Third Quarter 2026

Financial Results Conference Call

November 6, 2026

InTest Corporation

Forward-Looking Statements and Key Performance Metrics

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of the Company's plans, strategies and intentions, or our future performance or goals, that are based upon management's current expectations. These forward-looking statements can often be identified by the use of forward-looking terminology such as "believe," "continue," "guidance," "may," "outlook," "potential," "forecasts," "strategy," or similar terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, any mentioned in this presentation as well as the Company's ability to execute on its VISION 2030 Strategy, realize the potential benefits of acquisitions and successfully integrate any acquired operations, grow the Company's presence in its key target and international markets, manage supply chain challenges, convert backlog to sales and to ship product in a timely manner; the success of the Company's strategy to diversify its markets; the impact of inflation on the Company's business and financial condition; indications of a change in the market cycles in the semi market or other markets served; changes in business conditions and general economic conditions both domestically and globally including changes in U.S. and/or foreign trade policy, rising interest rates and fluctuation in foreign currency exchange rates; changes in the demand for semiconductors; access to capital and the ability to borrow funds or raise capital to finance potential acquisitions or for working capital; changes in the rates and timing of capital expenditures by the Company's customers; and other risk factors set forth from time to time in the Company's Securities and Exchange Commission filings, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2025. Any forward-looking statement made by the Company in this presentation is based only on information currently available to management and speaks to circumstances only as of the date on which it is made. The Company undertakes no obligation to update the information in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

Key Performance Metrics

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

Non-GAAP Financial Measures

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

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

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

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

Semi Demand Arrived in Q3: Record Orders[(1)] and Backlog[(1)], Revenue at High End of Guidance

($ in millions)

$49.4	$59.7	$35.1	47.7%
Record Orders	**Record Backlog**	**Revenue**	**Gross Margin**
up 31% Y/Y	up 32% since June 30	up 34% Y/Y	Above guidance

Demand Is Here, and It Extends into 2027

- Back-end Semi orders set a record at $23.9 million, nearly four times the year-ago level, and drove the record orders
- Non-Semi orders of $24.3 million rose 44% Q/Q but trailed against a strong prior-year quarter in Auto/EV
- Roughly 60% of quarter-end backlog is expected to ship in 2027

Continued Growth and Margin Above Guidance

- Revenue grew 34% from $26.2 million a year ago, the third consecutive quarter of Y/Y growth above 25%
- Gross margin exceeded guidance on a favorable product mix

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

Orders[1] and Backlog[1]

($ in millions)

Semi: $25.1 million, half of total orders and >2x Q2

- Nearly all back-end test; mixed-signal, analog, and high-power device customers adding capacity, with newer products contributing
- Breadth of demand: new test sites at existing customers plus new customer wins

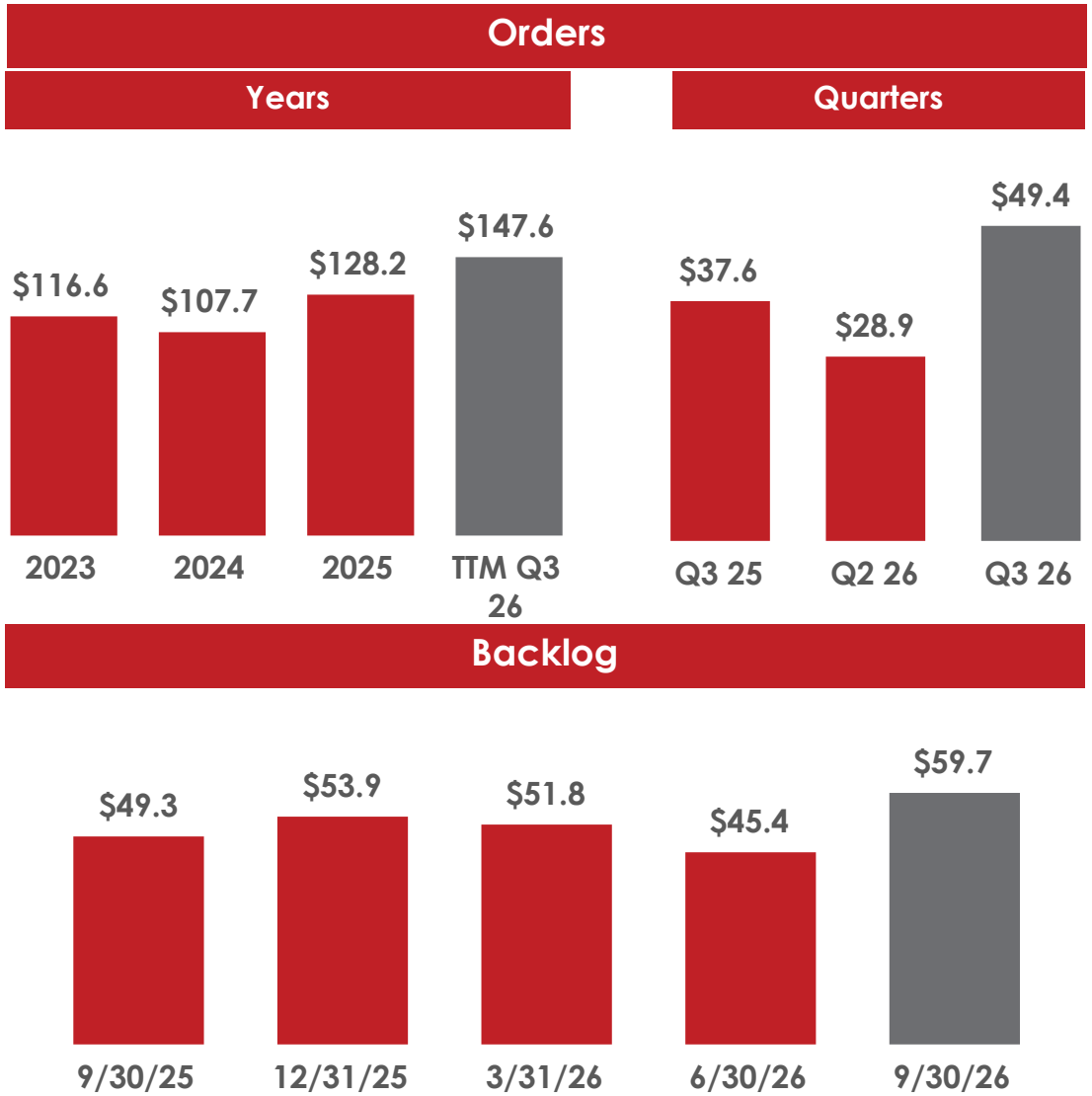
Non-Semi: sequential gains across key markets

