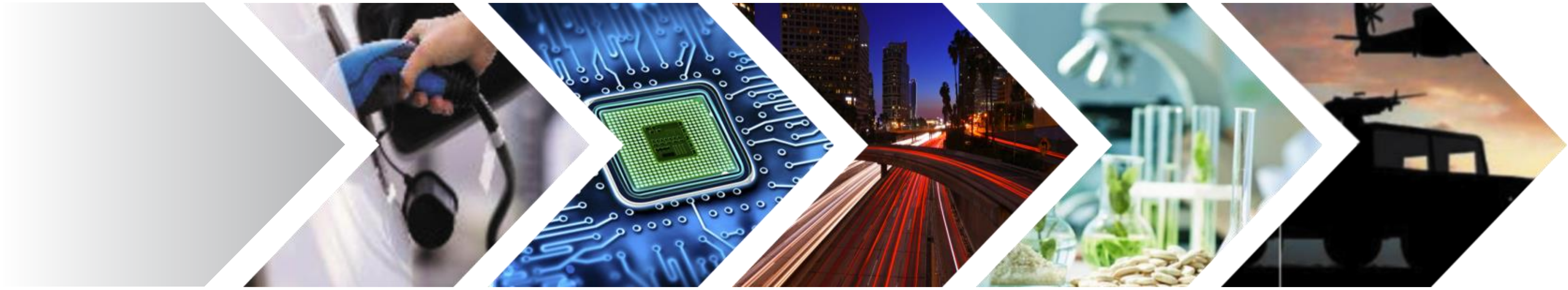
inTEST Corporation

Northland Growth Conference



Nick Grant
President and CEO

Duncan Gilmour
Chief Financial Officer

inTEST

June 25, 2024

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of the Company's plans, strategies and intentions, or our future performance or goals, that are based upon management's current expectations. These forward-looking statements can often be identified by the use of forward-looking terminology such as "believe," "continuing," "could," "expects," "guidance," "may," "outlook," "will," "should," "plan," "potential," "forecasts," "outlook," "targets," "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 5-Point Strategy, realize the potential benefits of acquisitions and successfully integrate any acquired operations, grow the Company's presence in its key target and international markets, manage supply chain challenges, convert backlog to sales and to ship product in a timely manner; the success of the Company's strategy to diversify its markets; the impact of inflation on the Company's business and financial condition; indications of a change in the market cycles in the semi market or other markets served; changes in business conditions and general economic conditions both domestically and globally including rising interest rates and fluctuation in foreign currency exchange rates; changes in the demand for semiconductors; access to capital and the ability to borrow funds or raise capital to finance potential acquisitions or for working capital; changes in the rates and timing of capital expenditures by the Company's customers; and other risk factors set forth from time to time in the Company's Securities and Exchange Commission filings, including, but not limited to, the Annual Report on Form 10-K for the year ended December 31, 2023. Any forward-looking statement made by the Company in this presentation is based only on information currently available to management and speaks to circumstances only as of the date on which it is made. The Company undertakes no obligation to update the information in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

Non-GAAP Financial Measures and Forward-Looking Non-GAAP Financial Measures

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

- Adjusted net earnings is derived by adding acquired intangible amortization, adjusted for the related income tax expense (benefit), to net earnings (loss).
- Adjusted earnings per diluted share (adjusted EPS) is derived by dividing adjusted net earnings by diluted weighted average shares outstanding.
- Adjusted EBITDA is derived by adding acquired intangible amortization, net interest expense, income tax expense, depreciation, and stock-based compensation expense to net earnings.
- Adjusted EBITDA margin is derived by dividing adjusted EBITDA by revenue.
- Free cash flow is derived by subtracting capital expenditures from net cash provided by or used in operating activities.

These results are provided as a complement to the results provided in accordance with GAAP. Adjusted net earnings and adjusted earnings per diluted share (adjusted EPS) are non-GAAP financial measures presented to provide investors with meaningful, supplemental information regarding our baseline performance before acquired intangible amortization charges as management believes this expense may not be indicative of our underlying operating performance. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures presented primarily as a measure of liquidity as they exclude non-cash charges for acquired intangible amortization, depreciation and stock-based compensation. In addition, adjusted EBITDA and adjusted EBITDA margin also exclude the impact of interest income or expense and income tax expense or benefit, as management believes these expenses may not be indicative of our underlying operating performance. The non-GAAP financial measures presented in this presentation are used by management to make operational decisions, to forecast future operational results, and for comparison with our business plan, historical operating results and the operating results of our peers. Reconciliations from net earnings and earnings per diluted share (EPS) to adjusted net earnings and adjusted earnings per diluted share (adjusted EPS) and from net earnings and net margin to adjusted EBITDA and adjusted EBITDA margin, are contained in the tables below. Each of our non-GAAP measures have limitations as analytical tools. They should not be viewed in isolation or as a substitute for GAAP measures of earnings or cash flows. Limitations may include the cash portion of interest expense, income tax (benefit) provision, charges related to intangible asset amortization and stock-based compensation expense. These items could significantly affect our financial results. Management believes these Non-GAAP financial measures are important in evaluating our performance, results of operations, and financial position. We use non-GAAP financial measures to supplement our GAAP results to provide a more complete understanding of the factors and trends affecting our business. Adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin are not alternatives to net earnings, earnings per diluted share or margin as calculated and presented in accordance with GAAP. As such, they should not be considered or relied upon as substitutes or alternatives for any such GAAP financial measure. We strongly urge you to review the reconciliations of adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin along with our financial statements included elsewhere in this presentation. We also strongly urge you not to rely on any single financial measure to evaluate our business. In addition, because adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin are not measures of financial performance under GAAP and are susceptible to varying calculations, the adjusted net earnings, adjusted earnings per diluted share (adjusted EPS), adjusted EBITDA, and adjusted EBITDA margin measures as presented in this presentation may differ from and may not be comparable to similarly titled measures used by other companies.

Key Performance Metrics

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

Unlocking The Potential

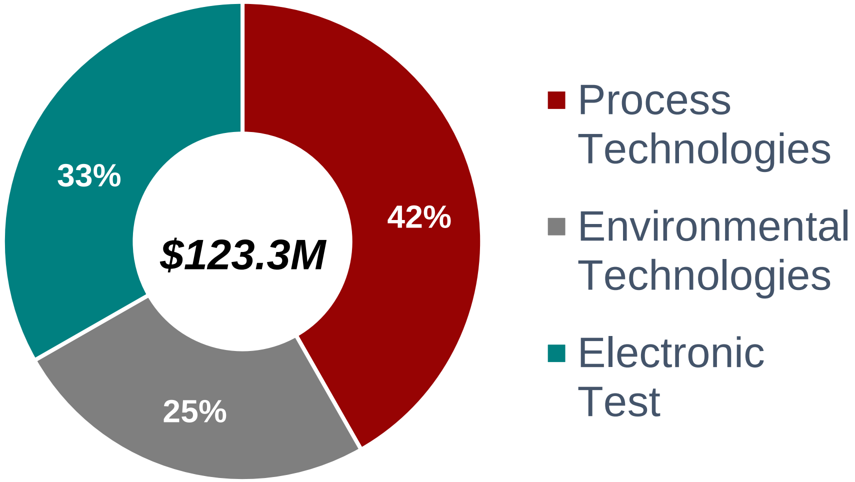
Nick Grant
President and CEO

Duncan Gilmour
Chief Financial Officer and Treasurer

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

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

Market Capitalization	$119.5 million
Recent Closing Price	$9.57
52 Week Low-High	$9.11 - $26.98
Shares Outstanding	~12.5 million
Institutional Ownership	~64%
Insider Ownership	~5%



2023

Market data as of June 18, 2024, Source: S&P Capital IQ; Shares Outstanding as of May 1, 2024; Ownership as of most recent filing.

Transforming inTEST

Transition from Components to Solutions Provider

inTEST Corporation

1 Shift to Diversified Markets with Strong, Secular Growth

- Megatrends in a number of diverse industries and end-markets driving significant upside
- New organizational structure (5-Point Strategy) to better align with customer needs and unlock value
- Accretive acquisition strategy with a focus on increasing topline and SAM

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

- Significant upside in semiconductors (front-end)—expected to grow at 15% per year
  – 5G, IoT, high-power/high voltage devices (SiC, GaN) are key industry catalysts
- Proliferation of EV/automotive creates strong market opportunity—over 25 auto applications

3 New Organizational Structure Unlocking Potential

- Focus on electronic testing, environmental technologies and process solutions
- 3x increase in SAM to $2 billion provides substantial runway for growth
- Enhances customer offerings with more standardized/configured-to-order solutions

4 Track Record of Successful Acquisitions Reinforces Growth Prospects

- Acquired a number of accretive targets that either expanded product line or enabled entry into adjacent fast-growing markets
  – multiplier effect on SAM
- Videology introduces revolutionary AI capable edge-computing technology
- Allowed for international expansion with European customer base (Germany/Netherlands Ops)

5 Marquee, Blue-Chip Customer Base

Strong Foundation For Growth

inTEST

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

Growing and Diversified Markets

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

Blue-Chip Global Customer Base

Texas Instruments, Emerson, Lockheed Martin, Alcon, Raytheon, Johns Hopkins Medicine, Qualcomm, Analog Devices

Global Presence

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

5-Point Strategy Drives Long-Term Value

Grow Top-Line Through Geographic and Market Expansion

- Further penetrate existing markets with infrastructure investments
- Expand into new markets with existing products
- Invest in global Direct Sales and Channel Management
- Execute global supply agreements
- Enhance Corporate identity and branding

