UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026 or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to ___________

Commission File Number 001-36117

InTest Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware	**22-2370659**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

804 East Gate Drive, Suite 200
Mt. Laurel, New Jersey 08054
(Address of principal executive offices, including zip code)

(856) 505-8800
(Registrant's Telephone Number, including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	INTT	NYSE American

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

Number of shares of Common Stock, $0.01 par value, outstanding as of the close of business on April 30, 2026: 12,564,657

InTest CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

InTest CORPORATION
CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,867	$ 14,216
Restricted cash	2,817	3,842
Trade accounts receivable, net of allowance for credit losses of $341 and $375, respectively	30,154	25,891
Inventories	30,451	31,580
Prepaid expenses and other current assets	3,336	3,109
Total current assets	79,625	78,638
Property and equipment, net of accumulated depreciation of $10,219 and $10,083, respectively	4,965	4,778
Right-of-use assets, net	8,588	9,098
Goodwill	32,141	32,359
Intangible assets, net	23,861	24,876
Deferred tax assets	930	775
Other assets	657	789
Total assets	**$ 150,767**	**$ 151,313**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 7,417	$ 6,062
Current portion of operating lease liabilities	2,123	2,098
Accounts payable	8,901	11,205
Customer deposits and deferred revenue	6,785	6,388
Domestic and foreign income taxes payable	734	-
Accrued expenses and other current liabilities	9,872	10,002
Total current liabilities	35,832	35,755
Operating lease liabilities, net of current portion	6,861	7,402
Long-term debt, net of current portion	1,120	1,406
Contingent consideration, net of current portion	-	356
Deferred revenue, net of current portion	823	1,055
Other liabilities	1,662	1,716
Total liabilities	**46,298**	**47,690**
Commitments and Contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; 5,000,000 shares authorized; no shares issued or outstanding	—	—
Common stock, $0.01 par value; 20,000,000 shares authorized; 12,633,051 and 12,570,865 shares issued, respectively; 12,548,292 and 12,488,788 shares outstanding, respectively	126	125
Additional paid-in capital	60,268	59,436
Retained earnings	43,349	42,560
Accumulated other comprehensive earnings	1,722	2,461
Treasury stock, at cost; 84,759 and 82,077 shares, respectively	(996)	(959)
Total stockholders' equity	**104,469**	**103,623**
Total liabilities and stockholders' equity	**$ 150,767**	**$ 151,313**

See accompanying Notes to Consolidated Financial Statements.

InTest CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except share and per share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue	$ 33,886	$ 26,637
Cost of revenue	18,478	15,581
Gross profit	15,408	11,056
Operating expenses:		
Selling expense	4,220	4,547
Engineering and product development expense	2,588	2,448
General and administrative expense	6,124	5,816
Amortization of acquired intangible assets	778	813
Restructuring costs	744	313
Total operating expenses	14,454	13,937
Operating income (loss)	954	(2,881)
Interest expense	(80)	(152)
Other income	103	244
Earnings (loss) before income tax (benefit) expense	977	(2,789)
Income tax expense (benefit)	188	(460)
Net earnings (loss)	**$ 789**	**$ (2,329)**
Earnings (loss) per common share:		
Basic	$ 0.06	$ (0.19)
Diluted	$ 0.06	$ (0.19)
Weighted average common shares outstanding:		
Basic	12,254,035	12,179,418
Diluted	12,421,345	12,179,418

See accompanying Notes to Consolidated Financial Statements.

InTest CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (LOSS)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
(In thousands)		
Net earnings (loss)	$ 789	$ (2,329)
Other comprehensive (loss) earnings		
Unrealized loss on interest rate swap agreement	(10)	(35)
Foreign currency translation adjustments	(729)	1,497
Total other comprehensive (loss) earnings	(739)	1,462
Comprehensive earnings (loss)	$ 50	$ (867)

See accompanying Notes to Consolidated Financial Statements.

InTest CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS’ EQUITY
(Unaudited)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Total Stockholders’ Equity
(In thousands, except share data)	Shares	Amount	Shares	Amount				
Balance, January 1, 2026	**12,570,865**	**$ 125**	**82,077**	**$ (959)**	**$ 59,436**	**$ 42,560**	**$ 2,461**	**$ 103,623**
Comprehensive earnings (loss)	—	—	—	—	—	789	(739)	50
Amortization of stock-based deferred compensation	—	—	—	—	291	—	—	291
Issuance of unvested shares of restricted stock	100,528	1	—	—	(1)	—	—	—
Forfeiture of unvested shares of restricted stock	(120,913)	(1)	—	—	1	—	—	—
Stock options exercised	65,393	1	—	—	533	—	—	534
Shares issued under Employee Stock Purchase Plan	2,675	—	—	—	36	—	—	36
Shares surrendered by employees to satisfy tax liability at vesting of stock-based awards	—	—	2,682	(37)	—	—	—	(37)
Shares issued upon vesting of restricted stock units	16,306	—		—	—	—	—	—
Shares withheld to satisfy tax liability at vesting of restricted stock units	(1,803)	—		—	(28)	—	—	(28)
Balance, March 31, 2026	**12,633,051**	**$ 126**	**84,759**	**$ (996)**	**$ 60,268**	**$ 43,349**	**$ 1,722**	**$ 104,469**

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Earnings	Total Stockholders’ Equity
(In thousands, except share data)	Shares	Amount	Shares	Amount				
Balance, January 1, 2025	**12,457,658**	**$ 124**	**79,382**	**$ (942)**	**$ 57,658**	**$ 45,087**	**$ (2,137)**	**$ 99,790**
Comprehensive (loss) earnings	—	—	—	—	—	(2,329)	1,462	(867)
Amortization of stock-based deferred compensation	—	—	—	—	423	—	—	423
Issuance of unvested shares of restricted stock	134,196	1	—	—	(1)	—	—	—
Forfeiture of unvested shares of restricted stock	(27,365)	—	—	—	—	—	—	—
Stock options exercised	4,925	—	—	—	18	—	—	18
Shares issued under Employee Stock Purchase Plan	5,374	—	—	—	36	—	—	36
Shares surrendered by employees to satisfy tax liability at vesting of stock-based awards	—	—	646	(5)	—	—	—	(5)
Balance, March 31, 2025	**12,574,788**	**$ 125**	**80,028**	**$ (947)**	**$ 58,134**	**$ 42,758**	**$ (675)**	**$ 99,395**

See accompanying Notes to Consolidated Financial Statements.

InTest CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
(In thousands)	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings (loss)	$ 789	$ (2,329)
Adjustments to reconcile net earnings (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,641	1,741
Provision for excess and obsolete inventory	271	206
Amortization of deferred compensation related to stock-based awards	291	423
Deferred income tax (benefit) expense	(157)	199
Other non-cash reconciling items	132	(193)
Changes in assets and liabilities:		
Trade accounts receivable	(3,834)	8,493
Inventories	621	(590)
Prepaid expenses and other current assets	(714)	(377)
Other assets	(120)	(21)
Operating lease liabilities	(519)	(523)
Accounts payable	(2,339)	15
Customer deposits and deferred revenue	456	(153)
Domestic and foreign income taxes payable	858	(716)
Deferred revenue, net of current portion	(232)	(27)
Accrued expenses and other liabilities	(459)	(613)
Net cash (used in) provided by operating activities	**(3,315)**	**5,535**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(644)	(229)
Net cash used in investing activities	**(644)**	**(229)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings, net of repayments	2,189	(2,426)
Repayments of long-term debt	(1,025)	(1,025)
Proceeds from stock options exercised	534	18
Proceeds from shares sold under Employee Stock Purchase Plan	31	32
Settlement of employee tax liabilities in connection with treasury stock transaction	(62)	(5)
Net cash provided by (used in) financing activities	**1,667**	**(3,406)**
Effects of exchange rates on cash	(82)	318
Net cash (used in) provided by all activities	(2,374)	2,218
Cash, cash equivalents and restricted cash at beginning of period	18,058	19,830
Cash, cash equivalents and restricted cash at end of period	**$ 15,684**	**$ 22,048**
Cash and cash equivalents	$ 12,867	$ 22,048
Restricted cash	2,817	—
Total cash, cash equivalents and restricted cash at end of period	**$ 15,684**	**$ 22,048**
Cash (receipts) payments for:		
Domestic and foreign income taxes, net of receipts	$ (572)	$ 32
Interest	86	142
SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Issuance of unvested shares of restricted stock awards	1,455	1,039
Forfeiture of shares of unvested restricted stock awards	(1,386)	(282)

See accompanying Notes to Consolidated Financial Statements.

InTest CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) NATURE OF OPERATIONS

InTest Corporation ("**InTest**," "**we**," "**our**," "**us**" and the "**Company**"), a Delaware corporation headquartered in Mount Laurel, New Jersey, is a global supplier of innovative test and process technology solutions for use in manufacturing and testing across a wide range of markets including Semiconductors ("**Semi**"), Auto/Electric Vehicle ("**EV**"), Defense/Aerospace, Industrial, Life Sciences, Safety/Security and Other. We have three operating segments which are also our reportable segments and reporting units: Electronic Test, Environmental Technologies and Process Technologies.

The consolidated entity is comprised of InTest Corporation and our wholly-owned subsidiaries which comprise our six business: Electro Mechanical Semiconductor ("**EMS**"), Acculogic, Alfamation™, InTest Thermal Solutions ("**ITS**"), Ambrell® and Videology®. We manufacture our products in the U.S., Canada, Italy and Malaysia. Marketing and support activities are conducted worldwide from our facilities in the U.S., Canada, Italy, Germany, Singapore, Malaysia and the U.K. As of December 31, 2025, we have consolidated our Videology® Netherlands operations into our U.S. Videology® location. See "**Note (15) Restructuring**" for further discussion about this action. We operate our business worldwide and sell our products both domestically and internationally.

Founded in 1981, we completed our initial public offering in June 1997 and currently trade on the NYSE American stock exchange under the symbol "**INTT**."

All of our operating segments have multiple products that we design, manufacture and market to our customers. Due to a number of factors, our products have varying levels of gross margin. The mix of products we sell in any period is ultimately determined by our customers' needs. Therefore, the mix of products sold in any given period can change significantly from the prior period. In addition, we sell our products to a variety of different types of customers with varying levels of discounts and commission expense. As a result of changes in both the mix of products sold as well as customer mix in any given period, our consolidated gross margin can vary significantly from period to period.

The Semi market, which includes both the broader semiconductor market, as well as the more specialized automated test equipment ("**ATE**") and wafer production sectors within the broader semiconductor market, has historically been the largest single market in which we operate. The Semi market is characterized by rapid technological change, competitive pricing pressures and cyclical as well as seasonal market patterns. The Semi market is also subject to periods of significant expansion or contraction in demand. In addition to the Semi market, we sell into a variety of other markets. Our intention is to continue diversifying our markets, our product offerings within the markets we serve and our customer base across all of our markets with the goal of reducing our dependence on any one market, product or customer. In particular, we are seeking to reduce the impact of volatility in the Semi market on our results of operations.

Our Electronic Test segment began with EMS and sells its products to semiconductor manufacturers and third-party test and assembly houses (end user sales) and to ATE manufacturers (original equipment manufacturers ("**OEM**")), who ultimately resell our equipment with their equipment to both semiconductor manufacturers and third-party test and assembly houses. These sales all fall within the ATE sector of the Semi market. With the acquisition of Acculogic Inc. and its affiliates ("**Acculogic**") in December 2021, and the March 2024 acquisition of Alfamation S.p.A. ("**Alfamation**™"), our Electronic Test segment also sells its products to customers in markets outside the Semi market including the Auto/EV, Defense/Aerospace, Industrial and Life Sciences markets. Our Environmental Technologies segment, which consists of ITS, sells its products to end users and OEMs within the ATE sector of the Semi market. It also sells its products to customers in a variety of markets other than the Semi market, including the Auto/EV, Defense/Aerospace, Industrial and Life Sciences markets. Our Process Technologies segment consists of Ambrell® and Videology® and sells its products to customers in the wafer production sector within the Semi market. It also sells its products to customers in a variety of markets other than the Semi market, including the Auto/EV, Defense/Aerospace, Industrial, Life Sciences and Safety/Security markets.

Our financial results are affected by a wide variety of factors, including, but not limited to, general economic conditions worldwide and in the markets in which we operate, economic conditions specific to the Semi market and the other markets we serve, downward pricing pressures from customers, our reliance on a relatively few number of customers for a significant portion of our sales and our ability to safeguard patented technology and intellectual property in a rapidly evolving market. In addition, we are exposed to the risk of obsolescence of our inventory depending on the mix of future business and technological changes within the markets that we serve. Part of our strategy for growth includes potential acquisitions that may cause us to incur substantial expense in reviewing and evaluating potential transactions. We may or may not be successful in locating suitable businesses to acquire and in closing acquisitions of businesses we pursue. In addition, we may not be able to successfully integrate any business we do acquire with our existing business and we may not be able to operate the acquired business profitably. As a result of these or other factors, we may experience significant period-to-period fluctuations in future operating results.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation and Use of Estimates

The accompanying Consolidated Financial Statements include our accounts and those of our wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated upon consolidation. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("**U.S. GAAP**") requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Certain of our accounts, including inventories, long-lived assets, goodwill, identifiable intangibles, contingent consideration liabilities and deferred tax assets and liabilities including related valuation allowances, are particularly impacted by estimates.

In the opinion of management, the accompanying unaudited Consolidated Financial Statements include all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the financial position, results of operations, and changes in cash flows for the interim periods presented. Certain footnote information has been condensed or omitted from these Consolidated Financial Statements. Therefore, these Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and accompanying footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "**2025 Form 10-K**") filed on March 12, 2026, with the Securities and Exchange Commission ("**SEC**").

(b) Reclassifications

Certain prior period presentation and amounts have been reclassified to conform with the current period's presentation with respect to aggregating the net earnings (loss) and other comprehensive earnings (loss) lines into comprehensive earnings (loss) on the face of the Consolidated Statements of Stockholders' Equity.

(c) Reportable Segments

We have three operating segments which are also our reportable segments and reporting units: Electronic Test (consisting of EMS, Acculogic and Alfamation™, whose products include our semiconductor test equipment, flying probe and in-circuit and functional testers), Environmental Technologies (consisting of ITS, whose products include our thermal test, process and storage products) and Process Technologies (consisting of Ambrell® and Videology®, whose products include our induction heating and video imaging products). We operate our business worldwide and sell our products both domestically and internationally. All our segments sell to semiconductor manufacturers, third-party test and assembly houses and ATE manufacturers and to a variety of markets outside of the Semi market, including the Auto/EV, Defense/Aerospace, Industrial, Life Sciences, Safety/Security and Other markets.

Our management team, including our Chief Executive Officer ("**CEO**") who is also our Chief Operating Decision Maker ("**CODM**") as defined under U.S. GAAP, evaluates the performance of our operating segments primarily on income (loss) from divisional operations which represents earnings (loss) before income tax expense (benefit) and excludes interest expense, other income (expense), corporate expenses, restructuring costs and acquired intangible amortization. Other divisional costs represent engineering and product development costs, selling expenses, and general and administrative expenses directly attributable to the division.

Our Electronic Test segment sells its products to semiconductor manufacturers and third-party test and assembly houses (end user sales) and to ATE manufacturers (OEM sales), who ultimately resell our equipment with theirs to both semiconductor manufacturers and third-party test and assembly houses. These sales all fall within the ATE sector of the Semi market. With the December 2021 acquisition of Acculogic and the March 2024 acquisition of Alfamation™, our Electronic Test segment also sells its products to customers in markets outside the Semi market including the Auto/EV, Defense/Aerospace, Industrial and Life Sciences markets. Our Environmental Technologies segment sells its products to end users and OEMs within the ATE sector of the Semi market. It also sells its products to customers in a variety of markets other than the Semi market, including the Auto/EV, Defense/Aerospace, Industrial and Life Sciences markets. Our Process Technologies segment sells its products to customers in the wafer production sector within the Semi market.

It also sells its products to customers in a variety of markets other than the Semi market, including the Auto/EV, Defense/Aerospace, Industrial, Life Sciences and Safety/Security markets.

(d) Business Combinations

Acquired businesses are accounted for using the purchase method of accounting, which requires that the purchase price be allocated to the net assets acquired at their respective fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Fair values of intangible assets are estimated by valuation models prepared by our management and third-party advisors. The assets purchased and liabilities assumed have been reflected in our Consolidated Balance Sheets, and the operating results are included in the Consolidated Statements of Operations and Consolidated Statements of Cash Flows from the date of acquisition. Any change in the fair value of acquisition-related contingent consideration subsequent to the acquisition date, including changes from events after the acquisition date, will be recognized in the Consolidated Statements of Operations in the period of the estimated fair value change. Acquisition-related transaction costs, including legal and accounting fees and other external costs directly related to the acquisition, are recognized separately from the acquisition and expensed as incurred in general and administrative expense in the Consolidated Statements of Operations.

