

# InTest Corporation

## 17th Annual Southwest Ideas Conference

November 19, 2025



**Nick Grant,**  
**President and CEO**



**Duncan Gilmour,**  
**CFO and Treasurer**

NYSE American: INTT

# Forward-looking Statements and Key Performance Metrics

## Forward-Looking Statements

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

## Key Performance Metrics

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

# Non-GAAP Financial Measures

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

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

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

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

# Unlocking the Potential



## Vision

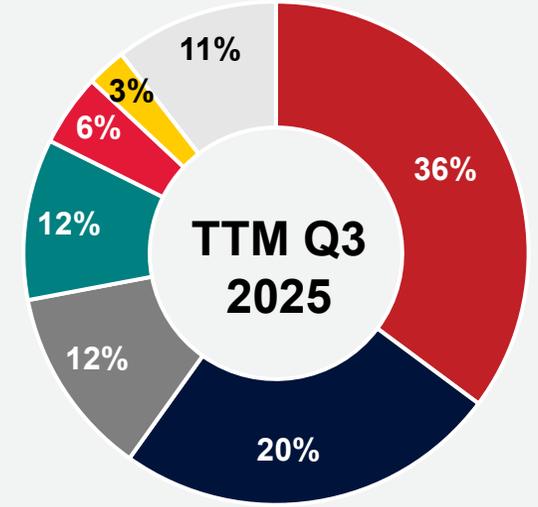
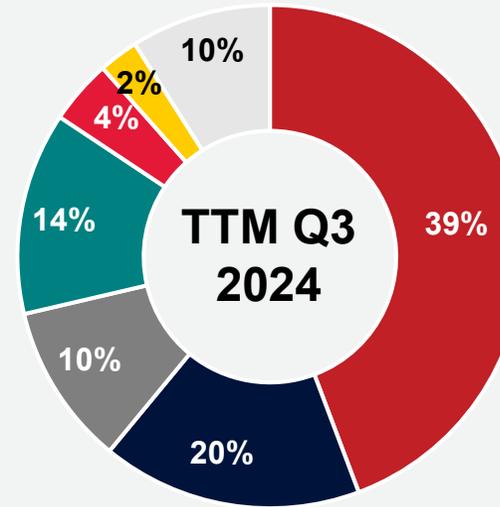
To be the **partner of choice** for innovative test and process technology solutions globally



## Mission

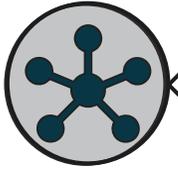
Leverage our deep industry knowledge & expertise to **develop and deliver high quality innovative customer solutions** and superior support for complex global challenges

## INTEST END MARKETS SERVED



- Diversified Technology Company
- Provide highly engineered solutions
- Address market-driven niche applications

# InTest Investment Highlights



## Strategic Market Diversification

Well positioned for growth in: Auto/EV, life sciences, defense/aerospace



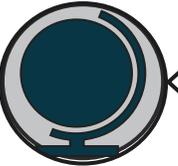
## Strong Financial Management

Improving margins and debt reduction



## New Product Innovation and Differentiation

Delivering new solutions in high potential markets



## Expanding Production Capacity

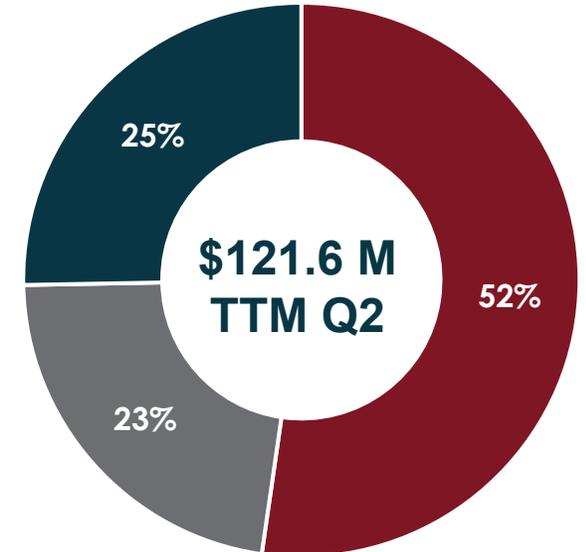
New Malaysia facility on track for future production



