

InTest Corporation

InTest Reports Q4 2025 EPS of \$0.10 with Revenue of \$32.8 Million Amidst Improving Momentum

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- Orders¹ of \$37.5 million driven by continued strength in Auto/EV and Life Sciences; Backlog¹ up 9.4% sequentially
- Gross margin expanded 350 basis points sequentially to 45.4%
- Nearly 80% of revenue derived from non-semiconductor end markets
- Maintained balance sheet strength; reduced total debt by \$7.6 million from December 31, 2024

MT. LAUREL, N.J.--(BUSINESS WIRE)--Feb. 27, 2026-- InTest Corporation (NYSE American: INTT), a global supplier of innovative test and process technology solutions for use in manufacturing and testing in key target markets which include semiconductor ("Semi"), Auto/EV, Defense/Aerospace, Industrial, Life Sciences, and Safety/Security, today announced financial results for the fourth quarter of 2025 ended December 31, 2025.

"Orders remained strong at \$37.5 million for the fourth quarter as Auto/EV customers moved forward with new model year programs coupled with the success we are seeing with the diversification in Life Sciences. We continue to see improved customer spending sentiment across our increasingly diversified markets. As a result, our 2025 year-end backlog was a healthy \$53.9 million, an increase of 36% from December 31, 2024," said Nick Grant, President and CEO.

"Revenue exceeded our guidance range and rebounded in the fourth quarter, reflecting the gradual recovery in customer capital spending we saw taking shape in the middle of the year, particularly in the Industrial and Defense/Aerospace end markets. We also benefited from the continued growing acceptance of new products and approximately \$2 million in shipments which slipped out of the third quarter. Gross margin reached 45.4%, driven by manufacturing efficiency initiatives undertaken over the course of 2025 and a lift from sales of new products at Alfamation and Acculogic. Notably, we achieved this quarter's gross margin level despite the sluggishness of our historically significant Semi business," added Mr. Grant.

"Operationally, we continued to execute on our Vision 2030 Strategy that centers on driving long-term value through innovation, customer diversity and a broader global presence. We believe the success of our market diversification strategy, which has delivered approximately 20% compound average growth rate over the last five years, and our growing momentum with new products position InTest for sustainable profitable growth across multiple end markets."

Fourth Quarter 2025 Review (see revenue by market and by segments in accompanying tables)

| | Three Months Ended | | | | | | | |
|--|--------------------|-----------|-------------------|-------|---------------|------------------|---|--|
| | December 31, | | December 31, | | September 30, | | | |
| | 2025 | 2024 | Change | | 2025 | Change | | |
| | | | \$ | % | | \$ | % | |
| (\$ in thousands except percentages and per share data) | | | | | | | | |
| Revenue | \$ 32,822 | \$ 36,603 | \$(3,781) (10.3%) | | \$ 26,236 | \$ 6,586 25.1 % | | |
| Gross profit | \$ 14,899 | \$ 14,539 | \$ 360 | 2.5 % | \$ 10,992 | \$ 3,907 35.5 % | | |
| Gross margin | 45.4 % | 39.7 % | | | 41.9 % | | | |
| Operating expenses (including intangible amortization & restructuring) | \$ 13,623 | \$ 12,460 | \$ 1,163 | 9.3 % | \$ 12,185 | \$ 1,438 11.8 % | | |
| Operating income (loss) | \$ 1,276 | \$ 2,079 | \$(803) (38.6%) | | \$(1,193) | \$ 2,469 207.0 % | | |
| Operating margin | 3.9 % | 5.7 % | | | (4.5 %) | | | |
| Net earnings (loss) | \$ 1,243 | \$ 1,504 | \$(261) (17.4%) | | \$(938) | \$ 2,181 232.5 % | | |
| Net margin | 3.8 % | 4.1 % | | | (3.6 %) | | | |
| Earnings (loss) per diluted share ("EPS") | \$ 0.10 | \$ 0.12 | \$(0.02) (16.7%) | | \$(0.08) | \$ 0.18 225.0 % | | |

| | | | | | | |
|--|----------|----------|--------------------|-----------|----------|-----------|
| Adjusted net earnings (loss) (Non-GAAP) ² | \$ 1,953 | \$ 2,782 | \$(829) (29.8%) | \$(198) | \$ 2,151 | 1,086.4 % |
| Adjusted EPS (Non-GAAP) ² | \$ 0.16 | \$ 0.23 | \$(0.07) (30.4%) | \$(0.02) | \$ 0.18 | 900.0 % |
| Adjusted EBITDA (Non-GAAP) ² | \$ 3,192 | \$ 4,412 | \$(1,220) (27.7%) | \$ 383 | \$ 2,809 | 733.4 % |
| <i>Adjusted EBITDA margin (Non-GAAP)²</i> | 9.7 % | 12.1 % | | 1.5 % | | |

Revenue for the fourth quarter increased \$6.6 million over the third quarter, driven by a gradually improving customer capital spending environment across most end-markets and approximately \$2.0 million in shipments which slipped out of the third quarter. The net increase was due primarily to gains in Industrial, Defense/Aerospace and Life Sciences offset by continued weakness in Semi.