(e) Cash, Cash Equivalents and Restricted Cash

Short-term investments that have maturities of three months or less when purchased are considered to be cash equivalents and are carried at cost, which approximates fair value. Our cash balances, which are deposited with highly reputable financial institutions, at times may exceed the federally insured limits. We have not experienced any losses related to these cash balances and believe the credit risk to be minimal.

Periodically we have restricted cash which represents amounts deposited at our banks to support bank guarantees which certain of our customers require as a condition of paying large deposits on orders they place with us. Typically, the amount of the deposit and related guarantee declines as shipments are made against the order. As a condition of our Sixth Amendment to the Loan Agreement executed on August 5, 2025, as further described in "**Note (9) Debt**," we have formally pledged cash holdings equal to our outstanding debt with M&T Bank, which we have presented as restricted cash on the face of our Consolidated Balance Sheet.

(f) Trade Accounts Receivable and Allowance for Credit Losses

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. We grant credit to customers and generally require no collateral. To minimize our risk, we perform ongoing credit evaluations of our customers' financial condition. We follow the guidance in Accounting Standards Codification ("**ASC**") Topic 326 - *Financial Instruments – Credit Losses* ("**ASC 326**") in developing our estimate of the allowance for credit losses related to our accounts receivable. The allowance for credit losses is our best estimate of the amount of expected credit losses in our existing accounts receivable. In establishing the amount of allowance for credit losses, we consider all information available as of the reporting date including information related to past events, such as historical loss rates and actual incurred losses, as well as current conditions that may indicate future risk of loss and any other factors of which we are aware, that we believe could impact the ultimate collectability of the related receivables in future periods.

Changes to the allowance for credit losses are included as a component of general and administrative expenses. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. We do not have any significant off-balance sheet credit exposure related to our customers. Cash flows from accounts receivable are recorded in operating cash flows.

(g) Inventories

Inventories are generally valued at cost on a first-in, first-out basis, not in excess of net realizable value, except inventory acquired in a business combination, which is recorded at fair value. Cash flows from the sale of inventories are recorded in operating cash flows. On a quarterly basis, we review our inventories and record excess and obsolete inventory charges based upon our established objective excess and obsolete inventory criteria. Our criteria identify excess material as the quantity of material on hand that is greater than the average annual usage of that material over the prior three years. Our criteria identify obsolete material as material that has not been used in a work order during the prior 24 to 36 months depending on the product line. In certain cases, additional excess and obsolete inventory charges are recorded based upon current market conditions, anticipated product life cycles, new product introductions and expected future use of the inventory. The excess and obsolete inventory charges we record establish a new cost basis for the related inventories.

(h) Property and Equipment

Our property and equipment caption includes machinery, equipment and leasehold improvements which are stated at cost, except for machinery and equipment acquired in a business combination, which are stated at fair value at the time of acquisition. As disclosed in "**(i) Goodwill, Intangible and Long-Lived Assets**," machinery and equipment that has been determined to be impaired is written down to its fair value at the time of the impairment. Depreciation is based upon the estimated useful life of the assets using the straight-line method. The estimated useful lives range from one to ten years. Leasehold improvements are recorded at cost and amortized over the shorter of the lease term or the estimated useful life of the asset.

(i) Goodwill, Intangible and Long-Lived Assets

We have three reportable segments which are also our reporting units: Electronic Test, Environmental Technologies and Process Technologies.

We account for goodwill and intangible assets in accordance with ASC Topic 350 - *Intangibles - Goodwill and Other* ("**ASC 350**"). Finite-lived intangible assets are amortized over their estimated useful economic life and are carried at cost less accumulated amortization. Goodwill is assessed for impairment annually at the beginning of the fourth quarter on a reporting unit basis, or more frequently when events and circumstances occur indicating that the recorded goodwill may be impaired. Goodwill is considered to be impaired if the fair value of a reporting unit is less than its carrying amount. As a part of the goodwill impairment assessment, we have the option to perform a qualitative assessment to determine whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount. If, as a result of our qualitative assessment, we determine that it is more-likely-than-not that the fair value of the reporting unit is greater than its carrying amount, a quantitative goodwill impairment test is not required. However, if, as a result of our qualitative assessment, we determine it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, or, if we choose not to perform a qualitative assessment, we are required to perform a quantitative goodwill impairment test to identify potential goodwill impairment and measure the amount of goodwill impairment loss to be recognized.

The quantitative goodwill impairment test compares the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss will be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The goodwill impairment assessment is based upon the income approach, which estimates the fair value of our reporting units based upon a discounted cash flow approach. This fair value is then reconciled to our market capitalization at year end with an appropriate control premium. The determination of the fair value of our reporting units requires management to make significant estimates and assumptions including the selection of control premiums, discount rates, terminal growth rates, forecasts of revenue and expense growth rates, income tax rates, changes in working capital, depreciation, amortization and capital expenditures. Changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on either the fair value of the reporting unit or the amount of the goodwill impairment charge.

Indefinite-lived intangible assets are assessed for impairment annually at the beginning of the fourth quarter, or more frequently if events or changes in circumstances indicate that the asset might be impaired. As a part of the impairment assessment, we have the option to perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. If, as a result of our qualitative assessment, we determine that it is more-likely-than-not that the fair value of the indefinite-lived intangible asset is less than its carrying amount, the quantitative impairment test is required; otherwise, no further testing is required. The quantitative impairment test consists of a comparison of the fair value of the intangible asset with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Long-lived assets, which consist of finite-lived intangible assets, property and equipment and right-of-use ("**ROU**") assets, are assessed for impairment in accordance with ASC Topic 360 - *Property, Plant and Equipment* ("**ASC 360**") whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable or that the useful lives of these assets are no longer appropriate. Each impairment test is based on a comparison of the estimated undiscounted cash flows to the recorded value of the asset group. If impairment is indicated, the asset group is written down to its estimated fair value. The cash flow estimates used to determine the impairment, if any, contain management's best estimates using appropriate assumptions and projections at that time.

(j) Fair Value of Financial Instruments

ASC Topic 820 - *Fair Value Measurement* ("**ASC 820**") establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and our own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

ASC 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier fair value hierarchy that distinguishes among the following:

Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that we have the ability to access.

Level 2: Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and models for which all significant inputs are observable, either directly or indirectly.

Level 3: Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by us in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Our financial instruments include cash, cash equivalents, restricted cash, accounts receivable, accounts payable, accrued expenses, our credit facility, interest rate swaps and our liabilities for contingent consideration. Our cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses are carried at cost which approximates fair value, due to the short-term nature of those items. Our credit facility and our interest rate swap are discussed further below and in "**Note (9) Debt**." Our contingent consideration liabilities are measured at fair value on a recurring basis using Level 3 inputs which are inputs that are unobservable and significant to the overall fair value measurement. These unobservable inputs reflect our assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. Changes in the amount of the estimated fair value of the contingent consideration since the acquisition date are recorded as general and administrative expenses in our Consolidated Statement of Operations in the quarter in which they occur. The current portion of our contingent consideration liability is included as a component of accrued expenses and other current liabilities, while the non-current portion is included in other liabilities on our Consolidated Balance Sheets. See "**Note (6) Fair Value Measurements**" for further disclosures related to the fair value of our liabilities for contingent consideration.

(k) State and Local Grant Funds Received

In connection with leasing a facility in Rochester, New York, which our subsidiary, Ambrell®, occupied in May 2018, we entered into agreements with the city of Rochester and the state of New York under which we received grants totaling $0.6 million to help offset a portion of the cost of the leasehold improvements we made to this facility. In exchange for the funds we received under these agreements, we were required to create and maintain specified levels of employment in this location through various dates ending in 2024. As of December 31, 2024, we met those employment targets as specified in both grant agreements. The remaining proceeds which were no longer subject to repayment were reclassified to deferred grant proceeds and will be amortized to income on a straight-line basis over the current remaining lease term for the Rochester facility. Deferred grant proceeds are included in other current liabilities and other liabilities on our Consolidated Balance Sheets and totaled $0.2 million at March 31, 2026.

(l) Leases

We account for leases in accordance with ASC Topic 842 - *Leases* ("**ASC 842**"). We determine if an arrangement is a lease at inception. A lease contract is within scope if the contract has an identified asset (property, plant or equipment) and grants the lessee the right to control the use of the asset during the lease term. The identified asset may be either explicitly or implicitly specified in the contract. In addition, the supplier must not have any practical ability to substitute a different asset and would not economically benefit from doing so for the lease contract to be in scope. The lessee's right to control the use of the asset during the term of the lease must include the ability to obtain substantially all of the economic benefits from the use of the asset as well as decision-making authority over how the asset will be used. Leases are classified as either operating leases or finance leases based on the guidance in ASC 842. Operating leases are included in operating lease ROU assets and operating lease liabilities in our Consolidated Balance Sheets. Though we currently do not have any financing leases, our policy is to include finance leases in property and equipment and financing lease liabilities.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. None of our leases provide an implicit rate; therefore, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease. We include these options in the determination of the amount of the ROU asset and lease liability when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Certain of our operating leases contain predetermined fixed escalations of minimum rentals and rent holidays during the original lease terms. Rent holidays are periods during which we have control of the leased facility but are not obligated to pay rent. For these leases, our ROU asset and lease liability are calculated including any rent holiday in the determination of the life of the lease.

We have lease agreements which contain both lease and non-lease components, which are generally accounted for separately. In addition to the monthly rental payments due, most of our leases for our offices and warehouse facilities include non-lease components representing our portion of the common area maintenance, property taxes and insurance charges incurred by the landlord for the facilities which we occupy. These amounts are not included in the calculation of the ROU assets and lease liabilities as they are based on actual charges incurred in the periods to which they apply.

Operating lease payments are included in cash outflows from operating activities on our Consolidated Statements of Cash Flows. Amortization of ROU assets is presented separately from the change in operating lease liabilities and is included in Depreciation and Amortization on our Consolidated Statements of Cash Flows.

We have made an accounting policy election not to apply the recognition requirements of ASC 842 to short-term leases (leases with a term of one year or less at the commencement date of the lease). Lease expense for short-term lease payments is recognized on a straight-line basis over the lease term.

See "**Note (8) Leases**" for further disclosures regarding our leases.

(m) Interest Rate Swap Agreement

We are exposed to interest rate risk on our floating-rate debt. We have entered into an interest rate swap agreement to effectively convert our floating-rate debt to a fixed-rate basis for a portion of our floating rate debt, as discussed further in "**Note (6) Fair Value Measurements**" and "**Note (9) Debt**." The principal objective of this agreement is to eliminate the variability of the cash flows for interest payments associated with a portion of our floating-rate debt, thus reducing the impact of interest rate changes on future interest payment cash flows. We have elected to apply the hedge accounting rules in accordance with ASC Topic 815 - *Derivatives and Hedging*. Further, we have determined that this agreement qualifies for the shortcut method of hedge accounting. Our interest rate swap is recorded at fair value as a component of other assets in our Consolidated Balance Sheets. Changes in the fair value of interest rate swap agreements designated as cash flow hedges are recorded as a component of accumulated other comprehensive income (loss) within stockholders' equity and are amortized to interest expense over the term of the related debt. We recognize the change in the fair value of the interest rate swap as a component of the change in other assets in our Consolidated Statements of Cash Flows.

(n) Revenue Recognition

We recognize revenue in accordance with the guidance in ASC Topic 606 - *Revenue from Contracts with Customers*. We recognize revenue for the sale of products or services at the amount of consideration we expect to receive for those goods or services when our performance obligations under the terms of a contract with a customer are satisfied and control of the product or service has been transferred to the customer. Generally, this occurs when we ship a product or perform a service. In certain cases, recognition of revenue is deferred until the product is received by the customer or at some other point in the future when we have determined that we have satisfied our performance obligations under the contract. Our contracts with customers may include a combination of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. In addition to the sale of products and services, we also lease certain of our equipment to customers under short-term lease agreements. We recognize revenue from equipment leases on a straight-line basis over the lease term.

We do not have any material variable consideration arrangements, or any material payment terms with our customers other than standard payment terms which generally range from net 30 to net 90 days. We generally do not provide a right of return to our customers. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Shipping and handling fees billed to customers are included in revenue, while shipping and handling costs are included in cost of revenue.

Nature of Products and Services

We are a global supplier of innovative test and process technology solutions for use in manufacturing and testing in targeted markets including Semi, Auto/EV, Defense/Aerospace, Industrial, Life Sciences, and Safety/Security. We sell semiconductor ATE interface solutions which include manipulators, docking hardware and electrical interface products. As a result of the acquisition of Acculogic, we sell robotics-based electronic production test equipment. We sell semiconductor ATE interface solutions and certain thermal management products to the Semi market. We sell thermal management products including ThermoStream®, ThermoChambers, process chillers, refrigerators and freezers, which we sell under our Temptronic®, Sigma, Thermonics® and North Sciences product lines, and Ambrell®'s precision induction heating systems, including EKOHEAT® and EASYHEAT™ products. As a result of the acquisition of Videology®, we sell industrial-grade circuit board mounted video digital cameras and related devices, systems and software. We also sell many of our products to various other markets including the Industrial, Auto/EV, Life Sciences, Defense/Aerospace and Safety/Security markets. We provide post-warranty service and support for the equipment we sell.

We lease certain of our equipment under short-term leasing agreements with original lease terms of six months or less. Our lease agreements do not contain purchase options. Occasionally we procure and sell materials/components on behalf of and to our customers.

Types of Contracts with Customers

Our contracts with customers are generally structured as individual purchase orders which specify the exact products or services being sold or equipment being leased along with the selling price, service fee or monthly lease amount for each individual item on the purchase order. Payment terms and any other customer-specific acceptance criteria are also specified on the purchase order. We generally do not have any customer-specific acceptance criteria, other than that the product performs within the agreed-upon specifications. We test substantially all products manufactured as part of our quality assurance process to determine that they comply with specifications prior to shipment to a customer.

Contract Balances

We record accounts receivable at the time of invoicing. Accounts receivable, net of the allowance for credit losses, is included in current assets on our Consolidated Balance Sheets. In certain instances, we also receive customer deposits in advance of invoicing and recording of accounts receivable. Customer deposits are included in current liabilities on our Consolidated Balance Sheets. To the extent that we do not recognize revenue at the same time as we invoice, we record a liability for deferred revenue. Deferred revenue estimated to be recognized within the next twelve months is included in current liabilities. Deferred revenue that we estimate will be recognized beyond twelve months is recorded in Other Liabilities on our Consolidated Balance Sheets. Any non-inventoriable costs associated with deferred revenue are also deferred and recorded in prepaid expenses and other current assets or other assets on our Consolidated Balance Sheets, depending on when the related deferred revenue is expected to be recognized.

As discussed above, we follow the guidance in ASC 326 in developing our estimate of the allowance for credit losses related to our accounts receivable. The allowance for credit losses is our best estimate of the amount of expected credit losses in our existing accounts receivable. We monitor the collectability of accounts receivable on an ongoing basis and record charges for bad debt expense in the period when we determine that a loss is expected to occur based on our assessment.

Costs to Obtain a Contract with a Customer

The only costs we incur associated with obtaining contracts with customers are sales commissions that we pay to our internal sales personnel or third-party sales representatives. These costs are calculated based on set percentages of the selling price of each product or service sold. Commissions are considered earned by our internal sales personnel at the time we recognize revenue for a particular transaction. Commissions are considered earned by third-party sales representatives at the time that revenue is recognized for a particular transaction. We record commission expense in our Consolidated Statements of Operations at the time the commission is earned. Commissions earned but not yet paid are included in current liabilities on our Consolidated Balance Sheets.

Product Warranties

In connection with the sale of our products, we generally provide standard one- or two-year product warranties which are detailed in our terms and conditions and communicated to our customers. Our standard warranties are not offered for sale separately from our products; therefore, there is not a separate performance obligation related to our standard warranties. We record estimated warranty expense for our standard warranties at the time of sale based upon historical claims experience. We offer customers an option to separately purchase an extended warranty on certain products. In the case of extended warranties, we recognize revenue in the amount of the sale price for the extended warranty on a straight-line basis over the extended warranty period. We record costs incurred to provide service under an extended warranty at the time the service is provided. Warranty expense is included in selling expense in our Consolidated Statements of Operations.

See “**Note (10) Revenue From Contracts With Customers**” and “**Note (17) Segment and Geographic Area Information**” for further information about our revenue from contracts with customers.

(o) Earnings (Loss) Per Common Share

We compute net earnings (loss) per common share in accordance with ASC 260 - *Earnings Per Share* by dividing net earnings (loss) by the weighted average number of common shares outstanding during each period. Earnings (loss) per common share - diluted is computed by dividing earnings (loss) by the weighted average number of common shares and common share equivalents outstanding during each period. Common share equivalents represent unvested shares of restricted stock, performance-based restricted stock, restricted stock units and stock options and are calculated using the treasury stock method. Common share equivalents are excluded from the calculation if their effect is anti-dilutive.