## Strategic Acquisitions and Partnerships

History of M&A to diversify and expand business

## INTEST REVENUE BY SEGMENT



- Electronic Test
- Environmental Technologies
- Process Technologies

WELL POSITIONED FOR GROWTH AND POTENTIAL SEMI MARKET RECOVERY

# Three Technology Divisions

## ELECTRONIC TEST



## ENVIRONMENTAL TECHNOLOGIES



## PROCESS TECHNOLOGIES



## GROWTH DRIVERS PER DIVISION

### ADVANCED AUTOMATED TESTING

- Semiconductor back-end recovery and growth
- Increasing Semiconductor complexity & yield pressure driving testing demand
- Electronification of end markets
- Ongoing innovation & product differentiation in test platforms

### PRECISION TEMPERATURE-CONTROL AND TESTING

- High-growth markets (Defense/Aero & Ultra-Cold Applications)
- Expanding channel partnerships
- Innovation in thermal platforms
- New leadership focused on operational discipline

### DIFFERENTIATED PROCESS TECHNOLOGIES

- Front-end Semiconductor demand (SiC/GaN Induction Heating)
- Diversification across verticals (Videology)
- Broad market tailwinds (Auto/EV, Industrial, Defense/Aero)
- Innovative Edge AI imaging solutions & broader integrated solutions

# Focusing on Target Markets with Attractive Growth

Estimated ~\$2B Serviceable Addressable Market

Division	Semi	Auto/EV	Def/Aero	Industrial	Life Sciences	Safety/ Security
Electronic Test	✓	✓	✓	✓	✓	
Environmental Technologies	✓	✓	✓	✓	✓	
Process Technologies	✓	✓	✓	✓	✓	✓
Estimated Avg. Market Growth*	6%-8%	2%-3% / 15%-20%	5%-7%	3%-6%	6%-9%	8%-10%

## CUSTOMER BASE



\*Estimates from Company and multiple third-party resources including Yole, TechInsights, Semi.org., Jefferies and Global Market Insights

# Mega Trends Provide Growth Tailwinds

Technology advancements create need for innovative test and process solutions

## ELECTRONIFICATION

- Advanced Driver-Assistance Systems (ADAS)
- Autonomous Vehicles
- EVs: BEVs, PHEVs, FCEVs
- E-mobility
- Industrial automation
- E-VTOLS



## POWER MANAGEMENT

- SiC and GaN devices
- Electric infrastructure
- Battery storage
- Battery advancements
- AI
- Renewables



## COMPLEXITY/CRITICALITY

- Advanced packaging
- Chip complexity
- System-on-a-chip
- Advanced defense systems
- Commercial space



# VISION 2030 Growth Strategy

## Focus Area

### Strategic Priority

Revenue Growth

\$235–\$285 M by 2030 via organic growth + acquisitions

Profit Targets

~20% division operating income margin;  
~10% operating income margin at mid-revenue point

Innovation

New product revenue to rise to 25% by 2030

Global Expansion

Expand global footprint—EU (Alfamation), Asia (Malaysia), greater customer reach

Efficiency & Discipline

Operational excellence, cost control, disciplined financial governance

### 5-POINT OPERATING SYSTEM



# Leveraging Global Manufacturing Footprint

-  Manufacturing
-  New Locations (2024)



-  Expanding in Malaysia – “in-the-region, for-the-region strategy”
-  Capitalizing on larger presence in Europe
-  Exploring next region to enhance capabilities and improve customer reach

# New Products Key to Accelerating Revenue Growth

Delivering innovation and solving customers' complex problems

**ENVIRONMENTAL  
TECHNOLOGIES**  
BENCHTOP THERMOSTREAM



**PROCESS  
TECHNOLOGIES**  
EKOHEAT COMPACT



**ELECTRONIC  
TEST**  
FLEXMEDIA FAMILY



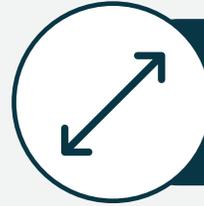
# Strategic Acquisitions Remain a Critical Element of VISION 2030 Growth Strategy

## SCALE THE DIVISIONS:

Targeting \$50 million to \$60 million  
of total acquired revenue



\$20 million to \$40 million in size



Roll-up or service revenue enhancing



Geographic expansion



Deepen reach in target markets



Well defined and achievable synergies

# ENSURING INTEST IS BEST POSITIONED TO FOR LONG TERM GROWTH

## Near Term Growth Initiatives

-  Building and diversifying funnel of opportunities
-  Widening new customer aperture
-  Broadening channel partner network
-  Accelerating new product development and time-to-market
-  Further penetrating target markets
-  Continue to institutionalize culture of operational excellence

# Financial Overview





# Orders and Backlog<sup>(1)</sup>

(\$ in millions)