Pursue Strategic Acquisitions and Partnerships

- Pursue higher frequency of deals
- Key M&A Criteria:
  - Expand into faster growing markets
  - Offer a broader portfolio of services
  - Enhance value-added technological solutions
  - Quantifiable achievable synergies
- Explore partnerships with private labeling opportunities; consider JV/partial ownership opportunities

Foster New Culture and Talent

- Changes driven from top executive leadership
- Emphasize openness, results and accountability
- Drive diversity, engagement and career development
- Leverage collaboration among people and divisions
- Aligned incentives/compensation to results

Drive Innovation and Technological Differentiation

- Leverage expertise to deliver highly-valued solutions
- Headcount investments to support product development
- Reorganize engineering organization to optimize development
- Drive standardization to increase market availability/ lower costs
- Establish Corporate Growth Programs and common stage Gate Development Process

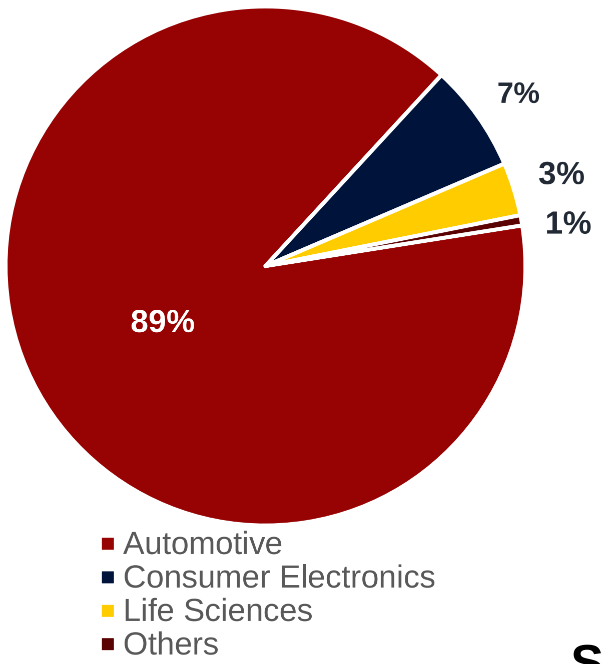
Enhance Service and Support

- Expand geographic service coverage, infrastructure and repair/calibration centers
- Drive enhanced service offerings including third party agreements, extended warranties, preventative maintenance and calibration
- Expand remote services asset health
- Integrate shared field services and repair resources
- Identify and capture recurring revenue stream from service

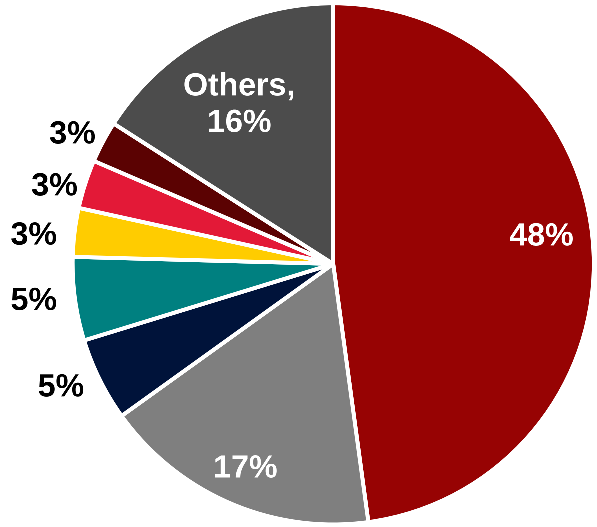
Acquired Alfamation in March 2024

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

FY23 Sales by Industry Segment

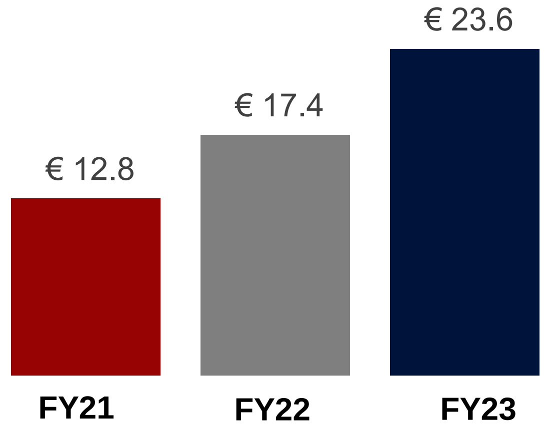


FY23 Customer Concentration



Six additional new, large customers in backlog

Sales*



*Fiscal year ended June 30

Expands Electronic Test Capabilities

inTEST

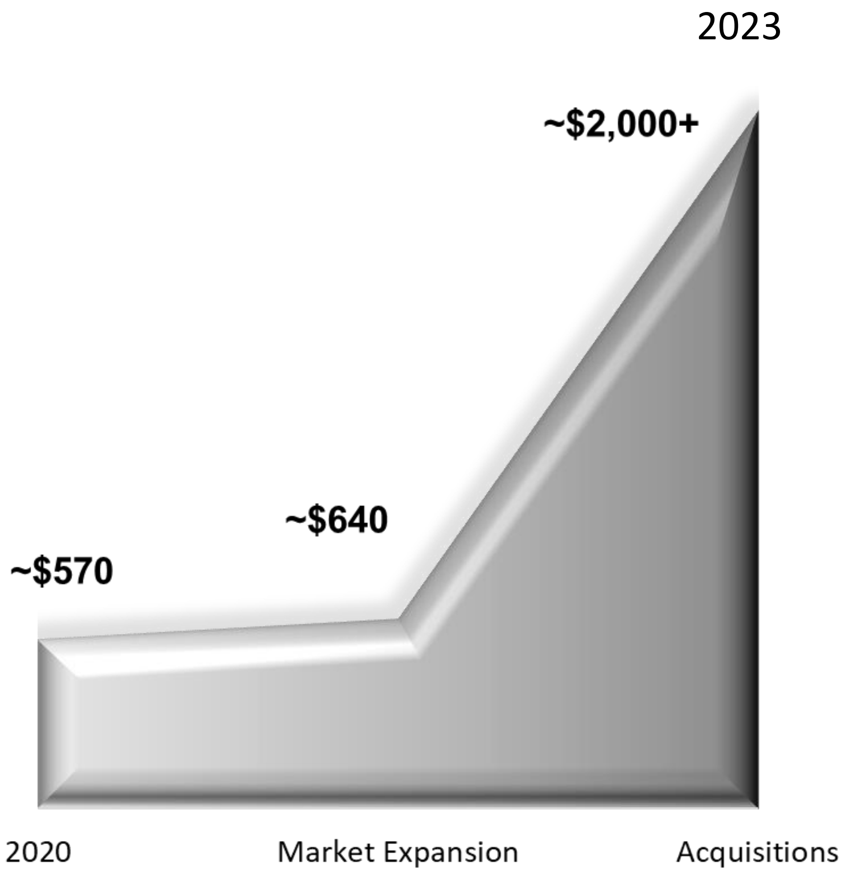
+

alfamation
an inTEST Company

- Consistent with 5-Point Strategy for Growth
  Cultural fit as an innovative engineering and technology solutions provider
- Strategic Fit: expands test capabilities and footprint in Europe
- Deepens market reach in auto/EV, life sciences & consumer electronics
- Best-in-class engineering talent and testing know-how
- Sizable business with substantial backlog; demonstrated growth

Significant Opportunity Set

($ in millions)



inTEST
$2.5B+ SAM*

Electronic Test
~$600M

Environmental Technologies
~$600M

Process Technologies
~$1.0B+

Serviceable Addressable Markets (SAM)