(p) Stock-Based Compensation

Our stock-based compensation consists of stock options, restricted stock awards, performance-based restricted stock awards and restricted stock units granted under our stock-based compensation plans. Certain of our awards include vesting terms that are based on market conditions.

We account for stock-based compensation in accordance with ASC Topic 718 - *Compensation—Stock Compensation* which requires that share-based equity awards granted to employees or non-employee directors be accounted for based on the grant-date fair value of the i) entity’s equity instruments or ii) liabilities that are based on the fair value of the entity’s equity instruments or that may be settled by the issuance of such equity instruments. The costs of such instruments are then amortized to expense over the service periods. We recognize forfeitures of awards as they occur, recapturing any expense recorded for unvested awards.

No option may be granted with an exercise period in excess of ten years from the date of grant. Stock options are granted with an exercise price equal to the fair market value of our stock on the date of grant and will generally vest over four years.

Stock options without market conditions are valued on the date of grant using the Black-Scholes option pricing model, which requires the use of certain assumptions, including the expected volatility of our stock price, the expected term of the option, the risk-free rate of return and the expected dividend yield. Stock options that vest based on market conditions are valued on the date of grant using a Monte Carlo simulation model which also requires assumptions for grant date stock price, strike price, expected volatility, risk-free rate of return, the expected term of the option, the expected dividend yield and incorporates the probability of achieving the market conditions. Market conditions are reflected in the grant date fair value of these awards, therefore, compensation cost is recognized regardless of whether the market conditions are ultimately satisfied, provided the requisite service is rendered.

Restricted stock awards ("**RSAs**") and restricted stock units ("**RSUs**") are valued based on the quoted market price of our stock at the grant date. RSAs and RSUs generally vest over four years for employees. Prior to 2025, RSAs granted to our independent directors vested 25% at each of March 31, June 30, September 30, and December 31 of the year in which they were granted. In 2025, RSAs granted to our independent directors vest on the one-year anniversary of the grant date.

We also grant performance-based stock awards ("**PSAs**") where the ultimate number of shares that vest can vary and is based on the achievement of specific performance metrics or the outcome of specified market conditions. The grant date fair value of PSAs without market conditions is based on the market price of our common stock on the grant date. We estimate an initial probable outcome for achievement of the performance metrics for PSAs without market conditions at the grant date and subsequently, at each future reporting period, we reassess the probable outcome for achievement for each individual grant against the relevant performance metrics and record an adjustment to the total fair value estimate as needed in the period in which there is a change in our assessment of the probable outcome for that grant. The grant date fair value of PSAs that vest based on market conditions is estimated using a Monte Carlo simulation model which also requires assumptions for grant date stock price, expected volatility, risk-free rate of return, the expected term of the award and incorporates the probability of achieving the market conditions. Market conditions are reflected in the grant date fair value of these awards, therefore, compensation cost is recognized regardless of whether the market condition is ultimately satisfied, provided the requisite service is rendered. We do not reassess the fair value of PSAs that vest based on market conditions in future periods. Vesting for PSAs is generally cliff vesting at the end of the service period. Compensation expense for PSAs is recorded on a straight-line basis over the service period.

Consistent with prior years, for any PSAs, including those with market conditions, where the final number of awards to be issued can vary depending upon the ultimate outcome of the specified performance or market conditions, we issue shares for PSAs at the 100% achievement level ("target") at the grant date. We also reserve additional shares in the event that the vesting of the PSAs occurs at the maximum levels.

From time to time, as RSAs, PSAs and RSUs vest, certain employees surrender their vested shares to satisfy their tax liability on vesting. The fair value of those shares on the vesting date is then used by us to pay those employees' tax obligations. The shares surrendered are reported as treasury stock in our Consolidated Statements of Stockholders' Equity.

See further disclosures related to our stock-based compensation plans in "**Note (13) Stock-Based Compensation Plan**."

(q) Foreign Currency

For our foreign subsidiaries whose functional currencies are not the U.S. dollar, assets and liabilities are translated using the exchange rate in effect at the balance sheet date. The results of operations are translated using an average exchange rate for the period. The effects of rate fluctuations in translating assets and liabilities of these international operations into U.S. dollars are included as a component of accumulated other comprehensive earnings within stockholders' equity. Transaction gains or losses are included in net earnings. For the three months ended March 31, 2026 and 2025, our net foreign currency transaction gains were immaterial.

(r) Income Taxes

We account for income taxes using the asset and liability method, as described in ASC Topic 740 – *Income Taxes*. Under this method, deferred tax assets and liabilities are recognized for operating loss and tax credit carryforwards and for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is recorded to reduce the carrying amounts of deferred tax assets if it is more likely than not that such assets will not be realized.

Deferred tax assets are analyzed to determine if there will be sufficient taxable income in the future in order to realize such assets. We assess all of the positive and negative evidence concerning the realizability of the deferred tax assets, including our historical results of operations for the recent past and our projections of future results of operations, in which we make subjective determinations of future events. If, after assessing all of the evidence, both positive and negative, a determination is made that the realizability of the deferred tax assets is not more likely than not, we establish a deferred tax valuation allowance for all or a portion of the deferred tax assets depending upon the specific facts. If any of the significant assumptions were changed, materially different results could occur, which could significantly change the amount of the deferred tax valuation allowance established.

Recognition and measurement of uncertain tax positions in our financial statements involves a determination of whether it is more likely than not that a tax position will be sustained upon examination with the presumption that the tax position will be examined by the appropriate taxing authority having full knowledge of all relevant information. Our policy is to record interest and penalties associated with unrecognized tax benefits as additional income taxes in the Consolidated Statements of Operations.

(s) Restructuring and Other Charges

In accordance with the guidance in ASC Topic 420 - *Exit or Disposal Cost Obligations*, we recognize a liability for restructuring costs at fair value only when the liability is incurred. Workforce-related charges, including those related to leadership transition actions, are accrued when it is determined that a liability has been incurred, which is generally after individuals have been notified of their termination dates and expected severance benefits. Depending on the timing of the termination dates, these charges may be recognized upon notification or ratably over the remaining required service period of the employees. Plans to consolidate excess facilities may result in lease termination fees and impairment charges related to our ROU assets that are associated with the leases for these facilities. Other long-lived assets that may be impaired as a result of restructuring consist of property and equipment, goodwill and intangible assets. Asset impairment charges included in restructuring and other charges are based on an estimate of the amounts and timing of future cash flows related to the expected future remaining use and ultimate sale or disposal of the asset, and, in the case of our ROU assets, would include expected future sublease rental income, if applicable. These estimates are derived using the guidance in ASC 842, ASC 360 and ASC 350.

(t) Effect of Recently Issued Amendments to Authoritative Accounting Guidance Not Yet Adopted

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow Scope Improvements* (“**ASU 2025-11**”). This update improves the navigability of ASC 270 by consolidating interim disclosure requirements and adding a disclosure principle that requires disclosure of material events and changes since the end of the most recent annual reporting period. This ASU is effective for our interim periods in fiscal years beginning after December 15, 2027, with early adoption permitted. We are evaluating the impact of the amendments to our Consolidated Financial Statements and our footnote disclosures to our Consolidated Financial Statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities* (“**ASU 2025-10**”). This update creates Topic 832 to provide guidance on recognition, measurement, presentation, and disclosure of government grants (monetary or tangible nonmonetary assets) received by business entities, excluding not-for-profit entities, tax items under ASC 740, below-market loans, and certain other transactions. Key provisions include policy elections for asset-related grants and requirements to disclose grant nature, accounting policies, line-item impacts, and significant terms/conditions. This ASU is effective for interim periods in fiscal years beginning after December 15, 2028, with early adoption permitted. We expect to adopt this update via the modified prospective transition approach. We are evaluating the impact of the amendments to our Consolidated Financial Statements and our footnote disclosures to our Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("**ASU 2025-06**"). This update removes references to prescriptive and sequential software development stages and introduces the "probable-to-complete" threshold for consideration of when to begin software capitalization. The update also requires the disclosure of the gross capitalized internal-use software balance, the accumulated amortization, the amortization for the period and a general description of the method used in computing amortization. The amendments may be adopted on a prospective, modified transition or retrospective basis and are effective for fiscal years beginning after December 15, 2027, with early adoption permitted. We are evaluating the impact of the amendments to our Consolidated Financial Statements and our footnote disclosures to our Consolidated Financial Statements.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("**ASU 2025-05**"). The amendments introduce a practical expedient related to applying Subtopic 326-20 to current accounts receivable and current contract assets. The practical expedient allows all entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when developing reasonable and supportable forecasts as part of estimating expected credit losses. Under the practical expedient, historical loss information will be adjusted to reflect current conditions to the extent that historic information does not reflect current conditions. The amendments must be adopted on a prospective basis and are effective for fiscal years beginning after December 15, 2025, with early adoption permitted. We have evaluated the impact of the amendments and do not believe there is any material effect to our Consolidated Financial Statements or our footnote disclosures to our Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("**ASU 2024-03**") that requires additional disclosure of certain costs and expenses, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement line item. ASU 2024-03 also requires disclosure of the total amount of selling expenses and our definition of selling expenses. This update is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and may be adopted on a prospective basis at the effective date or retrospectively applied to all periods presented. We do not believe there will be any impact on our Consolidated Statements of Operations and are evaluating the impact of the amendments on footnote disclosures to our Consolidated Financial Statements.

In March 2024, the SEC issued a new final rule in Release 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which requires the inclusion of climate-related information in registration statements and annual reports. Among other things, the new rule requires disclosure of material climate-related risks, activities related to adapting to or mitigating such risks, related oversight activities, and information on climate-related targets or goals. Information is also required of certain greenhouse gas emissions. Disclosure requirements were to begin phasing in for fiscal years beginning on or after January 1, 2025, however on April 4, 2024, the SEC issued a voluntary stay (SEC Release 33-11280) in response to pending litigation. Therefore, the implementation dates are currently on hold. We are monitoring SEC developments and evaluating the impact of the new rule on our Consolidated Financial Statements.

(3) INVENTORIES

Inventories held at March 31, 2026, and December 31, 2025, were comprised of the following:

(in thousands)	March 31, 2026	December 31, 2025
Raw materials	$ 16,462	$ 16,422
Work in process	5,914	9,397
Inventory consigned to others	252	248
Finished goods	7,823	5,513
Total inventories	$ 30,451	$ 31,580

Total charges incurred for excess and obsolete inventory for the three months ended March 31, 2026 and 2025, were as follows:

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Excess and obsolete inventory charges	$ 271	$ 206

(4) PROPERTY AND EQUIPMENT

Property and equipment included the following:

(in thousands)	March 31, 2026	December 31, 2025
Machinery and equipment	$ 10,454	$ 10,194
Leasehold improvements	4,730	4,667
Gross property and equipment	15,184	14,861
Less: accumulated depreciation	(10,219)	(10,083)
Net property and equipment	$ 4,965	$ 4,778

Depreciation expense related to property and equipment was as follows:

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Depreciation	$ 375	$ 316

(5) GOODWILL AND INTANGIBLE ASSETS

We have three operating segments which are also our reporting units: Electronic Test, Environmental Technologies and Process Technologies. Goodwill and intangible assets on our Consolidated Balance Sheets are the result of our acquisitions.

Goodwill

Changes in the amount of the carrying value of goodwill for the three months ended March 31, 2026, are as follows:

(in thousands)	
Balance - January 1, 2026	$ 32,359
Impact of foreign currency translation adjustments	(218)
Balance – March 31, 2026	$ 32,141

Goodwill was comprised of the following at March 31, 2026, and December 31, 2025:

(in thousands)	March 31, 2026	December 31, 2025
Electronic Test	$ 13,742	$ 13,957
Environmental Technologies	1,817	1,817
Process Technologies	16,582	16,585
Total goodwill	$ 32,141	$ 32,359

Intangible Assets

Changes in the amount of the carrying value of our intangible assets for the three months ended March 31, 2026 were as follows:

(in thousands)	Finite-Lived	Indefinite-Lived
Balance - January 1, 2026	$ 14,372	$ 10,504
Impact of foreign currency translation adjustments	(185)	(52)
Amortization	(778)	—
Balance – March 31, 2026	$ 13,409	$ 10,452

The following tables provide further detail about our intangible assets as of March 31, 2026, and December 31, 2025:

	March 31, 2026		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	$ 25,005	$ 14,381	$ 10,624
Technology	6,211	3,426	2,785
Patents	590	590	—
Software	270	270	—
Trade name	140	140	—
Total finite-lived intangible assets	32,216	18,807	13,409
Indefinite-lived intangible assets:			
Trademarks	10,452	—	10,452
Total intangible assets	$ 42,668	$ 18,807	$ 23,861

	December 31, 2025		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-lived intangible assets:			
Customer relationships	$ 25,192	$ 13,857	$ 11,335
Technology	6,279	3,242	3,037
Patents	590	590	—
Software	270	270	—
Trade name	140	140	—
Total finite-lived intangible assets	32,471	18,099	14,372
Indefinite-lived intangible assets:			
Trademarks	10,504	—	10,504
Total intangible assets	$ 42,975	$ 18,099	$ 24,876

The following table sets forth the estimated annual amortization expense for each of the next five years and thereafter:

(in thousands)	
Remaining 2026	$ 1,677
2027	2,044
2028	1,688
2029	1,356
2030	1,246
Thereafter	5,398
Total estimated amortization of finite-lived intangible assets	$ 13,409

(6) FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The interest rate swap agreement we entered into in connection with our Term Note, as disclosed in "**Note (2) Summary of Significant Accounting Policies; (m) Interest Rate Swap Agreement**" and "**Note (9) Debt**," is measured at fair value on a recurring basis using Level 2 inputs. The contingent consideration liability on our Consolidated Balance Sheet is measured at fair value on a recurring basis using Level 3 inputs.

Our contingent consideration liability is a result of our acquisition of Acculogic on December 21, 2021, and represents the estimated fair value of the additional cash consideration payable that is contingent upon sales to Electric Vehicle ("**EV**") or battery customers. We may pay the seller up to an additional CAD $5.0 million in the five-year period from 2022 through 2026. The additional payments will be based on a percent of net invoices for which payments have been received on systems sold to EV or battery customers in excess of CAD $2.5 million per year in each of the five years. The maximum payment is capped at CAD $5.0 million, which equates to approximately $3.7 million at March 31, 2026. There were no payments due to the seller for the years ended December 31, 2022 or 2023. We paid the contractually due amount for 2024 during the first quarter of 2025 and the contractually due amount for 2025 during the first quarter of 2026. To estimate the fair value of the contingent consideration at the acquisition date, an option-based income approach using a Monte Carlo simulation model was utilized due to the non-linear payout structure. As of the acquisition date, this resulted in an estimated fair value of $1.4 million. This amount was recorded as a contingent consideration liability and included in the purchase price as of the acquisition date. We reassess the estimated fair value of this liability annually using this same approach, or more frequently, if we determine that there have been material changes to the assumptions used in the calculation of the probable payout.

The following fair value hierarchy table presents information about assets and (liabilities) measured at fair value on a recurring basis:

	March 31, 2026			
		Fair Value Measurement Using		
(in thousands)	Total	Level 1	Level 2	Level 3
Interest rate swap	$ 9	$ —	$ 9	$ —
Contingent consideration - current	(351)	—	—	(351)

	December 31, 2025			
		Fair Value Measurement Using		
(in thousands)	Total	Level 1	Level 2	Level 3
Interest rate swap	$ 19	$ —	$ 19	$ —
Contingent consideration - current	(258)	—	—	(258)
Contingent consideration - long term	(356)	—	—	(356)

Changes in the fair value of our Level 3 contingent consideration liabilities for the three months ended March 31, 2026 and 2025, were as follows:

	Three Months Ended March 31,			
(in thousands)	2026		2025	
Balance at beginning of period	$	614	$	887
Cash payments		(254)		(34)
Change in estimated fair value		—		(28)
Impact of foreign currency translation adjustments		(9)		(1)
Balance at end of period	$	351	$	824

(7) ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities included the following:

(in thousands)	March 31, 2026		December 31, 2025	
Accrued wages and benefits	$	4,711	$	5,054
Accrued professional fees		1,166		1,446
Accrued sales commissions		972		1,057
Accrued warranty		941		1,028
Other current liabilities		2,082		1,417
Total accrued expenses and other current liabilities	$	9,872	$	10,002

(8) LEASES

As disclosed in "**Note (2) Summary of Significant Accounting Policies; (l) Leases**," we account for our leases in accordance with the guidance in ASC 842. We lease our offices, warehouse facilities and certain equipment under non-cancellable operating leases that expire at various dates through 2032. Total operating lease and short-term lease costs for the three months ended March 31, 2026 and 2025, respectively, were as follows:

	Three Months Ended March 31,			
(in thousands)	2026		2025	
Operating lease cost	$	669	$	653
Short-term lease cost		—		4

The following is additional information about our leases as of March 31, 2026:

Range of remaining lease terms (in years)	0.3	to	5.9
Weighted average remaining lease term (in years)		4.8	
Weighted average discount rate		6.7%	

Maturities of lease liabilities as of March 31, 2026, were as follows:

(in thousands)	
2026 (remainder)	$ 1,890
2027	2,379
2028	1,738
2029	1,605
2030	1,286
Thereafter	1,336
Total lease payments	$ 10,234
Less imputed interest	(1,250)
Total present value of lease liabilities	$ 8,984

Cash Flow Information

	Three Months Ended March 31,	
(in thousands)	2026	2025
Amortization of ROU assets	$ 514	$ 638
ROU assets obtained in exchange for operating lease obligations	31	144

As part of our Alfamation™ acquisition on March 12, 2024, we entered into the related-party Alfamation Lease Agreement for the seller-owned facility where Alfamation™ has its principal operations. The Alfamation Lease Agreement commenced on March 12, 2024 and the initial term was six years. It will automatically renew for the same period of time unless terminated by either party. The leased premises include warehouse and office space totaling approximately 52 thousand square feet. The semi-annual lease payments are €0.1 million, which at the date of the signing of the Alfamation Lease agreement equated to approximately $0.1 million per payment.