## Sequentially, orders up 35.6%

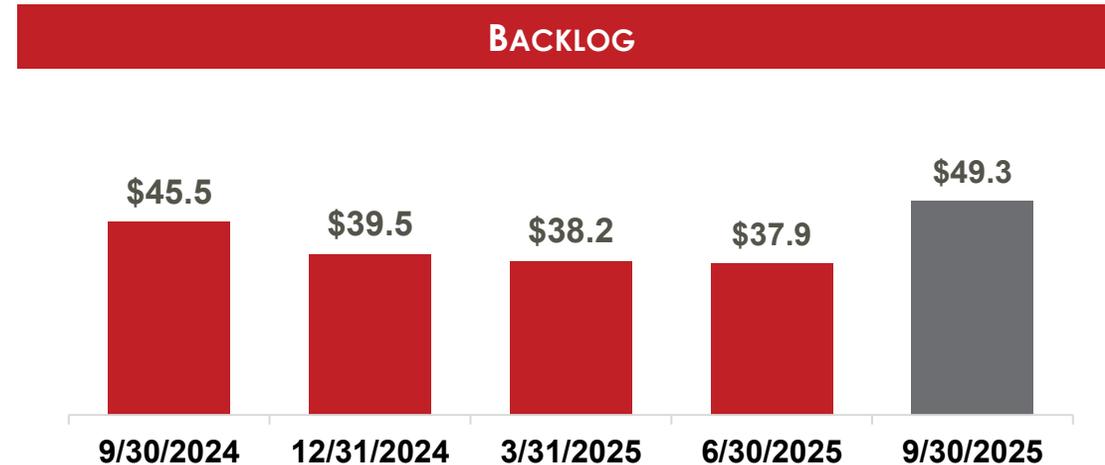
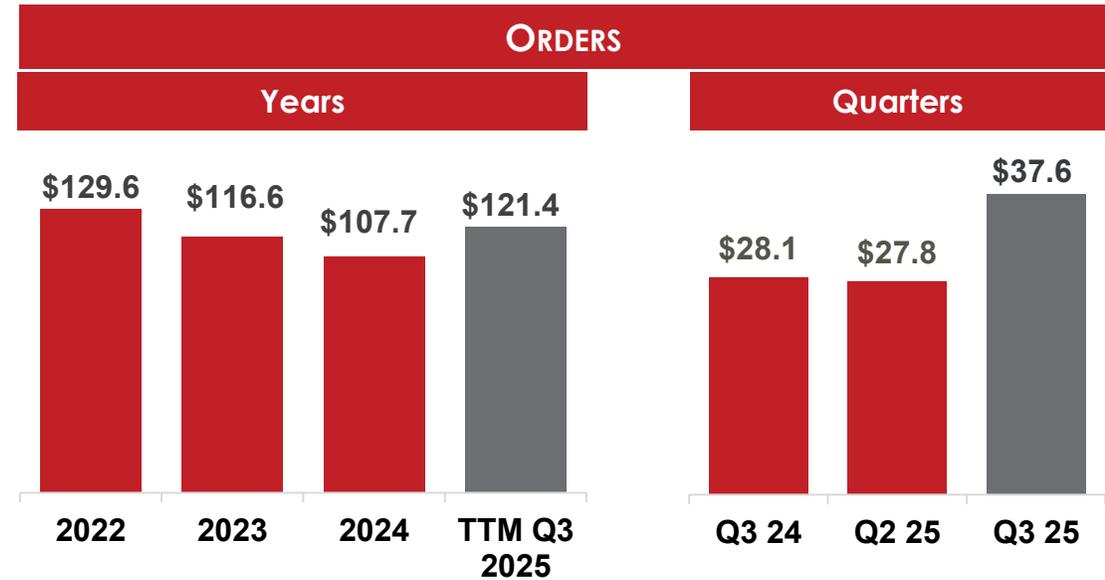
- Led by Auto/EV, which accounted for 76% of the increase
- Auto/EV orders increased 106% driven by 2027 model year program starts; Alfamation had record orders for quarter
- Defense/Aerospace increased 156% due to increased test demand for next generation weapons systems
- Encouraged to see some pockets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

## Q3 orders up 34.2% y/y

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

## Backlog up 30.1% sequentially

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



# Revenue

(\$ in millions)

