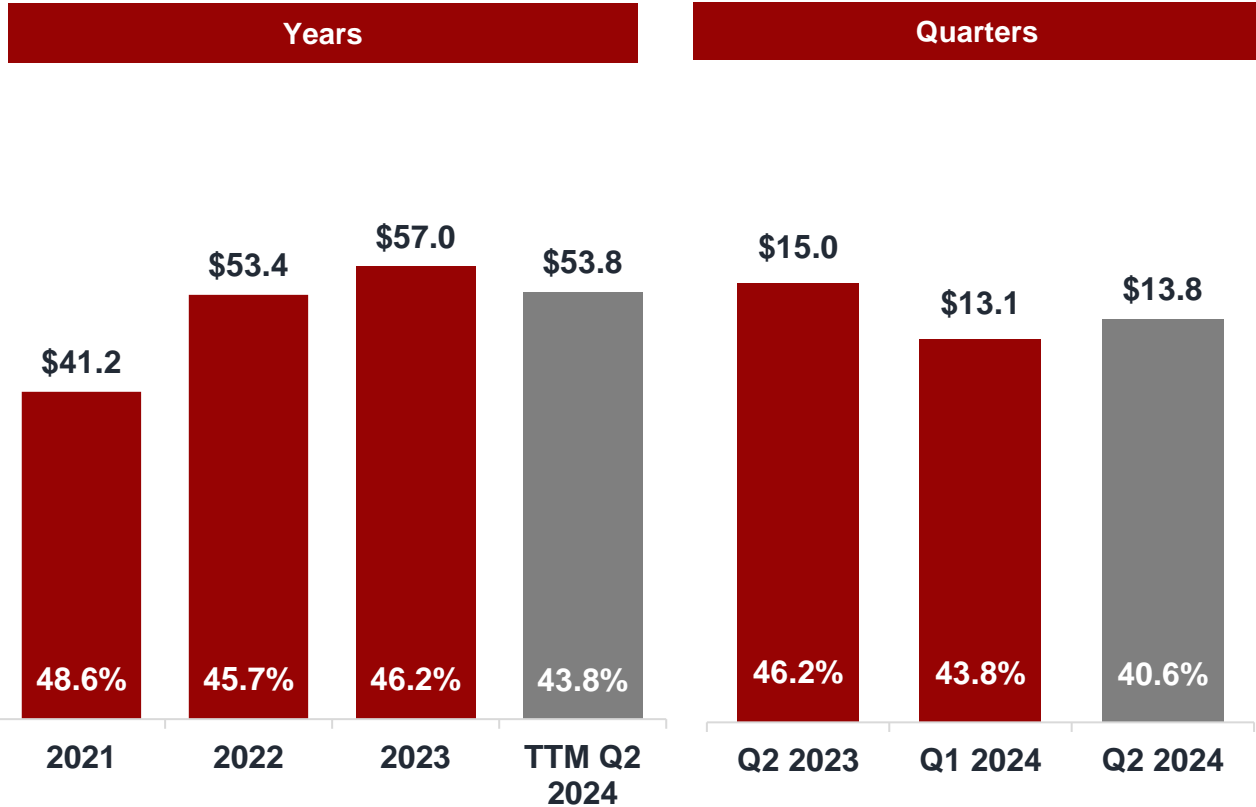
- Semi
- Industrial
- Defense/Aero
- Automotive/EV
- Life Sciences
- Security
- Other



- Record Q2 2024 revenue, up \$1.4 million y/y
 - \$9.7 million from Alfamation
 - Auto/EV up \$9.2 million, primarily from the acquisition
 - \$8.7 million decline in semi sales
 - Life sciences market up \$1.1 million due to the acquisition
 - Industrial market up \$0.6 million, or 22%
- Diversification progress continues
 - Alfamation acquisition serves Auto/EV, Life Sciences and consumer electronic markets
- Sequentially, revenue increased \$4.2 million
 - Acquisition drove Auto/EV up \$6.8 million
 - Life sciences up \$1.5 million
 - Semi revenue down 32%, \$4.8 million

Gross Profit and Margin

(\$ in millions)