(9) DEBT

Letters of Credit

We have issued letters of credit as the security deposits for certain of our domestic leases. These letters of credit are secured by pledged certificates of deposit which are classified as other assets on our Consolidated Balance Sheets. The terms of our leases require us to renew these letters of credit at least 30 days prior to their expiration dates for successive terms of not less than one year until lease expiration. Our outstanding letters of credit at March 31, 2026, and December 31, 2025, consisted of the following:

(in thousands)				Letters of Credit Amount Outstanding	
Facility	Original L/C Issue Date	L/C Expiration Date	Lease Expiration Date	Mar. 31, 2026	Dec. 31, 2025
Mt. Laurel, NJ	3/29/10	4/30/27	4/30/31	$ 50	$ 50
Mansfield, MA	10/27/10	12/31/26	2/29/32	50	50
				$ 100	$ 100

Credit Facility

On October 15, 2021 (the "**Closing Date**"), we entered into an Amended and Restated Loan and Security Agreement with M&T Bank ("**M&T**") which, was subsequently amended on October 28, 2021, December 30, 2021, September 20, 2022, May 2, 2024, December 18, 2024, and August 5, 2025 (together as amended, the "**Loan Agreement**"). The Loan Agreement includes a $50.5 million non-revolving delayed draw term note (the "**Term Note**") and a $10.0 million revolving credit facility (the "**Revolving Facility**" and together with the Term Note, the "**Credit Facility**"). The available funding at March 31, 2026, under the Term Note was $30 million and we have not borrowed any amounts under the $10.0 million Revolving Facility. The Credit Facility has a five-year contract period that began on October 15, 2021, and, as amended, expires on May 2, 2031, and draws under the Term Note, as amended, are permissible until May 2, 2026.

The principal balance of the Revolving Facility and the principal balance of any amount drawn under the Term Note accrues interest based on the secured overnight financing rate for U.S. government securities ("**SOFR**") or a bank-defined base rate plus an applicable margin, depending on leverage. Each draw under the Term Note will have an option for us of either (i) up to a five-year amortizing term loan with a balloon due at maturity, or (ii) up to a five-year term with up to seven years amortization with a balloon due at maturity. Any amortization greater than five years will be subject to an excess cash flow recapture. The Loan Agreement also allows us to enter into hedging contracts with M&T, including interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, or any other agreements or that are designed to protect us against fluctuations in interest rates or currency exchange rates.

The Loan Agreement contains customary default provisions, including but not limited to the failure by us to repay obligations when due, violation of provisions or representations provided in the Loan Agreement, bankruptcy by us, suspension of our business or any of our subsidiaries and certain material judgments. After expiration of the contract period or if a continued event of default occurs, interest will accrue on the principal balance at a rate of 2% in excess of the then applicable nondefault interest rate. The Loan Agreement includes customary affirmative, negative and financial covenants, including a maximum ratio of consolidated funded debt to consolidated EBITDA of not more than 3.0 to 1.0 and a fixed charge coverage ratio of not less than 1.25 to 1.0. Our obligations under the Loan Agreement are secured by liens on substantially all of our tangible and intangible assets that are owned as of the Closing Date or acquired thereafter.

On August 5, 2025, we executed the Sixth Amendment to the Loan Agreement, which formally waives the fixed charge coverage ratio financial covenant for periods ending June 30, 2025 through and including March 31, 2026. During the period of this waiver we are required to request consent from M&T if we wish to utilize our Revolving Facility and we formally pledged a portion of our cash holdings equal to our total outstanding debt with M&T. At March 31, 2026 we were holding $2.8 million of total debt with M&T. At March 31, 2026, we were in compliance with all covenants included in the Loan Agreement.

On October 28, 2021, we drew $12.0 million under the Term Note to finance the acquisition of Videology®. We also entered into an interest rate swap agreement with M&T as of this date which is designed to protect us against fluctuations in interest rates during the five-year repayment and amortization period. As a result, the annual interest rate we pay for this draw under the Term Note is fixed at approximately 3.2% based on current leverage.

On December 29, 2021, we drew $8.5 million under the Term Note to finance the acquisition of Acculogic. We did not enter into an interest rate swap agreement with M&T related to this draw. The annual interest rate for this draw under the Term Note is variable. At March 31, 2026, it was approximately 5.8% based on current leverage.

As of March 31, 2026, the remainder of our Term note matures in 2026. On May 4, 2026, we amended the Credit Facility, effective as of April 30, 2026, to extend our ability to draw on the Term Note through August 28, 2026.

Alfamation™ Debt

In connection with the acquisition of Alfamation™, we assumed debt which totaled $11.3 million as of the acquisition date. At March 31, 2026, Alfamation™'s total debt amounted to $5.7 million. This debt is comprised of both fixed and variable rate bank issued term loans as well as $3.4 million of short-term variable rate financing backed by Alfamation™'s accounts receivable. This debt is spread across several different institutions with monthly, quarterly or semi-annual repayment schedules. The short-term variable financing rate at March 31, 2026, was 3.2%. At March 31, 2026, the weighted average interest rate payable on the bank issued term loans was 0.7% for fixed rate debt and 4.0% for variable rate debt and the overall weighted average interest rate for the bank issued term loans was 3.3%.

As of March 31, 2026, the remaining maturities of the Alfamation™ debt are as follows:

(in thousands)		
2026 (remainder)	$	4,352
2027		871
2028		497
Total remaining maturities of our Alfamation™ Debt	$	5,720

(10) REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The following tables provide additional information about our revenue from contracts with customers, including revenue by customer and product type and revenue by market. See "**Note (17) Segment and Geographic Area Information**" for information about revenue by operating segment and geographic region.

	Three Months Ended March 31,			
(in thousands)		**2026**		**2025**
Revenue by customer type:				
End user	$	28,320	$	22,436
OEM/Integrator		5,566		4,201
	$	33,886	$	26,637

	Three Months Ended March 31,			
(in thousands)		**2026**		**2025**
Revenue by product type:				
Thermal test	$	6,766	$	4,393
Thermal process		5,625		5,281
Semiconductor test		5,507		4,734
Video imaging		2,058		2,057
Flying probe and in-circuit testers		2,047		1,856
Alfamation™ products		7,120		4,149
Service/other		4,763		4,167
	$	33,886 —	$	26,637

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue by market:		
Semi	$ 10,507	$ 8,995
Auto/EV	7,487	5,959
Defense/Aerospace	5,822	2,828
Industrial	3,242	3,021
Life Sciences	3,572	1,688
Safety/Security	1,112	564
Other	2,144	3,582
	$ 33,886	$ 26,637

Major Customers

During the three months ended March 31, 2026, two customers exceeded 10% of our consolidated revenue. Customer "A" accounted for 14% and Customer "B" accounted for 10%. During the three months ended March 31, 2025, Customer "B" was the only customer exceeding 10%, with 13%, of our consolidated revenue. These revenues in the periods presented were generated by our Electronic Test segment.

Contract Liabilities

As of March 31, 2026, and December 31, 2025, we had total contract liabilities of $7.6 million and $7.4 million, respectively. Our contract liabilities consist of our customer deposits and deferred revenue as well as deferred revenue net of current portion on our Consolidated Balance Sheets. For the three months ended March 31, 2026, the amount recognized as revenue from the contract liabilities balance as of December 31, 2025, was $3.2 million, while for the three months ended March 31, 2025, the amount recognized as revenue from the contract liabilities balance as of December 31, 2024, was $3.0 million.

Allowance for Credit Losses

Activity related to our allowance for credit losses was as follows:

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Beginning balance	$ 375	$ 423
Credit loss expense, net of release of unused allowance	(20)	(14)
Write-offs	(12)	—
Foreign currency translation impact	(2)	2
Ending balance	$ 341	$ 411

(11) EARNINGS (LOSS) PER SHARE

The table below sets forth, for the periods indicated, a reconciliation of weighted average common shares outstanding - basic to weighted average common shares and common share equivalents outstanding - diluted and the average number of potentially dilutive securities that were excluded from the calculation of diluted earnings (loss) per share because their effect was anti-dilutive:

	Three Months Ended March 31,	
	2026	**2025**
Weighted average common shares outstanding - basic	12,254,035	12,179,418
Potentially dilutive securities:		
Unvested shares of restricted stock and employee stock options	167,310	-
Weighted average common shares and common share equivalents outstanding - diluted	12,421,345	12,179,418
Average number of potentially dilutive securities excluded from calculation because their effect was anti-dilutive during the period	588,515	877,624

(12) EQUITY

On March 5, 2025, our Board of Directors authorized the renewal of our previously expired share repurchase plan (the "**Repurchase Plan**"), whereby we may repurchase shares of our common stock on the open market with a total aggregate repurchase amount of up to $10.0 million. As of the renewal date, we had approximately $9.0 million available for repurchases under the Repurchase Plan. We are not obligated to purchase any common stock under the Repurchase Plan. Further, the Repurchase Plan may be suspended or discontinued at any time without prior notice.

(13) STOCK-BASED COMPENSATION PLAN

As of March 31, 2026, we had unvested stock options, restricted stock awards, performance-based restricted stock awards and restricted stock units granted under our stock-based compensation plans. Certain of our awards contain vesting terms based on market conditions. On June 21, 2023, our stockholders approved the InTest Corporation 2023 Stock Incentive Plan (the "**2023 Plan**") which replaced the Fourth Amended and Restated 2014 Stock Plan (the "**2014 Plan**"). No further awards can be granted under the 2014 Plan. The maximum number of shares of common stock available for grant and issuance under the 2023 Plan is (a) 350,000, plus (b) the number of shares of common stock available for issuance under the 2014 Plan on the date the 2023 Plan was approved by stockholders, plus (c) any shares of common stock that are subject to awards granted under the 2014 Plan that expire, are forfeited or canceled or terminate for any other reason on or after the date the 2023 Plan was approved by stockholders, without the issuance of shares. The number of shares available to be issued under the 2023 Plan as of the date of its approval was 1,117,942. At March 31, 2026, as a result of current year's activity with regard to performance-based restricted stock awards (grants and forfeitures), and stock option awards with vesting terms based on market conditions, we had 26,287 shares reserved in aggregate for performance in excess of target as of March 31, 2026. As of March 31, 2026, the remaining authorization for issue under the 2023 Plan was 90,655.

The following table summarizes the compensation expense we recorded during the three months ended March 31, 2026 and 2025, related to unvested stock-based awards:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Cost of revenues	$ (14)	$ 38
Selling expense	16	13
Engineering and product development expense	12	(11)
General and administrative expense	277	383
Total stock-based compensation expense	$ 291	$ 423

As of March 31, 2026, total compensation expense to be recognized in future periods was $6.3 million. The weighted average period over which this expense is expected to be recognized was 2.8 years. There was no compensation expense capitalized in the three months ended March 31, 2026 or 2025.

Stock Options

The fair value for stock options without market conditions granted during the three months ended March 31, 2026 and 2025 were estimated at the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	Three Months Ended March 31,	
	2026	2025
Risk-free interest rate	3.68 %	4.28 %
Dividend yield	0.00 %	0.00 %
Expected common stock market price volatility factor	.59	.59
Weighted average expected life of stock options (years)	6.25	6.25

The following table summarizes the activity related to stock options without market conditions for the three months ended March 31, 2026:

Stock Options	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (yrs)	Aggregate Intrinsic Value (in thousands)
Options outstanding, January 1, 2026	876,925	$ 9.85		
Granted	162,021	14.47		
Exercised	(65,393)	8.17		
Forfeited	(101,097)	10.58		
Options outstanding, March 31, 2026	872,456	$ 10.75	7.5	$ 2,844
Exercisable	464,071	$ 10.71	6.3	$ 1,529
Expected to vest	408,385	$ 10.79	8.9	$ 1,315

The table below summarizes certain additional information with respect to our options without market conditions:

	Three Months Ended March 31,	
(in thousands, except per option amounts)	2026	2025
Weighted average grant date fair value per option	$ 8.56	$ 4.61
Aggregate intrinsic value of options exercised	$ 306	$ 22

Stock Options with Vesting Based on Market Conditions

On March 31, 2026, our newly appointed President and Chief Executive Officer was awarded a grant of performance-based stock options (the "**Performance Options**"). The grant is for up to 300,000 options with an exercise price per share of $13.65, equal to the closing price of a share of common stock on March 31, 2026, and a term of 10 years from date of grant. The final vesting percentage will be based on the achievement of a performance goal relating to the common stock during a three-year performance period that begins on date of grant and ends on the third anniversary of the grant (the "**PSO Performance Period**"). The performance goal will provide for vesting based on the volume weighted average price ("**VWAP**") of our common stock over the final 20 consecutive trading days of the PSO Performance Period ("**20-Day VWAP**"), with an aggregate of:

(a) 50,000 of the Performance Options eligible to vest if the 20-Day VWAP equals or exceeds $20.00 per share;

(b) 100,000 of the Performance Options eligible to vest if the 20-Day VWAP equals or exceeds $25.00 per share;

(c) 200,000 of the Performance Options eligible to vest if the 20-Day VWAP equals or exceeds $30.00 per share;

(d) 250,000 of the Performance Options eligible to vest if the 20-Day VWAP equals or exceeds $35.00 per share; or

(e) 300,000 of the Performance Options eligible to vest if the 20-Day VWAP equals or exceeds $40.00 per share.

The vesting terms based on the 20-Day VWAP is a market condition. As of March 31, 2026, we have estimated the total grant-date fair value of these options that vest based on market conditions to be $1.5 million which will be recognized over the three year service period. The Monte Carlo simulation model used the following estimates to determine this fair value at the grant date: expected volatility of 58%, a risk-free rate of return of 4.1%, an expected term of 6.5 years and an expected dividend yield of 0%. As of March 31, 2026, no forfeitures have been assumed for these Performance Options and since these were granted on the last day of the quarter, we have not recognized any compensation costs for the three months ended March 31, 2026.

Restricted Stock Awards

The following table summarizes the activity related to unvested restricted stock awards for the three months ended March 31, 2026:

Restricted Stock Awards	Number of Shares	Weighted Average Grant Date Fair Value
Unvested shares outstanding, January 1, 2026	149,288	$ 9.67
Granted	74,264	14.47
Vested	(73,014)	9.39
Forfeited	(46,994)	11.06
Unvested shares outstanding, March 31, 2026	103,544	$ 12.68

Additional information about our restricted stock awards is summarized as follows:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Aggregate market value of RSA's vested	$ 1,026	$ 250

Performance-Based Restricted Stock Awards

On March 16, 2026, our former CEO, CFO and the then current Division Presidents of our three operating segments received PSAs which vest based on market conditions, totaling 26,264 shares valued at $0.3 million as of the date of grant. The Monte Carlo simulation model used the following estimates to determine this fair value at the grant date: expected volatility of 55%, a risk-free rate of return of 3.7% and an expected term of 2.8 years. These PSAs vest on the third anniversary of the grant date at a vesting percentage that could range from 0% to 150% of the number of PSAs awarded on March 16, 2026. The final vesting percentage will be based on the achievement of certain performance metrics related to the enterprise value as of December 31, 2028, as determined by the Compensation Committee of our Board of Directors. On March 31, 2026, our former CEO separated from the Company. At March 31, 2026, 12,442 PSAs remain outstanding for the remaining four participants.

On March 31, 2026, Richard N. Grant, Jr. stepped down as President and Chief Executive Officer of InTest. Mr. Grant had the following PSAs outstanding at his termination date: 17,652 PSAs granted at target on March 6, 2024 with a probability of 0% immediately before termination, 25,840 PSAs granted at target on March 17, 2025 with a probability of 100% immediately before termination and 13,822 PSAs granted at target on March 16, 2026 with a market vesting condition. Due to his separation, none of the performance criteria were achieved and therefore all 57,314 PSAs issued were forfeited. The adjustment for these awards was recorded during the three months ended March 31, 2026 in general and administrative expense in our Consolidated Statements of Operations.