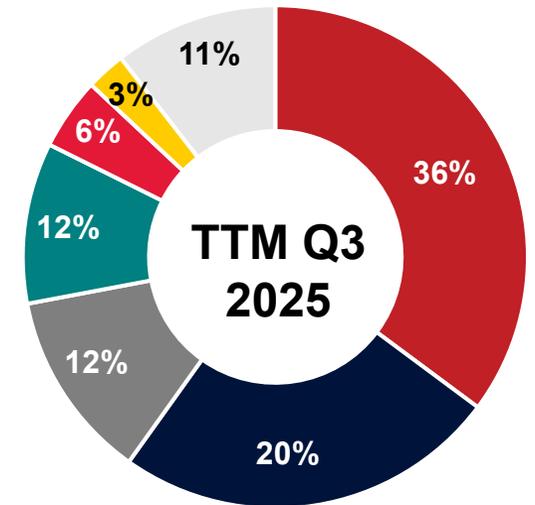
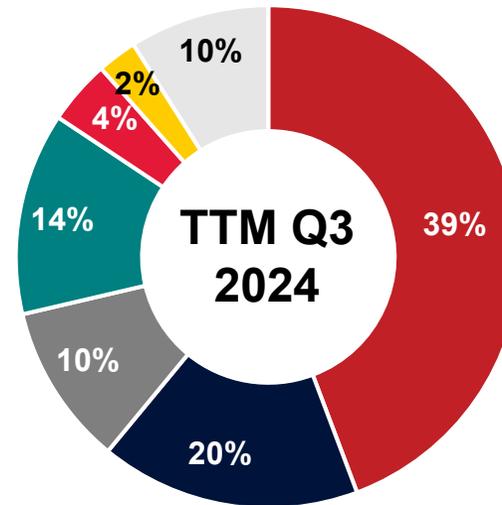
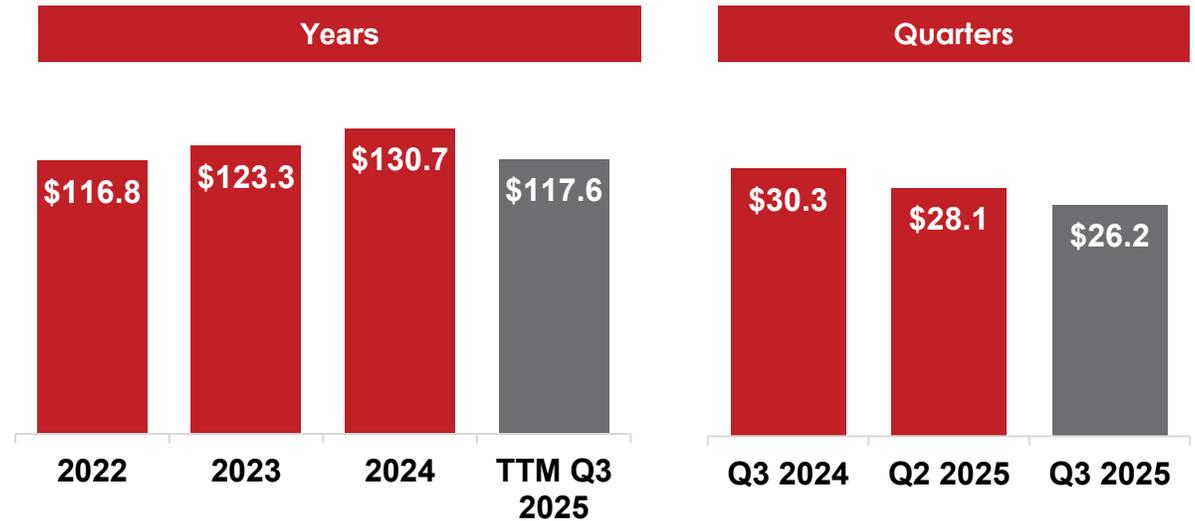
## Revenue down \$1.9 million sequentially