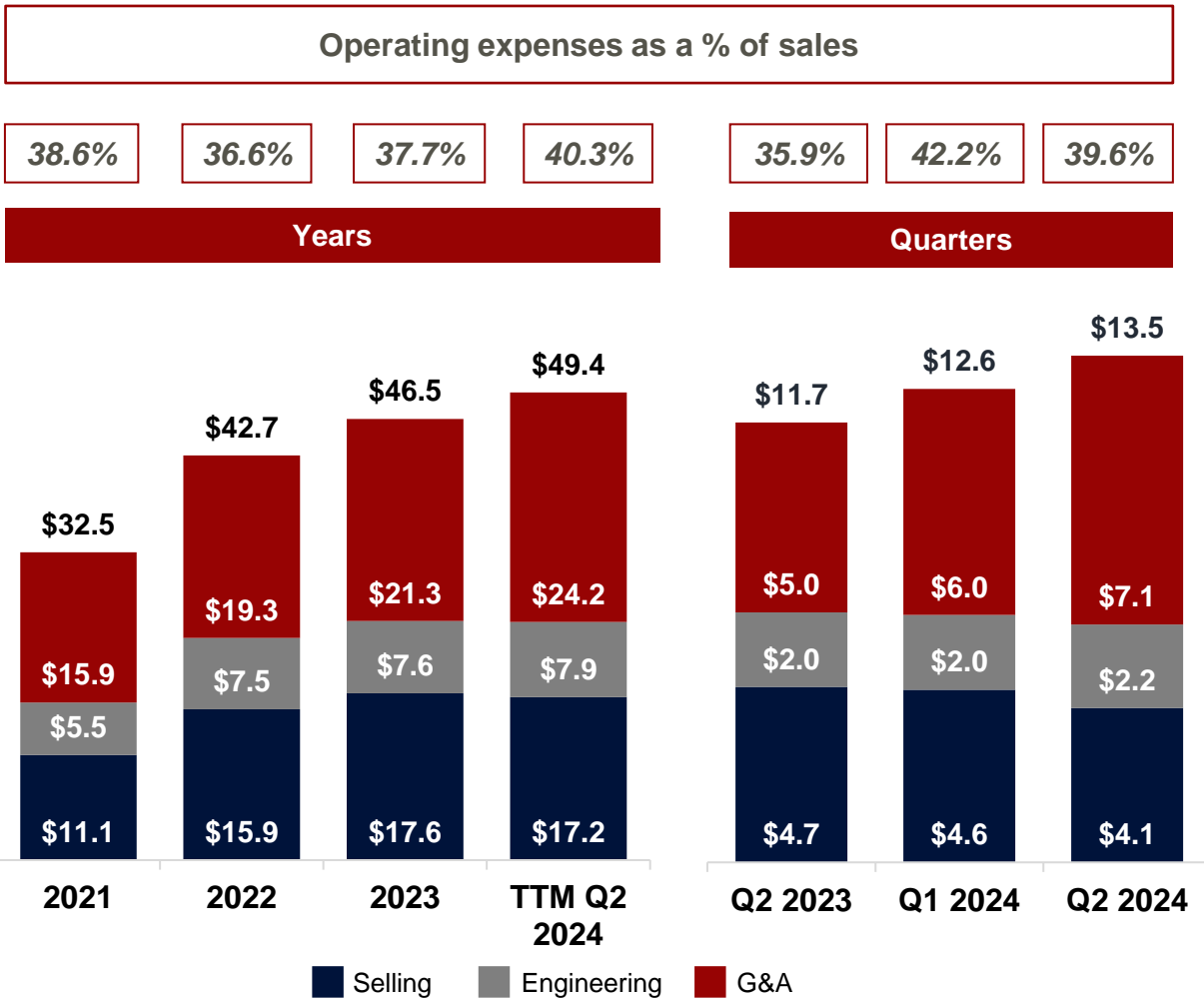


- Q2 gross margin of 40.6% contracted 325 bps compared with Q1 2024
 - Margin contraction impacted by unfavorable product mix
 - Low volume in higher margin back-end Semi business
- Y/Y margin contraction reflects impact from acquisition and low volume back-end semi business

Operating Expenses

Continuing to invest to support 5-Point Strategy for Growth

(\$ in millions)



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

- Q2 2024 operating expenses up \$1.8 million versus Q2 2023
 - \$2.4 million incremental operating expenses attributable to Alfamation (including \$400,000 in amortization)
 - Offset by lower variable costs on reduced revenue and cost containment actions