On March 17, 2025, our former CEO, CFO and the then current Division Presidents of our three operating segments received PSAs totaling 49,098 shares valued at $0.4 million as of the date of grant. These PSAs vest on the third anniversary of the grant date at a vesting percentage that could range from 0% to 150% of the number of shares awarded on March 17, 2025. These awards do not contain market conditions. The final vesting percentage will be based on the achievement of certain performance metrics related to the percentage of revenue received by us generated by recurring revenue streams for the year ended December 31, 2027, as determined by the Compensation Committee of our Board of Directors. At March 31, 2026, 18,951 PSAs remain outstanding for the remaining three participants and we have estimated that these PSAs will vest at 100% of the original amount based on our assessment of the probable achievement against the relevant performance metrics.

On March 6, 2024, our former CEO, CFO and the then current Division Presidents of our three operating segments received PSAs totaling 33,539 shares valued at $0.4 million as of the date of grant. These PSAs vest on the third anniversary of the grant date at a vesting percentage that could range from 0% to 150% of the number of shares awarded on March 6, 2024. These awards do not contain market conditions. The final vesting percentage will be based on the achievement of certain performance metrics related to adjusted EBITDA for the year ended December 31, 2026, as determined by the Compensation Committee of our Board of Directors. At March 31, 2026, 12,945 PSAs remain outstanding and this probability estimate remains at 0% for the remaining three participants based on our current projections for the performance metrics for the relevant measurement period. The adjustment for this award was recorded in general and administrative expense in our Consolidated Statements of Operations.

On January 16, 2024, the newly appointed president of our Process Technologies segment received PSAs totaling 8,231 shares valued at $0.1 million as of the date of grant. These PSAs vest on the third anniversary of the grant date at a vesting percentage that could range from 0% to 150% of the number of shares awarded on January 16, 2024. This award does not contain market conditions. The final vesting percentage will be based on the achievement of certain performance metrics including revenue and income from operations for the year ending December 31, 2026. At March 31, 2026, the probability estimate remains at 0% based on our current projections for the performance metrics for the relevant measurement period. The adjustment for this award was recorded in general and administrative expense in our Consolidated Statements of Operations.

On March 8, 2023, our former CEO, CFO and certain other members of our senior management received PSAs, of which 16,605 shares remained as of December 31, 2025. These awards did not contain market conditions. The performance criteria was based on the achievement of a revenue metric for the year ending December 31, 2025. That revenue metric was not achieved as of December 31, 2025 and on March 4, 2026, these PSAs were forfeited.

The following table summarizes the activity related to unvested PSAs for the three months ended March 31, 2026:

Performance-based Stock Awards	Number of Shares	Weighted Average Grant Date Fair Value
Unvested shares outstanding, January 1, 2026	100,224	$ 10.58
Granted	26,264	12.65
Vested	—	—
Forfeited	(73,919)	11.72
Unvested shares outstanding, March 31, 2026	52,569	$ 10.91

There were no PSAs that vested in 2026 or 2025.

Restricted Stock Units

We began issuing restricted stock units to certain employees in 2025. The following table summarizes the activity related to unvested restricted stock units for the three months ended March 31, 2026:

Restricted Stock Units	Number of Units	Weighted Average Grant Date Fair Value
Unvested units outstanding, January 1, 2026	59,174	$ 7.96
Granted	32,020	14.47
Vested	(16,306)	8.14
Forfeited	(3,414)	7.74
Unvested units outstanding, March 31, 2026	71,474	$ 10.85

Additional information about our restricted stock units is summarized as follows:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Aggregate market value of RSU's vested	$ 230	$ —

(14) EMPLOYEE STOCK PURCHASE PLAN

The InTest Corporation Employee Stock Purchase Plan (the "**ESPP**") was adopted by the Board in April 2021 subject to approval by our stockholders, which occurred on June 23, 2021, at our Annual Meeting of Stockholders and became effective on October 1, 2021.

The ESPP provides our eligible employees with an opportunity to purchase common stock through accumulated payroll deductions at a 15% discount from the closing market price on the purchase date. The discount is recorded as a component of compensation expense in our Consolidated Statements of Operations. The ESPP provides that an aggregate of up to 250,000 shares of our common stock will be available for issuance under the ESPP. The shares of our common stock purchasable under the ESPP will be shares of authorized but unissued or reacquired shares, including shares repurchased by us on the open market.

The activity in our ESPP was as follows:

	Three Months Ended March 31,	
(in thousands except shares)	**2026**	**2025**
Shares purchased	2,675	5,374
Total cost of shares	$ 30	$ 32
Total discount - compensation expense	$ 6	$ 6

The per share prices related to the ESPP purchases were as follows:

	Closing Market Price	Purchase Price
March 31, 2026	13.65	11.60
March 31, 2025	6.99	5.94

(15) RESTRUCTURING

CEO Transition

On March 31, 2026, Richard N. Grant, Jr. stepped down as President and Chief Executive Officer of InTest. In connection with Mr. Grant's separation from the Company, and in accordance with his offer letter dated July 24, 2020, Mr. Grant is entitled to severance equal to 12 months base salary paid in accordance with the Company's customary payroll practices, which is expressly conditioned upon his execution and non-revocation of a confidential separation agreement and general release of claims in a form acceptable to the Company. Mr. Grant has executed both the separation agreement and general release and has not revoked.

As a result of this action, we incurred severance, payroll tax and payroll related, professional fees and other costs through March 31, 2026 in our Corporate & Other segment. We expect to incur an immaterial amount of additional costs related to professional fees and other costs incurred in the second quarter of 2026 related to this action.

Videology Consolidation

On February 25, 2025, we notified employees of our wholly-owned subsidiary, Videology Imaging Corporation, of our intention to consolidate all operations in the Netherlands into our facility located in Mansfield, Massachusetts (the "**Videology Consolidation**"). Videology® is included in our Process Technologies segment. This plan resulted in the closure of the Netherlands facility and the termination of certain employees at that location. The Videology Consolidation of the Netherlands operations was undertaken to increase efficiencies and lower operating costs associated with the current operation of Videology® and was substantially completed by the end of 2025, at which point we vacated the Netherlands facility. While we have substantially completed the Videology Consolidation, we expected to incur facility costs on the remaining operating lease until the earlier of lease termination or expiry of approximately $0.3 million.

We have recognized restructuring expenses related to these actions as follows:

	Three Months Ended	
(in thousands)	March 31, 2026	March 31, 2025
CEO Transition		
Severance	$ 428	$ —
Payroll taxes and payroll related	39	—
Professional fees	242	—
Other	13	—
Total CEO Transition restructuring charges	$ 722	$ —
Videology Consolidation:		
Severance	$ —	$ 237
Retention	—	19
Payroll taxes and payroll related	—	51
Other	22	6
Total Process Technologies restructuring charges	$ 22	$ 313
Total consolidated restructuring charges	$ 744	$ 313

Our restructuring accrual is included as a component of accrued expenses and other current liabilities:

	Three Months Ended
(in thousands)	March 31, 2026
Beginning balance	$ 198
Charges	744
Cash payments	(314)
Impact of foreign currency translation adjustments	(24)
Ending balance	$ 604

(16) EMPLOYEE BENEFIT PLANS

The InTest Corporation Incentive Savings Plan is a defined contribution 401(k) plan for our employees who work in the U.S. (the "**InTest Savings Plan**"). As of March 31, 2026, all permanent employees of Acculogic Ltd, Ambrell®, InTest Corporation, InTest EMS LLC, Temptronic Corporation and Videology®, who are at least 18 years of age, are eligible to participate in the InTest Savings Plan. We match employee contributions dollar for dollar up to 10% of the employee's annual compensation, with a maximum limit of $5 thousand. Employer contributions vest ratably over four years. Matching contributions are discretionary.

We recorded expense for matching contributions as follows:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Discretionary employer matching contributions	$ 380	$ 359

Employees of Alfamation™ in Italy are entitled to Trattamento di Fine Rapporto ("**TFR**"), commonly referred to as an employee leaving indemnity, which represents deferred compensation for employees. Under Italian law, an entity is obligated to accrue for TFR on an individual employee basis payable to each individual upon termination of employment (including both voluntary and involuntary dismissal). The expense is recognized as a component of payroll-related costs in our Consolidated Statements of Operations and the required accrual is included in other liabilities on our Consolidated Balance Sheets. At March 31, 2026, the amount recorded in other liabilities for TFR was $1.5 million.

(17) SEGMENT AND GEOGRAPHIC AREA INFORMATION

The following tables present our results of operations by reportable segment as reconciled to consolidated net earnings (loss) before income tax expense (benefit):

	Three Months Ended March 31, 2026				
(in thousands)	**Electronic Test**	**Environmental Technologies**	**Process Technologies**	**Corporate & Other**	**Consolidated**
Revenue	$ 17,341	$ 8,351	$ 8,194	$ —	$ 33,886
Cost of revenue	8,923	4,867	4,688	—	18,478
Other divisional costs	5,621	2,265	2,813	—	10,699
Division operating income	**2,797**	**1,219**	**693**	**—**	**4,709**
Acquired intangible amortization				778	778
Restructuring costs				744	744
Corporate expenses				2,233	2,233
Operating income (loss)	**2,797**	**1,219**	**693**	**(3,755)**	**954**
Interest expense				(80)	(80)
Other income				103	103
Earnings (loss) before income tax expense	**$ 2,797**	**$ 1,219**	**$ 693**	**$ (3,732)**	**$ 977**
Supplemental Disclosures:					
Depreciation	$ 174	$ 67	$ 54	$ 80	$ 375
Stock-based compensation	104	47	(6)	146	291
Capital expenditures	443	155	22	24	644
Total assets	$ 76,329	$ 23,513	$ 45,298	$ 5,627	$ 150,767

InTest CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(Unaudited)

	Three Months Ended March 31, 2025				
(in thousands)	Electronic Test	Environmental Technologies	Process Technologies	Corporate & Other	Consolidated
Revenue	$ 13,259	$ 6,268	$ 7,110	$ —	$ 26,637
Cost of revenue	7,313	4,163	4,105	—	15,581
Other divisional costs	5,265	2,360	2,798	—	10,423
Division operating income (loss)	**681**	**(255)**	**207**	**—**	**633**
Acquired intangible amortization				813	813
Restructuring costs				313	313
Corporate expenses				2,388	2,388
Operating (loss) income	**681**	**(255)**	**207**	**(3,514)**	**(2,881)**
Interest expense				(152)	(152)
Other income				244	244
(Loss) earnings before income tax (benefit) expense	**$ 681**	**$ (255)**	**$ 207**	**$ (3,422)**	**$ (2,789)**
Supplemental Disclosures:					
Depreciation	$ 154	$ 65	$ 62	$ 35	$ 316
Stock-based compensation	54	(32)	52	349	423
Capital expenditures	134	82	6	7	229
Total assets	$ 73,322	$ 21,666	$ 51,467	$ 1,572	$ 148,027

The following tables provide information about our geographic areas of operation. Revenue is based on the location to which the goods are shipped.

	Three Months Ended March 31,	
(in thousands)	2026	2025
Revenue:		
U.S.	$ 17,028	$ 12,666
Foreign	16,858	13,971
	$ 33,886	$ 26,637

(in thousands)	March 31, 2026	December 31, 2025
Property and equipment:		
U.S.	$ 2,190	$ 2,250
Foreign	2,775	2,528
	$ 4,965	$ 4,778

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Risk Factors and Forward-Looking Statements

In addition to historical information, this Quarterly Report on Form 10-Q for the period ended March 31, 2026 (this "**Report**"), including this management's discussion and analysis ("**MD&A**"), contains statements that are considered "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, such as statements of our plans, strategies and intentions, or our future performance or goals, projections of revenue, taxable earnings (loss), net earnings (loss), net earnings (loss) per share, capital expenditures and other financial items, that are based on management's current expectations and estimates. Our forward-looking statements can often be identified by the use of forward-looking terminology such as "believe," "continue," "expect," "may," "could," "will," "plans," "depending," "seeking," "anticipates," "goal," "objective," "target," "estimates," "future," "strategy," "intended," or variations of such words or similar terminology. Investors and prospective investors are cautioned that such forward-looking statements are only projections based on current expectations and estimates. These statements involve risks and uncertainties and are based upon various assumptions. Such risks and uncertainties include, but are not limited to:

- our ability to execute on our VISION 2030 Strategy;
- our ability to grow our presence in the Auto/Electric Vehicle ("**EV**"), Defense/Aerospace, Industrial, Life Sciences, Safety/Security and international markets;
- the possibility of future acquisitions or dispositions and the successful integration of any acquired operations;
- the success of our strategy to diversify our business by entering markets outside the semiconductor automated test equipment ("**ATE**") market;
- indications of a change in the market cycles in the semiconductor ("**Semi**") market, or other markets we serve;
- developments and trends in the Semi market, including changes in the demand for semiconductors;
- our ability to convert backlog to sales and to ship product in a timely manner;
- the loss of any one or more of our largest customers, or a reduction in orders by a major customer;
- the availability of materials used to manufacture our products;
- the impact of interruptions in our supply chain caused by external factors;
- the sufficiency of cash balances, lines of credit and net cash from operations;
- stock price fluctuations;
- the ability to borrow funds or raise capital to finance potential acquisitions or for working capital;
- changes in the rate of, and timing of, capital expenditures by our customers;
- effects of exchange rate fluctuations;
- progress of product development programs;
- the anticipated market for our products;
- our failure to maintain a proper and effective system of disclosure controls and internal control over financial reporting;
- the availability of and retention of key personnel or our ability to hire personnel at anticipated costs;
- changes in U.S. and/or foreign trade policy and/or general economic conditions both domestically and globally; and
- other risk factors included in "**Part II; Item 1A. Risk Factors**" in this Report and in "**Part I; Item 1A. Risk Factors**" in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "**2025 Form 10-K**").

These risks and uncertainties, among others, could cause our actual future results to differ materially from those described in our forward-looking statements or from our prior results. Any forward-looking statement made by us in this Report is based only on information currently available to us and speaks to circumstances only as of the date on which it is made. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Report to conform these statements to actual results or to changes in our expectations, except as required by law.

Overview

This MD&A should be read in conjunction with our accompanying Consolidated Financial Statements. In addition, please refer to the discussion of our business and markets contained in "**Part I; Item 1. Business**," of our 2025 Form 10-K.

We are a global supplier of innovative test and process technology solutions for use in manufacturing and testing across a wide range of markets including Semi, Auto/EV, Defense/Aerospace, Industrial, Life Sciences, Safety/Security and Other. We operate our business worldwide, sell our products both domestically and internationally and manufacture our products in the U.S., Canada, Italy and began limited manufacturing in Malaysia in the fourth quarter of 2025. Marketing and support activities are conducted worldwide from our facilities in the U.S., Canada, Italy, Germany, Singapore, Malaysia, and the U.K. We have three reportable segments which are also our reporting units: Electronic Test, (which includes our semiconductor test equipment, flying probe and in-circuit testers), Environmental Technologies (which includes our thermal test, process and storage products) and Process Technologies (which includes our induction heating and video imaging products).

All of our operating segments have multiple products that we design, manufacture and market to our customers. Due to a number of factors, our products have varying levels of gross margin. These factors include, for example, the amount of engineering time required to develop the product, the market or customer to which we sell the product and the level of competing products available from other suppliers. The needs of our customers ultimately determine the products that we sell in a given time period. Therefore, the mix of products sold in a given period can change significantly when compared against the prior period. As a result, our consolidated gross margin may be significantly impacted by a change in the mix of products sold in a particular period.

Markets

As discussed further in "**Part I; Item 1. Business; Markets**" of our 2025 Form 10-K, we are focused on specific target markets which include Auto/EV, Defense/Aerospace, Industrial, Life Sciences, Safety/Security as well as both the front-end and back-end of the semiconductor manufacturing industry. The Semi market, which includes both the broader semiconductor market, as well as the more specialized ATE and wafer production sectors within the broader semiconductor market, has historically been the largest single market in which we operate. The Semi market is characterized by rapid technological change, competitive pricing pressures and cyclical market patterns and is subject to periods of significant expansion or contraction in demand. Our intention is to continue diversifying our markets, our product offerings within the markets we serve and our customer base across all of our markets with the goal of reducing our dependence on any one market, product or customer. In particular, we are seeking to reduce the impact of volatility in the Semi market on our results of operations.

The portion of our business that is derived from the Semi market is substantially dependent upon the demand for ATE by semiconductor manufacturers and companies that specialize in the testing of integrated circuits ("**ICs**") and, for our induction heating products, the demand for wafer production equipment. Demand for ATE or wafer production equipment is primarily driven by semiconductor manufacturers that are opening new, or expanding existing, semiconductor fabrication facilities or upgrading equipment, which in turn is dependent upon the current and anticipated market demand for ICs and products incorporating ICs. Such market demand can be the result of market expansion, development of new technologies or redesigned products to incorporate new features, or the replacement of aging equipment.