- Auto/EV $9.4 million, over 2x Q2 as model launches normalize; first functional test order from a major automaker
- Defense/Aerospace up 43% Q/Q with new customers; induction heating orders up a second straight quarter
- Industrial up 9% Q/Q on the largest in-circuit test order to date

Visibility: 2 to 3 quarters, plus a refilled funnel

- Funnel entering Q4 roughly matched at the start of Q3

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



Revenue

($ in millions)

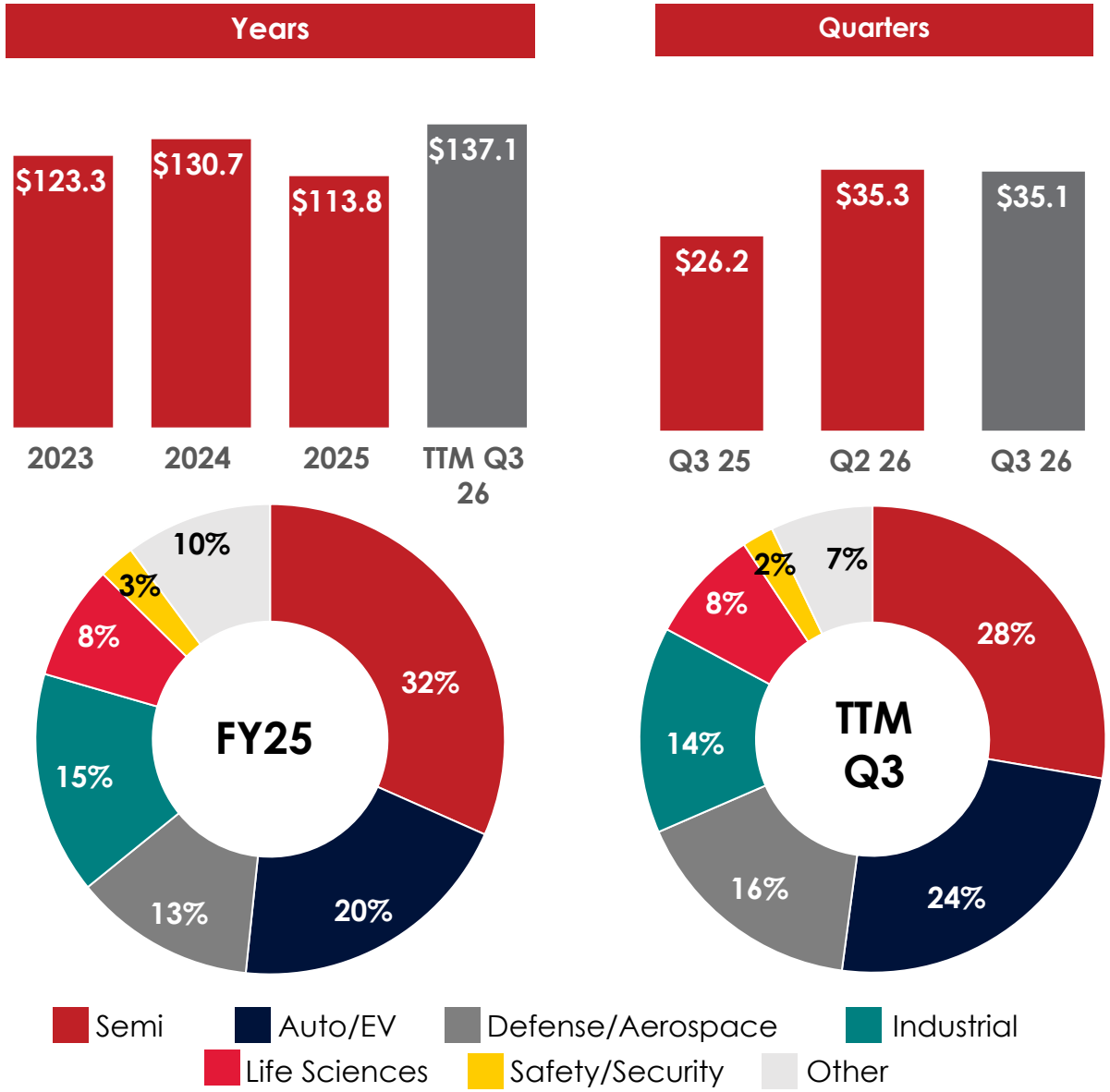
Semi rose to 33% in Q3 26 from 26% in Q2 26