Compared with the prior-year period, fourth quarter revenue declined \$3.8 million. The main drivers were decreases in Semi and Auto/EV sales that were partially mitigated by increases in Industrial and Life Sciences.

Sequentially, gross margin expanded by 350 basis points to 45.4%, driven by volume and favorable contributions from new Alfamation products. The 570-basis point increase compared with the prior-year reflects the negative 430 basis point impact from the acquisition inventory step-up in the prior year period, along with a favorable product mix from Alfamation and the benefits of cost-reduction actions taken throughout the year to improve manufacturing efficiencies.

Sequentially, operating expenses increased \$1.4 million primarily due to higher sales commissions and marketing activity. Operating expenses increased \$1.2 million from the prior-year period primarily from the impact of the \$0.8 million amortization credit related to the finalization of acquisition accounting recognized in the prior year period, along with \$0.2 million of current period restructuring costs.

Net income for the fourth quarter was \$1.2 million, or \$0.10 per diluted share. Adjusted net income (Non-GAAP)² was \$2.0 million, or \$0.16 adjusted EPS (Non-GAAP)².

Fiscal 2025 Review (see revenue by market and by segments in accompanying tables)

| | Year Ended | | | | |
|--|--------------|------------|--------------|----------|--------|
| | December 31, | | December 31, | | Change |
| | 2025 | 2024 | \$ | % | |
| <i>(\$ in thousands except percentages and per share data)</i> | | | | | |
| Revenue | \$ 113,825 | \$ 130,690 | \$(16,865) | (12.9 %) | |
| Gross profit | \$ 48,920 | \$ 55,424 | \$(6,504) | (11.7 %) | |
| <i>Gross margin</i> | 43.0 % | 42.4 % | | | |
| Operating expenses (including intangible amortization & restructuring) | \$ 52,645 | \$ 52,030 | \$ 615 | 1.2 % | |
| Operating (loss) income | \$(3,725) | \$ 3,394 | \$(7,119) | (209.8%) | |
| <i>Operating margin</i> | (3.3 %) | 2.6 % | | | |
| Net (loss) earnings | \$(2,527) | \$ 2,891 | \$(5,418) | (187.4%) | |
| <i>Net margin</i> | (2.2 %) | 2.2 % | | | |
| (Loss) earnings per diluted share ("EPS") | \$(0.21) | \$ 0.24 | \$(0.45) | (187.5%) | |
| Adjusted net earnings (loss) (Non-GAAP) ² | \$ 764 | \$ 6,214 | \$(5,450) | (87.7 %) | |
| Adjusted EPS (Non-GAAP) ² | \$ 0.06 | \$ 0.51 | \$(0.45) | (88.2 %) | |

Adjusted EBITDA (Non-GAAP)² \$ 3,950 \$ 10,818 \$ (6,868) (63.5 %)

Adjusted EBITDA margin (Non-GAAP)² 3.5 % 8.3 %

Compared with the prior year, 2025 revenue declined \$16.9 million as a result of global economic and tariff uncertainties contributing to customer hesitancy in committing to capital projects against a backdrop of a prolonged analog/mixed-signal semiconductor market weakness. Decreases in Semi and Auto/EV revenue were offset partially by increases in Industrial and Life Sciences.

Full year 2025 gross margin increased 60 basis points to 43.0%. The full year 2024 gross margin included the negative 120 basis point impact from the acquisition inventory step-up as reported in the prior year period. Excluding the inventory step-up, gross margin decreased 60 basis points driven by lower volume.

Operating expenses increased \$0.6 million from 2024 due to the full-year impact of Alfamation, and increases in restructuring and amortization of intangible assets that were offset partially by decreases from cost actions taken throughout the year.

Net loss for 2025 was \$2.5 million, or \$(0.21) per diluted share. Adjusted net income (Non-GAAP)² was \$0.8 million, or \$0.06 adjusted EPS (Non-GAAP)².

Balance Sheet and Cash Flow Review

Cash, cash equivalents and restricted cash at the end of the fourth quarter of 2025 was \$18.1 million, down \$3.0 million from the end of the third quarter. During the quarter, the Company reduced total debt by \$1.4 million from September 30, 2025, to \$7.5 million and used \$1.0 million in operations. During 2025, we reduced total debt by \$7.6 million and generated \$7.3 million cash from operations. Capital expenditures were \$0.5 million in the fourth quarter of 2025.

At December 31, 2025, the Company had \$30.0 million available under its delayed draw term loan facility and no borrowings under the \$10.0 million revolving credit facility. On August 5, 2025, the Company entered into a covenant waiver agreement with its U.S.-based lender through the first quarter of 2026 in exchange for pledging cash equal to U.S. debt outstanding. At December 31, 2025, there was \$3.8 million U.S.-based debt outstanding.