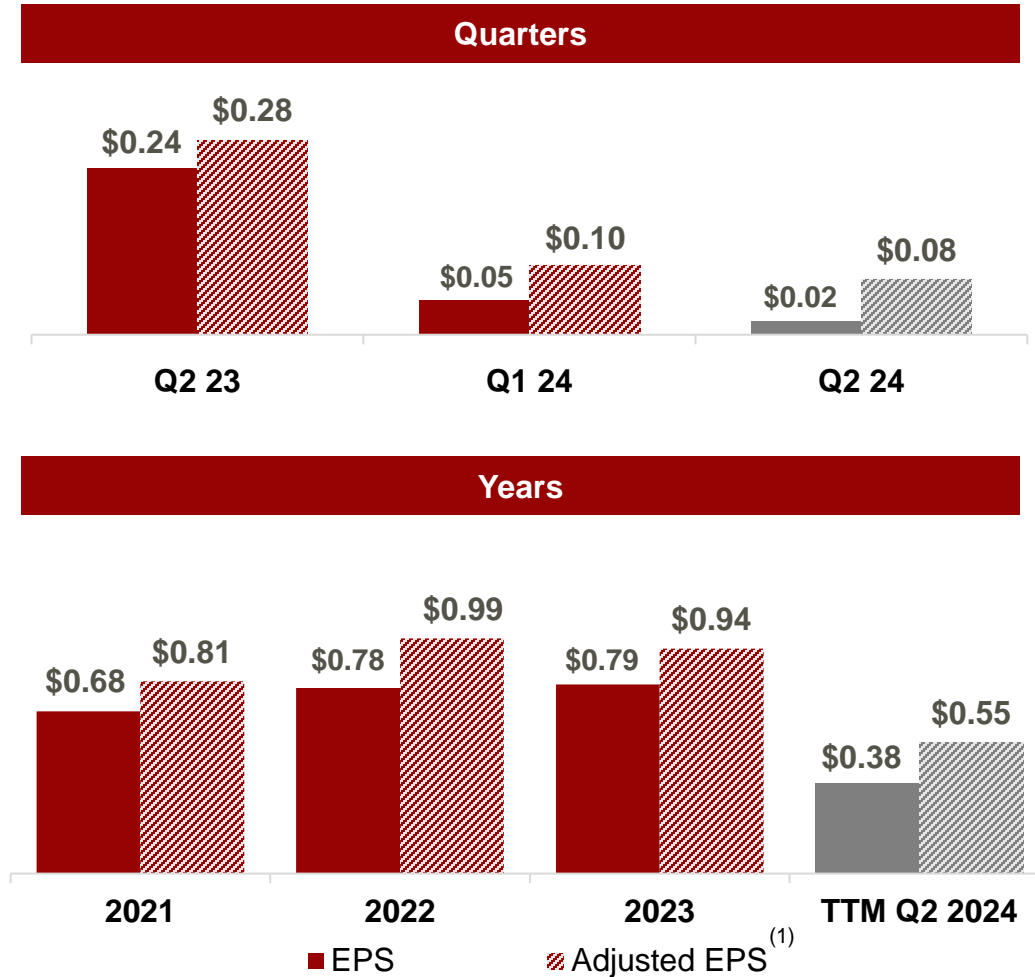
- Sequentially, operating expenses up \$870,000 due to \$2.0 million incremental costs from the acquisition
 - Core business costs reflect
 - ~\$0.5 million in lower selling expenses
 - ~\$0.4 million reduction in corporate development expenses