Q/Q Q3 essentially flat

- Defense/Aerospace, Semi, and Industrial largely offset declines in Auto/EV and Life Sciences
- Auto/EV decline follows Q2 shipments of large Alfamation projects from backlog

Y/Y Q3 increased 34%

- Growth across four of six end markets: Defense/Aerospace, Semi, Auto/EV and Industrial
- Defense/Aerospace more than tripled, with Industrial up 40%, Auto/EV up 34%, and Semi up 17%
- Life Sciences the primary offset, down 39%



Percentages may not sum to 100% due to rounding

Gross Profit and Margin

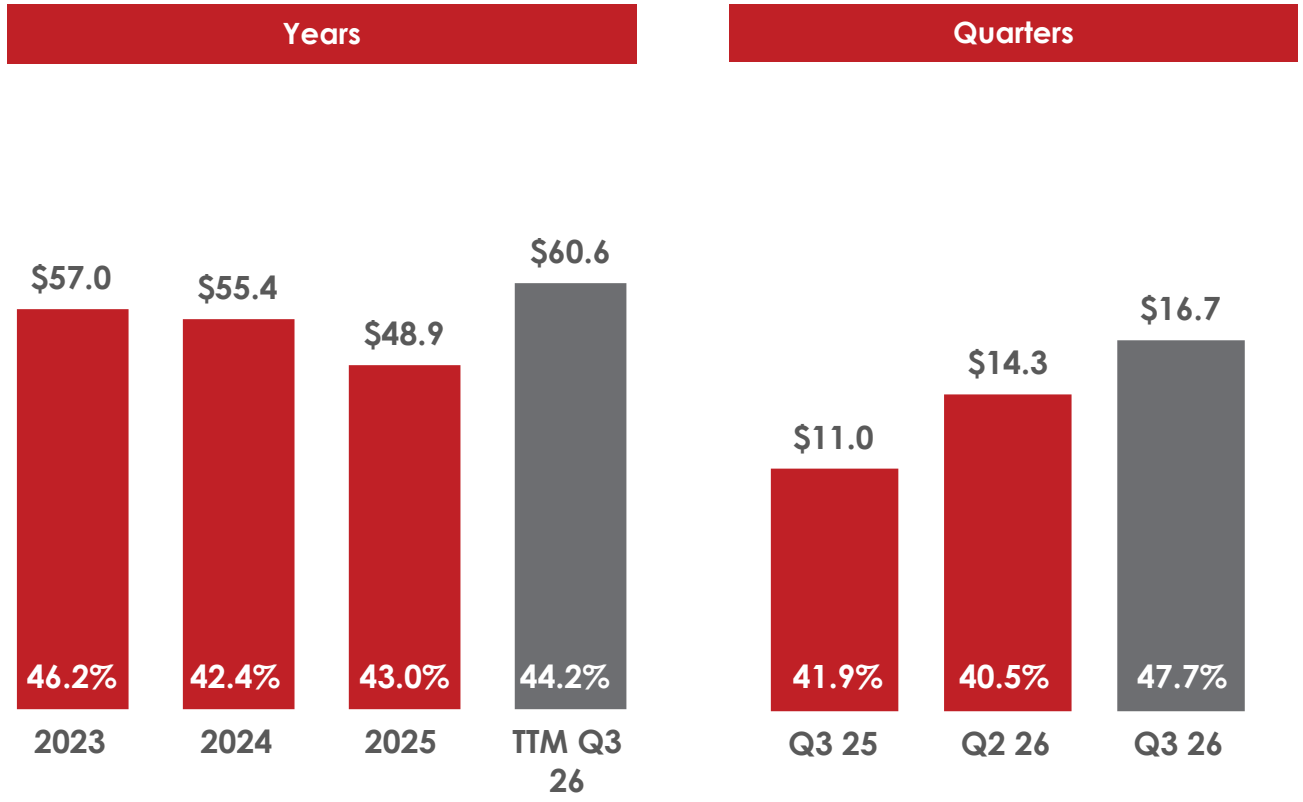
($ in millions)

Q/Q Q3 gross margin increased 720 bps

- Shift in product mix toward higher-margin Semi revenue
- Lower contribution from high-revenue, lower-margin Auto/EV projects
- Gross profit up 17% on flat revenue

Y/Y gross margin increased 580 bps

- Same product mix shift toward higher-margin Semi revenue
- Gross profit up 52% on 34% revenue growth



Operating Expenses

($ in millions)