Fourth Quarter 2025 Orders¹ and Backlog¹ (see orders by market in accompanying tables)

| | Three Months Ended | | | | | |
|---|--------------------|---------------------------|--------------------|--------------------|--|--|
| | December 31, 2025 | | | September 30, 2025 | | |
| | December 31, 2024 | Change | September 30, 2024 | Change | | |
| (\$ in thousands except percentages) 2025 | 2024 | \$ % | 2025 | \$ % | | |
| Orders | \$ 37,471 | \$ 30,669 \$ 6,802 22.2% | \$ 37,642 | \$ (171) (0.5%) | | |
| Backlog (at quarter end) | \$ 53,916 | \$ 39,520 \$ 14,396 36.4% | \$ 49,267 | \$ 4,649 9.4 % | | |

Fourth quarter orders of \$37.5 million were essentially flat sequentially and increased \$6.8 million, or 22.2%, versus the prior-year period. Sequentially, lower Auto/EV, Industrial and Defense/Aerospace orders were offset by increases in Life Sciences and Semi. The year-over-year increase reflects strength in Auto/EV, Life Sciences, Defense/Aerospace and Safety/Security partially offset by the decline in Semi.

Backlog at December 31, 2025, was \$53.9 million, an increase of 9.4% from the September 30, 2025, level, and increased 36.4% compared to December 31, 2024. Approximately 60% of the backlog is expected to ship beyond the first quarter of 2026.

Focusing Outlook on Forward Quarter and Fiscal 2026

Mr. Grant concluded, "For 2026, we project year-over-year growth supported by a healthy backlog, recovering customer capital spending trends, and contributions from our growing portfolio of highly valued engineered solutions. From discussions with customers, we anticipate a modest pick-up in demand from Semi customers in the second half of the year. Combined with a leaner cost structure, we believe InTest is well-positioned to sustain profitability throughout the year as we continue to execute our VISION 2030 Strategy of increased diversification as we scale the business."

For Q1 26, InTest projects revenue to be \$31 million to \$33 million, with gross margin of approximately 44%, and operating expenses of \$13.3 million to \$13.7 million, reflecting typically higher levels in the first quarter. Amortization expense is expected to be \$0.8 million.

For full year 2026, InTest expects revenue to be between \$125 million to \$130 million, with gross margin of approximately 45%, and operating expenses of \$53 million to \$55 million. Amortization expense is expected to be \$2.6 million and interest expense of \$0.3 million. The effective tax rate for the year is expected to be approximately 18%. Capital expenditures are estimated to be approximately 1% to 2% of revenue.

The foregoing guidance is based on management's current views with respect to operating and market conditions and customers' forecasts. 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" below.

Conference Call and Webcast

The Company will host a conference call and webcast today at 8:30 a.m. ET. During the conference call, management will review the financial and

operating results and discuss InTest's corporate strategy and outlook. A question-and-answer session will follow. To listen to the live call, dial (877) 407-0792 or (201) 689-8263. In addition, the webcast and slide presentation may be found at [intest.com/investor-relations](https://www.intest.com/investor-relations).

A telephonic replay will be available from 12:30 p.m. ET on the day of the call through Friday, March 13, 2026. To listen to the archived call, dial (844) 512-2921 or (412) 317-6671 and enter replay pin number 13758476. The webcast replay can be accessed via the investor relations section of [intest.com](https://www.intest.com), where a transcript will also be posted once available.

About InTest Corporation

InTest Corporation is a global supplier of innovative test and process technology solutions for use in manufacturing and testing in key target markets including both the front-end and back-end of the semiconductor manufacturing industry ("Semf"), Automotive/EV, Defense/Aerospace, Industrial, Life Sciences and Safety/Security. Backed by decades of engineering expertise and a culture of operational excellence, InTest solves difficult thermal, mechanical, and electronic challenges for customers worldwide while generating strong cash flow and profits. InTest's growth strategy leverages these strengths to grow organically and with acquisitions through the addition of innovative technologies, deeper and broader geographic reach, customer penetration and market expansion. For more information, visit <https://www.intest.com/>.

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 (loss), adjusted earnings (loss) per diluted share ("adjusted EPS"), adjusted EBITDA, and adjusted EBITDA margin.

The Company defines these non-GAAP measures as follows:

- Adjusted net earnings (loss) is derived by adding acquired intangible amortization, acquired inventory step-up expense, restructuring costs, and the tax effect of the adjusting items, to net earnings (loss).
- Adjusted earnings (loss) per diluted share is derived by dividing adjusted net earnings (loss) 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.

These results are provided as a complement to the results provided in accordance with GAAP. Adjusted net earnings (loss) and adjusted earnings (loss) 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's Use of Non-GAAP Measures

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 (loss) and earnings (loss) per diluted share ("EPS") to adjusted net earnings (loss) and adjusted earnings (loss) per diluted share ("adjusted EPS") and from net earnings (loss) 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 press release may differ from and may not be comparable to similarly titled measures used by other companies.