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

## 3Q 2025 revenue down \$4.0 million y/y

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

## Continue to diversify in target markets



# Gross Profit and Margin

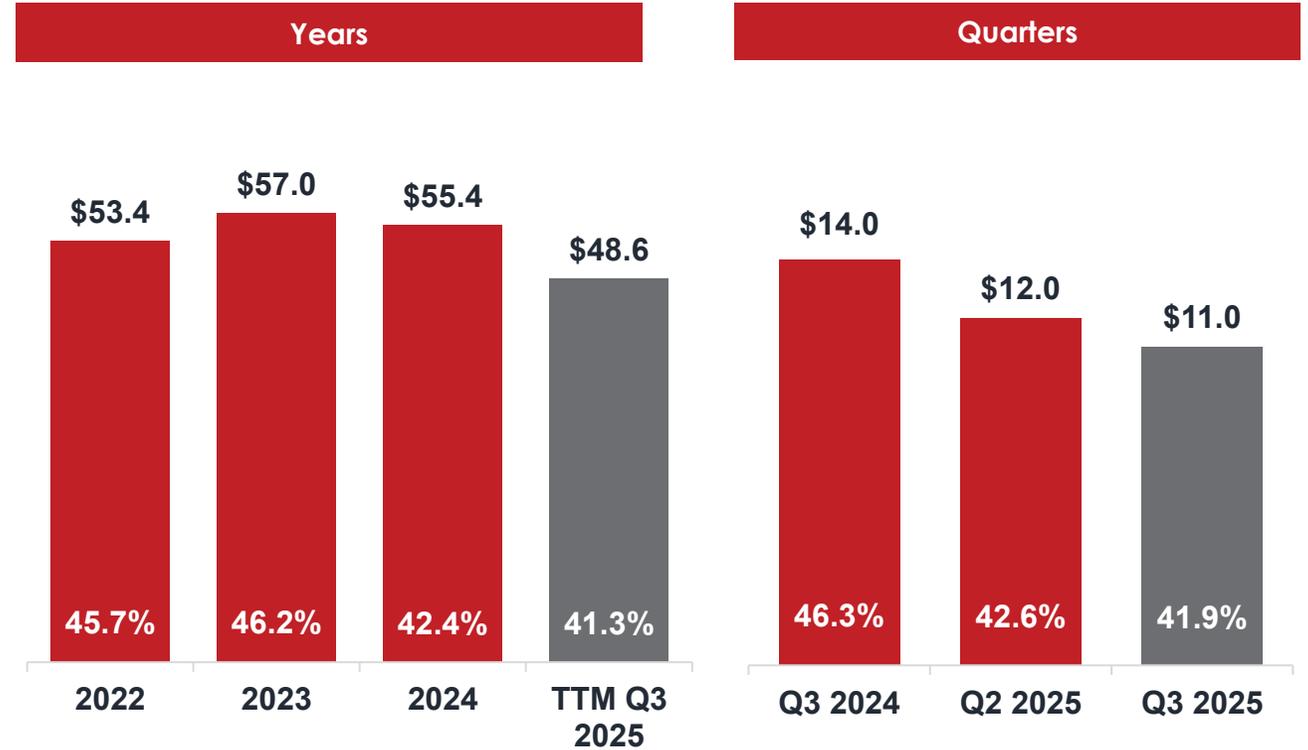
(\$ in millions)

## Sequential margin contraction of 70 bps

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

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

- Reflecting lower volume and unfavorable product mix



# Operating Expenses

(\$ in millions)