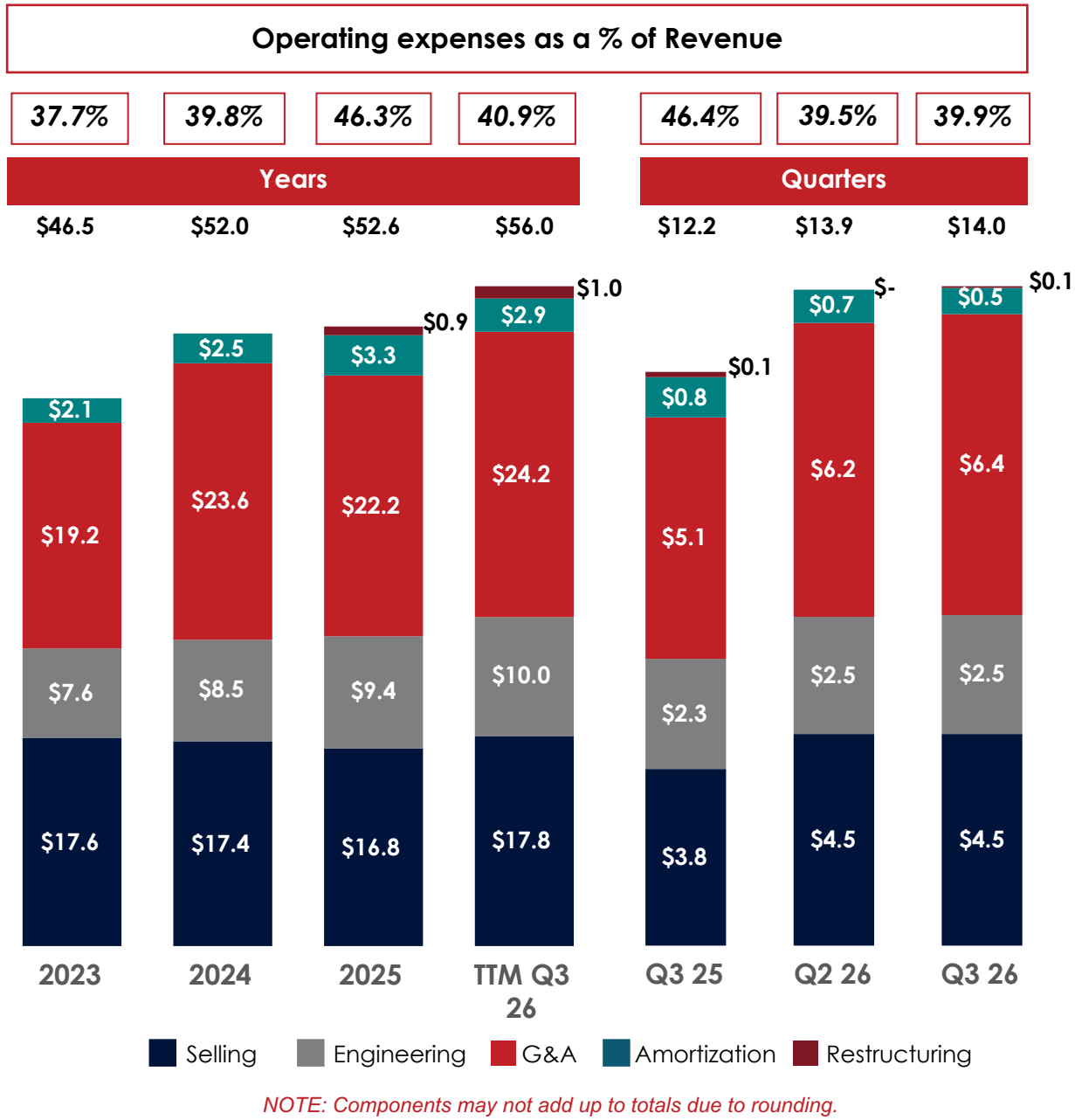
Operating leverage: OpEx as a percentage of revenue fell to 39.9% from 46.4% a year ago

Q/Q Q3 operating expenses essentially flat

- slightly higher general and administrative expenses partly offset by lower amortization of intangibles

Y/Y Q3 operating expenses increased 14.8%, well below 33.7% revenue growth, reflecting:

- Higher payroll and payroll related costs (Selling, G&A, Engineering)
- Higher commissions on higher volume
- Partially offset by lower amortization and lower restructuring costs

