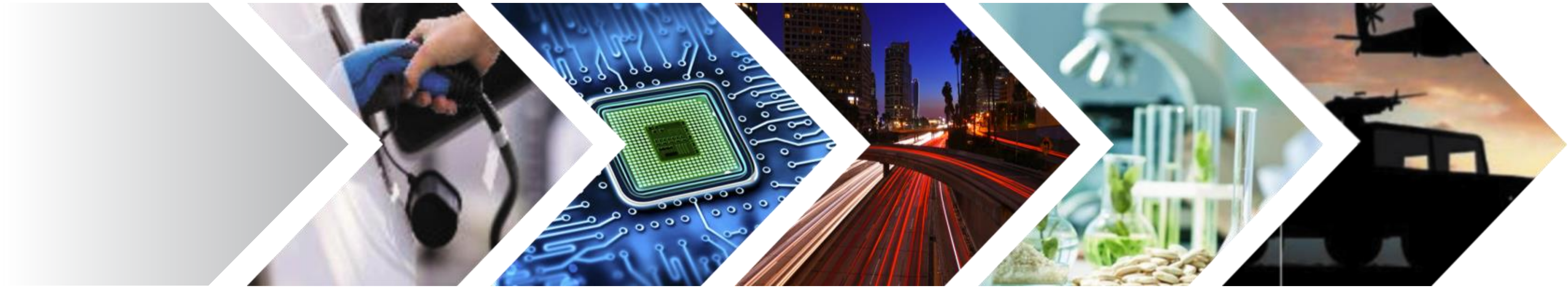
inTEST Corporation

Southwest IDEAS Conference



Duncan Gilmour
Chief Financial Officer
and Treasurer

Rich Rogoff
Vice President,
Corporate Development

inTEST

November 15, 2023

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," "could," "expects," "may," "will," "should," "plan," "potential," "forecasts," "outlook," "anticipates," "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, achieve high single digit growth in 2023, 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, 2022. 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 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 U.S. 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 U.S. GAAP results in order 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 U.S. GAAP. As such, they should not be considered or relied upon as substitutes or alternatives for any such U.S. 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 U.S. 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 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 on the basis of firm purchase orders we receive for which revenue has not yet been recognized. Management believes tracking orders and backlog are useful as it often times 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

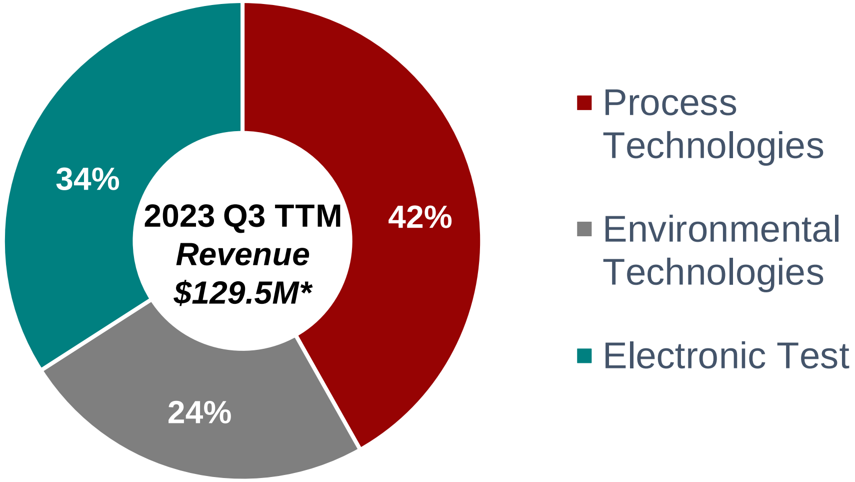
Duncan Gilmour
Chief Financial Officer and Treasurer

Rich Rogoff
Vice President, Corporate Development

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	$145.1 million
Recent Closing Price	$12.28
52 Week Low-High	$8.64 - $27.17
Shares Outstanding	~12.2 million
Institutional Ownership	~57%
Insider Ownership	~5%



**Division revenue split is unaudited*
Market data as of November 7, 2023, Source: S&P Capital IQ; Shares Outstanding as of September 30, 2023; 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
- Highly accretive acquisition strategy with a focus on increasing topline and SAM

2 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 offering with more standardized/configured-to-order solutions

4 Track Record of Successful Acquisitions Reenforces Growth Prospects

- Acquired a number of highly accretive targets that either expanded product line or enabled entry into adjacent fast-growing
  – 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

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 markets
  - Offer a broader portfolio of services
  - Enhance value-added technological solutions
  - Quantifiable and 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