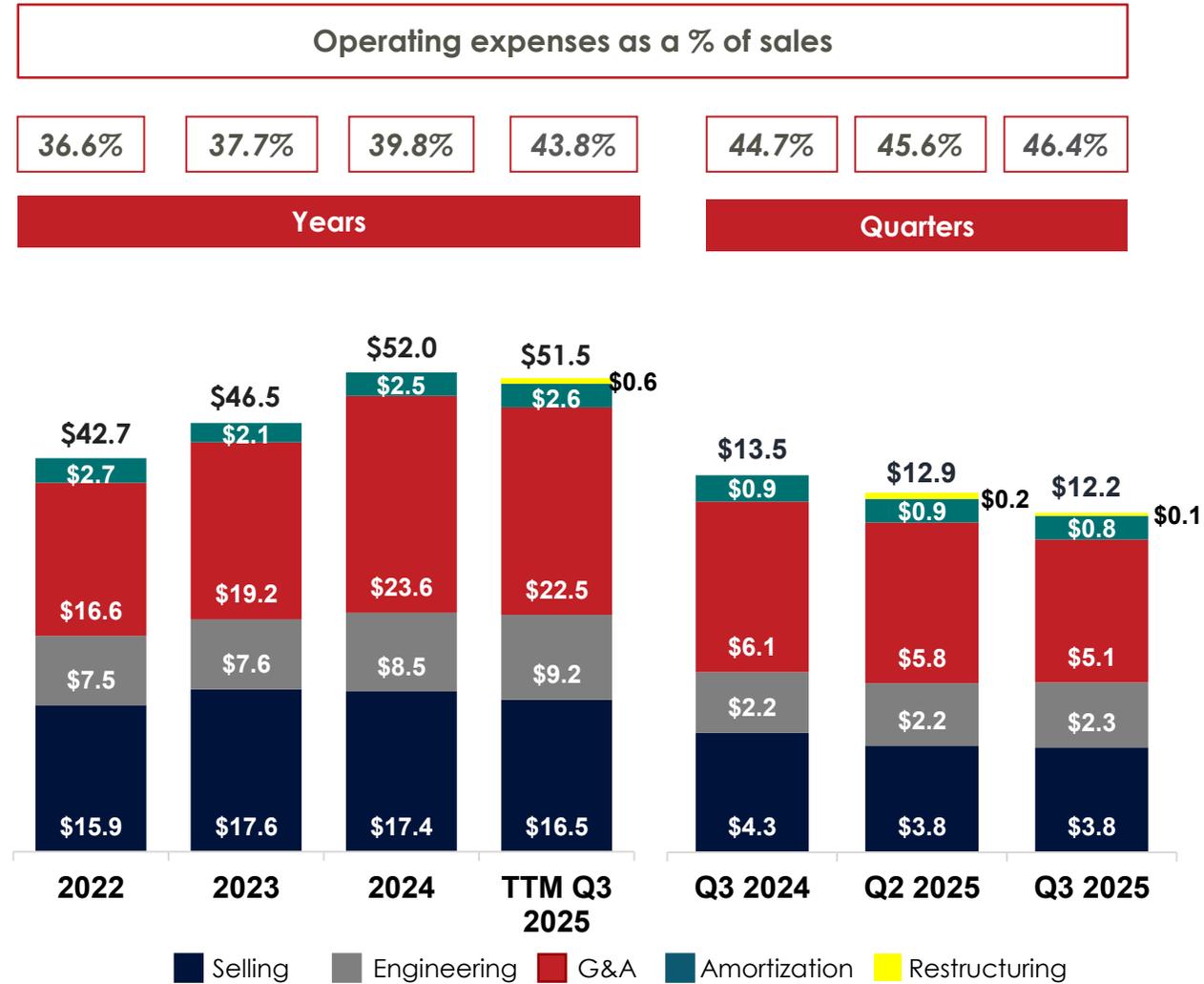
**Q3 2025 operating expenses decreased \$0.7 million sequentially**

- Better than forecasted

**Y/Y, operating expenses decreased \$1.3 million**

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

**Maintaining rigorous spending discipline**



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

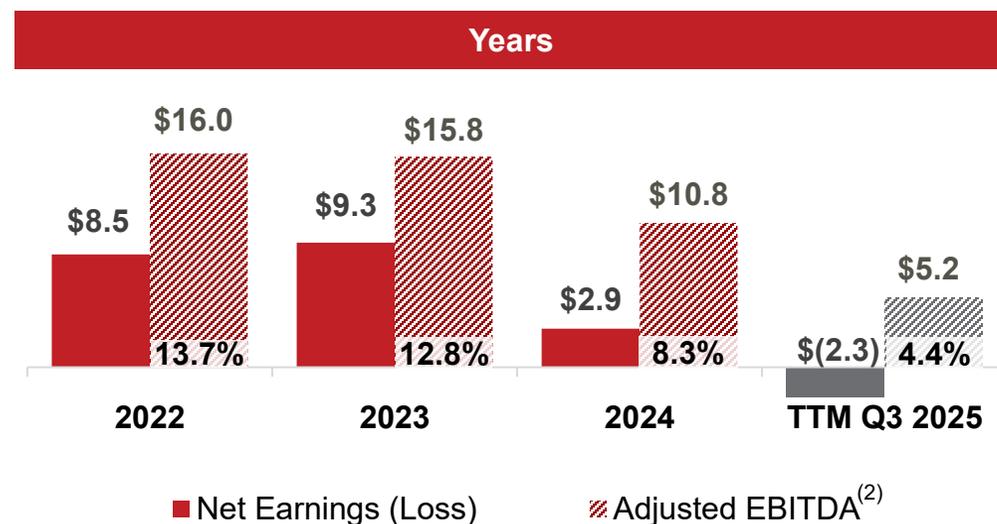
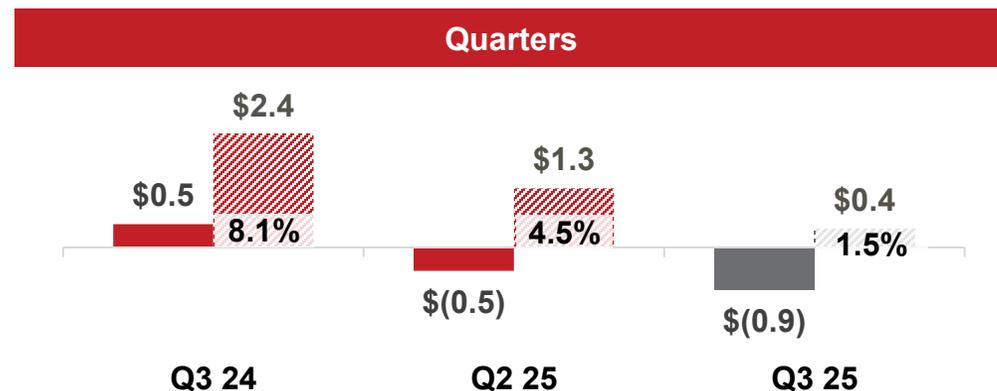
# Earnings (Loss) and Adjusted EBITDA<sup>(2)</sup>