Key Performance Indicators

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 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.

Forward-Looking Statements

This press release 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," "will," "plan," "potential," "forecasts," "strategy," "target," "estimated," 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 press release as well as the Company's ability to execute on its VISION 2030 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 changes in U.S. and/or foreign trade policy, 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, and any subsequent Quarterly Reports on Form 10-Q. Any forward-looking statement made by the Company in this press release 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 press release to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

¹ Orders and Backlog are key performance metrics. See "Key Performance Indicators" below for important disclosures regarding InTest's use of these metrics.

² Adjusted net earnings (loss), adjusted EPS, adjusted EBITDA, and adjusted EBITDA margin 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 that accompany this press release.

– FINANCIAL TABLES FOLLOW –

InTest Corporation

Consolidated Statements of Operations

(Unaudited)

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|------------------|---------------------|-------------------|
| | December 31, | | December 31, | |
| <i>(In thousands, except share and per share data)</i> | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 32,822 | \$ 36,603 | \$ 113,825 | \$ 130,690 |
| Cost of revenue | 17,923 | 22,064 | 64,905 | 75,266 |
| Gross profit | 14,899 | 14,539 | 48,920 | 55,424 |
| Operating expenses: | | | | |
| Selling expense | 4,643 | 4,402 | 16,784 | 17,378 |
| Engineering and product development expense | 2,412 | 2,166 | 9,440 | 8,548 |
| General and administrative expense | 5,521 | 5,783 | 22,225 | 23,559 |
| Amortization of acquired intangible assets | 842 | 109 | 3,346 | 2,545 |
| Restructuring costs | 205 | — | 850 | — |
| Total operating expenses | 13,623 | 12,460 | 52,645 | 52,030 |

| | | | | |
|---|-----------------|-----------------|--------------------|-----------------|
| Operating income (loss) | 1,276 | 2,079 | (3,725) | 3,394 |
| Interest expense | (84) | (234) | (450) | (846) |
| Other income (loss) | 185 | (43) | 953 | 906 |
| Earnings (loss) before income tax expense (benefit) | 1,377 | 1,802 | (3,222) | 3,454 |
| Income tax expense (benefit) | 134 | 298 | (695) | 563 |
| Net earnings (loss) | \$ 1,243 | \$ 1,504 | \$ (2,527) | \$ 2,891 |

Earnings (loss) per common share:

| | | | | |
|---------|---------|---------|------------|---------|
| Basic | \$ 0.10 | \$ 0.12 | \$ (0.21) | \$ 0.24 |
| Diluted | \$ 0.10 | \$ 0.12 | \$ (0.21) | \$ 0.24 |

Weighted average common shares outstanding:

| | | | | |
|---------|------------|------------|------------|------------|
| Basic | 12,214,031 | 12,156,931 | 12,204,323 | 12,151,913 |
| Diluted | 12,277,491 | 12,216,344 | 12,204,323 | 12,239,158 |

InTest Corporation

Consolidated Balance Sheets

| | December 31, 2025 | December 31, 2024 |
|--|----------------------------------|----------------------------------|
| <i>(In thousands, except share and per share data)</i> | | (Unaudited) |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 14,216 | \$ 19,830 |
| Restricted cash | 3,842 | — |
| Trade accounts receivable, net of allowance for credit losses of \$375 and \$423, respectively | 25,891 | 29,495 |
| Inventories | 31,580 | 26,837 |

| | | |
|---|-------------------|-------------------|
| Prepaid expenses and other current assets | 3,109 | 2,650 |
| Total current assets | 78,638 | 78,812 |
| Property and equipment, net of accumulated depreciation of \$10,083 and \$8,830, respectively | 4,778 | 4,457 |
| Right-of-use assets, net | 9,098 | 10,767 |
| Goodwill | 32,359 | 30,744 |
| Intangible assets, net | 24,876 | 26,376 |
| Deferred tax assets | 775 | 67 |
| Other assets | 789 | 1,065 |
| Total assets | \$ 151,313 | \$ 152,288 |

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

| | | |
|---|---------------|---------------|
| Current portion of long-term debt | \$ 6,062 | \$ 7,494 |
| Current portion of operating lease liabilities | 2,098 | 1,989 |
| Accounts payable | 11,205 | 7,991 |
| Customer deposits and deferred revenue | 6,388 | 4,989 |
| Accrued expenses and other current liabilities | 10,002 | 9,485 |
| Total current liabilities | 35,755 | 31,948 |
| Operating lease liabilities, net of current portion | 7,402 | 9,021 |
| Long-term debt, net of current portion | 1,406 | 7,538 |
| Contingent consideration, net of current portion | 356 | 825 |
| Deferred revenue, net of current portion | 1,055 | 1,432 |
| Other liabilities | 1,716 | 1,734 |
| Total liabilities | 47,690 | 52,498 |