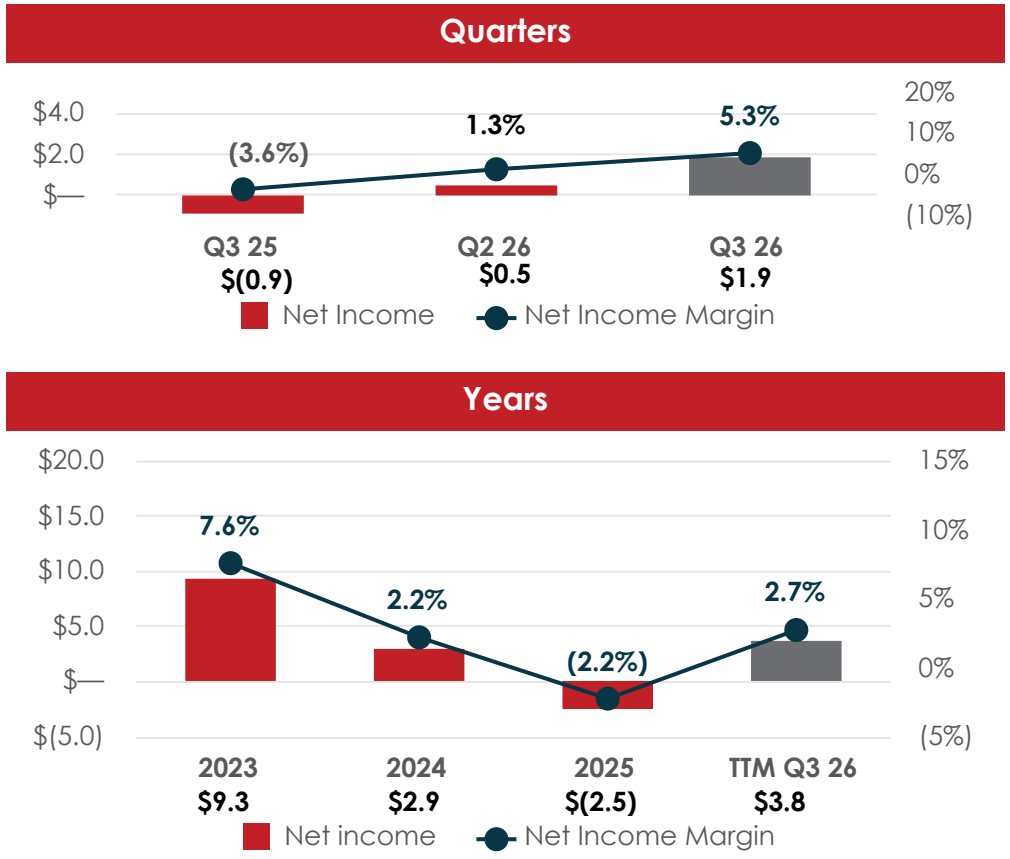


NOTE: Components may not add up to totals due to rounding.

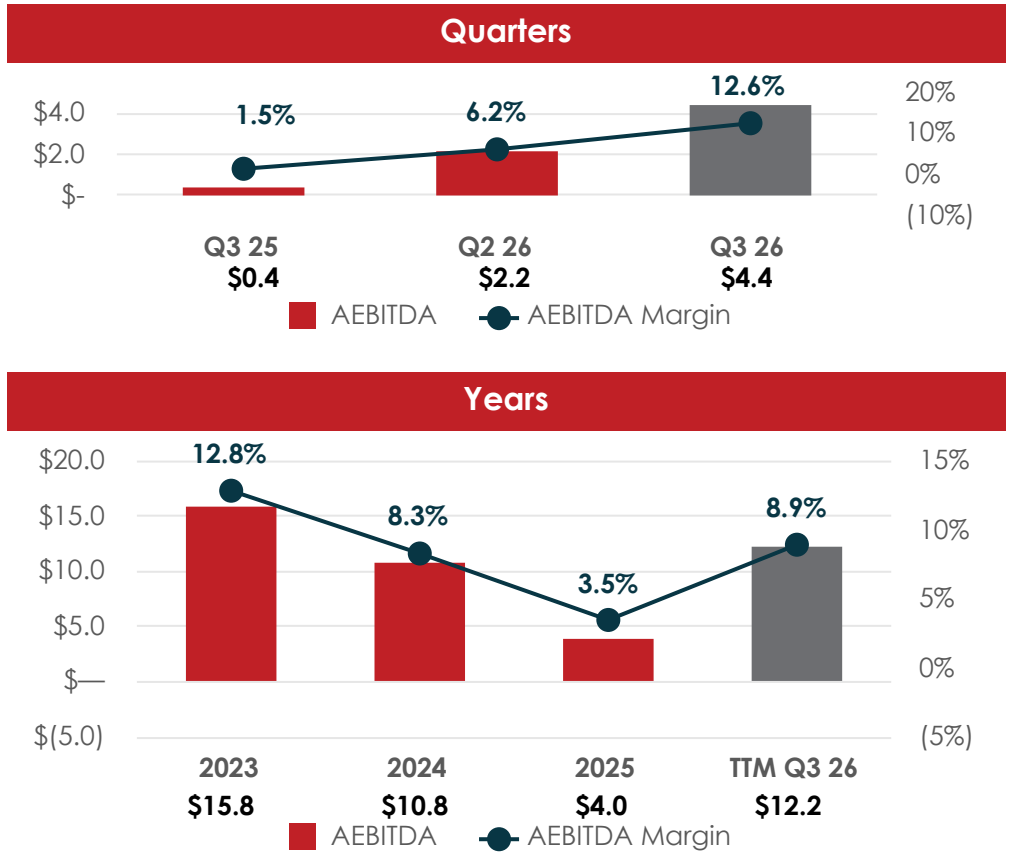
Net Earnings (Loss) and Adjusted EBITDA[(2)]

($ in millions, except margin percentages)

Net Earnings (Loss)