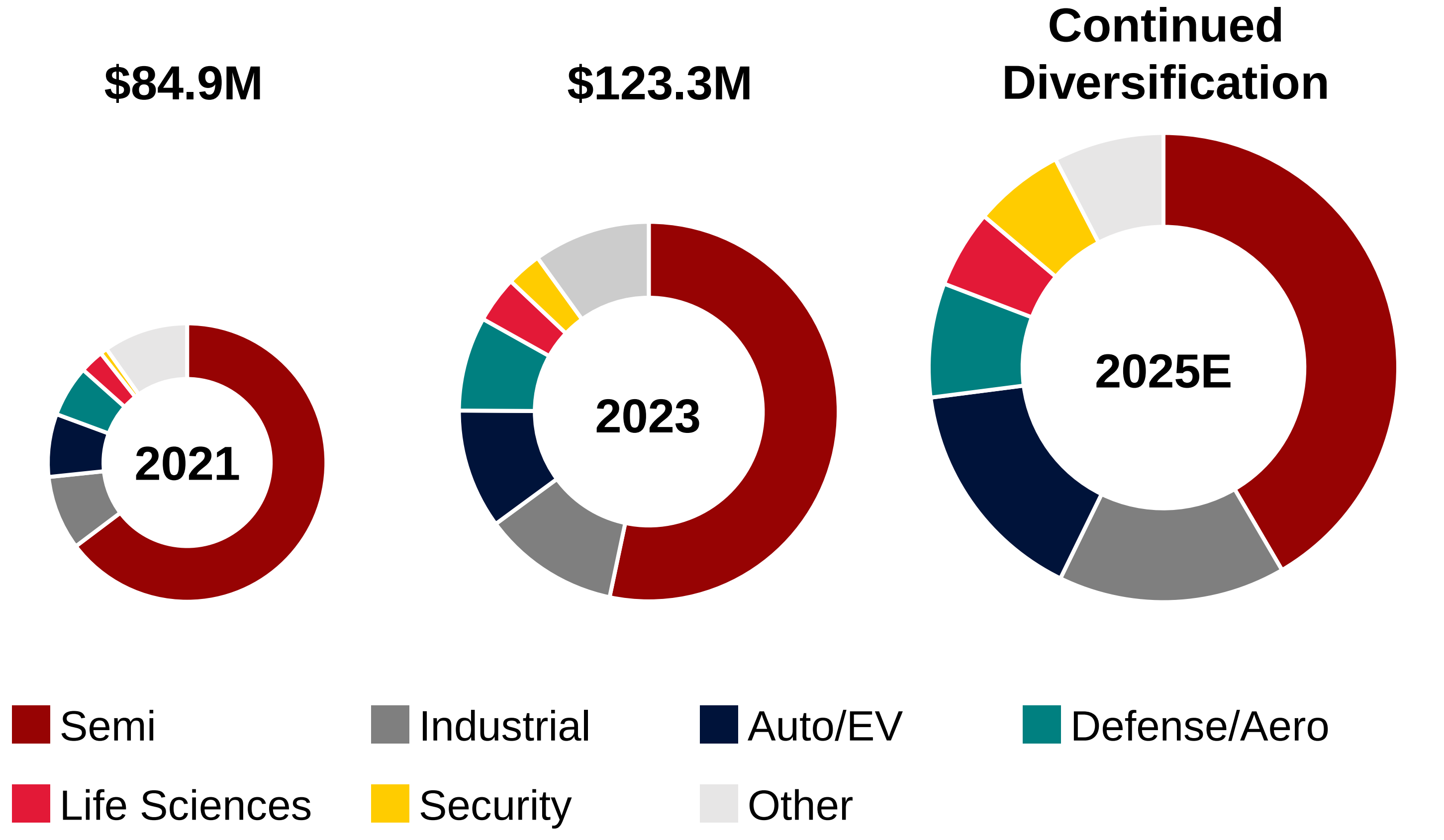
$150	**$200**	**$250**	**$200**	**$400**	**$350**	**$600+**
Semi Test Solutions	In-Circuit & Battery Test Solutions	Automated Test Solutions	Thermal Test Solutions	Cold Chain Storage Solutions	Induction Heating Solutions	Image Capture Solutions

**SAM based on available industry data and Company estimates*

Driving Market Leadership/Opportunities

Targeting markets with strong, secular tailwinds

inTEST Revenue by Market*



Markets	Expected 5-Year Market Growth**
Served Semi Markets	3% to 6%
Industrial	3% to 6%
Defense/Aero	3% to 6%
Targeted Growth Markets	
Auto/EV	5% to 8%
Life Sciences	6% to 9%
Security	7% to 10%

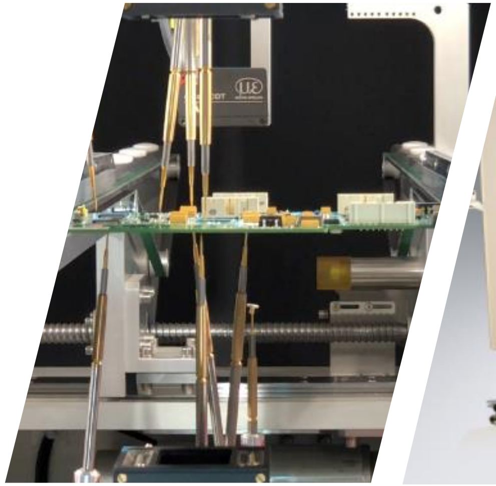
**Excludes any potential future acquisitions*

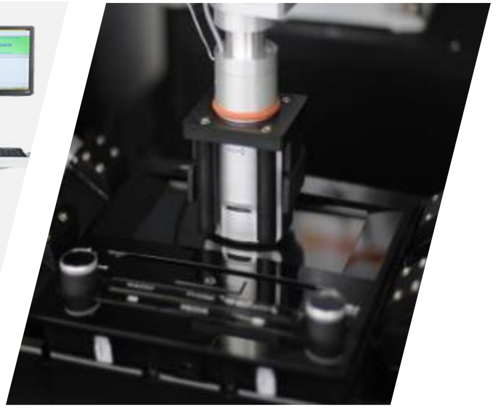
***Sources: IC Insights, Verified Market Research, industry trade publications and company estimates*

Electronic Test Division

Engineering solutions for the toughest challenges in automated test

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





40 YEARS OF ENABLING ADVANCED ELECTRONIC TEST

Environmental Technologies Division

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

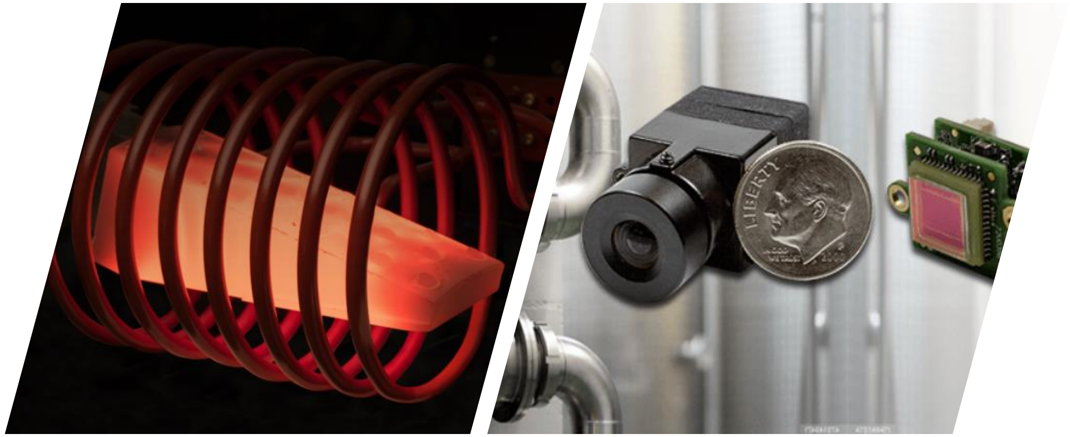
- Growth drivers: strong position in Back-end Semi Test/R&D, expanding in Defense, Auto/EV and Life Sciences
  - Thermal testing/processing solutions that provide precise temperature controls for industrial, satellites, space exploration and defense systems
  - Process Chillers providing tight temperature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

OVER 50,000 SYSTEMS INSTALLED IN MORE THAN 40 COUNTRIES

Process Technologies Division

Technical expertise and customized solutions for industrial applications

- Growth drivers:
  - Induction heating solutions for silicon carbide crystal growth and epitaxy as well as green solution to replace traditional fossil fuel heating processes with higher thermal efficiency
  - Board level camera capture technology supports automation/robotics, positioning, identification and inspection
  - SAM expansion thru identification of new applications, product development, global lab extension and acquisitions
  - Both technologies serve large, diverse and growing markets: semi front-end, auto/EV, defense/aerospace, life sciences, security
- Key Products:
  - Induction heating systems range from 500 W to 1,000 kW
  - Industrial grade cameras and embedded image capture systems
- Environmental benefits:
  - Induction heating only uses electricity; is cleaner and safer
  - Camera systems providing safer, more efficient roadways
  - Our systems are used to build renewable products