(\$ in millions, except per share data)

## EPS and Adjusted EPS<sup>(2)</sup>



## Net Earnings (Loss) and Adjusted EBITDA/ Adjusted EBITDA Margin<sup>(2)</sup>



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

# Capital Structure and Cash Flow

(\$ in millions)

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

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

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



**Reduced debt by \$6.2 million during first nine months 2025**

- \$1.2 million in Q3 2025



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

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



**Leverage ratio was 1.7x (debt/TTM Adj. EBITDA<sup>(2)</sup>)**

# Fourth Quarter Guidance

## Expecting to deliver Q/Q Revenue Growth

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

## Considerations

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

Outlook excludes any potential acquisitions and incremental restructuring

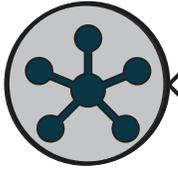
*Guidance provided as of November 5, 2025. The foregoing guidance is based on management's current views with respect to operating and market conditions and customers' forecasts. It also assumes macroeconomic conditions remain unchanged through the end of the year and does not take into account any extraordinary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

# VISION 2030

Defining the Next Phase  
of InTest's Future



# InTest Investment Highlights



## Strategic Market Diversification

Well positioned for growth in: Auto/EV, life sciences, defense/aerospace



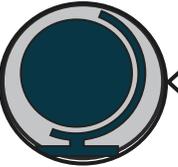
## Strong Financial Management

Improving margins and debt reduction



## New Product Innovation and Differentiation

Delivering new solutions in high potential markets



## Expanding Production Capacity

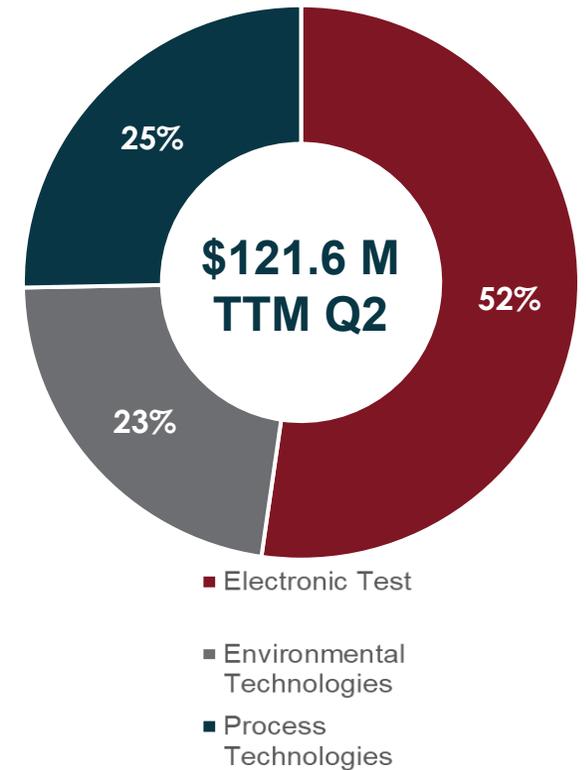
New Malaysia facility on track for future production



## Strategic Acquisitions and Partnerships

History of M&A to diversify and expand business

## INTEST REVENUE BY SEGMENT



WELL POSITIONED FOR GROWTH AND POTENTIAL SEMI MARKET RECOVERY

# InTest Corporation

## 17th Annual Southwest Ideas Conference

November 2025



**Nick Grant,**  
President and CEO



**Duncan Gilmour,**  
CFO and Treasurer

NYSE American: INTT

# Appendix



# Electronic Test Division

Highly-Engineered  
Automated Test Solutions

## ADVANCED AUTOMATED TESTING

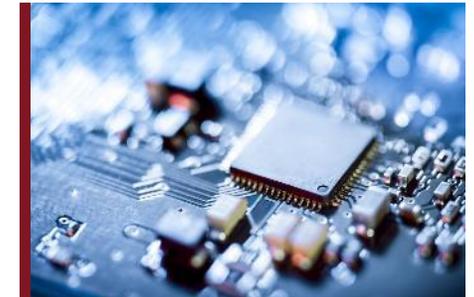
- Docking solutions
- Manipulators
- Electrical interfaces
- Flying probe testers
- Battery test systems
- Automated electronics and optical test solutions