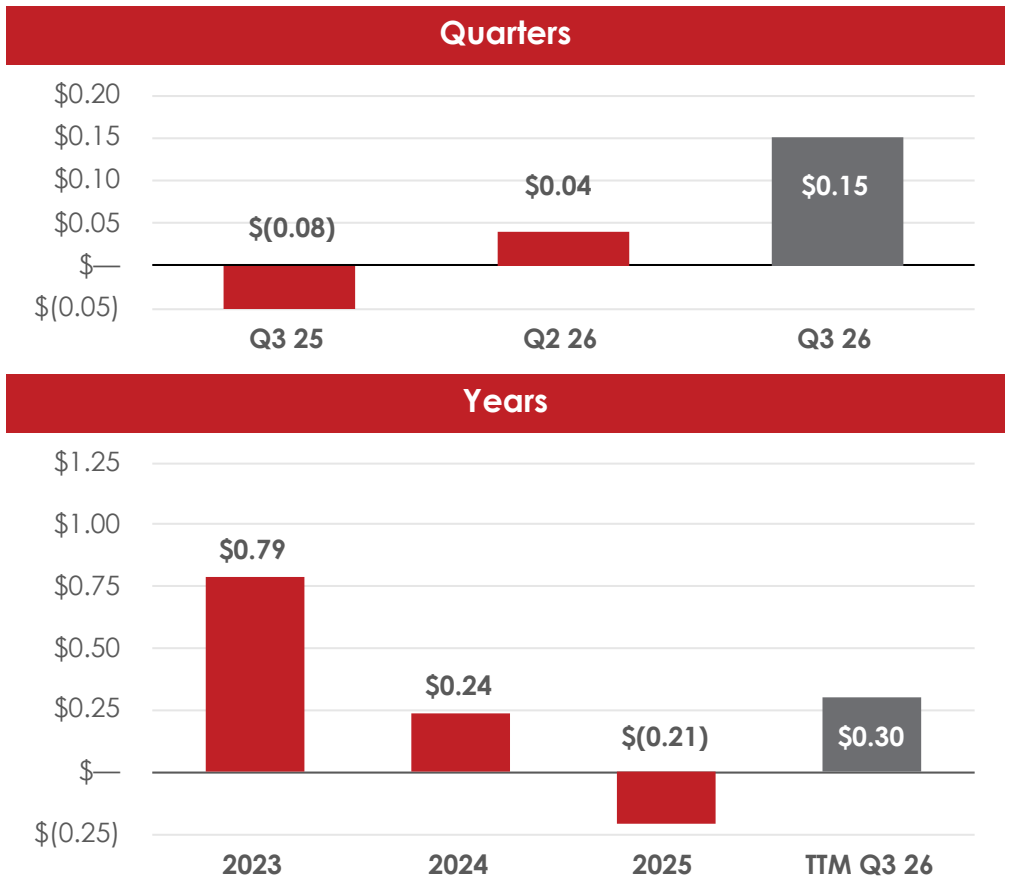
Adjusted EBITDA[(2)]



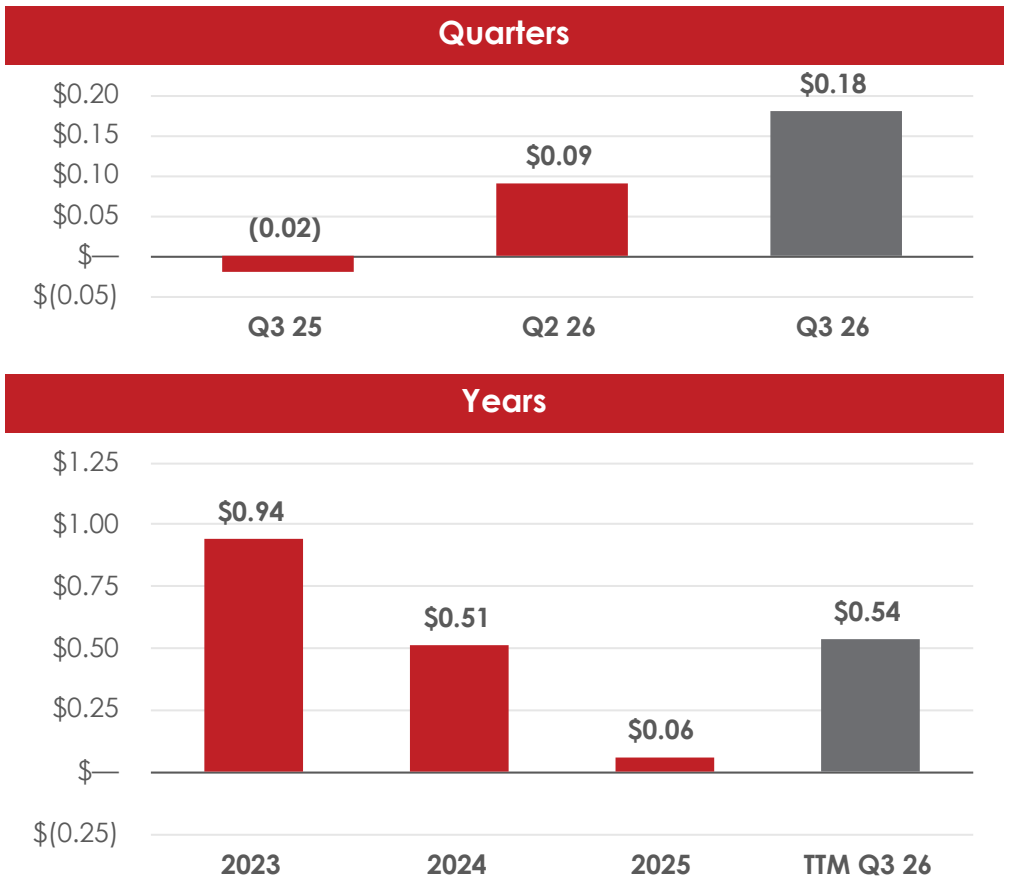
(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures within the "Supplemental Information" that accompanies this presentation.