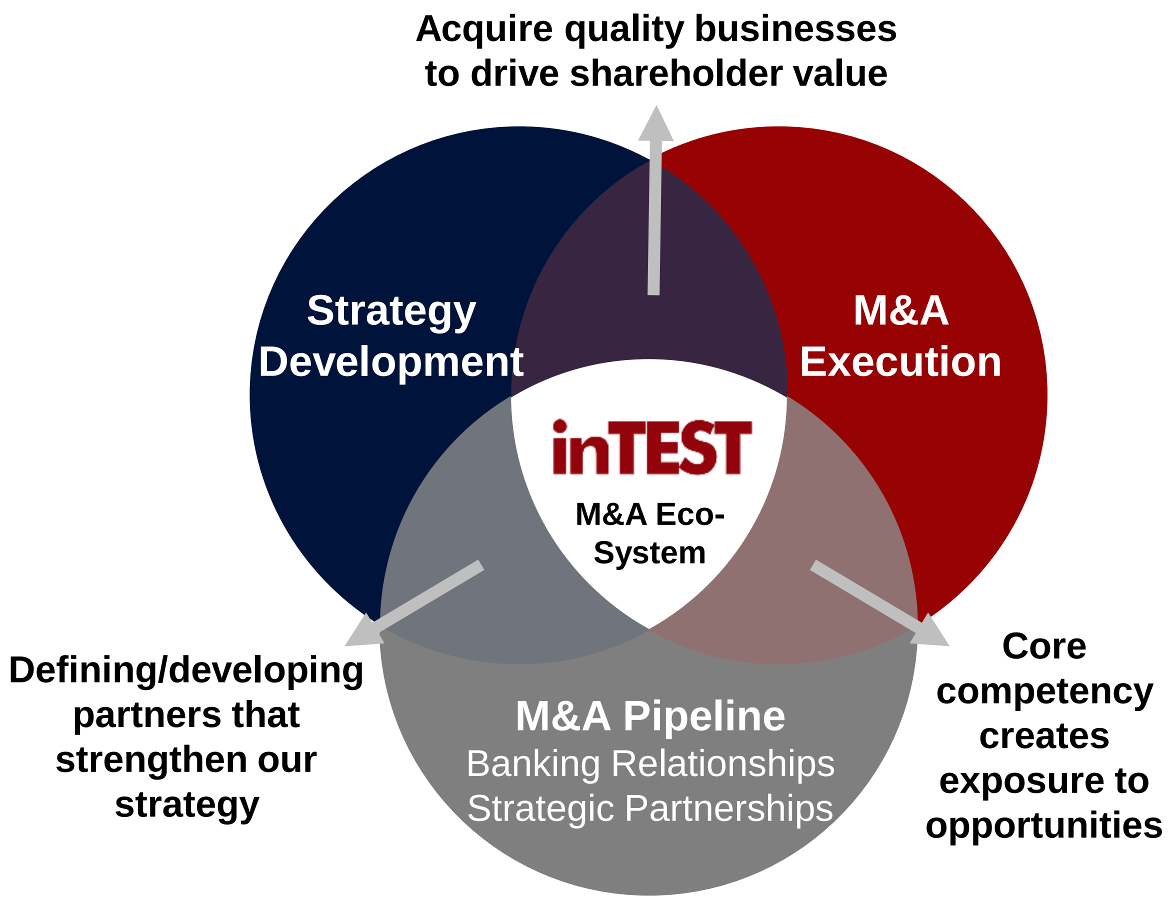


OVER 17,000 INDUCTION HEATING SYSTEMS AND MORE THAN 1 MILLION CAMERAS INSTALLED IN MORE THAN 50 COUNTRIES

Making M&A a Core Competency

Completed four acquisitions since implementing 5-Point Strategy

M&A Eco-System

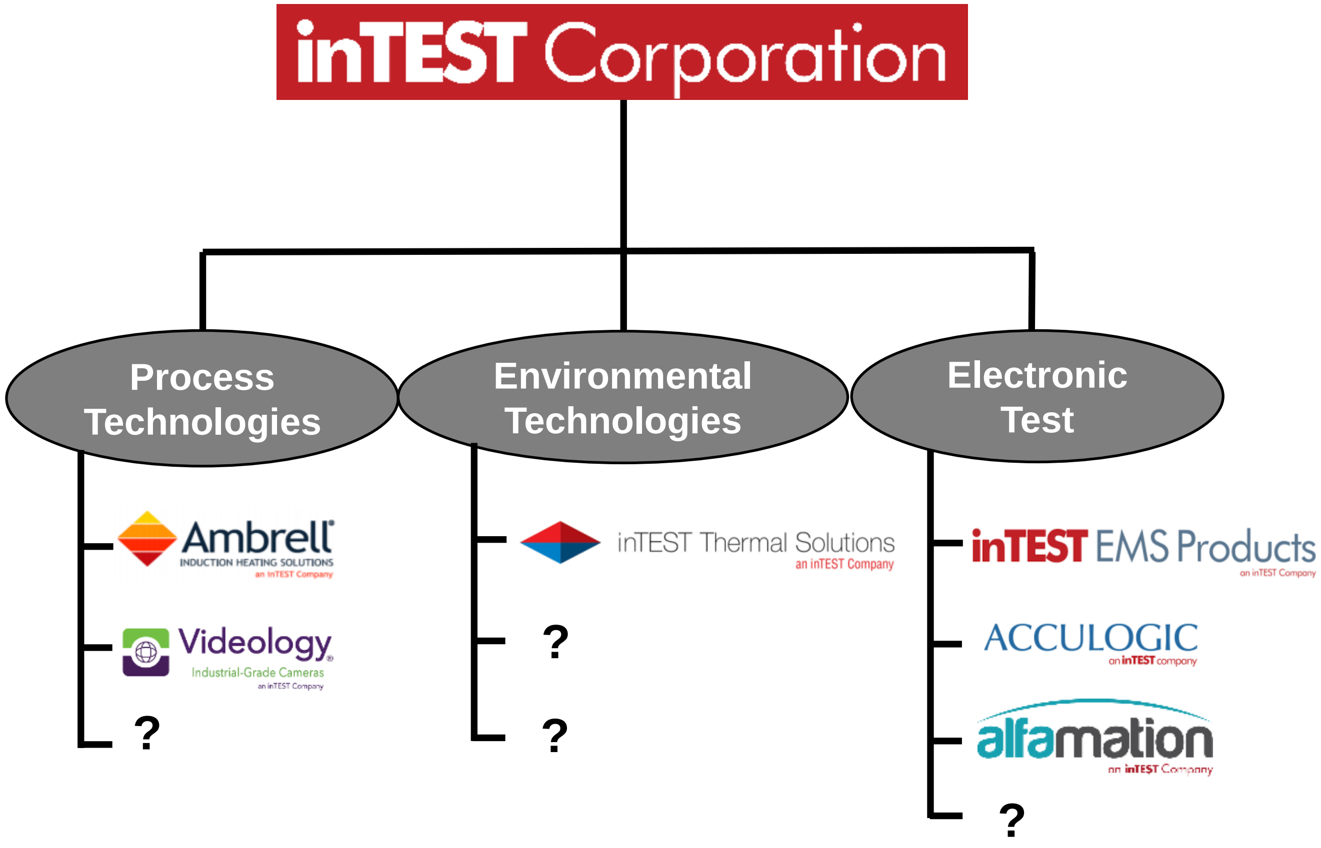


Disciplined M&A Process

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

Success Building Our Vision

Innovative Test and Process Technology Solutions



Acquisition Strategy: Scaling Divisions

Electronic Test

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

Environmental Technologies

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

Process Technologies

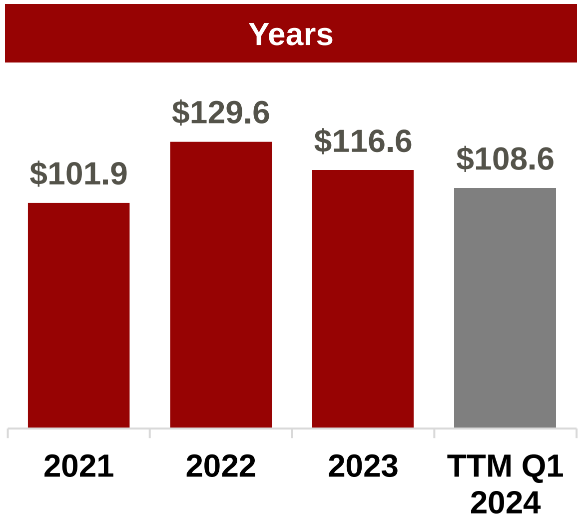
- Expanding RF capabilities
- Geographic expansion (Europe/Asia/Latin America)
- Automation and broader solution plays
- Emerging/adopting industrial technologies

Financial Overview

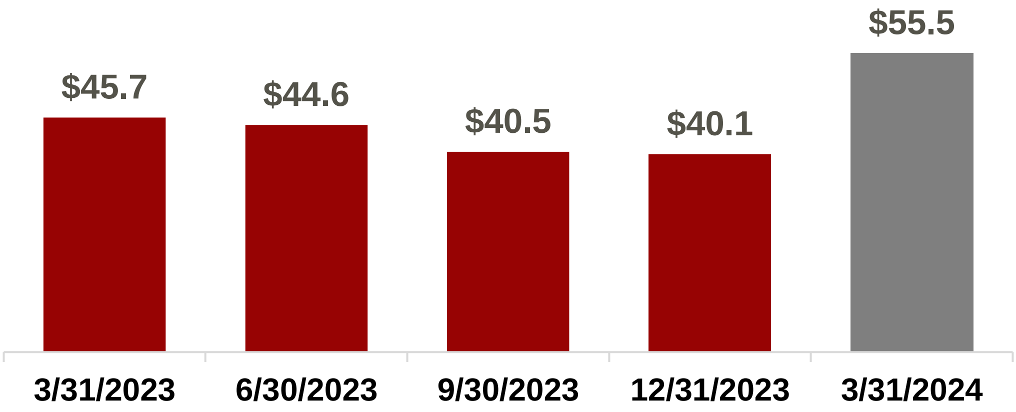
Orders and Backlog[1]

($ in millions)