The Semi market is highly cyclical with recurring periods of oversupply, which often severely impact the Semi market's demand for the products we manufacture and sell into the market. This cyclicality can cause wide fluctuations in both our orders and revenue and, depending on our ability to react quickly to these shifts in demand, can significantly impact our results of operations. Market cycles are difficult to predict and, because they are generally characterized by sequential periods of growth or declines in orders and revenue during each cycle, year-over-year comparisons of operating results may not always be as meaningful as comparisons of periods at similar points in either up or down cycles. These periods of heightened or reduced demand can shift depending on various factors impacting both our customers and the markets that they serve. In addition, during both downward and upward cycles in the Semi market, in any given quarter, the trend in both our orders and revenue can be erratic. This can occur, for example, when orders are canceled or currently scheduled delivery dates are accelerated or postponed by a significant customer or when customer forecasts and general business conditions fluctuate during a quarter.

While a significant portion of our orders and revenue are derived from the Semi market, and our operating results generally follow the overall trend in the Semi market, in any given period we may experience anomalies that cause the trend in our revenue from the Semi market to deviate from the overall trend in the market. We believe that these anomalies may be driven by a variety of factors within the Semi market, including, for example, changing product requirements, longer periods between new product offerings by OEMs and changes in customer buying patterns. In addition, in recent periods, we have seen instances when demand within the Semi market is not consistent for each of our operating segments or for any given product within a particular operating segment. This inconsistency in demand can be driven by a number of factors but, in most cases, we have found that the primary reason is unique customer-specific changes in demand for certain products driven by the needs of their customers or markets served. Recently this has become more pronounced for our sales into the wafer production sector within the broader semiconductor market due to the limited market penetration we have into this sector and the variability of orders we have experienced from the few customers we support. These shifts in market practices and customer-specific needs have had, and may continue to have, varying levels of impact on our operating results and are difficult to quantify or predict from period to period. Management has taken, and will continue to take, such actions it deems appropriate to adjust our strategies, products and operations to counter such shifts in market practices as they become evident.

As discussed further in "**Part I; Item 1. Business; Strategy**" of our 2025 Form 10-K, although the Semi market remains our largest market, as part of our strategy to grow our business, we are focused on several other key target markets where we believe our products address test and process requirements and where we believe there is significant potential for growth. These key target markets include the Auto/EV, Defense/Aerospace, Industrial, Life Sciences and Safety/Security markets. We believe that these markets are usually less cyclical than the Semi market. While market share statistics exist for some of these markets, due to the nature of our highly specialized product offerings in these markets, we do not expect broad market penetration in many of these markets and, therefore, do not anticipate developing meaningful market shares in most of these markets.

In addition, because of our limited market share, our orders and revenue in any given period in these markets do not necessarily reflect the overall trends in these markets. Consequently, we are continuing to evaluate buying patterns and opportunities for growth in these, and other, markets that may affect our performance. The level of our orders and revenue in all of the markets we serve has varied in the past, and we expect will vary significantly in the future, as we work to build our presence in our current markets and establish new markets for our products.

Known Trends

Debt Covenants

As noted in "**Part I; Item 1; Financial Statements; Notes to Consolidated Financial Statements; Note (9) Debt,**" our Loan Agreement with M&T Bank ("**M&T**") contains financial covenants, including a fixed charge coverage ratio of not less than 1.25 to 1.0. The fixed charge coverage ratio is calculated over the trailing twelve months, so the net loss reported in the first, second and third quarters impacts our ability to meet this covenant in future periods notwithstanding our strong cash position. On August 5, 2025, we executed the Sixth Amendment to the Loan Agreement, which formally waives the fixed charge coverage ratio financial covenant for periods ending June 30, 2025 through and including March 31, 2026. During the period of this waiver we are required to request consent from M&T if we wish to utilize our Revolving Facility and we formally pledged a portion of our cash holdings equal to our total outstanding debt with M&T. At March 31, 2026 we had total debt of $2.8 million with M&T, held $2.8 million of restricted cash with M&T, and were in compliance with all covenants included in the Loan Agreement. By June 30, 2026 we project having less than $2.0 million total debt outstanding with M&T.

Tariffs

We continue to monitor recent macroeconomic factors, including but not limited to changes in global trade policy, tariffs and related reciprocal or retaliatory trade actions announced by the U.S., China and other countries. The degree to which changes in global trade policy, tariffs and other related actions will impact our business, financial condition and results of operations depends on future developments, which are uncertain. Changes in global trade policies, tariffs and other related actions may negatively impact demand, pricing and cost for our products and technologies, contribute to the inherent uncertainties in estimating future customer demand and increase our material costs, any of which could negatively impacting our results of operations and cash flows.

Global Supply Chain Constraints

In early October 2023, Hamas attacked Israel and Israel formally declared war in response to the attack. Although a cease-fire was declared in October 2025, hostilities continue. On February 28, 2026, the U.S. and Israel launched a coordinated military operation against Iran, and Iran has responded with attacks affecting certain Persian Gulf states as well as Israel. It is unclear when these continuing conflicts will end and these conflicts are likely to cause regional instability that could materially adversely affect global trade, regional economies and the global economy, which could materially adversely affect our financial condition and results of operations. Ambrell® has a sole source supplier of capacitors used in certain of our induction heating products that is located in Israel. This supplier is the sole source supplier of capacitors for numerous induction companies, and currently there are no viable alternatives available. We have been in frequent contact with our supplier since the conflicts with Hamas and in Iran began and have been advised that their operations are currently uninterrupted. We maintain a two-to-three month safety stock on these items. As of March 31, 2026, our supplier has indicated that they have large stock available at more than one facility in Israel, so they believe they have redundancies in place that will help ensure that the supply chain to their customers is uninterrupted. We continue to monitor the situation closely and are staying in close contact with our supplier. However, there can be no assurance that the situation will not worsen which could impact our ability to ship certain of our induction heating products which could have a material impact on our future results of operations.

Acculogic Inc. ("**Acculogic**") has historically purchased certain parts from a key sole-source supplier in Belarus, which is bordered by Russia to the east and northeast and Ukraine to the south. As a result of the ongoing war between Russia and Ukraine, in August 2024, the United States, Canada and the European Union added additional sanctions on Belarus, which included adding this supplier to a list of prohibited entities. We have not received materials from this supplier since the issuance of Executive Order 14038. During the first half of 2025, the majority of our remaining supply of these materials was depleted.

We have qualified a new supplier for these materials and have a supply of these materials on hand to support new production. Our first system incorporating these new materials shipped to one of our customers at the end of the second quarter 2025.

Additionally, we have applied to the U.S Department of Treasury's Office of Foreign Asset Control ("**OFAC**") and Global Affairs Canada for permission to purchase materials from the Belarus supplier to support repairs and warranty claims for the existing units already in service with our customers. As of March 31, 2026, we have not yet received such permission from Global Affairs Canada. In December 2025, we received a license from OFAC allowing us to purchase a specified dollar amount of these parts from this supplier through June 30, 2026. Late in the first quarter of 2026, we determined that our license needed to be amended to include a director of this supplier who was also listed individually as a prohibited party by the U.S. government. We have requested this amendment as well as an extension of the license to allow purchases through the end of 2027. There can be no assurance that these amendments will be approved by OFAC or what the timing of any such approval would be.

A significant portion of the additional purchases from the Belarus supplier are intended to support spare parts used for repairs and warranty claims for the existing units already in service with our customers. Those specific parts from the new supplier are not compatible with those existing units. There can be no assurance that we will be granted a license by OFAC or Global Affairs Canada in a timely manner or at all, or that if granted a license by OFAC or Global Affairs Canada that such supplier in Belarus will be willing or able to provide these parts on reasonable commercial terms or at all.

In addition, while the supply chain and logistics challenges that we encountered throughout 2022 have eased, uncertainty in the global trade environment remains. As a result, we expect that we may continue to experience increased prices, lack of availability and logistics delays from time to time for the foreseeable future. The actions we have taken and are continuing to take to mitigate these risks include qualifying new vendors as alternate sources in our supply chain, increasing our inventory of raw materials and ordering further in advance of when we expect to need materials than has been our practice in the past. We have also increased the prices that we charge our customers, where appropriate, and continue to work with our customers to find alternate options for the shipment of products where they control aspects of the logistics process. However, the environment in which we operate is dynamic and shifts rapidly at times, and the success of our efforts to mitigate and address the impacts on our business may not be successful. As a result, we could see increases in our costs or reduced revenues which would impact the level of our earnings in future periods.

Please refer to "**Part I; Item 1A. Risk Factors**" of our 2025 Form 10-K for further discussion of the risks associated with our business operations, including risks associated with foreign operations.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("**U.S. GAAP**") requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to inventories, long-lived assets, goodwill, identifiable intangibles, contingent consideration liabilities and deferred income tax valuation allowances. We base our estimates on historical experience and on appropriate and customary assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Some of these accounting estimates and assumptions are particularly sensitive because of their significance to our Consolidated Financial Statements and because of the possibility that future events affecting them may differ markedly from what had been assumed when the financial statements were prepared.

During the three months ended March 31, 2026, we granted performance-based restricted stock awards and performance-based stock options, both of which contain market conditions. These awards with market conditions have not been traditionally awarded by the Company and their grant date fair values were determined using a Monte Carlo simulation model. These Monte Carlo simulation models use estimates for expected volatility, risk-free rate of return, expected term and expected dividend yield and also incorporates the probability of achieving the market conditions. Unlike our other awards, compensation costs for awards with market conditions are recognized regardless of whether the market conditions are satisfied, provided that the requisite service is rendered.

As of March 31, 2026, except for the estimates considered for our awards with market conditions, there have been no significant changes to the accounting estimates that we have deemed critical. Our critical accounting estimates are more fully described in "**Part I; Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations; Critical Accounting Estimates**" in our 2025 Form 10-K.

Results of Operations

The results of operations for our three operating segments are generally affected by the same factors described in the "**Overview**" section above. The discussion and analysis that follows, therefore, is presented on a consolidated basis and includes discussion of factors unique to a particular operating segment where significant to an understanding of that segment.

Three Months Ended March 31, 2026, Compared to Three Months Ended March 31, 2025

Revenue

(in thousands except percentages)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change $	Change %
Electronic Test	$ 17,341	$ 13,259	$ 4,082	30.8 %
Environmental Technologies	8,351	6,268	2,083	33.2 %
Process Technologies	8,194	7,110	1,084	15.2 %
Total revenue	$ 33,886	$ 26,637	$ 7,249	27.2 %

The following table sets forth, for the periods indicated, a breakdown of revenue by market:

Revenue *(in thousands except percentages)*	March 31, 2026		March 31, 2025		Change $	Change %	December 31, 2025		Change $	Change %
Semi	$ 10,507	31.0 %	$ 8,995	33.8 %	$ 1,512	16.8 %	$ 6,941	21.1%	$ 3,566	51.4 %
Auto/EV	7,487	22.1 %	5,959	22.4 %	1,528	25.6 %	5,933	18.1%	1,554	26.2 %
Defense/Aerospace	5,822	17.2 %	2,828	10.6 %	2,994	105.9 %	5,537	16.9%	285	5.1 %
Industrial	3,242	9.6 %	3,021	11.3 %	221	7.3 %	6,937	21.1%	(3,695)	(53.3)%
Life Sciences	3,572	10.5 %	1,688	6.3 %	1,884	111.6 %	4,043	12.3%	(471)	(11.6)%
Safety/Security	1,112	3.3 %	564	2.1 %	548	97.2 %	503	1.5%	609	121.1 %
Other	2,144	6.3 %	3,582	13.4 %	(1,438)	(40.1)%	2,928	8.9%	(784)	(26.8)%
	$ 33,886	100.0 %	$ 26,637	100.0 %	$ 7,249	27.2 %	$ 32,822	100.0%	$ 1,064	3.2 %

* *Percentages may not add up due to rounding*

Compared with the prior-year period, revenue for the first quarter increased due primarily to growth in Defense/Aerospace, Life Sciences, Auto/EV and Semi, partially offset by a decrease in Other. Sequentially, revenue increased compared to the trailing fourth quarter, due primarily to increases in Semi and Auto/EV, offset partially by a decrease in Industrial following a stronger than normal fourth quarter.

Orders and Backlog

We use orders and backlog as key performance metrics to analyze and measure our financial performance and results of operations. We define orders as purchase orders that we have accepted from our customers. Orders are recorded based on the date received and accepted by us. We believe tracking orders is useful in planning for future production needs and staffing levels and we use information about the level of our orders to make decisions about resource allocation, including appropriate levels of inventory purchases and the balance of inventory we carry at any given time. Another important operational measure used is backlog. Backlog is a common measurement used in industries with extended lead times for order fulfillment, like those in which we operate. Backlog at any given date represents the amount of net revenue that we expect to realize for unfilled orders received as of that date. We believe backlog is useful and use this information for similar reasons to those detailed above for orders. The majority of our backlog at any given time is expected to be fulfilled within the next twelve months. Depending on the terms of the purchase orders we have accepted, customers may have the ability to cancel an order or accelerate or postpone currently scheduled delivery dates. In some cases, we may have the ability to charge a cancellation fee if a purchase order we have accepted is later cancelled by a customer. Given that both orders and backlog are operational measures and our methodology for calculating orders and backlog do not meet the definition of a non-GAAP measure, as that term is defined by the SEC, a quantitative reconciliation for each is not required or provided.

The following table sets forth, for the periods indicated, a breakdown of the orders received by market:

Orders	**Three Months Ended**									
					Change				**Change**	
(in thousands except percentages)	**March 31, 2026**		**March 31, 2025**		**$**	**%**	**December 31, 2025**		**$**	**%**
Semi	$ 7,677	24.2%	$ 9,640	38.0%	$ (1,963)	(20.4%)	$ 9,446	25.2%	$ (1,769)	(18.7%)
Auto/EV	10,744	33.8%	5,061	20.0%	5,683	112.3%	9,857	26.3%	887	9.0%
Defense/Aerospace	5,918	18.6%	2,083	8.2%	3,835	184.1%	5,232	14.0%	686	13.1%
Industrial	4,123	13.0%	4,551	18.0%	(428)	(9.4%)	3,305	8.8%	818	24.8%
Life Sciences	1,587	5.0%	1,232	4.9%	355	28.8%	5,379	14.4%	(3,792)	(70.5%)
Safety/Security	260	0.8%	675	2.7%	(415)	(61.5%)	1,087	2.9%	(827)	(76.1%)
Other	1,476	4.6%	2,107	8.3%	(631)	(29.9%)	3,165	8.4%	(1,689)	(53.4%)
	$ 31,785	100.0%	$ 25,349	100.0%	$ 6,436	25.4%	$ 37,471	100.0%	$ (5,686)	(15.2%)

* *Percentages may not add up due to rounding*

Compared with the prior-year period, orders for the first quarter increased primarily in Auto/EV and Defense/Aerospace partially offset by the decline in Semi. Sequentially, orders decreased primarily in Life Sciences, Semi, Other and Safety/Security.

At March 31, 2026, our backlog of unfilled orders for all products was $51.8 million compared to $38.2 million at March 31, 2025, and $53.9 million at December 31, 2025. Our backlog includes customer orders that we have accepted, substantially all of which we expect to deliver in the next twelve months. While backlog is calculated on the basis of firm purchase orders, a customer may cancel an order or accelerate or postpone currently scheduled delivery dates. Our backlog may be affected by the tendency of customers to rely on short lead times available from suppliers, including us, in periods of depressed demand. In periods of increased demand, there is a tendency towards longer lead times that has the effect of increasing backlog. As a result, our backlog at a particular date is not necessarily indicative of sales for any future period.

Gross Margin

(in thousands except percentages)	Three Months Ended March 31, 2026	2025	Change $	%
Gross profit	$ 15,408	$ 11,056	$ 4,352	39.4 %
Gross margin	45.5 %	41.5 %		

Gross margin increased 400 basis points in the three months ended March 31, 2026, compared to the same prior year period due to higher volume, favorable product mix and manufacturing efficiency initiatives.

Selling Expense

(in thousands except percentages)	Three Months Ended March 31, 2026	2025	Change $	%
Selling expense	$ 4,220	$ 4,547	$ (327)	(7.2)%
Percentage of revenue	12.5 %	17.1 %		

Selling expense for the three months ended March 31, 2026, declined compared to the prior year period due primarily to a decline in warranty expense.

Engineering and Product Development Expense

(in thousands except percentages)	Three Months Ended March 31, 2026	2025	Change $	%
Engineering and product development expense	$ 2,588	$ 2,448	$ 140	5.7 %
Percentage of revenue	7.6 %	9.2 %		

Engineering and product development expense for the three months ended March 31, 2026, increased nominally compared to the prior year period due primarily to an increase in payroll and payroll related costs.