Earnings (Loss) per Share and Adjusted Earnings (Loss) per Share[(2)]

Earnings (Loss) Per Share



Adjusted Earnings (Loss) Per Share[(2)]



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

Capital Structure and Cash Flow

Cash Flow ($ in millions)	Three Months Ended		Nine Months Ended	
	9/30/26	9/30/25	9/30/26	9/30/25
Net cash provided by (used in) operating activities	$(0.3)	$3.5	$2.7	$8.3
Capital expenditures	(0.4)	(0.4)	(1.4)	(1.1)
Free cash flow[2], [3] (Non-GAAP)	$(0.6)	$3.1	$1.3	$7.2

Capitalization ($ in millions)	9/30/26	9/30/25	12/31/25
Cash, cash equivalents and restricted cash	$20.9	$21.1	$18.1
Total debt	$5.5	$8.9	$7.5
Shareholders' equity	$110.3	$101.9	$103.6
Total capitalization	$115.8	$110.7	$111.1



Reduced term debt by $1.0 million during Q3 26



Approximately $61 million in liquidity at 9/30/26

- Includes $20.9 million in cash and cash equivalents
- $40 million borrowing capacity (extended through August 28, 2028)



Leverage ratio was 0.5x (debt/TTM Adj. EBITDA[2])

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

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

Outlook for 2026*

Q4 2026 Guidance

- Revenue: $34 million to $36 million
- Gross margin: approximately 45%
- Operating expenses: $14.2 million to $14.7 million
- Amortization expense : $0.5 million

Outlook excludes any potential acquisitions, restructuring and restructuring-related costs

**Guidance provided as of November 6, 2026. The foregoing guidance is based on management's current views with respect to operating and market conditions and customers' forecasts. It also assumes macroeconomic conditions remain unchanged through the end of the year and does not take into account any extraordinary non-operating expenses that may occur from time to time. Actual results may differ materially from what is provided here today as a result of, among other things, the factors described under "Forward-Looking Statements" on slide 2.*

Positioning InTest for 2027: Operating as a Coordinated Platform

Electronification is Expanding Demand for Our Test Solutions

- Semi: in both power conversion & analog/mixed signal, our innovative solutions are meeting customer requirements for thermal and electronic test
- Flying probe: now becoming a broader test platform with new applications, including battery testing and expanding test capabilities
- Functional test: developed for Auto/EV, now serving other markets

Operational Plan is Underway

- Next phase: integrate InTest's separately managed acquired businesses into a coordinated platform, capturing commercial opportunities, cost synergies, and shared ideas
- Leadership: appointed Scott Taylor, VP and GM of ITS; brings 20+ years of multi-site P&L and lean manufacturing leadership to deliver on plan

Directing Spend to the Best Return

- Operations: continue to develop efficiency gains
- Products: focus engineering spend on the customer-driven applications

Conference Call Playback

- Replay Number: (844) 512-2921 or (412) 317-6671 passcode: 13762890
- Telephone replay available through Friday, November 20, 2026
- Webcast / Presentation / Replay available at www.intest.com/investor-relations
- Transcript, when available, at www.intest.com/investor-relations

Upcoming Events

- November 18: 18th Annual Southwest IDEAS Conference; Dallas
- December 15: 15th Annual NYC Summit; New York City
- December 16: Northland Growth Conference; virtual
- January 14: 29th Annual Needham Growth Conference; virtual

Supplemental Information

Q3 2026 Financial Results Conference Call

November 6, 2026

InTest Corporation

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

($ in thousands, except per share amounts)	Three Months Ended 9/30/25	12/31/25	3/31/26†	6/30/26	9/30/26
Net earnings (loss)	$ (938)	$ 1,243	$ 183	$ 474	$ 1,856
Acquired intangible amortization	841	842	778	699	548
Restructuring costs	116	205	744	30	51
Tax effect of adjusting items	(217)	(337)	(293)	(112)	(165)
Adjusted net earnings (loss)[2] (Non-GAAP)	$ (198)	$ 1,953	$ 1,412	$ 1,091	$ 2,290
Diluted weighted average shares outstanding	12,209	12,277	12,421	12,582	12,612
Net earnings per diluted share:					
Net earnings (loss)	$ (0.08)	$ 0.10	$ 0.01	$ 0.04	$ 0.15
Acquired intangible amortization	0.07	0.07	0.06	0.06	0.04
Restructuring costs	0.01	0.02	0.06	—	—
Tax effect of adjusting items	(0.02)	(0.03)	(0.02)	(0.01)	(0.01)
Adjusted net earnings (loss) per diluted share[2][3] (Non-GAAP)	$ (0.02)	$ 0.16	$ 0.11	$ 0.09	$ 0.18

† March 31, 2026 as revised

(2) Adjusted Net Earnings (Loss) and Adjusted EPS are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures."

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

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

($ in thousands, except per share amounts)	Years Ended December 31, 2023	2024	2025	TTM Q3 26
Net earnings (loss)	$ 9,342	$ 2,891	$ (2,527)	$ 3,756
Acquired intangible amortization	2,095	2,545	3,346	2,867
Restructuring costs	—	—	850	1,030
Acquired inventory step-up	—	1,570	—	—
Tax effect of adjusting items	(324)	(792)	(905)	(907)
Adjusted net earnings[2] (Non-GAAP)	$ 11,113	$ 6,214	$ 764	$ 6,746
Diluted weighted average shares outstanding	11,780	12,239	12,256	12,473
Net earnings per diluted share:				
Net earnings (loss)	$ 0.79	$ 0.24	$ (0.21)	$ 0.30
Acquired intangible amortization	0.18	0.21	0.27	0.23
Restructuring costs	—	—	0.07	0.08
Acquired inventory step-up	—	0.13	—	—
Tax effect of adjusting items	(0.03)	(0.07)	(0.07)	(0.07)
Adjusted net earnings per diluted share[2] (Non-GAAP)	$ 0.94	$ 0.51	$ 0.06	$ 0.54

(2) Adjusted Net Earnings and Adjusted EPS are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures."