Earnings and Adjusted EBITDA⁽¹⁾

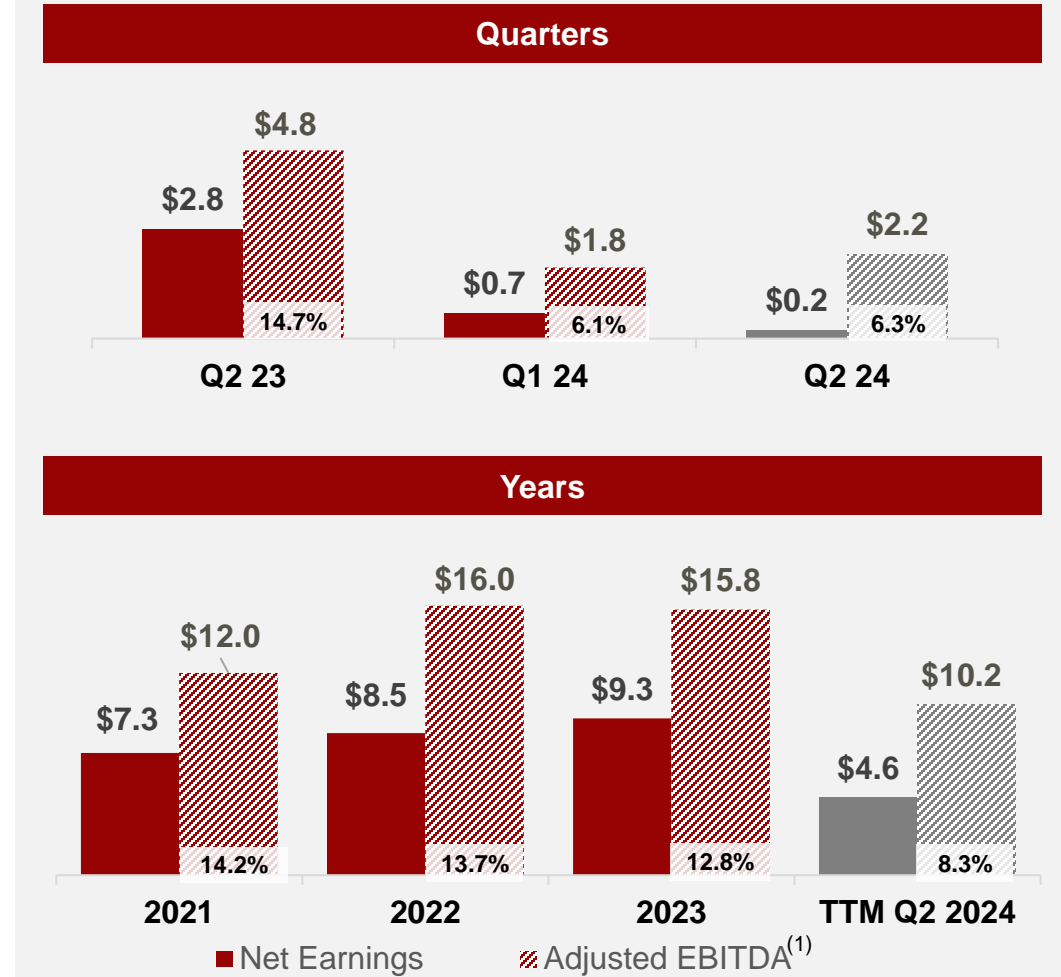


(\$ in millions, except per share data)

EPS and Adjusted EPS⁽¹⁾



Net Earnings and Adjusted EBITDA/ Adjusted EBITDA Margin⁽¹⁾



(1) Adjusted EPS, adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures and Forward-Looking Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation.

Capital Structure and Cash Flow



(\$ in millions)

Capitalization		
	<u>6/30/24</u>	<u>12/31/23</u>
Cash and cash equivalents	\$ 20.4	\$ 45.3
Total debt	\$ 21.1	\$ 12.0
Shareholders' equity	\$ 99.5	\$ 96.3
Total capitalization	\$ 120.6	\$ 108.3

Cash Flow	Three Months Ended		Year Ended
	<u>6/30/24</u>	<u>6/30/23</u>	<u>12/31/23</u>
Net cash (used) provided by operating activities	\$ (5.1)	\$ 2.9	\$ 16.2
Capital expenditures	(0.3)	(0.4)	(1.3)
Free cash flow (FCF)⁽¹⁾	\$ (5.4)	\$ 2.5	\$ 14.9