Orders



Backlog

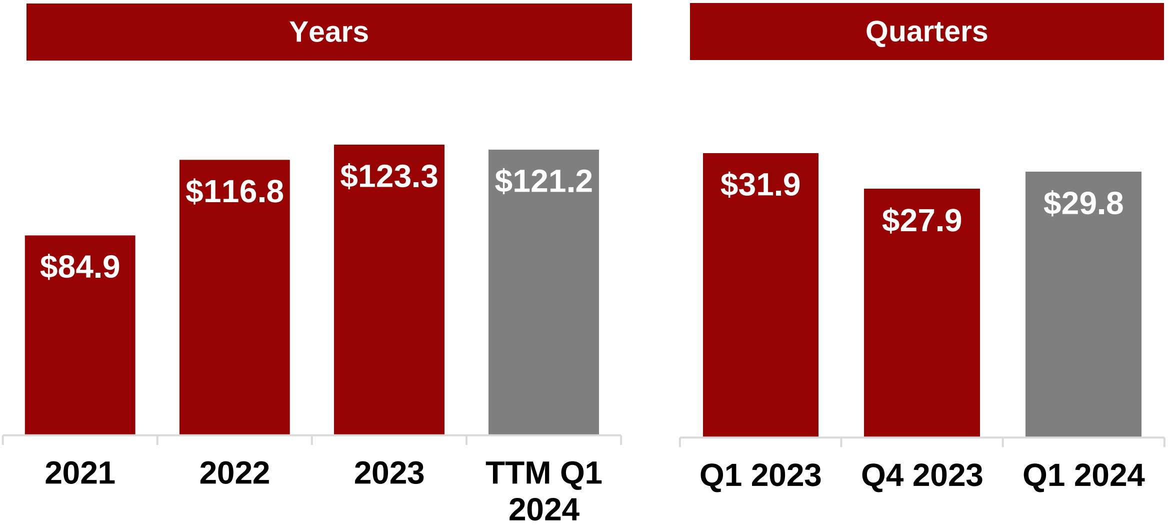


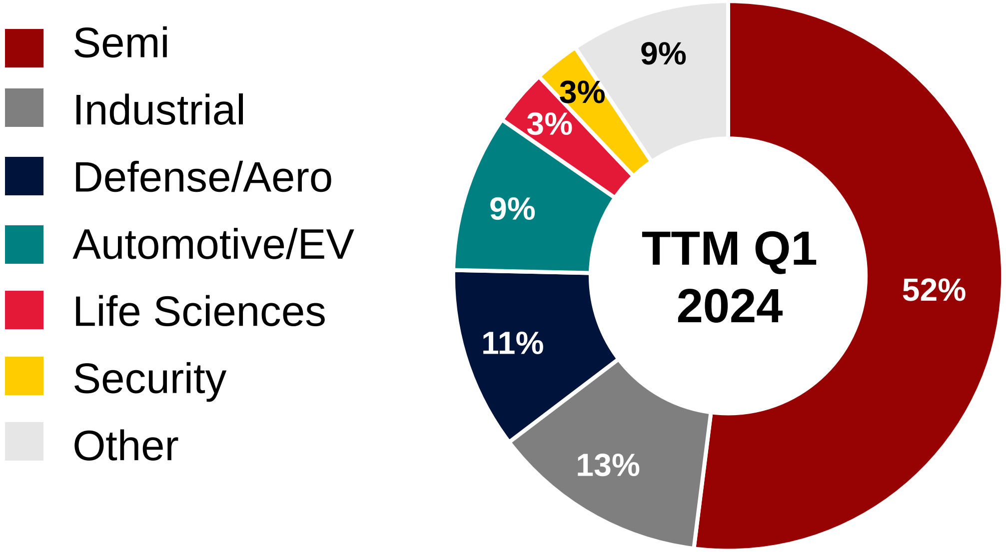
- Alfamation added $1.8 million in orders
- Q1 orders down 26% y/y
  - $8.1 million decline from semi primarily due to front-end weakness
  - $2.3 million combined decline from life sciences and industrial due to timing
  - ~$5.0 million in orders delayed/reduced at quarter end
- Sequentially, orders down 17%
  - Back-end semi improved, helping to somewhat offset front-end semi decline
  - Defense/aero down off tough comparator
- Backlog of $55.5 million, up measurably including $22.8 million from Alfamation
- Approximately 45% of backlog is expected to ship beyond Q2 2024

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

Revenue

($ in millions)

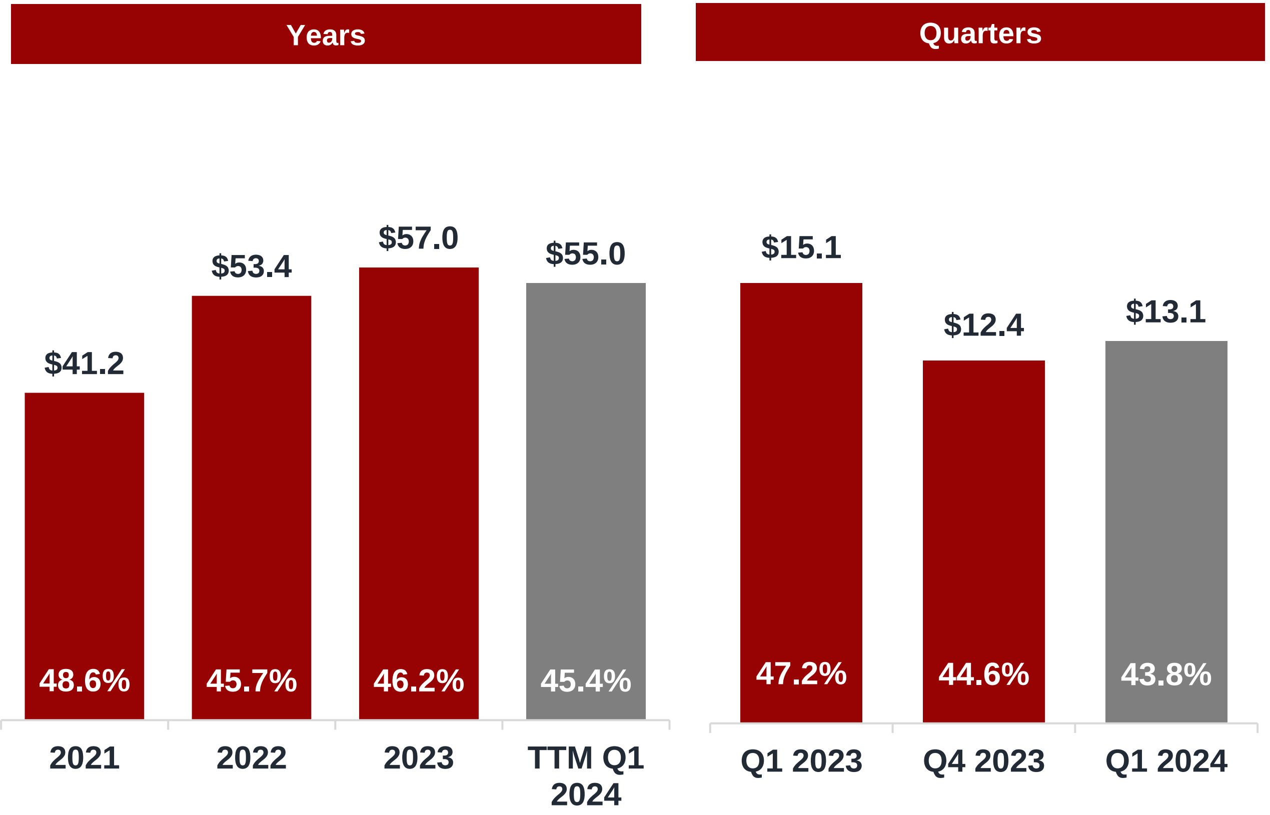




- $1.4 million from Alfamation, primarily in auto/EV
- Q1 2024 revenue down $2.1 million y/y
  - $2.7 million decline in semi sales
  - Industrial market up $1.1 million
  - Defense/aerospace up $0.4 million, or 14%
- Sequentially, revenue increased $1.9 million
  - Semi revenue up 39%
  - Defense/aerospace up 34%
  - Alfamation helped offset decline in auto/EV

Gross Profit and Margin

($ in millions)

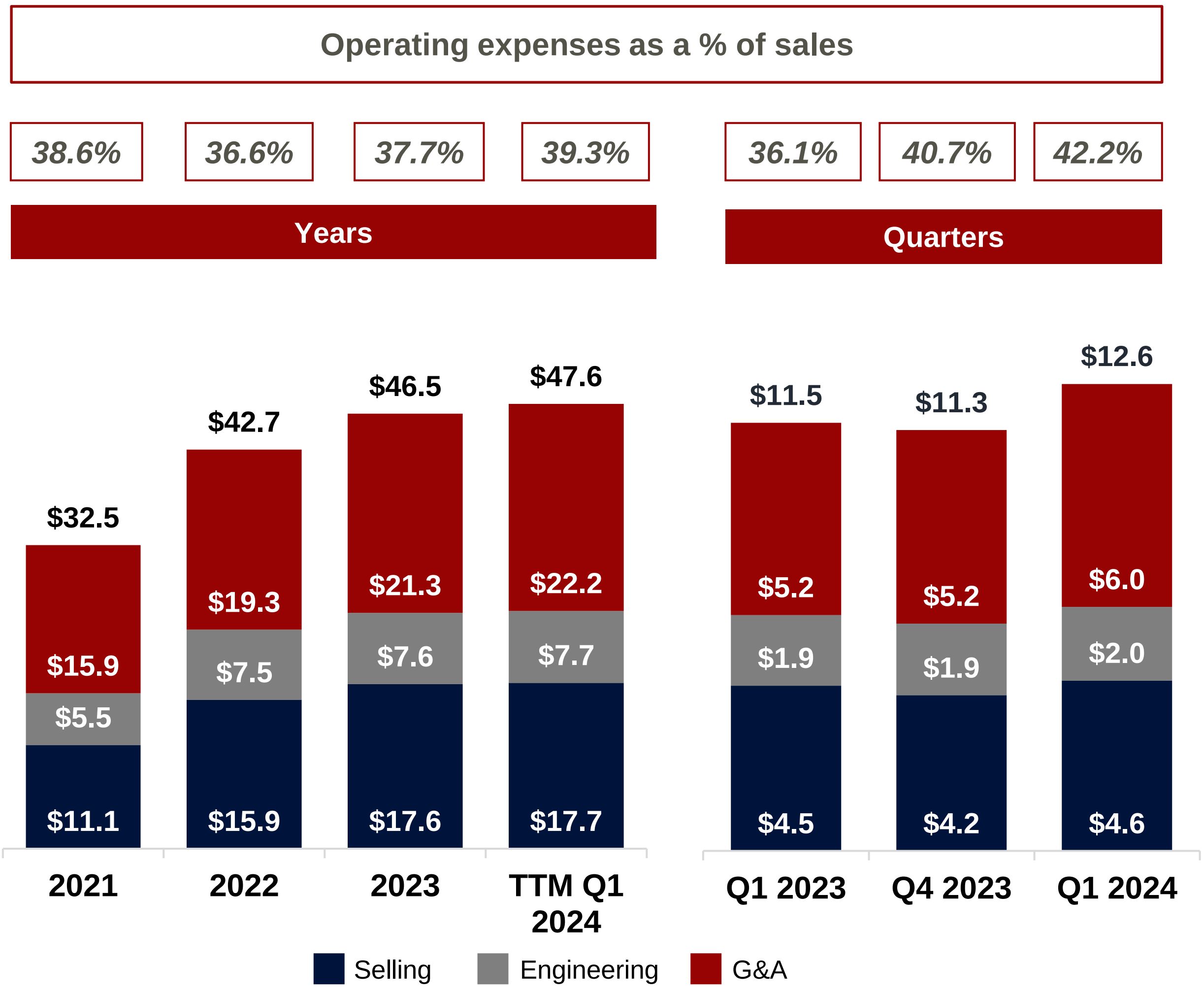


- Q1 gross margin of 43.8% contracted 80 bps compared with Q4 2023
- Margin contraction impacted by stub period for the acquisition: 100 bps dilution
  - Expect Alfamation normalized gross margin to be similar to inTEST
- Y/Y margin contraction reflects lower volume and mix as well as acquisition impact