## SERVING DIVERSE END MARKETS

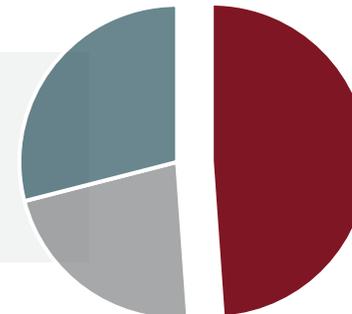
- Back-end semi
- Auto/EV
- Industrial
- Life sciences
- Defense/aero
- Consumer electronics

# The InTest Advantage

- **Engineering expertise** combined with strong customer partnerships
- Multi-test **functionality** across products and solutions
- Setting the standard for **Quality Assurance**
- **Configurable** designs catering to customer-specific applications
- Exceptional control and **flexibility** promotes streamlined operations
- **Integrated systems** for the most challenging applications



**FY 2024  
REVENUE (49%)**



# Environmental Technologies Division

A global leader in precision temperature control solutions

## PRECISION TEMPERATURE-CONTROL AND TESTING

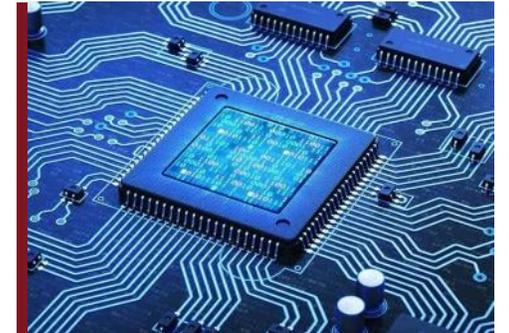
- Integrated circuits
- Printed circuit boards
- Electronic components and products
- Low temperature industrial process chillers

## SERVING DIVERSE END MARKETS

- Semiconductor
- Defense/aero
- Automotive/EV
- Life sciences
- Industrial

# The InTest Advantage

- **Broadest range** of temperature testing solutions
- Superior product performance providing **accurate temperature control** from -185°C to 500°C
- Offers **rapid temperature cycling** up to 100°C/minute to accelerate test processing time and improve throughput



**FY 2024  
REVENUE (22%)**



# Process Technologies Division

Technical expertise and customized solutions for wide variety of applications across multiple markets

## PROCESS TECHNOLOGIES

- Induction heating solutions
- Embedded image capture systems

## SERVING DIVERSE MARKETS

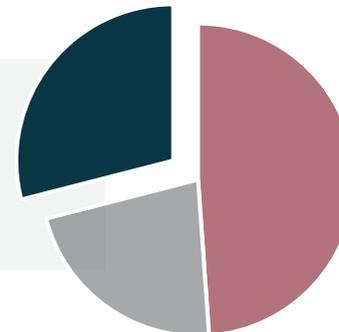
- Packaging & consumer products
- Automotive/EV
- Defense/aero
- Semiconductor crystal growth and epitaxy
- Energy and utilities
- Medical devices
- Fasteners

# The InTest Advantage

- Engineering expertise, robust and **precise heating solutions** and THE LAB to prove the process
- Board level image capture and **edge AI technology** enables positioning, identification and inspection
- Nearly **20,000 induction heating systems** and more than **1.2 Million cameras** installed in more than 50 countries



FY 2024  
REVENUE (29%)



# Established a Culture of Operational Excellence

Employed Lean Six Sigma Discipline

## Data Driven Analysis

- *Improve processes*
- *Eliminate waste*
- *Enhance performance*

## Define, Measure, Analyze, Improve, Control

### Objectives:

- *Enhance efficiencies*
- *Promote continuous improvement*
- *Reduce operational costs*
- *Drive data-driven decision making*
- *Deliver better customer benefits: quality, reduced lead-times, lower costs, etc.*



# Supplemental Information



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

(\$ in thousands, except per share amounts)

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

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

(\$ in thousands, except per share amounts)

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

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

(\$ in thousands)

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

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

(\$ in thousands)

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

# Segment Reporting (Quarterly)

(\$ in thousands)

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

# Segment Reporting (12 Months)

(\$ in thousands)

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