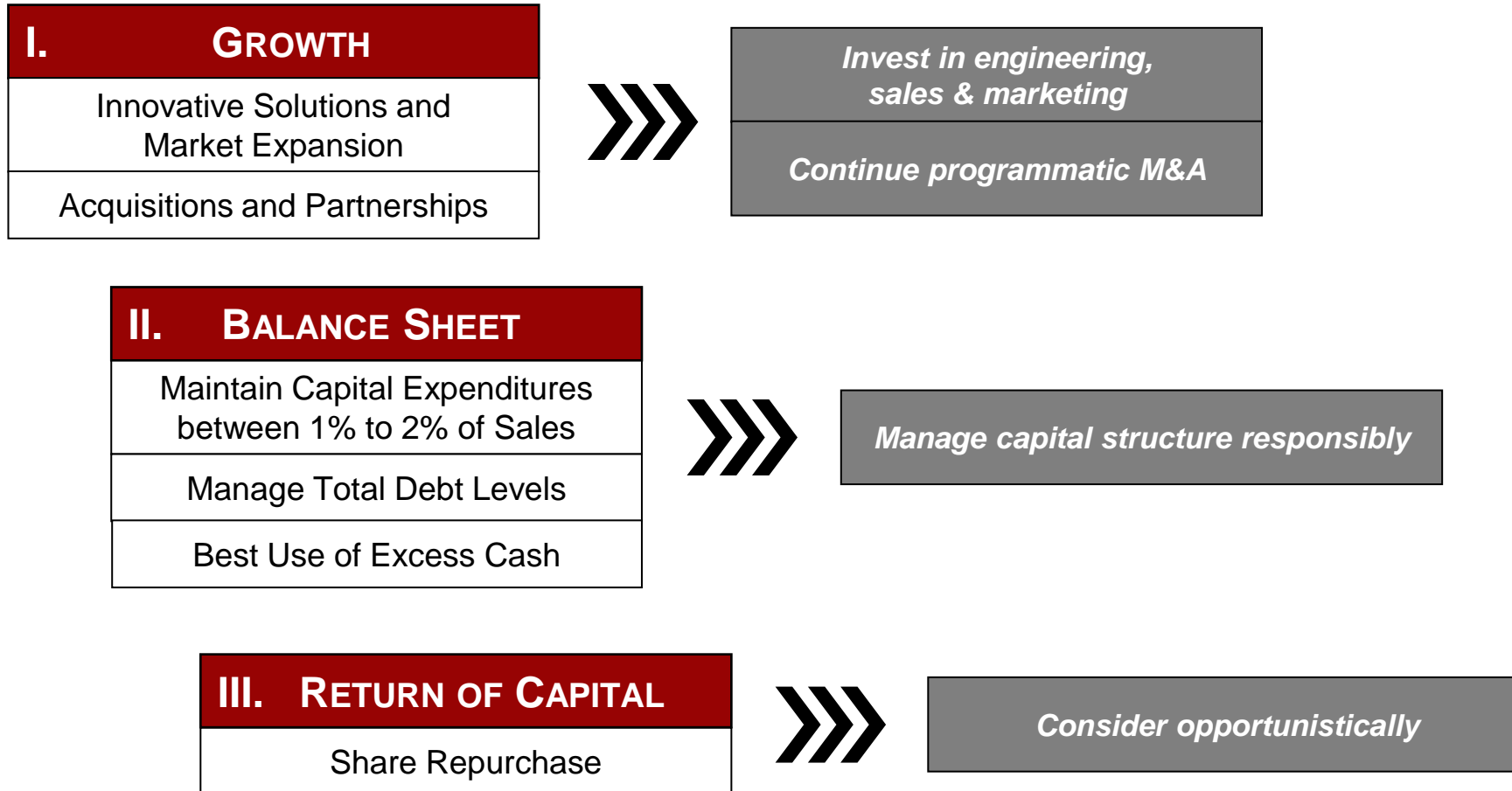
- Paid down \$1.1 million in debt during the quarter
- Continued financial flexibility: Total debt / TTM adjusted EBITDA⁽¹⁾ leverage ratio was ~2.1x
- Approximately \$60 million in liquidity at quarter end
 - Includes \$20.4 million in cash
 - \$40 million borrowing capacity, includes \$30 million delayed draw term loan, and \$10 million revolving line of credit
- Extended lending agreement maturity to 2031 and the draw down window to 2026

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

(1) Free cash flow and adjusted EBITDA are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures and Forward-Looking Non-GAAP Financial Measures." See also the reconciliation of GAAP financial measures to non-GAAP financial measures in the tables that accompany this presentation for Adjusted EBITDA and above for the reconciliation of free cash flow.

Capital Allocation Priorities

Disciplined Approach To Capital Allocation Prioritizing Growth And Returns



Updated Outlook for 2024

Third Quarter Outlook ⁽¹⁾	
Revenue:	Slightly lower than Q2
Gross margin:	Improved somewhat from Q2
Operating expenses:	Similar to Q2
Intangible asset amortization expense:	~\$0.9 million
Amortization (after tax):	~\$0.7 million
Interest expense:	~\$220,000
EPS:	Similar to Q2
Adjusted EPS ⁽²⁾ (Non-GAAP):	Similar to Q2

New Full Year Outlook ⁽¹⁾	Current	Previous
Revenue:	\$128 million to \$133 million	\$140 million to \$150 million
Gross margin:	42% to 43%	44% to 46%
Operating expenses:	\$53 million to \$54 million	\$56 million to \$58 million
Intangible asset amortization expense:	~\$3.3 million	~\$5.0 million
Amortization (after tax):	~\$2.7 million	~\$4.1 million
Effective tax rate:	17% to 19%	17% to 19%
Capital expenditures:	1% to 2% of sales	1% to 2% of sales

5-Point Strategy



Note: purchase price accounting for Alfamation is not complete. Adjustments when completed could be material.

(1) Guidance provided Aug. 2, 2024. 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.

(2) Adjusted EPS is a non-GAAP financial measure. Further information can be found under "Non-GAAP Financial Measures and Forward-Looking Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation.