Strong Foundation For Growth

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

Growing and Diversified Markets

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

Blue-Chip Global Customer Base

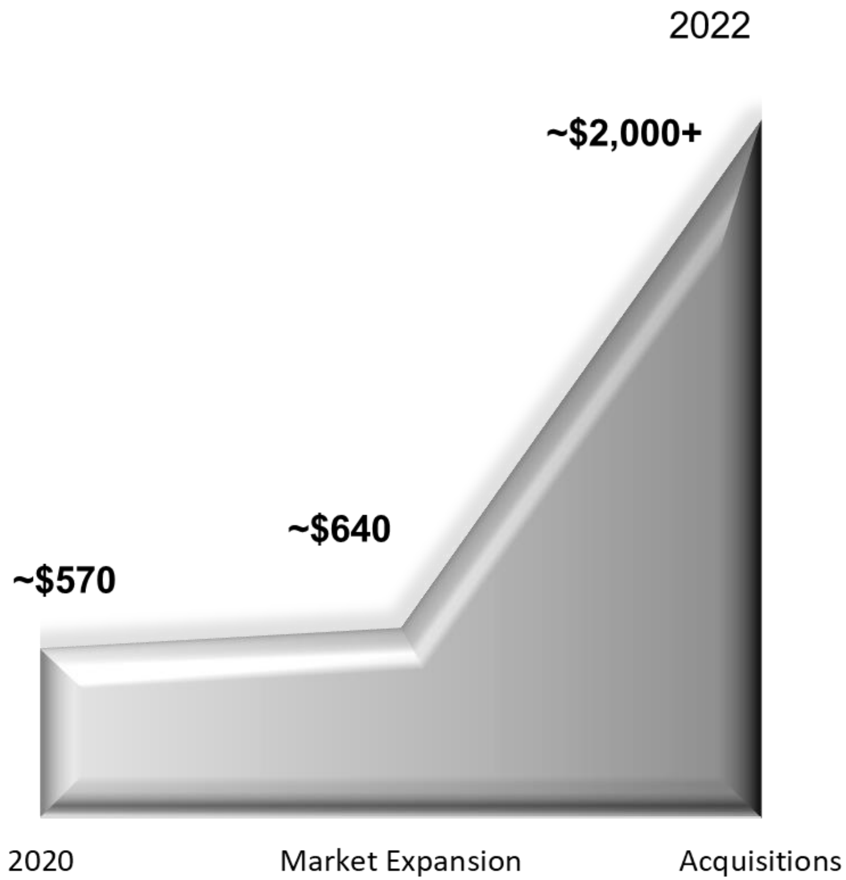
Texas Instruments, Emerson, Lockheed Martin, Alcon, Raytheon, Johns Hopkins Medicine, Qualcomm, Analog Devices

Global Presence

- 2022 Revenue: $116.8M
  - 35.1% APAC
  - 45.1% Americas
  - 19.8% EMEA
- Manufacturing operations in U.S., Canada, Europe
- Global sales and service organization

Serving Large and Diverse Markets

($ in millions)



inTEST
$2.0B+ SAM*
Entering 2022

- **Electronic Test** **~$350M**
- **Environmental Technologies** **~$680M**
- **Process Technologies** **~$1.3B+**

Serviceable Addressable Markets (SAM)

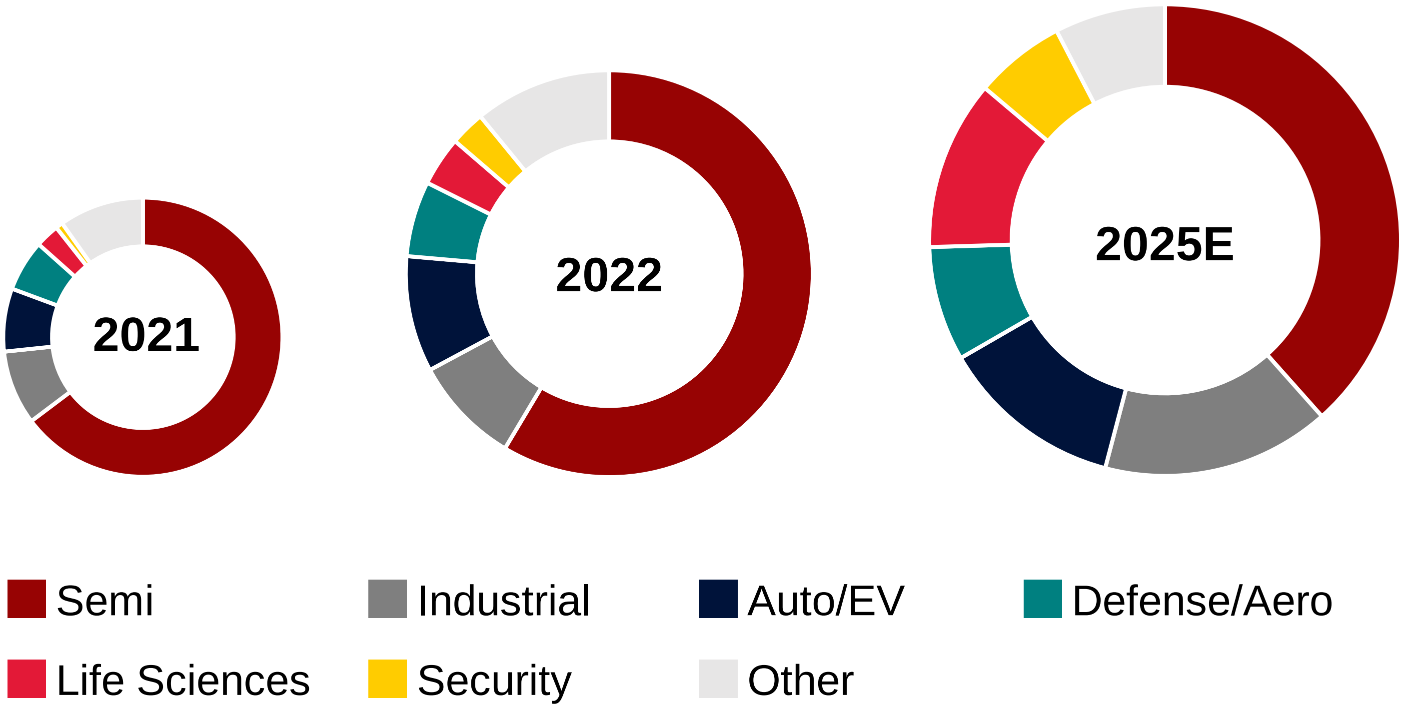
$150	**$200**	**$180**	**$500**	**$310**	**$1B+**
Semi Test Solutions	In-Circuit Test Solutions	Thermal Test Solutions	Cold Chain Storage Solutions	Induction Heating Solutions	Image Capture Solutions