Operating Expenses

Continuing to invest to support 5-Point Strategy for Growth

($ in millions)



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

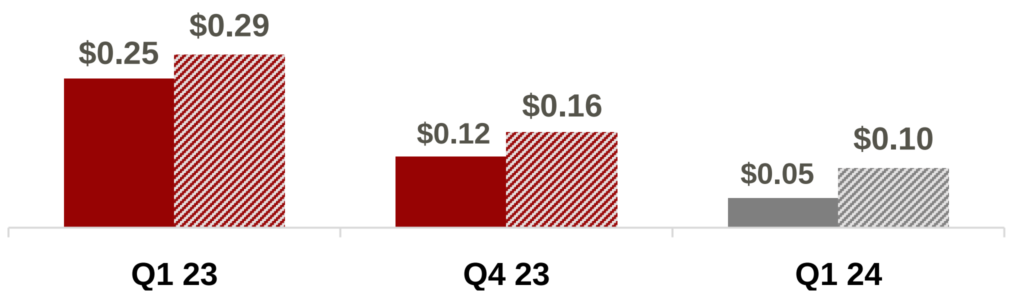
- Q1 2024 operating expenses up $1.1 million versus Q1 2023
  - $650,000 in higher corporate development expenses
  - $450,000 incremental operating expenses gained from Alfamation stub period (including $100,000 in amortization)
  - $200,000 in higher professional fees for 2023 reporting and SOx compliance
- Sequentially, core business operating expenses up $800,000
  - Q1 costs include fully burdened benefit costs
  - Other impacts include incremental professional fees and corporate development costs

Earnings and Adjusted EBITDA(1)

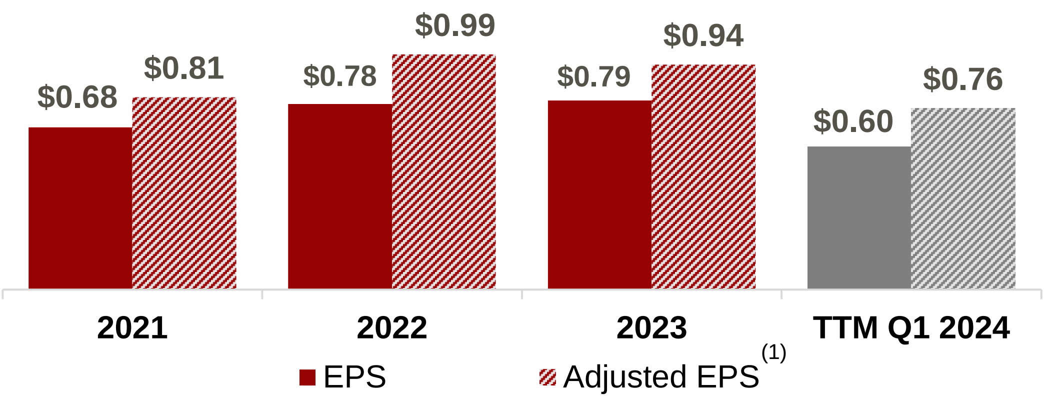
($ in millions, except per share data)

EPS and Adjusted EPS(1)

Quarters

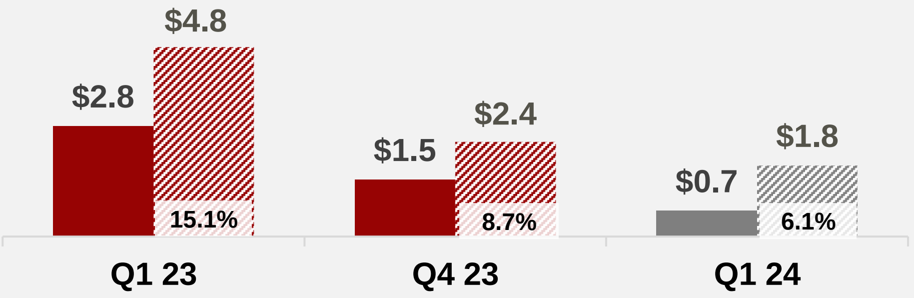


Years

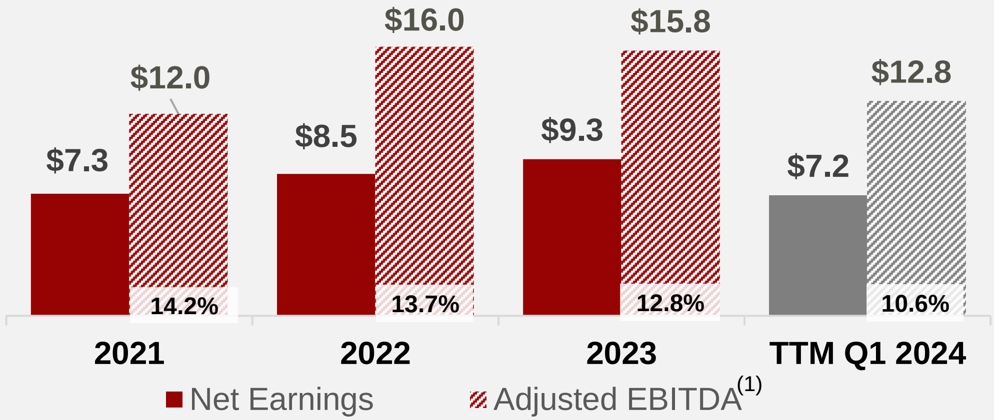


Net Earnings and Adjusted EBITDA/ Adjusted EBITDA Margin(1)

Quarters



Years



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

Capital Structure and Cash Flow

inTEST

($ in millions)

Capitalization				
		3/31/24		12/31/23
Cash and cash equivalents	$	27.3	$	45.3
Total debt	$	20.4	$	12.0
Shareholders' equity	$	99.3	$	96.3
Total capitalization	**$**	**119.7**	**$**	**108.3**

Cash Flow	Three Months Ended				Year Ended	
		3/31/24		3/31/23		12/31/23
Net cash provided by operating activities	$	2.1	$	2.5	$	16.2
Capital expenditures		(0.3)		(0.3)		(1.3)
Free cash flow (FCF)[(1)]	**$**	**1.8**	**$**	**2.2**	**$**	**14.9**

- Assumed $9.4 million in debt with the acquisition of Alfamation at an average interest rate of ~4%
- Continued financial flexibility: Total debt / TTM adjusted EBITDA[(1)] leverage ratio was ~1.6x
- Approximately $67 million in liquidity at quarter end
  - Includes $27.3 million in cash
  - $40 million borrowing capacity, includes $30 million delayed draw term loan, and $10 million revolving line of credit
- Extended lending agreement maturity to 2031 and the draw down window to 2026

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

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

Capital Allocation Priorities

Disciplined Approach To Capital Allocation Prioritizing Growth And Returns

I. GROWTH	
Innovative Solutions and Market Expansion	*Invest in engineering, sales & marketing*
Acquisitions and Partnerships	*Continue programmatic M&A*

II. BALANCE SHEET	
Maintain Capital Expenditures between 1% to 2% of Sales	*Manage capital structure responsibly*
Manage Total Debt Levels	
Best Use of Excess Cash	

III. RETURN OF CAPITAL	
Share Repurchase	*Consider opportunistically*

Outlook for 2024

Second Quarter Outlook[1]	
Revenue:	$34 million to $36 million
Gross margin:	44% to 45%
Operating expenses:	$14.5 million to $15 million
Intangible asset amortization expense:	~$1.5 million
Amortization (after tax):	~$1.2 million (or ~$0.10 per share)
Interest expense:	~$195,000
EPS:	$0.00 to $0.06
Adjusted EPS[2] (Non-GAAP):	$0.10 to $0.16

Full Year Outlook[1]	
Revenue:	$140 million to $150 million
Gross margin:	44% to 46%
Operating expenses:	$56 million to $58 million
Intangible asset amortization expense:	~$5 million
Amortization (after tax):	~$4.1 million
Effective tax rate:	17% to 19%
Capital expenditures:	1% to 2% of sales

5-Point Strategy

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

(1) Guidance provided May 6, 2024. The foregoing guidance is based on management's current views with respect to operating and market conditions and customers' forecasts. It also assumes macroeconomic conditions remain unchanged through the end of the year and does not take into account any extraordinary non-operating expenses that may occur from time to time. Actual results may differ materially from what is provided here today as a result of, among other things, the factors described under "Forward-Looking Statements" on slide 2.