Executing during Challenging Times

Managing headwinds from key markets

- Front-end semi taking a pause with depressed production capacity additions in SiC, GaN and epitaxy
- Sluggish Industrial activities driven by macro uncertainties
- Deepening reach within existing customers and focus on adding new accounts
- Leveraging innovation across the businesses

Diversification helping to minimize impact of markets' cyclicality

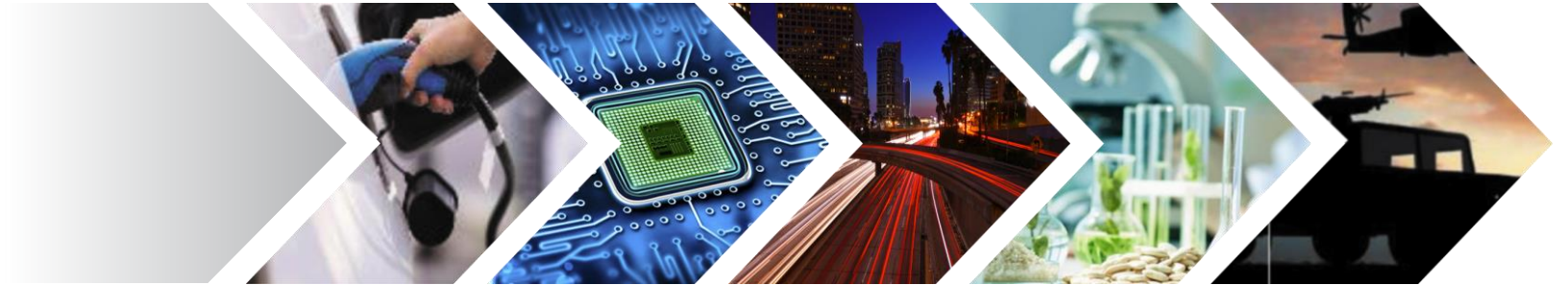
- Ongoing expansion of channel partners and geographic/market reach
- Capturing synergies from expanded customer base with Alfamation
- Expanding applications: commercial space and green energy

Accountability driving disciplined, strategic thinking

- Focused actions around pricing, customer engagement and cost controls

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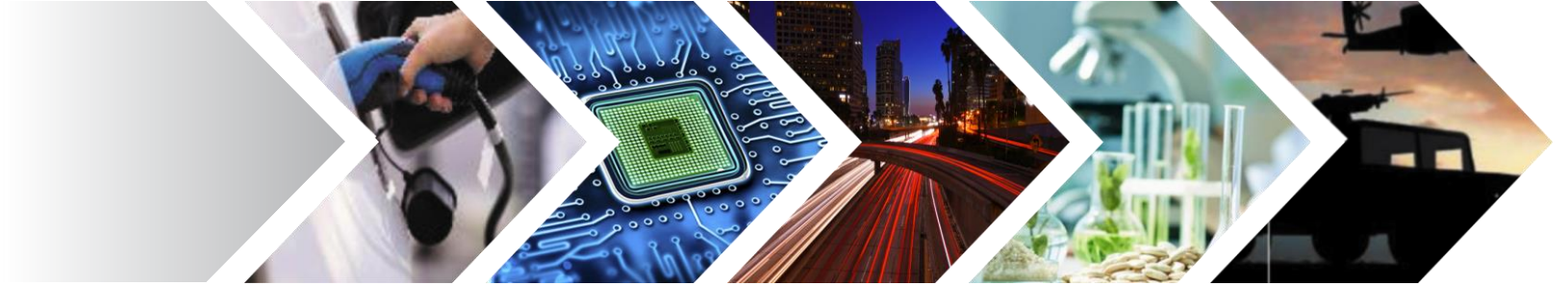
Nick Grant
President and CEO

Duncan Gilmour
Chief Financial Officer

inTEST

September 12, 2024

inTEST Corporation



Supplemental Information

inTEST

Competition

Solutions / Markets	Competitors
Manipulators	Advantest Corporation, Esmo AG, Reid-Ashman Manufacturing and Teradyne, Inc.
Docking Hardware	Advantest Corporation, Esmo AG, Reid-Ashman Manufacturing and Teradyne, Inc.
Tester Interfaces	Advantest Corporation, Esmo AG, Reid-Ashman Manufacturing and Teradyne, Inc.
Acculogic	Digitaltest GmbH, Seica S.P.A., SPEA S.P.A., and Takaya Corporation
Thermostream®	FTS Systems, a part of SP Industries, and MPI Corporation
Environmental Chambers	Cincinnati Sub-Zero Products, Inc., Espec Corp. and Thermotron Industries
Thermal Platforms	Environmental Stress Systems Inc.
Liquid Chillers	Huber Kältemaschinenbau AG, Julabo GmbH, Boyd Corporation, and Advanced Thermal Sciences Corporation
Life Sciences	Panasonic Health Care Holdings Corporation, Haier Group Corporation, Thermo Fisher Scientific Corporation, and Eppendoerf AG
EKOHEAT® and EASYHEAT™	Inductotherm Corporation, Park-Ohio Holdings, EFD Induction Corporation, Trumpf Huettinger GmbH, Ultraflex Power Technologies and CEIA SpA
Digital Streaming / Image Capturing	A large space with multiple small competitors. There is no competitor that has over 5% share of the current market.