**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 Science	6% to 9%
Security	7% to 10%

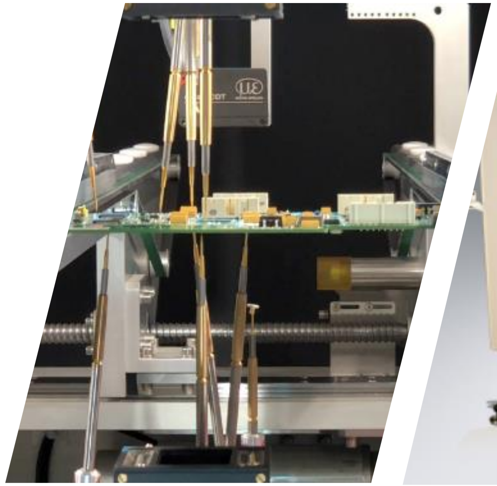
**Excludes any potential future acquisitions*

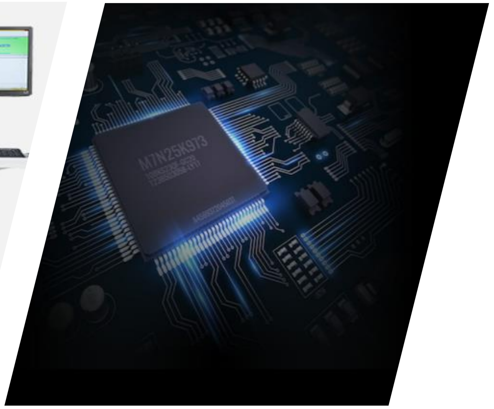
***Sources: IC Insights, Verified Market Research, industry trade publications and company estimates*

Electronic Test

Engineering solutions for the toughest challenges in automated test

- Growth drivers: semi mixed-signal/analog focused and strength in EV market; expanded presence in defense and life sciences
- Markets: Back-end Semi Test, Industrial, Auto/EV, Life Sciences and Defense/Aero
- Bringing automation/integration to back-end semi test; solutions enable testers to work with virtually all handlers/probers
- Proprietary flying probe technology provides broad based testing capabilities & throughput for PCB testing
- Increasing productivity and quality for EV/Battery testing with automated interconnect verification for multiple sized batteries
- Solutions:
  - Semi Test Interfaces, Docking Solutions and Manipulators
  - Integrated Circuit Flying Probe and Battery Test Systems / Test Services





40 YEARS OF ENABLING ADVANCED ELECTRONIC TEST

Environmental Technologies

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

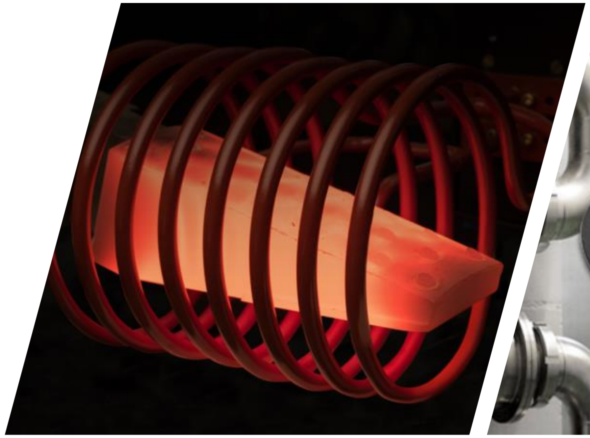
- Growth drivers: strong position in Back-end Semi Test/R&D, increasing demand in defense and life sciences
  - Life Sciences cold chain solutions serves vaccine storage/transportation, medical advancements and cannabis extraction
  - Thermal testing/processing solutions that provide wide temperature controls for industrial, satellites, space exploration and defense systems
- Key Products:
  - Thermal Test Chambers
  - Process Chillers
  - Ultra Cold Freezers and Medical refrigerators (-120.0°C / -180.0°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

Technical expertise and customized solutions for industrial applications

- Growth drivers: solutions for silicon carbide crystal growth, automotive/EV manufacturing, security and life sciences driving significant demand for induction heating and imaging solutions
- Addressable market expands through product development, global lab extension and acquisitions
  - Serving large, diverse and growing markets that include Automotive/EV, Aerospace, Life Sciences and 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