Commitments and Contingencies

Stockholders' equity:

| | | |
|---|---|---|
| Preferred stock, \$0.01 par value; 5,000,000 shares authorized; no shares issued or outstanding | — | — |
|---|---|---|

| | | |
|---|-------------------|-------------------|
| Common stock, \$0.01 par value; 20,000,000 shares authorized; 12,570,865 and 12,457,658 shares issued, respectively; 12,488,788 and 12,378,276 shares outstanding, respectively | 125 | 124 |
| Additional paid-in capital | 59,436 | 57,658 |
| Retained earnings | 42,560 | 45,087 |
| Accumulated other comprehensive earnings (loss) | 2,461 | (2,137) |
| Treasury stock, at cost; 82,077 and 79,382 shares, respectively | (959) | (942) |
| Total stockholders' equity | 103,623 | 99,790 |
| Total liabilities and stockholders' equity | \$ 151,313 | \$ 152,288 |

InTest Corporation

Consolidated Statements of Cash Flows

(Unaudited)

| <i>(In thousands)</i> | Twelve Months Ended December 31, | |
|--|---|-------------|
| | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net (loss) earnings | \$ (2,527) | \$ 2,891 |
| Adjustments to reconcile net (loss) earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 6,796 | 5,392 |
| Provision for excess and obsolete inventory | 818 | 703 |
| Amortization of deferred compensation related to stock-based awards | 1,610 | 1,857 |
| Deferred income tax expense | (1,032) | (1,508) |
| Other non-cash reconciling items | (344) | 295 |
| Changes in assets and liabilities: | | |
| Trade accounts receivable | 4,530 | (5,505) |
| Inventories | (4,167) | 4,903 |
| Prepaid expenses and other current assets | 331 | 903 |
| Other assets | (197) | (30) |
| Operating lease liabilities | (2,077) | (1,649) |
| Accounts payable | 3,154 | (2,306) |

| | | |
|--|------------------|------------------|
| Customer deposits and deferred revenue | 975 | (1,389) |
| Domestic and foreign income taxes payable | 119 | (1,369) |
| Deferred revenue, net of current portion | (377) | (16) |
| Accrued expenses and other liabilities | (297) | 649 |
| Net cash provided by operating activities | 7,315 | 3,821 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of business, net of cash acquired | — | (18,727) |
| Purchases of property and equipment | (1,632) | (1,324) |
| Net cash used in investing activities | (1,632) | (20,051) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repurchases of common stock | — | (1,042) |
| Repayments of short-term borrowings, net of proceeds | (4,254) | (152) |
| Repayments of long-term debt | (4,100) | (7,689) |
| Proceeds from stock options exercised | 22 | 145 |
| Proceeds from shares sold under Employee Stock Purchase Plan | 124 | 138 |
| Settlement of employee tax liabilities in connection with treasury stock transaction | (17) | (41) |
| Net cash used in financing activities | (8,225) | (8,641) |
| Effects of exchange rates on cash | 770 | (559) |
| Net cash used in all activities | (1,772) | (25,430) |
| Cash, cash equivalents and restricted cash at beginning of period | 19,830 | 45,260 |
| Cash, cash equivalents and restricted cash at end of period | \$ 18,058 | \$ 19,830 |
| | | |
| Cash and cash equivalents | \$ 14,216 | \$ 19,830 |
| Restricted cash | 3,842 | — |
| Total cash, cash equivalents and restricted cash at end of period | \$ 18,058 | \$ 19,830 |

Cash payments for:

| | | |
|--|--------|----------|
| Domestic and foreign income taxes, net of receipts | \$ 193 | \$ 3,072 |
| Interest | 456 | 881 |

SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES

| | | |
|---|--------|----------|
| Equity issued in conjunction with acquisition of business | \$ — | \$ 2,086 |
| Issuance of unvested shares of restricted stock awards | 1,039 | 1,580 |
| Forfeiture of shares of unvested restricted stock awards | (557) | (200) |

InTest Corporation

Revenue by Market

(Unaudited)

(\$ in thousands) Three Months Ended

| | December 31, | | December 31, | | Change | | September 30, | | Change | |
|-------------------|--------------|---------|--------------|---------|------------|----------|---------------|---------|------------|----------|
| | 2025 | | 2024 | | \$ | % | 2025 | | \$ | % |
| Revenue | | | | | | | | | | |
| Semi | \$ 6,941 | 21.1 % | \$ 12,207 | 33.3 % | \$ (5,266) | (43.1 %) | \$ 9,842 | 37.5 % | \$ (2,901) | (29.5 %) |
| Auto/EV | 5,933 | 18.1 % | 11,928 | 32.6 % | (5,995) | (50.3 %) | 4,964 | 18.9 % | 969 | 19.5 % |
| Defense/Aerospace | 5,537 | 16.9 % | 5,157 | 14.1 % | 380 | 7.4 % | 2,313 | 8.8 % | 3,224 | 139.4 % |
| Industrial | 6,937 | 21.1 % | 2,246 | 6.1 % | 4,691 | 208.9 % | 3,658 | 13.9 % | 3,279 | 89.6 % |
| Life Sciences | 4,043 | 12.3 % | 1,231 | 3.4 % | 2,812 | 228.4 % | 1,930 | 7.4 % | 2,113 | 109.5 % |
| Safety/Security | 503 | 1.5 % | 947 | 2.6 % | (444) | (46.9 %) | 927 | 3.5 % | (424) | (45.7 %) |
| Other | 2,928 | 8.9 % | 2,887 | 7.9 % | 41 | 1.4 % | 2,602 | 9.9 % | 326 | 12.5 % |
| | \$ 32,822 | 100.0 % | \$ 36,603 | 100.0 % | \$ (3,781) | (10.3 %) | \$ 26,236 | 100.0 % | \$ 6,586 | 25.1 % |