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

Executing to Plan

Managing tough headwinds from semi market

- Back-end stabilizing while slow down in front-end now evident
- Furthering innovation with new products
- Deepening reach within existing customers
- Continuing to add new customers

Diversified markets helping to offset cyclicality of semi market

- Ongoing expansion of channel partners and geographic/market reach
- Innovation key to success
- Expanding applications: commercial space and green energy

Accountability driving disciplined, strategic thinking

- Focused actions around pricing, offerings, markets and talent

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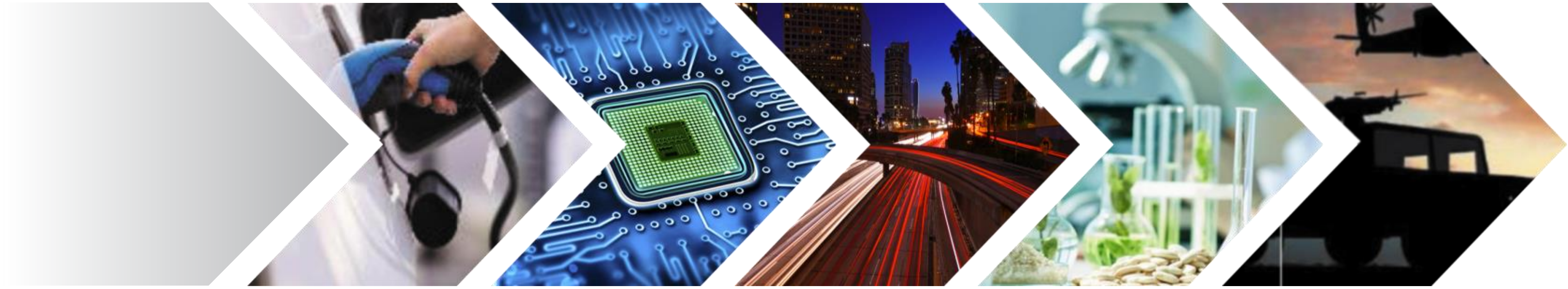

Nick Grant
President and CEO

Duncan Gilmour
Chief Financial Officer

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June 25, 2024

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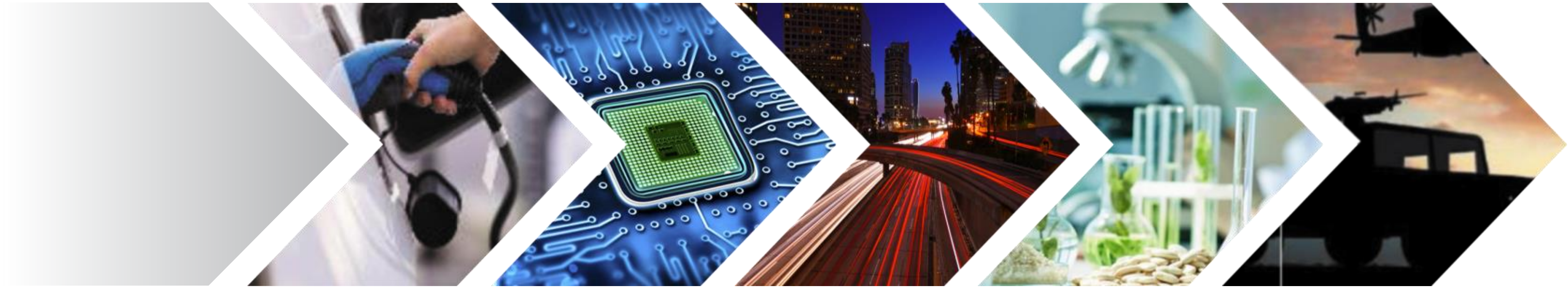
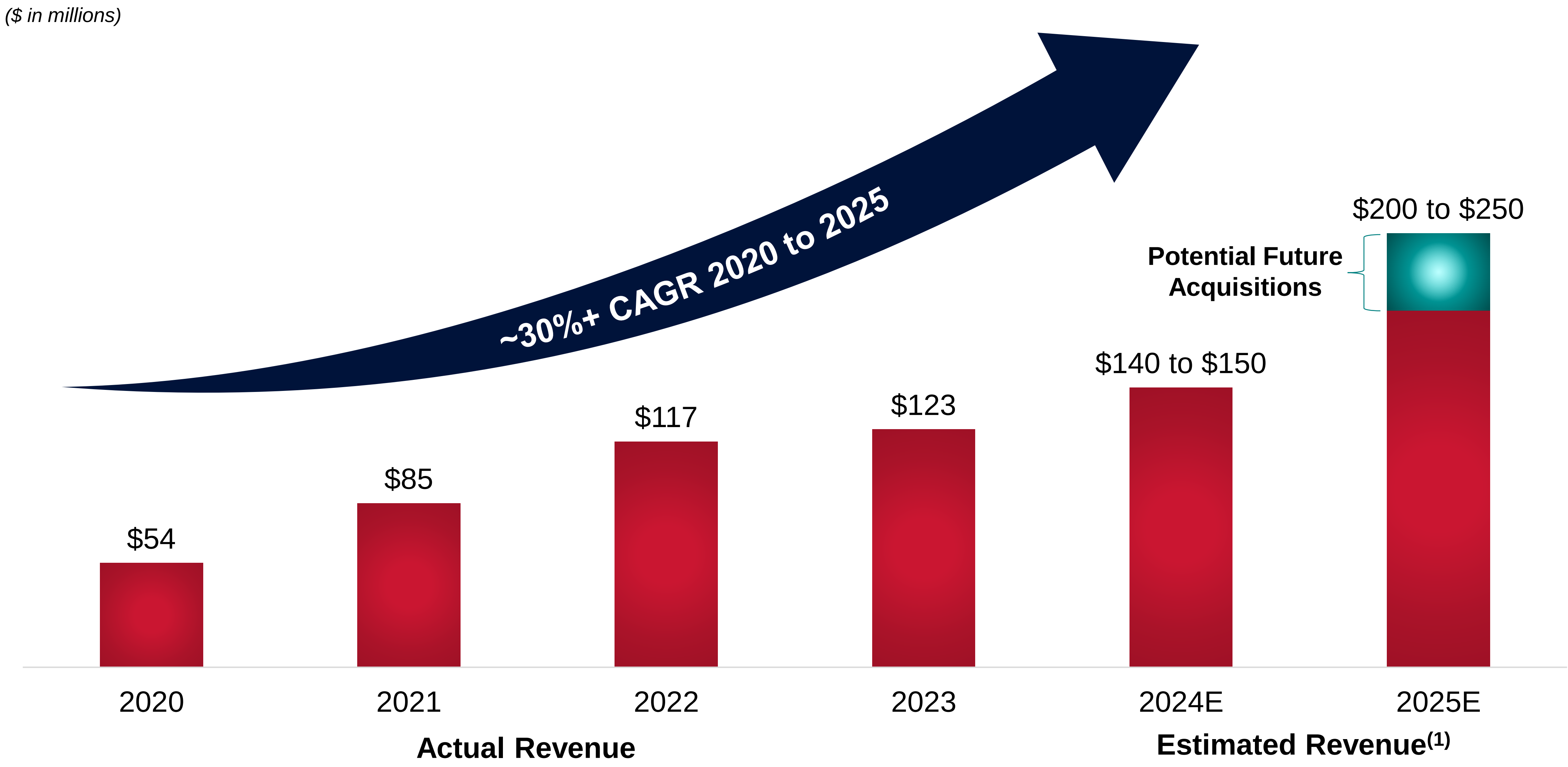


Supplemental Information

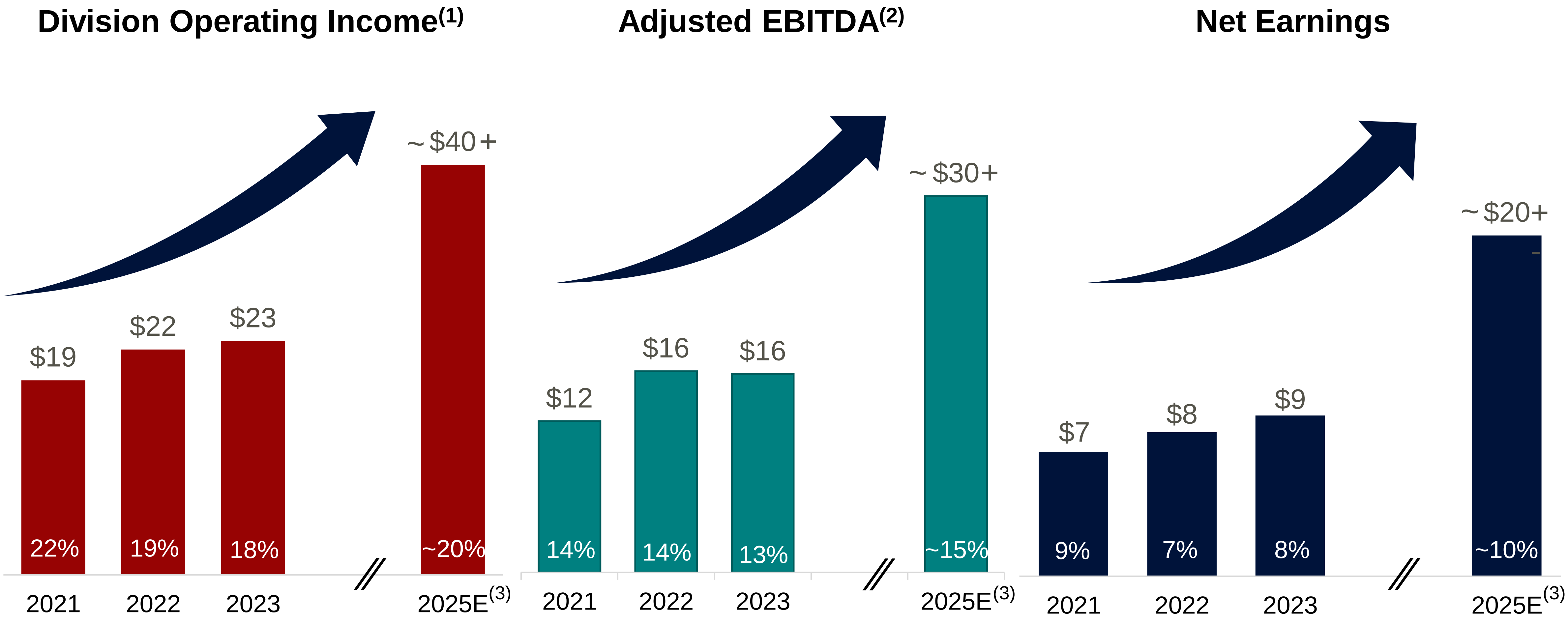
Executing to Plan



(1) Estimated revenue, including estimated revenue from future potential acquisitions, 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 that suitable acquisition targets are identified and can be effectively integrated into the Company's operations. 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" above.