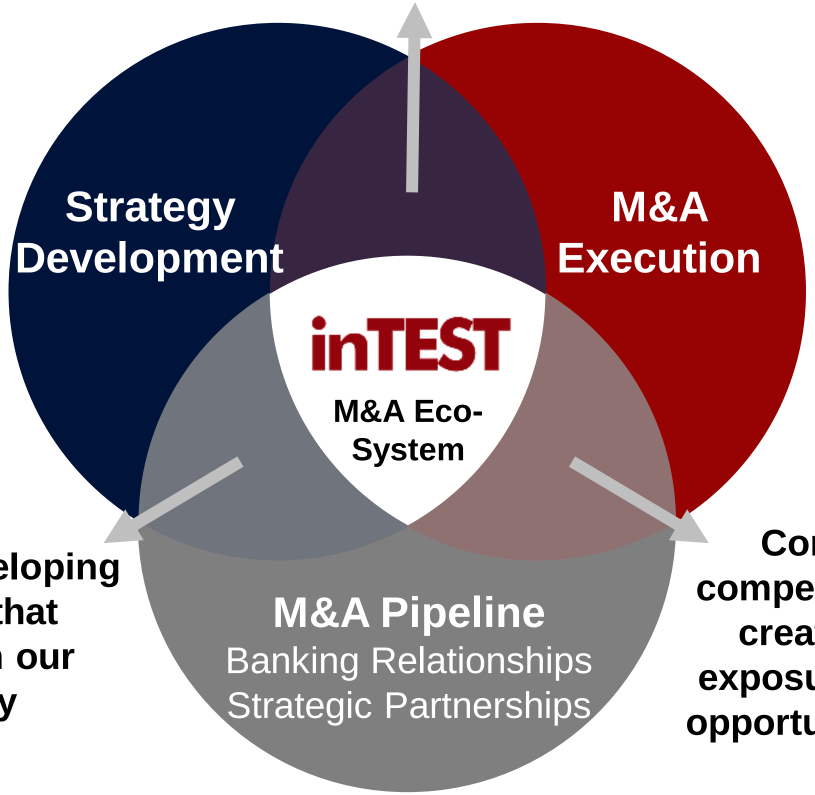
OVER 17,000 INDUCTION HEATING SYSTEMS AND MORE THAN 1 MILLION CAMERAS INSTALLED IN MORE THAN 50 COUNTRIES

Making M&A a Core Competency

***Completed three acquisitions** (4th Quarter 2021)*

M&A Eco-System

Acquire quality businesses to drive shareholder value



Defining/developing partners that strengthen our strategy

Core competency creates exposure to opportunities

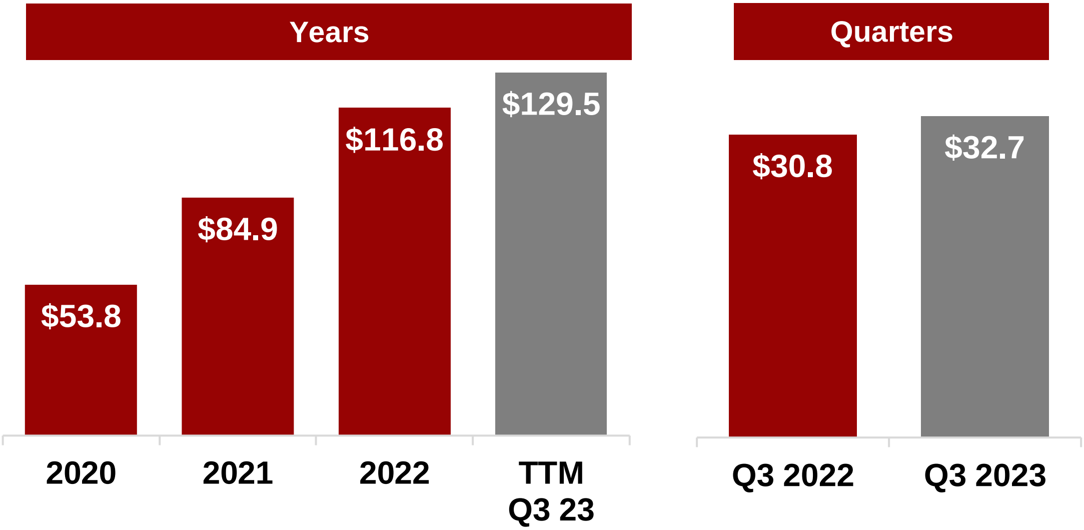
Disciplined M&A Process

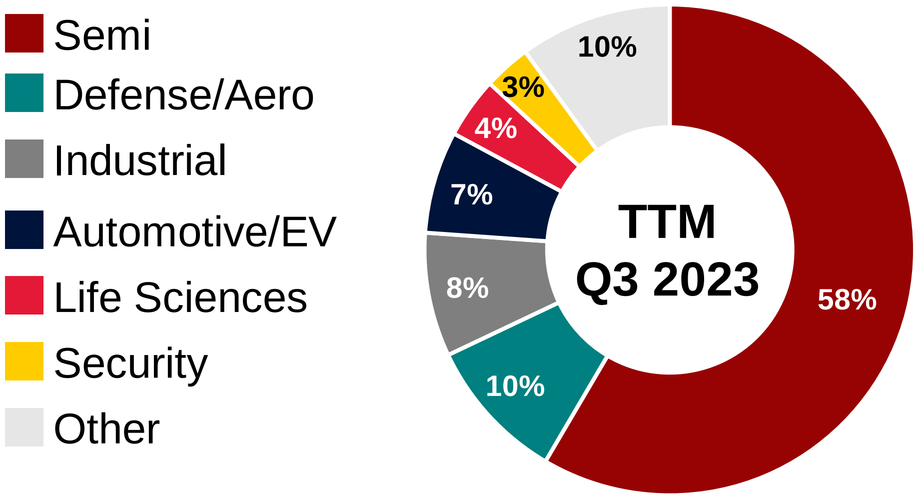
- **Expand into fast growing markets**
- **Offer broader portfolio of solutions**
- **Drive further market diversification**
- **Enhance value-added technology**
- **Partnerships and private label opportunities**
- **Enhance financial profile of company**