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

($ in thousands, except percentages)	Three Months Ended				
	9/30/25	12/31/25	3/31/26†	6/30/26	9/30/26
Net earnings (loss)	$ (938)	$ 1,243	$ 183	$ 474	$ 1,856
Acquired intangible amortization	841	842	778	699	548
Net interest expense (income)	(18)	(8)	—	(15)	3
Income tax expense (benefit)	(289)	134	44	(225)	810
Depreciation	317	378	375	386	395
Restructuring costs	116	205	744	30	51
Non-cash stock-based compensation	354	398	291	843	757
Adjusted EBITDA[(2)] (Non-GAAP)	$ 383	$ 3,192	$ 2,415	$ 2,192	$ 4,420
Revenue	$ 26,236	$ 32,822	$ 33,886	$ 35,313	$ 35,069
Net margin	(3.6%)	3.8%	0.5%	1.3%	5.3%
Adjusted EBITDA margin[(2)] (Non-GAAP)	1.5%	9.7%	7.1%	6.2%	12.6%

† March 31, 2026 as revised

(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures."

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

($ in thousands, except percentages)	Years Ended December 31, 2023	2024	2025	TTM Q3 26
Net earnings (loss)	$ 9,342	$ 2,891	$ (2,527)	$ 3,756
Acquired intangible amortization	2,095	2,545	3,346	2,867
Acquired inventory step-up	—	1,570	—	—
Net interest expense (income)	(404)	(7)	41	(20)
Income tax expense (benefit)	1,706	563	(695)	763
Depreciation	1,021	1,399	1,325	1,534
Restructuring costs	—	—	850	1,030
Non-cash stock-based compensation	2,047	1,857	1,610	2,289
Adjusted EBITDA[(2)] (Non-GAAP)	$ 15,807	$ 10,818	$ 3,950	$ 12,219
Revenue	$123,302	$130,690	$113,825	$137,090
Net margin	7.6%	2.2%	(2.2%)	2.7%
Adjusted EBITDA margin[(2)] (Non-GAAP)	12.8%	8.3%	3.5%	8.9%

(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Further information can be found under "Non-GAAP Financial Measures."

Segment Reporting (Quarterly)

($ in thousands)	Three Months Ended 9/30/25		12/31/25		3/31/26†		6/30/26		9/30/26	
Electronic Test	$ 12,099		$ 17,103		$ 17,341		$ 21,404		$ 16,886	
Environmental Technologies	7,490		8,321		8,351		5,819		10,024	
Process Technologies	6,647		7,398		8,194		8,090		8,159	
Total Revenue	$ 26,236		$ 32,822		$ 33,886		$ 35,313		$ 35,069	
		% of divisional revenue		% of divisional revenue		% of divisional revenue		% of divisional revenue		% of divisional revenue
Electronic Test	$ 1,146	9%	$ 3,583	21%	$ 2,047	12%	$ 3,781	18%	$ 3,418	20%
Environmental Technologies	780	10%	819	10%	1,219	15%	(568)	(10%)	1,774	18%
Process Technologies	(98)	(1%)	(77)	(1%)	693	8%	381	5%	964	12%
Total income from divisional operations	1,828	7%	4,325	13%	3,959	12%	3,594	10%	6,156	18%
Corporate expense	(2,064)		(2,002)		(2,233)		(2,502)		(2,830)	
Acquired intangible amortization	(841)		(842)		(778)		(699)		(548)	
Restructuring costs	(116)		(205)		(744)		(30)		(51)	
Interest expense	(95)		(84)		(80)		(63)		(116)	
Other income	61		185		103		(51)		55	
Earnings (loss) before income tax expense	$ (1,227)		$ 1,377		$ 227		$ 249		$ 2,666	

† March 31, 2026 as revised

Segment Reporting (12 Months)

($ in thousands)	Years Ended December 31, 2023		2024		2025		TTM Q3 26	
Electronic Test	$ 41,016		$ 63,878		$ 56,194		$ 72,734	
Environmental Technologies	30,801		28,898		29,294		32,515	
Process Technologies	51,485		37,914		28,337		31,841	
Total Revenue	$ 123,302		$ 130,690		$ 113,825		$ 137,090	
		% of divisional revenue		% of divisional revenue		% of divisional revenue		% of divisional revenue
Electronic Test	$ 10,189	25%	$ 8,732	14%	$ 6,970	12%	$ 12,829	18%
Environmental Technologies	3,073	10%	2,116	7%	1,955	7%	3,244	10%
Process Technologies	9,544	19%	4,972	13%	431	2%	1,961	6%
Total income from divisional operations	22,806	18%	15,820	12%	9,356	8%	18,034	13%
Corporate expense	(10,272)		(9,881)		(8,885)		(9,567)	
Acquired intangible amortization	(2,095)		(2,545)		(3,346)		(2,867)	
Restructuring costs	—		—		(850)		(1,030)	
Interest expense	(679)		(846)		(450)		(343)	
Other income	1,288		906		953		292	
Earnings (loss) before income tax expense	$ 11,048		$ 3,454		$ (3,222)		$ 4,519	