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				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Net earnings	\$ 2,793	\$ 2,277	\$ 1,455	\$ 662	\$ 230
Acquired intangible amortization	523	515	513	595	897
Tax adjustments	(89)	(85)	(58)	(95)	(168)
Adjusted net earnings (Non-GAAP)	\$ 3,227	\$ 2,707	\$ 1,910	\$ 1,162	\$ 959
Diluted weighted average shares outstanding	11,697	12,212	12,122	12,158	12,330
Net earnings per diluted share: ⁽¹⁾					
Net earnings	\$ 0.24	\$ 0.19	\$ 0.12	\$ 0.05	\$ 0.02
Acquired intangible amortization	0.05	0.04	0.04	0.05	0.07
Tax adjustments	(0.01)	(0.01)	-	(0.01)	(0.01)
Adjusted net earnings per diluted share (Non-GAAP)	\$ 0.28	\$ 0.22	\$ 0.16	\$ 0.10	\$ 0.08

(1) Components may not add up to totals due to rounding.

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,			TTM Q2
	2021	2022	2023	2024
Net earnings	\$ 7,283	\$ 8,461	\$ 9,342	\$ 4,624
Acquired intangible amortization	1,440	2,694	2,095	2,520
Tax adjustments	(22)	(447)	(324)	(406)
Adjusted net earnings (Non-GAAP)	\$ 8,701	\$ 10,708	\$ 11,113	\$ 6,738
Diluted weighted average shares outstanding	10,730	10,863	11,780	12,330
Net earnings per diluted share: ⁽¹⁾				
Net earnings	\$ 0.68	\$ 0.78	\$ 0.79	\$ 0.38
Acquired intangible amortization	0.13	0.25	0.18	0.20
Tax adjustments	-	(0.04)	(0.03)	(0.03)
Adjusted net earnings per diluted share (Non-GAAP)	\$ 0.81	\$ 0.99	\$ 0.94	\$ 0.56

(1) Components may not add up to totals due to rounding.

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

(\$ in thousands)

	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Net earnings	\$ 2,793	\$ 2,277	\$ 1,455	\$ 662	\$ 230
Acquired intangible amortization	523	515	513	595	897
Net interest expense	43	(276)	(340)	(193)	41
Income tax expense	572	446	111	125	66
Depreciation	259	262	255	273	356
Non-cash stock-based compensation	605	544	424	349	564
Adjusted EBITDA (Non-GAAP)	\$ 4,795	\$ 3,768	\$ 2,418	\$ 1,811	\$ 2,154
Revenue	32,558	30,941	27,884	29,824	33,991
Net margin	8.6%	7.4%	5.2%	2.2%	0.7%
Adjusted EBITDA margin (Non-GAAP)	14.7%	12.2%	8.7%	6.1%	6.3%

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 Q2
	2021	2022	2023	2024
Net earnings	\$ 7,283	\$ 8,461	\$ 9,342	\$ 4,624
Acquired intangible amortization	1,440	2,694	2,095	2,520
Net interest expense	89	600	(404)	(768)
Income tax expense	1,119	1,684	1,706	748
Depreciation	666	810	1,021	1,146
Non-cash stock-based compensation	1,450	1,787	2,047	1,881
Adjusted EBITDA (Non-GAAP)	\$ 12,047	\$ 16,036	\$ 15,807	\$ 10,151
Revenue	84,878	116,828	123,302	122,640
Net margin	8.6%	7.2%	7.6%	3.8%
Adjusted EBITDA margin (Non-GAAP)	14.2%	13.7%	12.8%	8.3%

Reconciliation of Third Quarter 2024 Estimated Earnings Per Diluted Share to Estimated Adjusted Earnings Per Diluted Share (Non-GAAP)

	<u>Q3 2024E</u>
	<u>Estimated</u>
Estimated earnings per diluted share	~ \$ 0.02
Estimated acquired intangible amortization	0.07
Estimated tax adjustments	(0.01)
Estimated adjusted earnings per diluted share (Non-GAAP)	<u>~ \$ 0.08</u>

Segment Reporting (Quarterly)

(\$ in thousands)