Financial Overview

Revenue

($ in millions)

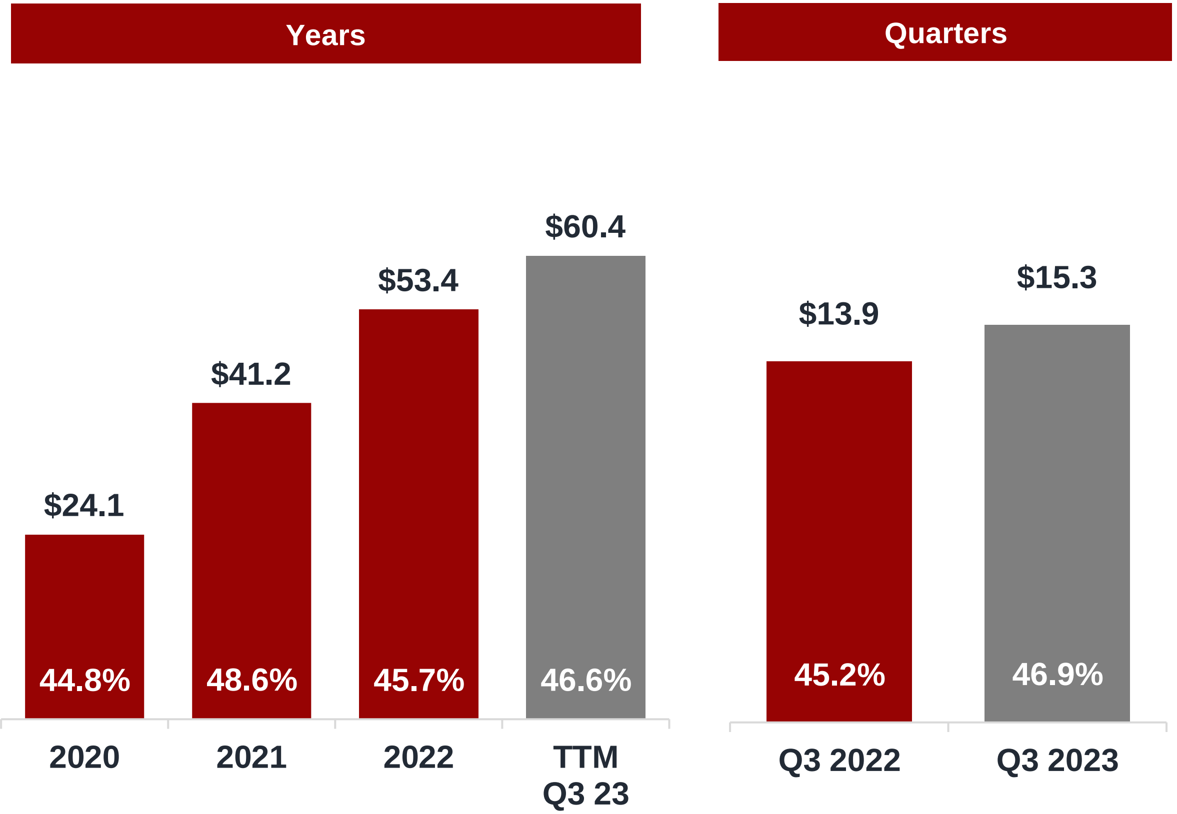




- Record revenue in Q3 of $32.7 million, up $1.9 million, or 6% y/y
- Y/Y quarterly comparison:
  - Strong sales across most markets and technology offerings
  - Defense/aerospace revenue increased 77% to $3.4 million
  - Semi revenue was up 3% to $19.8 million driven by front-end applications of induction heating solutions for silicon carbide crystal growth and wafer epitaxy
  - Security revenue was up 27%, industrial revenue was up 15%, and auto/EV revenue was up 10%

Gross Profit and Margin

($ in millions)