General and Administrative Expense

(in thousands except percentages)	Three Months Ended March 31, 2026	2025	Change $	%
General and administrative expense	$ 6,124	$ 5,816	$ 308	5.3 %
Percentage of revenue	18.1 %	21.8 %		

General and administrative expense for the three months ended March 31, 2026, increased compared to the prior year period due primarily to an increase in payroll and payroll related costs.

Amortization of Acquired Intangible Assets

(in thousands except percentages)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025		Change $		Change %
Amortization of acquired intangible assets	$	778	$	813	$	(35)	(4.3)%
Percentage of revenue		2.3 %		3.1 %			

Amortization of acquired intangible assets for the three months ended March 31, 2026, decreased compared to the prior year period due to the declining pattern of benefit for the assets, offset partially by the impact of changes in foreign exchange rates.

Restructuring Costs

(in thousands except percentages)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025		Change $		Change %
Restructuring costs	$	744	$	313	$	431	137.7%
Percentage of revenue		2.2 %		1.2 %			

Restructuring costs for the three months ended March 31, 2026, are primarily the costs associated with our CEO transition. The costs for the three months ended March 31, 2025 represent severance and retention accruals along with the payroll-related costs recognized for the Videology Consolidation of the Netherlands operations into our US operations in Mansfield, MA. See “**Part I; Item 1. Financial Statements; Notes to Consolidated Financial Statements; Note (15) Restructuring**” for further details.

Income Tax Expense (Benefit)

(in thousands except percentages)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025		Change $		Change %
Income tax expense (benefit)	$	188	$	(460)	$	648	(140.9)%
Effective tax rate		19.2 %		16.5 %			

On a quarterly basis, we record income tax expense or (benefit) based on the expected annualized effective tax rate for the various taxing jurisdictions in which we operate our businesses. For the three months ended March 31, 2026, we recorded a tax expense based on our pre-tax earnings and expected annualized rate, whereas in the comparable period we reported a pre-tax loss. The increase in the effective tax rate for the current year period is due to limitations on certain current year deductions related to the prior year's net operating loss carry-over applied to current year taxable income. There were no unusual tax adjustments recorded in either period.

Liquidity and Capital Resources

As discussed more fully in the “**Overview**” section above, our business and results of operations are substantially dependent upon the demand for ATE and wafer production equipment by semiconductor manufacturers and companies that specialize in the testing of ICs. The cyclical and volatile nature of demand for this equipment makes estimates of future revenues, results of operations and net cash flows difficult.

Our primary historical source of liquidity and capital resources has been cash flow generated by our operations. In 2021, we also utilized our Credit Facility, which is discussed below, to fund our acquisitions. We manage our businesses to maximize operating cash flows as our primary source of liquidity for our short-term cash requirements, as discussed below. We use cash to fund growth in our operating assets, for new product research and development, for acquisitions and for stock repurchases. We currently anticipate that any additional long-term cash requirements related to our strategy would be funded through a combination of our cash and cash equivalents, our Credit Facility or by issuing equity.

Credit Facility

As discussed in "**Note (9) Debt**" to our Consolidated Financial Statements in this Report, on October 15, 2021, we entered into an Amended and Restated Loan and Security Agreement with M&T which, was subsequently amended on October 28, 2021, December 30, 2021, September 20, 2022, May 2, 2024, December 18, 2024 and August 5, 2025 (as amended, the "**Loan Agreement**"). The Loan Agreement includes a $50.5 million non-revolving delayed draw term note (the "**Term Note**") and a $10.0 million revolving credit facility (the "**Revolving Facility**" and together with the Term Note, the "**Credit Facility**"). The Credit Facility has a five-year contract period that began on October 15, 2021, and, as amended, expires on May 2, 2031, and draws under the Term Note, as amended, are permissible until May 2, 2026. On May 4, 2026, we amended the Credit Facility, effective as of April 30, 2026, to extend our ability to draw on the Term Note through August 28, 2026.

At March 31, 2026, we have not borrowed any amounts under the $10.0 million Revolving Facility. Our borrowings under the Term Note are discussed below and our available drawing capacity under the Term Note at March 31, 2026, was $30.0 million. The principal balance of the Revolving Facility and the principal balance of any amount drawn under the Term Note accrues interest based on the Secured Overnight Financing Rate or a bank-defined base rate plus an applicable margin, depending on leverage. The Loan Agreement includes customary affirmative, negative and financial covenants, including a maximum ratio of consolidated funded debt to consolidated EBITDA of not more than 3.0 to 1.0 and a fixed charge coverage ratio of not less than 1.25 to 1.0. Our obligations under the Loan Agreement are secured by liens on substantially all of our tangible and intangible assets.

On August 5, 2025, we executed the Sixth Amendment to the Loan Agreement, which formally waives the fixed charge coverage ratio financial covenant for periods ending June 30, 2025 through and including March 31, 2026. During the period of this waiver we are required to request consent from M&T if we wish to utilize our Revolving Facility and we formally pledged a portion of our cash holdings equal to our total outstanding debt with M&T. At March 31, 2026 we were holding $2.8 million of total debt with M&T. At March 31, 2026, we were in compliance with all of the covenants included in the Loan Agreement.

On October 28, 2021, we drew $12 million under the Term Note to finance the acquisition of Videology®. We also entered into an interest rate swap agreement with M&T as of this date which is designed to protect us against fluctuations in interest rates during the five-year repayment and amortization period. As a result, the annual interest rate we expect to pay for this draw under the Term Note is fixed at approximately 3.2% based on current leverage.

On December 29, 2021, we drew $8.5 million under the Term Note to finance the acquisition of Acculogic. We did not enter into an interest rate swap agreement with M&T related to this draw. The annual interest rate we expect to pay for this draw under the Term Note is variable. At March 31, 2026, it was 5.8% based on current leverage.

Alfamation™ Debt

We assumed debt with the acquisition of Alfamation™ which totaled $11.3 million as of the acquisition date. The debt acquired is comprised of both fixed and variable rate bank issued term loans as well as short-term variable rate financing backed by Alfamation™'s accounts receivable. This debt is spread across several different institutions with monthly, quarterly or semi-annual repayment schedules.

At March 31, 2026, Alfamation™'s debt was $5.7 million, including $3.4 million that is backed by Alfamation™'s accounts receivable. The reduction since the acquisition date represents repayments of short-term instruments and principal payments on long-term debt, net of new borrowings that are backed by Alfamation™'s accounts receivable. The short-term variable financing rate at March 31, 2026, was 3.2%. At March 31, 2026, the weighted average interest rate payable on the bank issued term loans was 0.7% for fixed rate debt and 4.0% for variable rate debt and the overall weighted average interest rate for the bank issued term loans was 3.3%.

Total interest expense for the three months ended March 31, 2026 and 2025, related to our various debt arrangements was $0.1 million and $0.2 million, respectively.

Liquidity

Our cash, cash equivalents, restricted cash and working capital were as follows:

(in thousands)		March 31, 2026		December 31, 2025
Cash and cash equivalents	$	12,867	$	14,216
Restricted cash		2,817		3,842
Working capital	$	43,793	$	42,883

As of March 31, 2026, $9.7 million, or 76%, of our cash and cash equivalents was held by our foreign subsidiaries. We currently expect our cash and cash equivalents, in combination with the borrowing capacity available under our Revolving Facility and the anticipated net cash to be provided by our operations in the next twelve months to be sufficient to support our short-term working capital requirements and other corporate requirements. Our Revolving Facility is discussed in "**Note (9) Debt**" to our Consolidated Financial Statements in this Report.

Our material short-term cash requirements include payments due under our various lease agreements, recurring payroll and benefits obligations to our employees, purchase commitments for materials that we use in the products we sell and principal and interest payments on our debt. We estimate that our short-term working capital requirements currently range between $8.0 million and $10.0 million. We expect our current cash and cash equivalents, in combination with the borrowing capacity available under our Revolving Facility and the anticipated net cash to be provided by our operations to be sufficient to support these additional investments as well as our current short-term cash requirements. As discussed above in "**Credit Facility**" and in "**Note (9) Debt**", on August 5, 2025 we formally pledged a portion of our cash holdings equal to our total outstanding debt with M&T. At March 31, 2026 we were holding $2.8 million of total debt with M&T. On May 4, 2026, we amended the Credit Facility,effective as of April 30, 2026, to extend our ability to draw on the Term Note through August 28, 2026.

Our current strategy for growth includes pursuing acquisition opportunities for complementary businesses, technologies or products. As previously discussed, we currently anticipate that any additional long-term cash requirements related to our strategy would be funded through a combination of our cash and cash equivalents, the remaining availability under the Term Note or by issuing equity. The borrowing availability under the Term Note was expanded in September 2022 as discussed above and in "**Note (9) Debt**" to our Consolidated Financial Statements in this Report.

Cash Flows

Operating Activities: Net cash used in operating activities for the three months ended March 31, 2026, was $3.3 million, an increased usage of $8.9 million compared to the prior year period. The increase was driven primarily by the changes in accounts receivable, driven by increased revenue outpacing the rate of collections period-over-period, along with the change in accounts payable, offset partially by the increase in net earnings from the comparative period and the increase in the change in domestic and foreign taxes payable.

Investing Activities: Net cash used in investing activities for the three months ended March 31, 2026, was $0.6 million, an increased usage of $0.4 million compared to the prior year period. Capital expenditures for property and equipment were consistent in both periods.

Financing Activities: Net cash provided by financing activities for the three months ended March 31, 2026, was $1.7 million, whereas we reported a cash usage in financing activities of $3.4 million for the prior year period. During the three months ended March 31, 2026, we reported short term borrowings, net of repayments, of $2.2 million, which is related to the short-term variable financing used at Alfamation™. We did not have any stock repurchases under the March 5, 2025 renewal of the previously expired share repurchase plan in either the current year or prior year periods. As a result of our stock price increase between January 1, 2026 and March 31, 2026, we saw an increase in stock option exercise activity, which resulted in an increased cash inflow of $0.5 million compared to the prior year period.

New or Recently Adopted Accounting Standards

See "**Part I; Item 1. Financial Statements; Notes to Consolidated Financial Statements; Note (2) Summary of Significant Accounting Policies and (t) Effect of Recently Issued Amendments to Authoritative Accounting Guidance Not Yet Adopted**" for information concerning the implementation and impact of new or recently adopted accounting standards.

Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements during the three months ended March 31, 2026, that have or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to our interests.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This disclosure is not required for a smaller reporting company.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Exchange Act of 1934, as amended, (the "**Exchange Act**"). Because there are inherent limitations in all control systems, a control system, no matter how well conceived and operated, can provide only reasonable, as opposed to absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Our management, including the CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all error and all fraud. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Accordingly, our management has designed the disclosure controls and procedures to provide reasonable assurance that the objectives of the control system were met.

CEO/CFO Conclusions about the Effectiveness of the Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Exchange Act, InTest management, including our CEO and CFO, conducted an evaluation as of the end of the period covered by this Report, of the effectiveness of our disclosure controls and procedures. Based on that evaluation, our CEO and CFO concluded that, as of the end of the period covered by this Report, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be a party to legal proceedings occurring in the ordinary course of business. We are not currently involved in any material legal proceedings.

Item 1A. Risk Factors

Information regarding the primary risks and uncertainties that could materially and adversely affect our future performance or could cause actual results to differ materially from those expressed or implied in our forward-looking statements, appears in **"Part I; Item 1A; Risk Factors"** of our 2025 Form 10-K. There have been no material changes from the risk factors set forth in our 2025 Form 10-K or subsequent Quarterly Reports on Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information with respect to purchases made by or on behalf of the Company or any "affiliated purchaser" as defined in Rule 10b-18(a)(3) under the Exchange Act, of our common stock during the three months ended March 31, 2026, including shares of common stock surrendered to us by employees to cover tax withholdings under the net settlement provisions of our restricted stock awards and those made pursuant to publicly announced plans or programs and those not made pursuant to publicly announced plans or programs.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
January 1-31	—	$ —	—	—
February 1-28	—	$ —	—	—
March 1-31	2,682	$ 13.47	—	—
Total	2,682		—	

On March 5, 2025, our Board of Directors authorized the renewal of our previously expired share repurchase plan (the "**Repurchase Plan**") whereby we may repurchase shares of our common stock on the open market with a total aggregate repurchase amount of up to $10.0 million. As of the renewal date, we had approximately $9.0 million available for repurchases under the Repurchase Plan. The Repurchase Plan may be suspended or discontinued at any time without prior notice.

There were no repurchases of shares under the Repurchase Plan during the three months ended March 31, 2026. As of March 31, 2026, we had repurchased 141,117 shares under the Repurchase Plan at a fair value of $1.0 million. All of the shares repurchased pursuant to the Repurchase Plan have been retired.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the first quarter ended March 31, 2026, none of the Company's directors or officers (as defined in Section 16 of the Securities Exchange Act of 1934) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Securities Exchange Act of 1934.

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Item 6. Exhibits

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date
10.1*#^	Letter Agreement between the Company and Richard Rogoff dated March 26, 2026	8-K	001-36117	10.1	April 2, 2026
10.2	Seventh Amendment to Amended and Restated Loan and Security Agreement, dated April 30, 2026, among InTest Corporation, Ambrell Corporation, inTEST EMS, LLC, Temptronic Corporation, Videology Imaging Corporation, Acculogic Ltd., Acculogic Inc., Alfamation US, Inc. and M&T Bank	8-K	001-36117	10.1	May 5, 2026
10.3†*#	Change of Control Agreement dated March 27, 2026 between the Company and Richard Rogoff				
31.1†	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)				
31.2†	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)				
32.1+	Certification of Chief Executive Officer furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2+	Certification of Chief Financial Officer furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS†	Inline XBRL Taxonomy Instance Document				
101.SCH†	Inline XBRL Taxonomy Extension Schema Document				
101.CAL†	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF†	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB†	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE†	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104†	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

† Filed herewith

\+ Furnished herewith

* Indicates a management plan or compensatory plan or arrangement.

\# Certain information has been omitted from this exhibit in reliance upon Item 601(a)(5) of Regulation S-K and will be furnished to the Securities and Exchange Commission upon request.

^ Certain portions of this exhibit have been omitted (indicated by asterisks) pursuant to Item 601(b) of Regulation S-K because the omitted information is (i) not material and (ii) the type of information that the Company treats as private or confidential.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

InTest Corporation

Date:	May 11, 2026	/s/ Richard Rogoff Richard Rogoff *President and Chief Executive Officer* *(Principal Executive Officer)*
Date:	May 11, 2026	/s/ Duncan Gilmour Duncan Gilmour *Chief Financial Officer, Treasurer and Secretary* *(Principal Financial Officer)*

[***] Text omitted pursuant to Item 601(a)(6) of Regulation S-K

CHANGE OF CONTROL AGREEMENT

Richard Rogoff
[***]
[***]

RE: <u>CHANGE OF CONTROL AGREEMENT</u>

Dear Rich:

The Board of Directors (the "Board") of InTest Corporation ("InTest") hereby offers to you the benefits described below. If you desire to accept the benefits described below, you must sign the copy of this Change of Control Agreement (the "Agreement") which is enclosed and return it to me on or before March 31, 2026.

1. <u>TERM OF AGREEMENT</u>.

This Agreement is effective immediately upon your acceptance as described above and will continue in effect as long as you are actively employed by InTest, unless you and InTest agree in writing to its termination or amendment.

2. <u>TERMINATION COMPENSATION</u>.

If your employment with InTest is terminated without "Cause" (as defined in Section 6) at any time within two years following a "Change of Control" (as defined in Section 4), you will receive the "Termination Benefits" (as defined in Section 3). You will also receive the Termination Benefits if you terminate your employment for "Good Reason" (as defined in Section 5) at any time within two years following a Change of Control.

You are not entitled to receive the Termination Benefits if your employment is terminated by you or InTest for any or no reason before a Change of Control occurs or more than two years after a Change of Control has occurred.

In order to receive the Termination Benefits, you must execute any release of claims that you may have pursuant to this Agreement (but not any other claims) that may be requested by InTest.

The Termination Benefits will be paid to you under the terms and conditions hereof, without regard to whether you look for or obtain alternative employment following your termination of employment with InTest.

3. <u>TERMINATION BENEFITS DEFINED</u>.

For purposes of this Agreement, the term "Termination Benefits" will mean and include the following:

(a) For a period of twelve (12) months from your termination (the "Benefit Period"), payment of a prorated portion of your then-current annualized salary ("Base Salary") on the same basis that you were paid immediately prior to your termination;

(b) Payment of any bonus, variable, or incentive compensation (the "Variable Component") you would otherwise be eligible to receive for the year in which your termination occurs, such Variable Component to be calculated and paid as provided below; and

(c) During the Benefit Period, continuation of coverage under the group benefit plans in which you participate immediately prior to your termination, including, without limitation, life, disability, accident and group health insurance benefits coverage for you and your eligible dependents ("Benefits"), such Benefits to be provided on substantially the same terms and conditions as they were provided immediately prior to your termination.