	Three Months Ended									
	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>					
Electronic Test	\$ 10,993	\$ 11,547	\$ 8,105	\$ 11,116	\$ 16,159					
Environmental Technologies	8,136	7,000	7,623	6,828	8,273					
Process Technologies	13,429	12,394	12,156	11,880	9,559					
Total Revenue	<u>\$ 32,558</u>	<u>\$ 30,941</u>	<u>\$ 27,884</u>	<u>\$ 29,824</u>	<u>\$ 33,991</u>					
		% of	% of	% of	% of	% of	% of	% of	% of	% of
		divisional	divisional	divisional	divisional	divisional	divisional	divisional	divisional	divisional
		revenue	revenue	revenue	revenue	revenue	revenue	revenue	revenue	revenue
Electronic Test	\$ 2,641	24%	\$ 3,268	28%	\$ 1,702	21%	\$ 1,813	16%	\$ 1,743	11%
Environmental Technologies	943	12%	523	7%	594	8%	15	0%	993	12%
Process Technologies	2,592	19%	2,094	17%	2,182	18%	1,961	17%	970	10%
Total income from divisional operations	6,176	19%	5,885	19%	4,478	16%	3,789	13%	3,706	11%
Corporate expense	(2,309)		(2,902)		(2,856)		(2,702)		(2,473)	
Acquired intangible amortization	(523)		(515)		(513)		(595)		(897)	
Interest expense	(176)		(168)		(153)		(140)		(253)	
Other income	197		423		610		435		213	
Earnings before income tax expense	<u>\$ 3,365</u>		<u>\$ 2,723</u>		<u>\$ 1,566</u>		<u>\$ 787</u>		<u>\$ 296</u>	

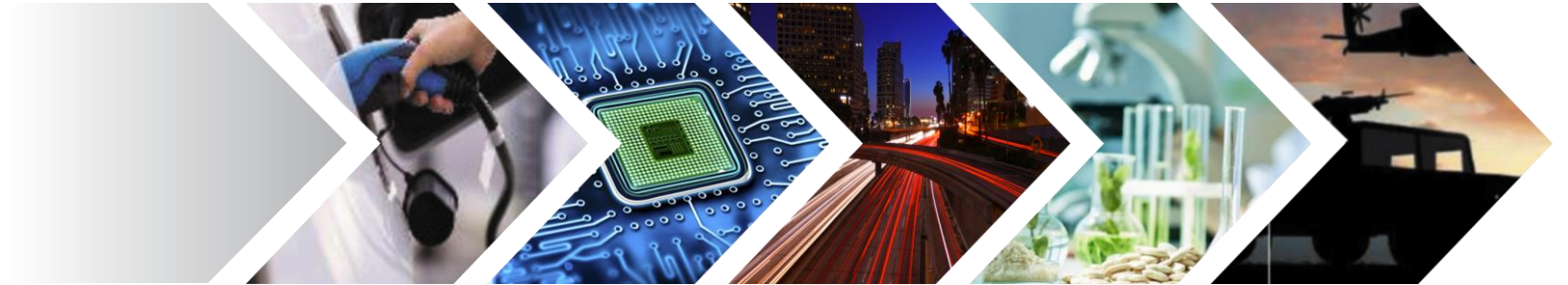
Segment Reporting (12-Months)

(\$ in thousands)

	Years Ended				TTM
	<u>12/31/2022</u>	<u>12/31/2023</u>			<u>6/30/2024</u>
Electronic Test	\$ 40,219	\$ 41,016			\$ 46,927
Environmental Technologies	30,172	30,801			29,724
Process Technologies	46,437	51,485			45,989
Total Revenue	<u>\$ 116,828</u>	<u>\$ 123,302</u>			<u>\$ 122,640</u>
			% of	% of	% of
			divisional	divisional	divisional
			revenue	revenue	revenue
Electronic Test	\$ 9,931	\$ 10,189	25%	25%	\$ 8,526 18%
Environmental Technologies	3,817	3,073	13%	10%	2,125 7%
Process Technologies	8,230	9,544	18%	19%	7,207 16%
Total income from divisional operations	21,978	22,806	19%	18%	17,858 15%
Corporate expense	(8,563)	(10,272)			(10,933)
Acquired intangible amortization	(2,694)	(2,095)			(2,520)
Interest expense	(635)	(679)			(714)
Other income	59	1,288			1,681
Earnings before income tax expense	<u>\$ 10,145</u>	<u>\$ 11,048</u>			<u>\$ 5,372</u>

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Nick Grant
President and CEO

Duncan Gilmour
Chief Financial Officer

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