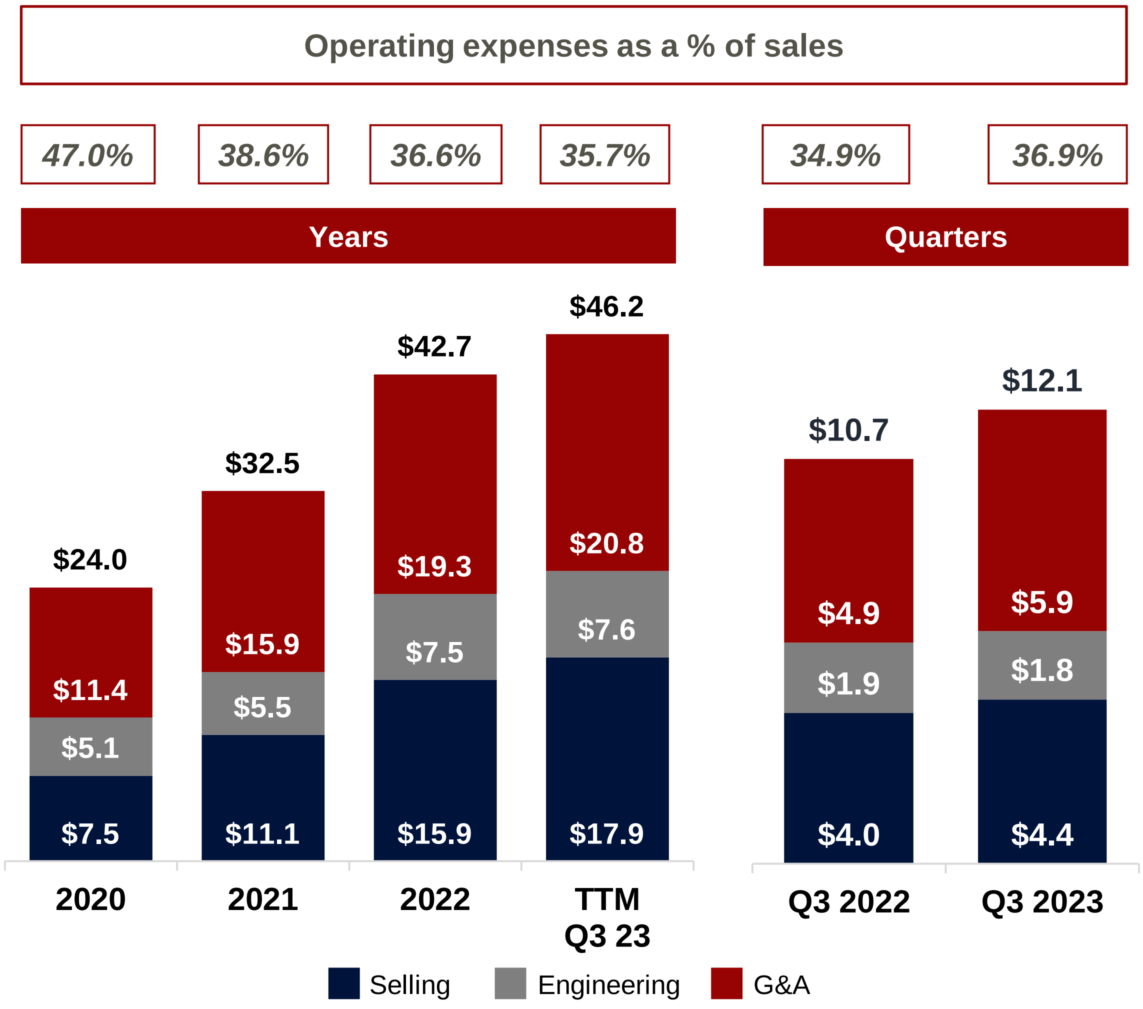


- Q3 gross margin of 46.9% improved 170 bps y/y
  - Reflects higher volume, favorable product mix, improved pricing, and continued focus on productivity improvements
  - Sequential increase of 70 bps primarily due to more favorable product mix
- Q3 gross profit of $15.3 million increased $1.4 million y/y, and $0.3 million sequentially
- TTM gross margin expanded 90 bps vs 2022 and gross profit increased $7.0 million

Operating Expenses

Investing in people and marketing to support 5-Point Strategy for Growth

($ in millions)



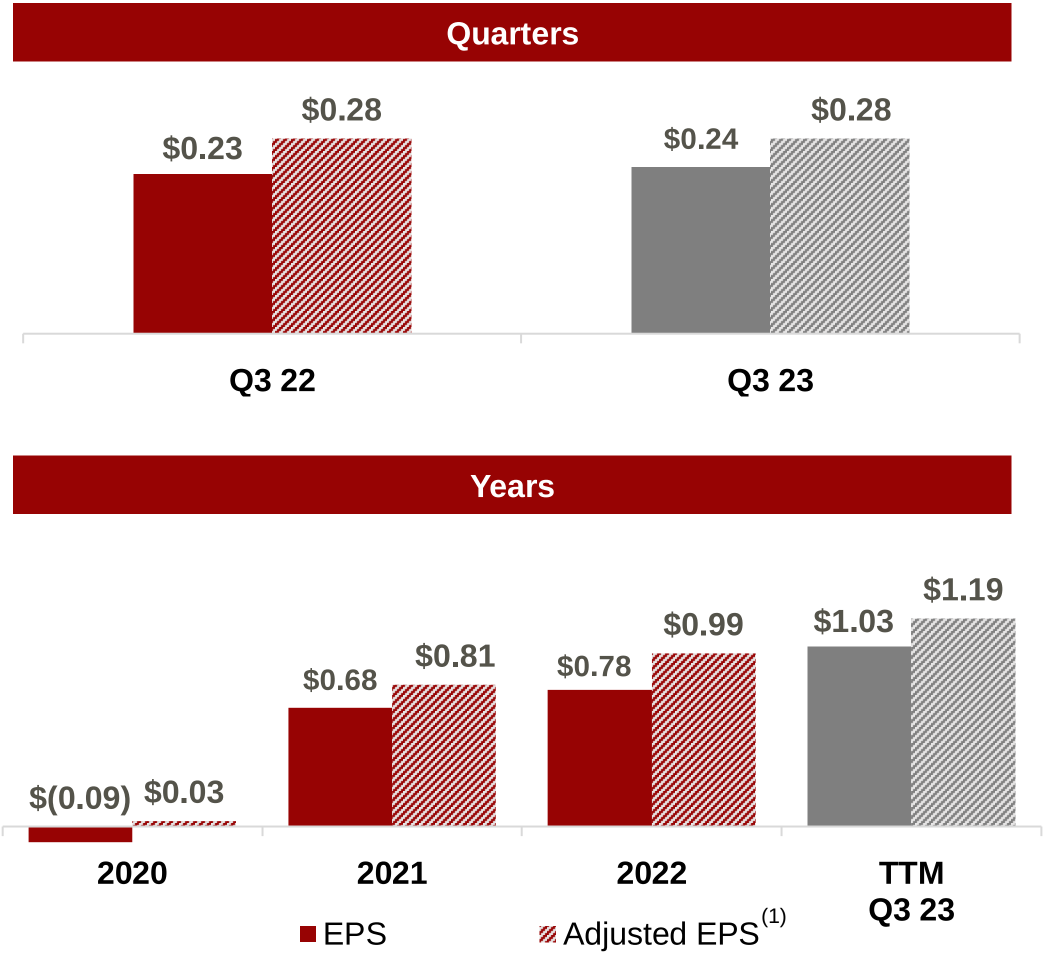
NOTE: Components may not add up to totals due to rounding.