* Components may not add up to total due to rounding

(\$ in thousands) Twelve Months Ended

| | December 31, | December 31, | Change | |
|--|--------------|--------------|--------|---|
| | 2025 | 2024 | \$ | % |

Revenue

| | | | | | | |
|-------------------|------------|---------|------------|---------|-------------|----------|
| Semi | \$ 35,970 | 31.6 % | \$ 48,708 | 37.3 % | \$ (12,738) | (26.2 %) |
| Auto/EV | 22,718 | 20.0 % | 32,871 | 25.2 % | (10,153) | (30.9 %) |
| Defense/Aerospace | 14,256 | 12.5 % | 15,317 | 11.7 % | (1,061) | (6.9 %) |
| Industrial | 17,402 | 15.3 % | 13,382 | 10.2 % | 4,020 | 30.0 % |
| Life Sciences | 9,047 | 7.9 % | 5,400 | 4.1 % | 3,647 | 67.5 % |
| Safety/Security | 2,892 | 2.5 % | 2,946 | 2.3 % | (54) | (1.8 %) |
| Other | 11,540 | 10.1 % | 12,066 | 9.2 % | (526) | (4.4 %) |
| | \$ 113,825 | 100.0 % | \$ 130,690 | 100.0 % | \$ (16,865) | (12.9 %) |

* Components may not add up to total due to rounding

Orders by Market

(Unaudited)

(\$ in thousands) Three Months Ended

| | December 31, | | December 31, | | Change | | September 30, | | Change | |
|-------------------|--------------|---------|--------------|---------|------------|-----------|---------------|---------|----------|----------|
| | 2025 | | 2024 | | \$ | % | 2025 | | \$ | % |
| Orders | | | | | | | | | | |
| Semi | \$ 9,446 | 25.2 % | \$ 15,647 | 51.0 % | \$ (6,201) | (39.6 %) | \$ 8,031 | 21.3 % | \$ 1,415 | 17.6 % |
| Auto/EV | 9,857 | 26.3 % | 3,487 | 11.4 % | 6,370 | 182.7 % | 14,580 | 38.7 % | (4,723) | (32.4 %) |
| Defense/Aerospace | 5,232 | 14.0 % | 3,896 | 12.7 % | 1,336 | 34.3 % | 6,403 | 17.0 % | (1,171) | (18.3 %) |
| Industrial | 3,305 | 8.8 % | 2,450 | 8.0 % | 855 | 34.9 % | 4,670 | 12.4 % | (1,365) | (29.2 %) |
| Life Sciences | 5,379 | 14.4 % | 2,346 | 7.6 % | 3,033 | 129.3 % | 1,450 | 3.9 % | 3,929 | 271.0 % |
| Safety/Security | 1,087 | 2.9 % | 54 | 0.2 % | 1,033 | 1,913.0 % | 267 | 0.7 % | 820 | 307.1 % |
| Other | 3,165 | 8.4 % | 2,789 | 9.1 % | 376 | 13.5 % | 2,241 | 6.0 % | 924 | 41.2 % |
| | \$ 37,471 | 100.0 % | \$ 30,669 | 100.0 % | \$ 6,802 | 22.2 % | \$ 37,642 | 100.0 % | \$ (171) | (0.5 %) |

* Components may not add up to total due to rounding

(\$ in thousands) Twelve Months Ended

| | December 31, | | December 31, | | Change | |
|-------------------|--------------|---------|--------------|---------|-------------|----------|
| | 2025 | | 2024 | | \$ | % |
| Orders | | | | | | |
| Semi | \$ 34,409 | 26.8 % | \$ 44,574 | 41.4 % | \$ (10,165) | (22.8 %) |
| Auto/EV | 36,564 | 28.5 % | 19,390 | 18.0 % | 17,174 | 88.6 % |
| Defense/Aerospace | 16,217 | 12.6 % | 13,715 | 12.7 % | 2,502 | 18.2 % |
| Industrial | 17,206 | 13.4 % | 11,265 | 10.5 % | 5,941 | 52.7 % |
| Life Sciences | 10,924 | 8.5 % | 4,603 | 4.3 % | 6,321 | 137.3 % |
| Safety/Security | 3,202 | 2.5 % | 1,237 | 1.1 % | 1,965 | 158.9 % |
| Other | 9,699 | 7.6 % | 12,920 | 12.0 % | (3,221) | (24.9 %) |
| | \$ 128,221 | 100.0 % | \$ 107,704 | 100.0 % | \$ 20,517 | 19.0 % |