Driving Scale to Deliver Growth in Earnings

($ in millions)



(1) See segment reporting information on slide 35 & 36.
(2) Adjusted EBITDA is a non-GAAP financial measure. Further information can be found under "Non-GAAP Financial Measures and Forward-Looking Non-GAAP Financial Measures." See also the reconciliations of GAAP financial measures to non-GAAP financial measures that accompany this presentation. For forward-looking adjusted EBITDA, the reconciliation is unavailable without unreasonable effort.
(3) Estimated 2025 division operating income, estimated 2025 adjusted EBITDA and estimated 2025 net earnings, together with their respective percentages as a function of estimated 2025 revenue, 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 that suitable acquisition targets are identified and can be effectively integrated into the Company's operations. 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" above.

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				
	3/31/2023	**6/30/2023**	**9/30/2023**	**12/31/2023**	**3/31/2024**
Net earnings	$ 2,817	$ 2,793	$ 2,277	$ 1,455	$ 662
Acquired intangible amortization	544	523	515	513	595
Tax adjustments	(92)	(89)	(85)	(58)	(95)
Adjusted net earnings (Non-GAAP)	$ 3,269	$ 3,227	$ 2,707	$ 1,910	$ 1,162
Diluted weighted average shares outstanding	11,089	11,697	12,212	12,122	12,158
Net earnings per diluted share:(1)					
Net earnings	$ 0.25	$ 0.24	$ 0.19	$ 0.12	$ 0.05
Acquired intangible amortization	0.05	0.05	0.04	0.04	0.05
Tax adjustments	(0.01)	(0.01)	(0.01)	-	(0.01)
Adjusted net earnings per diluted share (Non-GAAP)	$ 0.29	$ 0.28	$ 0.22	$ 0.16	$ 0.10

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

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

($ in thousands, except per share amounts)

	Years Ended December 31,			TTM Q1
	2021	2022	2023	2024
Net earnings	$ 7,283	$ 8,461	$ 9,342	$ 7,187
Acquired intangible amortization	1,440	2,694	2,095	2,146
Tax adjustments	(22)	(447)	(324)	(327)
Adjusted net earnings (Non-GAAP)	$ 8,701	$ 10,708	$ 11,113	$ 9,006
Diluted weighted average shares outstanding	10,730	10,863	11,780	12,047
Net earnings per diluted share:(1)				
Net earnings	$ 0.68	$ 0.78	$ 0.79	$ 0.60
Acquired intangible amortization	0.13	0.25	0.18	0.18
Tax adjustments	-	(0.04)	(0.03)	(0.03)
Adjusted net earnings per diluted share (Non-GAAP)	$ 0.81	$ 0.99	$ 0.94	$ 0.76

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

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

($ in thousands)

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Net earnings	$ 2,817	$ 2,793	$ 2,277	$ 1,455	$ 662
Acquired intangible amortization	544	523	515	513	595
Net interest expense	169	43	(276)	(340)	(193)
Income tax expense	577	572	446	111	125
Depreciation	245	259	262	255	273
Non-cash stock-based compensation	474	605	544	424	349
Adjusted EBITDA (Non-GAAP)	$ 4,826	$ 4,795	$ 3,768	$ 2,418	$ 1,811
Revenue	31,919	32,558	30,941	27,884	29,824
Net margin	8.8%	8.6%	7.4%	5.2%	2.2%
Adjusted EBITDA margin (Non-GAAP)	15.1%	14.7%	12.2%	8.7%	6.1%

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 Q1
	2021	2022	2023	2024
Net earnings	$ 7,283	$ 8,461	$ 9,342	$ 7,187
Acquired intangible amortization	1,440	2,694	2,095	2,146
Net interest expense	89	600	(404)	(766)
Income tax expense	1,119	1,684	1,706	1,254
Depreciation	666	810	1,021	1,049
Non-cash stock-based compensation	1,450	1,787	2,047	1,922
Adjusted EBITDA (Non-GAAP)	$ 12,047	$ 16,036	$ 15,807	$ 12,792
Revenue	84,878	116,828	123,302	121,207
Net margin	8.6%	7.2%	7.6%	5.9%
Adjusted EBITDA margin (Non-GAAP)	14.2%	13.7%	12.8%	10.6%

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

	Q2 2024E	
	Low	High
Estimated earnings per diluted share	$ 0.00	$ 0.06
Estimated acquired intangible amortization	0.12	0.12
Estimated tax adjustments	(0.02)	(0.02)
Estimated adjusted earnings per diluted share (Non-GAAP)	$ 0.10	$ 0.16

Segment Reporting (Quarterly)

($ in thousands)

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Electronic Test	$ 10,371	$ 10,993	$ 11,547	$ 8,105	$ 11,116
Environmental Technologies	8,042	8,136	7,000	7,623	6,828
Process Technologies	13,506	13,429	12,394	12,156	11,880
Total Revenue	$ 31,919	$ 32,558	$ 30,941	$ 27,884	$ 29,824

	3/31/2023	% of divisional revenue	6/30/2023	% of divisional revenue	9/30/2023	% of divisional revenue	12/31/2023	% of divisional revenue	3/31/2024	% of divisional revenue
Electronic Test	$ 2,578	25%	$ 2,641	24%	$ 3,268	28%	$ 1,702	21%	$ 1,813	16%
Environmental Technologies	1,013	13%	943	12%	523	7%	594	8%	15	0%
Process Technologies	2,676	20%	2,592	19%	2,094	17%	2,182	18%	1,961	17%
Total income from divisional operations	6,267	20%	6,176	19%	5,885	19%	4,478	16%	3,789	13%
Corporate expense	(2,205)		(2,309)		(2,902)		(2,856)		(2,702)	
Acquired intangible amortization	(544)		(523)		(515)		(513)		(595)	
Interest expense	(182)		(176)		(168)		(153)		(140)	
Other income (expense)	58		197		423		610		435	
Earnings before income tax expense	$ 3,394		$ 3,365		$ 2,723		$ 1,566		$ 787	

Segment Reporting (12-Months)

($ in thousands)

	Years Ended				TTM	
	12/31/2022		12/31/2023		3/31/2024	
Electronic Test	$ 40,219		$ 41,016		$ 41,761	
Environmental Technologies	30,172		30,801		29,587	
Process Technologies	46,437		51,485		49,859	
Total Revenue	$ 116,828		$ 123,302		$ 121,207	
		% of divisional revenue		**% of divisional revenue**		**% of divisional revenue**
Electronic Test	$ 9,931	25%	$ 10,189	25%	$ 9,424	23%
Environmental Technologies	3,817	13%	3,073	10%	2,075	7%
Process Technologies	8,230	18%	9,544	19%	8,829	18%
Total income from divisional operations	21,978	19%	22,806	18%	20,328	17%
Corporate expense	(8,563)		(10,272)		(10,769)	
Acquired intangible amortization	(2,694)		(2,095)		(2,146)	
Interest expense	(635)		(679)		(637)	
Other income (expense)	59		1,288		1,665	
Earnings before income tax expense	$ 10,145		$ 11,048		$ 8,441	

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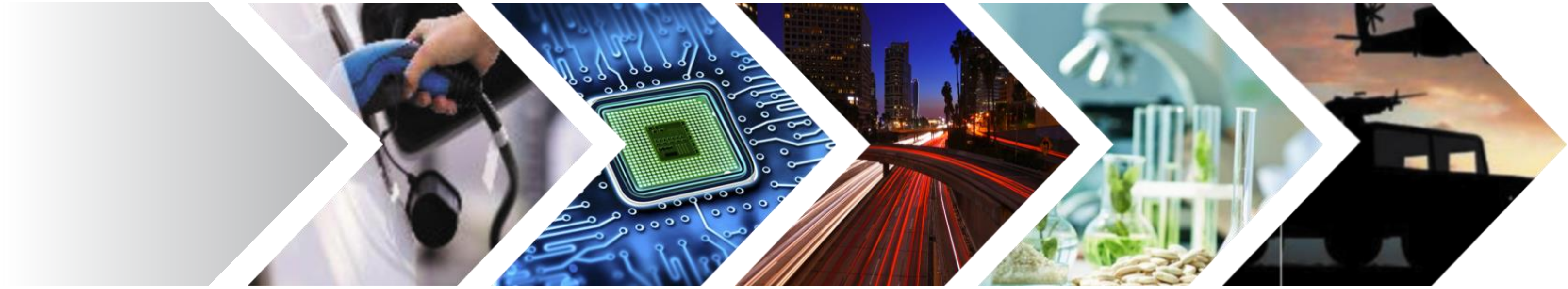

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June 25, 2024