- Q3 operating expenses up $1.3 million y/y, and increased as a percent of sales to 36.9%
  - Majority of OpEx increase was in G&A due to higher corporate development expenses
  - Includes $515,000 of pre-tax intangible asset amortization expense in Q3 2023, compared with $595,000 in Q3 2022, and $523,000 in Q2 2023

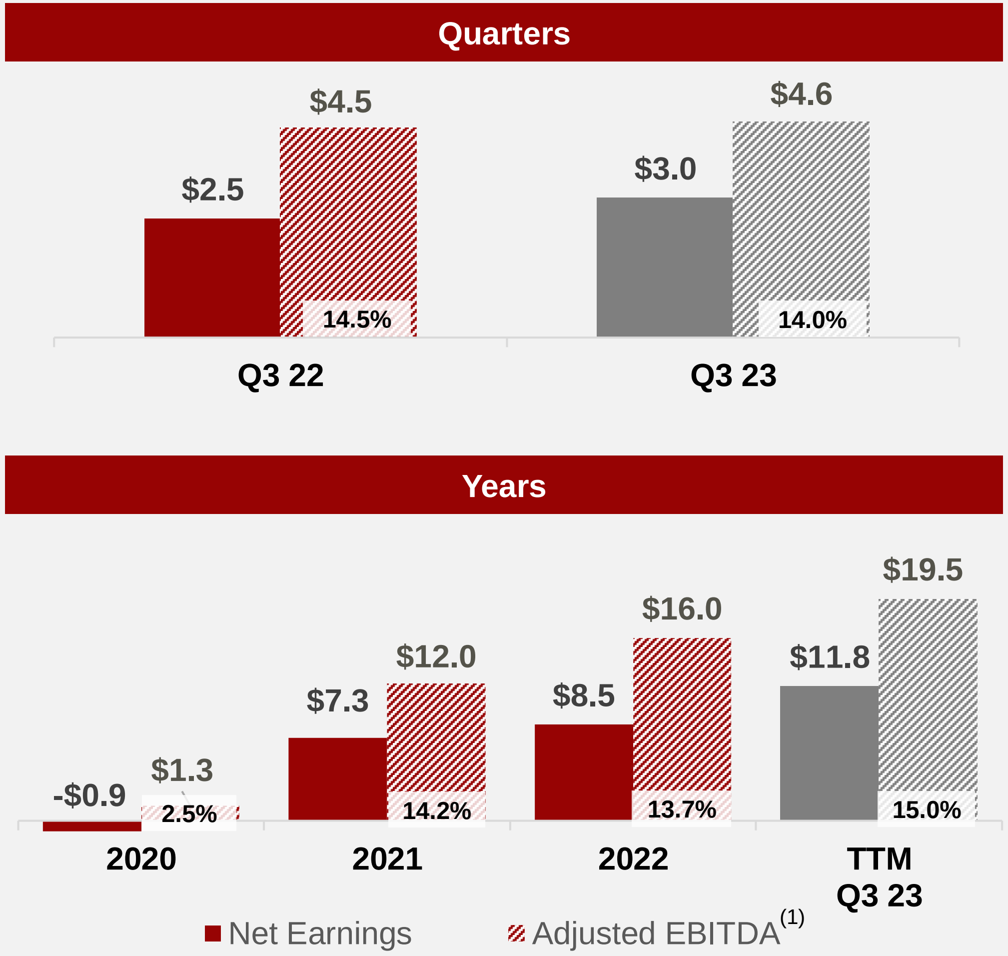
Earnings and Adjusted EBITDA(1) (Non-GAAP)

($ in millions, except per share data)

EPS and Adjusted EPS(1) (Non-GAAP)



Net Earnings and Adjusted EBITDA/ Adjusted EBITDA Margin(1) (Non-GAAP)



(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

($ in millions)

Capitalization				
		9/30/23		**6/30/23**
Cash and cash equivalents	$	41.7	$	37.4
Total debt	$	13.1	$	14.1
Shareholders' equity	$	94.6	$	92.1
Total capitalization	$	107.7	$	106.2