* Components may not add up to total due to rounding

InTest Corporation

Segment Data

(Unaudited)

| | Three Months Ended December 31, 2025 | | | | |
|---|--------------------------------------|----------------------------|----------------------|-------------------|--------------|
| (\$ in thousands) | Electronic Test | Environmental Technologies | Process Technologies | Corporate & Other | Consolidated |
| Revenue | \$ 17,103 | \$ 8,321 | \$ 7,398 | \$ — | \$ 32,822 |
| Cost of revenue | 8,537 | 5,041 | 4,345 | — | 17,923 |
| Other divisional costs | 4,983 | 2,461 | 3,130 | — | 10,574 |
| Division operating income (loss) | 3,583 | 819 | (77) | — | 4,325 |
| Acquired intangible amortization | | | | 842 | 842 |
| Restructuring costs | | | | 205 | 205 |
| Corporate expenses | | | | 2,002 | 2,002 |
| Operating income (loss) | 3,583 | 819 | (77) | (3,049) | 1,276 |
| Interest expense | | | | (84) | (84) |

| | | | | | |
|--|-----------------|---------------|-----------------|--------------------|-----------------|
| Other income | | | | 185 | 185 |
| Earnings (loss) before income tax expense | \$ 3,583 | \$ 819 | \$ (77) | \$ (2,948) | \$ 1,377 |

Three Months Ended December 31, 2024

| <i>(\$ in thousands)</i> | Electronic Test | Environmental Technologies | Process Technologies | Corporate & Other | Consolidated |
|--|-----------------|----------------------------|----------------------|--------------------|-----------------|
| Revenue | \$ 21,122 | \$ 7,063 | \$ 8,418 | \$ — | \$ 36,603 |
| Cost of revenue | 12,974 | 4,196 | 4,894 | — | 22,064 |
| Other divisional costs | 5,283 | 2,185 | 2,553 | — | 10,021 |
| Division operating income | 2,865 | 682 | 971 | — | 4,518 |
| Acquired intangible amortization | | | | 109 | 109 |
| Corporate expenses | | | | 2,330 | 2,330 |
| Operating income (loss) | 2,865 | 682 | 971 | (2,439) | 2,079 |
| Interest expense | | | | (234) | (234) |
| Other expense | | | | (43) | (43) |
| Earnings (loss) before income tax expense | \$ 2,865 | \$ 682 | \$ 971 | \$ (2,716) | \$ 1,802 |

InTest Corporation

Segment Data

(Unaudited)

Twelve Months Ended December 31, 2025

| <i>(\$ in thousands)</i> | Electronic Test | Environmental Technologies | Process Technologies | Corporate & Other | Consolidated |
|----------------------------------|-----------------|----------------------------|----------------------|-------------------|--------------|
| Revenue | \$ 56,194 | \$ 29,294 | \$ 28,337 | \$ — | \$ 113,825 |
| Cost of revenue | 29,766 | 18,304 | 16,835 | — | 64,905 |
| Other divisional costs | 19,458 | 9,035 | 11,071 | — | 39,564 |
| Division operating income | 6,970 | 1,955 | 431 | — | 9,356 |
| Acquired intangible amortization | | | | 3,346 | 3,346 |
| Restructuring costs | | | | 850 | 850 |
| Corporate expenses | | | | 8,885 | 8,885 |

| | | | | | |
|---|--------------|-----------------|---------------|---------------------|--------------------|
| Operating (loss) income | 6,970 | 1,955 | 431 | (13,081) | (3,725) |
| Interest expense | | | | (450) | (450) |
| Other income | | | | 953 | 953 |
| (Loss) earnings before income tax expense \$ | 6,970 | \$ 1,955 | \$ 431 | \$ (12,578) | \$ (3,222) |

Twelve Months Ended December 31, 2024

| (\$ in thousands) | Electronic Test | Environmental Technologies | Process Technologies | Corporate & Other | Consolidated |
|---|------------------------|-----------------------------------|-----------------------------|------------------------------|---------------------|
| Revenue | \$ 63,878 | \$ 28,898 | \$ 37,914 | \$ — | \$ 130,690 |
| Cost of revenue | 35,843 | 17,780 | 21,643 | — | 75,266 |
| Other divisional costs | 19,303 | 9,002 | 11,299 | — | 39,604 |
| Division operating income | 8,732 | 2,116 | 4,972 | — | 15,820 |
| Acquired intangible amortization | | | | 2,545 | 2,545 |
| Corporate expenses | | | | 9,881 | 9,881 |
| Operating income (loss) | 8,732 | 2,116 | 4,972 | (12,426) | 3,394 |
| Interest expense | | | | (846) | (846) |
| Other income | | | | 906 | 906 |
| Earnings (loss) before income tax expense \$ | 8,732 | \$ 2,116 | \$ 4,972 | \$ (12,366) | \$ 3,454 |