The Variable Component of your Termination Benefits will equal the sum of (i) the Variable Component to which you would have been entitled for the year during which your termination occurs (calculated after annualizing InTest's consolidated financial results through the date of termination if such Variable Component is based upon an annual financial measure, and, if the Benefit Period ends prior to the end of the year during which your termination occurs, reduced by a ratio equal to the number of days remaining in such year divided by 365) (the "Annual Amount"), and (ii) an amount equal to the product of (x) the Annual Amount times (y) a fraction the numerator of which is the number of days in the year following termination which is included in the Benefit Period and the denominator of which is 365 (the "Prorated Amount"). Both the Annual Amount and the Prorated Amount will be paid to you not later than March 15th of the year following your termination.

Notwithstanding the foregoing, if you terminate your employment for Good Reason, your Termination Benefits will be based upon the greater of (i) your Base Salary, Variable Component and Benefits immediately prior to your termination or (ii) your Base Salary, Variable Component and Benefits immediately prior to the Change of Control which gives rise to your right to receive Termination Benefits under this Agreement.

InTest does not intend to provide duplicative Benefits. Consequently, Benefits otherwise receivable pursuant to this Section will be reduced or eliminated if and to the extent that you receive comparable Benefits from any other source (for example, another employer); provided, however, that you will have no obligation to seek, solicit or accept employment from another employer in order to receive such benefits.

4. <u>CHANGE OF CONTROL DEFINED</u>.

For purposes of this Agreement, a "Change of Control" will be deemed to have occurred upon the earliest to occur of the following events:

(a) <u>Dissolution or Liquidation</u>. The date the stockholders of InTest (or the Board of Directors, if stockholder action is not required) approve a plan or other arrangement pursuant to which InTest will be dissolved or liquidated;

(b) Sale of Assets. Upon approval of the stockholders of InTest (or the Board of Directors, if stockholder action is not required), the date InTest consummates a definitive agreement to sell or otherwise dispose of all or substantially all of the assets of InTest to any "Unrelated Person" or "Unrelated Persons" (as defined below) acting in concert with one another. "Person" means any entity, person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act of 1934). "Unrelated Person" means any Person other than (1) InTest or any of its Affiliates or any employee benefit plan (or related trust) sponsored or maintained by InTest or any of its Affiliates or (2) any Person who, as of the date of this Agreement, is the beneficial owner of at least twenty percent (20%) of the outstanding Common Stock of InTest. "Affiliates" means any entity in which InTest owns, directly or indirectly, fifty percent (50%) or more of the voting equity;

(c) Merger or Consolidation. Upon approval of the stockholders of InTest (or the Board of Directors, if stockholder action is not required) and the stockholders of the other constituent corporation (or its board of directors if stockholder action is not required), the date InTest consummates a merger or consolidation of InTest with or into such other corporation, and such other corporation is an Unrelated Person, other than a merger or consolidation of InTest in which holders of shares of the Common Stock of InTest immediately prior to the merger or consolidation will hold at least a majority of the ownership of common stock of the surviving corporation (and, if one class of common stock is not the only class of voting securities entitled to vote on the election of directors of the surviving corporation, a majority of the voting power of the surviving corporation's voting securities) immediately after the merger or consolidation, which common stock (and, if applicable, voting securities) is to be held in substantially the same proportion as such holders' ownership of the Common Stock of InTest immediately before the merger or consolidation;

(d) Change in Beneficial Owner. The date any Unrelated Person will have become the beneficial owner of, or will have obtained voting control over, more than forty percent (40%) of the outstanding shares of the Common Stock of InTest; or

(e) Change in Majority of the Board of Directors. The date individuals who, as of the date of this Agreement, constitute the Board of Directors of InTest (the "Incumbent Directors") cease for any reason to constitute a majority of the members of the Board; provided that any individual who becomes a director, after the date of this Agreement, whose election or nomination for election by InTest's stockholders was approved by a majority of the Incumbent Directors (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened "election contest" relating to the election of the directors of InTest (as such terms are used in Rule 14a-11 under the Exchange Act), "tender offer" (as such term is used in Section 14(d) of the Exchange Act) or a proposed merger) will be deemed to be an Incumbent Director.

Notwithstanding any provision herein to the contrary, the filing of a proceeding for the reorganization of InTest under Chapter 11 of the Federal Bankruptcy Code or any successor or other statute of similar import will not be deemed to be a Change of Control for purpose of this Agreement.

5. GOOD REASON DEFINED.

For purposes of this Agreement, the term "Good Reason" will mean and include the following situations:

(a) any material adverse change in your status, responsibilities or Benefits;

(b) any failure to nominate or elect you as President and Chief Executive Officer;

(c) causing or requiring you to report to anyone other than the InTest Board of Directors;

(d) assignment to you of duties materially inconsistent with your position as President and Chief Executive Officer;

(e) any reduction of your annual base salary or annual Variable Component (or, if applicable, a change in the formula for determining your annual Variable Component which would have the effect of reducing your annual Variable Component as it would otherwise have been calculated immediately prior to the Change of Control that gives rise to your right to receive Termination Benefits as provided in this Agreement) or other reduction in compensation or benefits; or

(f) requiring you to be principally based at any office or location more than 30 miles from the current offices of InTest in Mount Laurel, New Jersey.

6. <u>CAUSE DEFINED</u>.

For purposes of this Agreement, the term "Cause" will mean and include the following situations:

(a) Your conviction by a court of competent jurisdiction of any criminal offense involving dishonesty or breach of trust or any felony or crime of moral turpitude;

(b) Your violation of InTest's policies or the InTest's Code of Ethics;

(c) Your commission of an act of fraud upon InTest; or

(d) Your willful refusal to perform the duties reasonably assigned to you by the Board of Directors of InTest, which failure or breach continues for more than ten days (or such longer period, not in excess of 30 days, as may be required to cure such failure) after written notice thereof is given to you.

7. <u>CEILING ON BENEFITS</u>.

Under the "golden parachute" rules in the Internal Revenue Code (the "Code") you will be subject to a twenty percent (20%) excise tax (over and above regular income tax) on any "excess parachute payment" that you receive following a Change of Control, and InTest will not be permitted to deduct any such excess parachute payment. Very generally, compensation paid to you that is contingent upon a Change of Control will be considered a "parachute payment" if the present value of such consideration equals or exceeds three times your average annual compensation from InTest for the five years prior to the Change of Control. If payments are considered "parachute payments," then all such payments to you in excess of your base annual compensation will be considered "excess parachute payments" and will be subject to the twenty percent (20%) excise tax imposed under Section 4999 of the Code.

For example, if your base annual compensation was $100,000, you could receive $299,000 following a Change of Control without payment of any excise tax. If you received $301,000 in connection with a Change of Control, however, the entire $301,000 would be considered a parachute payment and $201,000 of this amount would be considered an excess parachute payment subject to excise tax.

In order to avoid this excise tax and the related adverse tax consequences for InTest, by signing this Agreement, you agree that the Termination Benefits payable to you under this Agreement will in no event exceed the maximum amount that can be paid to you without causing any portion of the amounts paid or payable to you by InTest following a Change of Control, whether under this Agreement or otherwise, to be considered an "excess parachute payment" within the meaning of Section 280G(b) of the Code.

If InTest believes that these rules will result in a reduction of the payments to which you are entitled under this Agreement, it will so notify you within 60 days following delivery of the "Notice of Termination" described in Section 8. If you wish to have such determination reviewed, you may, within 30 days of the date you are notified of a reduction of payments, ask that InTest retain, at its expense, legal counsel, certified public accountants, and/or a firm of recognized executive compensation consultants (an "Outside Expert") to provide an opinion concerning whether, and to what extent, your Termination Benefits must be reduced so that no amount payable to you by InTest (whether under this Agreement or otherwise) will be considered an excess parachute payment.

The Outside Expert will be as mutually agreed by you and InTest, provided that if we are not able to reach a mutual agreement, InTest will select an Outside Expert, you will select an Outside Expert, and the two Outside Experts will select a third Outside Expert to provide the opinion required under this Section. The determination of the Outside Expert will be final and binding, subject to any contrary determination made by the Internal Revenue Service.

If InTest believes that your Termination Benefits will exceed the limitation contained in this Section, it will only make payments to you, at the times stated above, in an amount that it believes may be paid without exceeding such limitation. The balance, if any, will then be paid after the opinion of the Outside Expert has been received.

If the amount paid to you by InTest following a Change of Control is ultimately determined, pursuant to the opinion of the Outside Expert or by the Internal Revenue Service, to have exceeded the limitation contained in this Section, the excess must be repaid to the Company on the 90th day following demand.

In the event that the provisions of Sections 280G and 4999 of the Code are repealed without successor provisions, this Section will be of no further force or effect.

8. <u>TERMINATION NOTICE AND PROCEDURE</u>.

Any termination by InTest or you of your employment during the two years immediately following a Change of Control will be communicated by written Notice of Termination to you if such Notice of Termination is delivered by InTest and to InTest if such Notice of Termination is delivered by you, all in accordance with the following procedures:

(a) The Notice of Termination will indicate the specific termination provision in this Agreement relied upon, if applicable, and will set forth in reasonable detail the facts and circumstances alleged to provide a basis for such termination.

(b) Any Notice of Termination by InTest will be in writing signed by the Chairman of the Board of InTest.

(c) If InTest furnishes you with a Notice of Termination or if you furnish InTest with a Notice of Termination, and no good faith dispute exists regarding such termination, then the date of your termination will be the date such Notice of Termination is deemed given pursuant to Section 11 of this Agreement.

(d) If InTest in good faith furnishes you with a Notice of Termination for Cause and you in good faith notify InTest that a dispute exists concerning such termination within the 15-day period following your receipt of such notice, you may elect to continue your employment during such dispute. If it is thereafter determined that (i) Cause did exist, the date of your termination will be the earlier of (A) the date on which the dispute is finally determined or (B) the date of your death or permanent disability; or (ii) Cause did not exist, your employment will continue as if InTest had not delivered its Notice of Termination and there will be no termination arising out of such notice.

(e) If you in good faith furnish a Notice of Termination for Good Reason and InTest notifies you that a dispute exists concerning the termination within the 15-day period following InTest’s receipt of such notice, you may elect to continue your employment during such dispute. If it is thereafter determined that (i) Good Reason did exist, your date of termination will be the earlier of (A) the date on which the dispute is finally determined or (B) the date of your death or permanent disability; or (ii) Good Reason did not exist, your employment will continue after such determination as if you had not delivered the Notice of Termination asserting Good Reason. If Good Reason is determined to exist, your salary, Variable Component and Benefits prior to such determination will be no less than your salary, Variable Component and benefits immediately prior to the Change of Control which gives rise to your right to receive Termination Benefits as provided in this Agreement.

(f) If you do not elect to continue employment pending resolution of a dispute regarding a Notice of Termination, and it is finally determined that the reason for termination set forth in such Notice of Termination did not exist, if such notice was delivered by you, you will be deemed to have voluntarily terminated your employment other than for Good Reason and if delivered by InTest, InTest will be deemed to have terminated you without Cause.

9. <u>SUCCESSORS</u>.

InTest will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of InTest or any of its subsidiaries to expressly assume and agree to perform this Agreement in the same manner and to the same extent that InTest would be required to perform it if no such succession had taken place. Failure of InTest to obtain such assumption and agreement prior to the effectiveness of any such succession will be a breach of this Agreement and will entitle you to compensation in the same amount and on the same terms to which you would be entitled hereunder if you terminate your employment for Good Reason following a Change of Control, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective will be deemed the date of your termination. As used in this agreement

"InTest" shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise.

10. BINDING AGREEMENT.

This Agreement will inure to the benefit of and be enforceable by you and your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If you should die while any amount would still be payable to you hereunder had you continued to live, all such amounts, unless otherwise provided herein, will be paid in accordance with the terms of this Agreement to your devisee, legatee or other designee or, if there is no such designee, to your estate.

11. NOTICES.

For purposes of this Agreement, notices and all other communications provided for in this Agreement will be in writing and will be deemed to have been duly given when personally delivered or mailed by United States certified or registered mail, return receipt requested, postage prepaid, addressed to you at the last address you have filed in writing with InTest or, in the case of InTest, at its main office, attention of the Chairman of the Board of Directors, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address will be effective only upon receipt.

12. MISCELLANEOUS.

No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by you and InTest. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of Delaware without regard to its conflicts of law principles. All references to sections of the Exchange Act or the Code will be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder will be paid net of any applicable withholding required under federal, state or local law. The obligations of InTest that arise prior to the expiration of this Agreement will survive the expiration of the term of this Agreement.

13. VALIDITY.

The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will remain in full force and effect.

14. COUNTERPARTS.

This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

15. EXPENSES AND INTEREST.

If a good faith dispute arises with respect to the enforcement of your rights under this Agreement or if any arbitration or legal proceeding will be brought in good faith to enforce or interpret any provision contained herein, or to recover damages for breach hereof, and you are the prevailing party, you will recover from InTest any reasonable attorneys' fees and necessary costs and disbursements incurred as a result of such dispute or legal proceeding, and prejudgment interest on any money judgment obtained by you calculated at the rate of interest announced by J.P. Morgan Chase Bank, New York, or its successor, from time to time as its prime rate from the date that payments to you should have been made under this Agreement. It is expressly provided that InTest will in no event recover from you any attorneys' fees, costs, disbursements or interest as a result of any dispute or legal proceeding involving InTest and you.

16. PAYMENT OBLIGATIONS ABSOLUTE.

InTest's obligation to pay you the Termination Benefits in accordance with the provisions herein will be absolute and unconditional and will not be affected by any circumstances; provided, however, that InTest may apply amounts payable under this Agreement to any debts owed to InTest by you on the date of your termination. All amounts payable by InTest in accordance with this Agreement will be paid without notice or demand. If InTest has paid you more than the amount to which you are entitled under this Agreement, InTest will have the right to recover all or any part of such overpayment from you or from whomsoever has received such amount.

17. ENTIRE AGREEMENT.

This Agreement sets forth the entire agreement between you and InTest concerning the subject matter discussed in this Agreement and supersedes all prior agreements, promises, covenants, arrangements, communications, representations, or warranties, whether written or oral, by any officer, employee or representative of InTest. Any prior agreements or understandings with respect to the subject matter set forth in this Agreement are hereby terminated and canceled.

18. LITIGATION.

Any action or claim at law or equity arising under or related to this Agreement will be brought only in the Superior Court of New Jersey or in the United States District Court for the District of New Jersey, and the parties hereto hereby consent to personal jurisdiction and venue in said courts.

19. <u>COMPLIANCE WITH CODE SECTION 409A</u>.

For purposes of this Agreement, your termination of employment shall mean your "separation from service" as defined under Code Section 409A. Each payment under this Agreement that is determined to be subject to Section 409A shall be treated as a separate payment. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Notwithstanding any provision of this Agreement to the contrary, if you are a "specified employee" (as defined in Section 409A of the Code) as of your "separation from service" (as defined in Section 409A of the Code), then the payment of any amounts payable hereunder that are subject to Section 409A of the Code shall be postponed in compliance with Section 409A (without any reduction in such payments ultimately paid or provided to you) until the first payroll date that occurs after the date that is six (6) months following your "separation from service." Any such postponed payments shall be paid in a lump sum to you on the first payroll date that occurs after the date that is six (6) months following your "separation from service." If you die during the postponement period prior to the payment of the postponed amount, the amounts withheld on account of Section 409A shall be paid to your estate within sixty (60) days after the date of your death.

[Signature Page Follows]

If you would like to participate in this special benefits program, please sign and return the extra copy of this letter which is enclosed.

Sincerely,

/s/ Joseph W. Dews, IV
Joseph W. Dews, IV
Chairman of the Board

Date: March 26, 2026

ACCEPTANCE

I hereby accept the offer to participate in this special benefits program and I agree to be bound by all of the provisions noted above.

/s/ Richard Rogoff
Richard Rogoff

Date: March 27, 2026

EXHIBIT 31.1

CERTIFICATION

I, Richard Rogoff, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InTest Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Richard Rogoff
Richard Rogoff
President and Chief Executive Officer

CERTIFICATION

I, Duncan Gilmour, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InTest Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2026

/s/ Duncan Gilmour
Duncan Gilmour
Chief Financial Officer, Treasurer and Secretary

<u>**EXHIBIT 32.1**</u>

InTest CORPORATION

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of InTest Corporation (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard Rogoff, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: <u>May 11, 2026</u>

<u>/s/ Richard Rogoff</u>
Richard Rogoff
President and Chief Executive Officer

EXHIBIT 32.2

InTest CORPORATION

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of InTest Corporation (the "Company") on Form 10-Q for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Duncan Gilmour, Chief Financial Officer, Treasurer and Secretary of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2026

/s/ Duncan Gilmour
Duncan Gilmour
Chief Financial Officer, Treasurer and Secretary