InTest Corporation

Reconciliation of Non-GAAP Financial Measures

(Unaudited)

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

| | Three Months Ended | | |
|--|---------------------------|---------------------|----------------------|
| | December 31, | December 31, | September 30, |
| (in thousands except per share amounts) | 2025 | 2024 | 2025 |
| Net earnings (loss) | \$ 1,243 | \$ 1,504 | \$ (938) |
| Acquired intangible amortization | 842 | 109 | 841 |

| | | | |
|--|-----------------|-----------------|-------------------|
| Acquired inventory step-up | — | 1,570 | — |
| Restructuring costs | 205 | — | 116 |
| Tax effect of adjusting items | (337) | (401) | (217) |
| Adjusted net earnings (loss) (Non-GAAP) | \$ 1,953 | \$ 2,782 | \$ (198) |
| Diluted weighted average shares outstanding | 12,277 | 12,216 | 12,209 |
| Earnings (loss) per diluted share: | | | |
| Net earnings (loss) | \$ 0.10 | \$ 0.12 | \$ (0.08) |
| Acquired intangible amortization | 0.07 | 0.01 | 0.07 |
| Acquired inventory step-up | — | 0.13 | — |
| Restructuring costs | 0.02 | — | 0.01 |
| Tax effect of adjusting items | (0.03) | (0.03) | (0.02) |
| Adjusted EPS (Non-GAAP) * | \$ 0.16 | \$ 0.23 | \$ (0.02) |

* Components may not add up to total due to rounding

| | Twelve Months Ended | |
|--|----------------------------|-----------------|
| | December 31, | |
| <i>(in thousands except per share amounts)</i> | 2025 | 2024 |
| Net (loss) earnings | \$ (2,527) | \$ 2,891 |
| Acquired intangible amortization | 3,346 | 2,545 |
| Acquired inventory step-up | — | 1,570 |
| Restructuring costs | 850 | — |
| Tax effect of adjusting items | (905) | (792) |
| Adjusted net earnings (Non-GAAP) | \$ 764 | \$ 6,214 |
| Diluted weighted average shares outstanding | 12,256 | 12,239 |
| (Loss) earnings per diluted share: | | |
| Net (loss) earnings | \$ (0.21) | \$ 0.24 |
| Acquired intangible amortization | 0.27 | 0.21 |

| | | |
|----------------------------------|----------------|----------------|
| Acquired inventory step-up | — | 0.13 |
| Restructuring costs | 0.07 | — |
| Tax effect of adjusting items | (0.07) | (0.07) |
| Adjusted EPS (Non-GAAP) * | \$ 0.06 | \$ 0.51 |

* Components may not add up to total due to rounding

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

| | Three Months Ended | | |
|--|--------------------|-----------------|------------------|
| | December 31, | December 31, | September 30, |
| | 2025 | 2024 | 2025 |
| <i>(in thousands except percentage data)</i> | | | |
| Net earnings (loss) | \$ 1,243 | \$ 1,504 | \$ (938) |
| Acquired intangible amortization | 842 | 109 | 841 |
| Acquired inventory step-up | — | 1,570 | — |
| Net interest (income) expense | (8) | 109 | (18) |
| Income tax expense (benefit) | 134 | 298 | (289) |
| Depreciation | 378 | 415 | 317 |
| Restructuring costs | 205 | — | 116 |
| Stock-based compensation | 398 | 407 | 354 |
| Adjusted EBITDA (Non-GAAP) | \$ 3,192 | \$ 4,412 | \$ 383 |
| Revenue | \$ 32,822 | \$ 36,603 | \$ 26,236 |
| Net margin | 3.8 % | 4.1 % | (3.6 %) |
| Adjusted EBITDA margin (Non-GAAP) | 9.7 % | 12.1 % | 1.5 % |

| | Twelve Months Ended | |
|--|---------------------|-----------------|
| | December 31, | December 31, |
| | 2025 | 2024 |
| <i>(in thousands except percentage data)</i> | | |
| Net (loss) earnings | \$ (2,527) | \$ 2,891 |
| Acquired intangible amortization | 3,346 | 2,545 |

| | | | | |
|--|-----------------|------------------|------------|----------|
| Acquired inventory step-up | — | 1,570 | | |
| Net interest expense (income) | 41 | (7 |) | |
| Income tax (benefit) expense | (695 |) | 563 | |
| Depreciation | 1,325 | 1,399 | | |
| Restructuring costs | 850 | — | | |
| Stock-based compensation | 1,610 | 1,857 | | |
| Adjusted EBITDA (Non-GAAP) | \$ 3,950 | \$ 10,818 | | |
| Revenue | \$ 113,825 | \$ 130,690 | | |
| Net margin | (2.2 | %) | 2.2 | % |
| Adjusted EBITDA margin (Non-GAAP) | 3.5 | % | 8.3 | % |

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