Cash Flow	Three Months Ended				Year Ended	
		9/30/23		**9/30/22**		**12/31/22**
Net cash provided by (used in) operating activities	$	6.2	$	1.4	$	(1.4)
Capital expenditures		(0.3)		(0.3)		(1.4)
Free cash flow (FCF)[(1)] (Non-GAAP)	**$**	**5.9**	**$**	**1.1**	**$**	**(2.8)**

- Generated $6.2 million in cash from operations in Q3, up from $2.9 million in the trailing quarter
- Approximately $82 million in liquidity at quarter end
  - Includes $41.7 million in cash
  - $40 million borrowing capacity, includes $30 million delayed draw term loan, and $10 million revolving line of credit
- Measurable financial flexibility: Total debt / TTM adjusted EBITDA[(1)] (Non-GAAP) leverage ratio was 0.67x

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

Decreasing Priority

Growth
Innovative Solutions and Market Expansion
Acquisitions and Partnerships

Invest in engineering, sales & marketing

Continue programmatic M&A

Balance Sheet
Maintain Capital Expenditures between 1% to 2% of Sales
Manage Total Debt Levels
Best Use of Excess Cash

Manage capital structure responsibly

Return of Capital
Share Repurchase

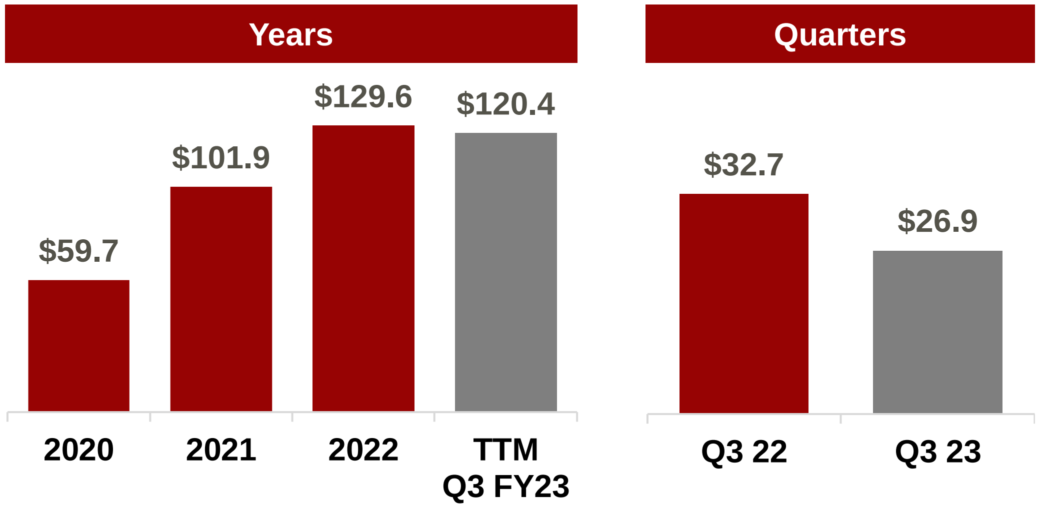
Consider opportunistically

Disciplined Approach To Capital Allocation Prioritizing Growth And Returns

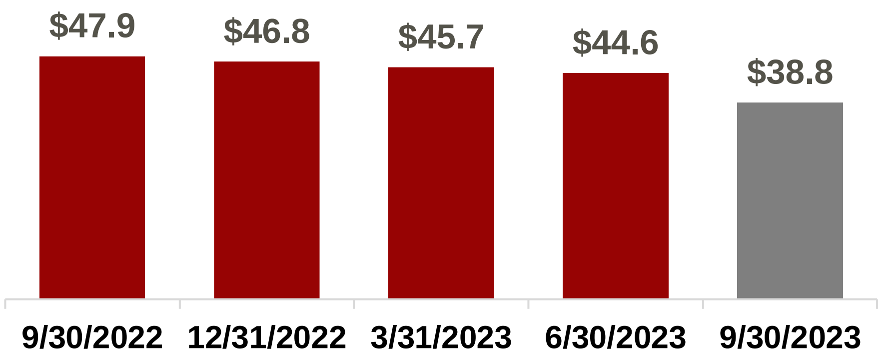
Orders and Backlog(1)

($ in millions)

Orders



Backlog



- Q3 orders down 18% y/y, 15% sequentially
  - Y/Y strength in orders from security and automotive/EV, partially offset lower demand from the semi and industrial markets
  - Q/Q softer demand in the industrial and semi markets were somewhat offset by improvements in security and life sciences
- Worsening macroeconomic conditions drove a shift in demand as customers slowed project timing and decisions on future projects
- Backlog down 19% y/y and 13% sequentially
- Approximately 40% of backlog is expected to ship beyond Q4 2023

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

Updating Outlook for 2023

➢ Fourth Quarter Outlook[1]

▪ Revenue:	$28 million to $30 million
▪ Gross margin:	~45%
▪ Operating expenses:	~$11.7 million
• Amortization (after tax)	~$430,000
▪ Net interest income:	similar to Q3
▪ Effective tax rate:	~16%
▪ EPS:	$0.08 to $0.13
▪ Adjusted EPS[2] (Non-GAAP):	$0.12 to $0.17

➢ Updated Full Year 2023 Outlook[1]

▪ Revenue:	$125 million to $127 million
▪ Gross margin:	~46%
▪ Operating expenses:	~$47 million
• Amortization (after tax)	~$1.7 million
▪ Effective tax rate:	16% to 17%
▪ Capital expenditures:	1% to 2% of sales

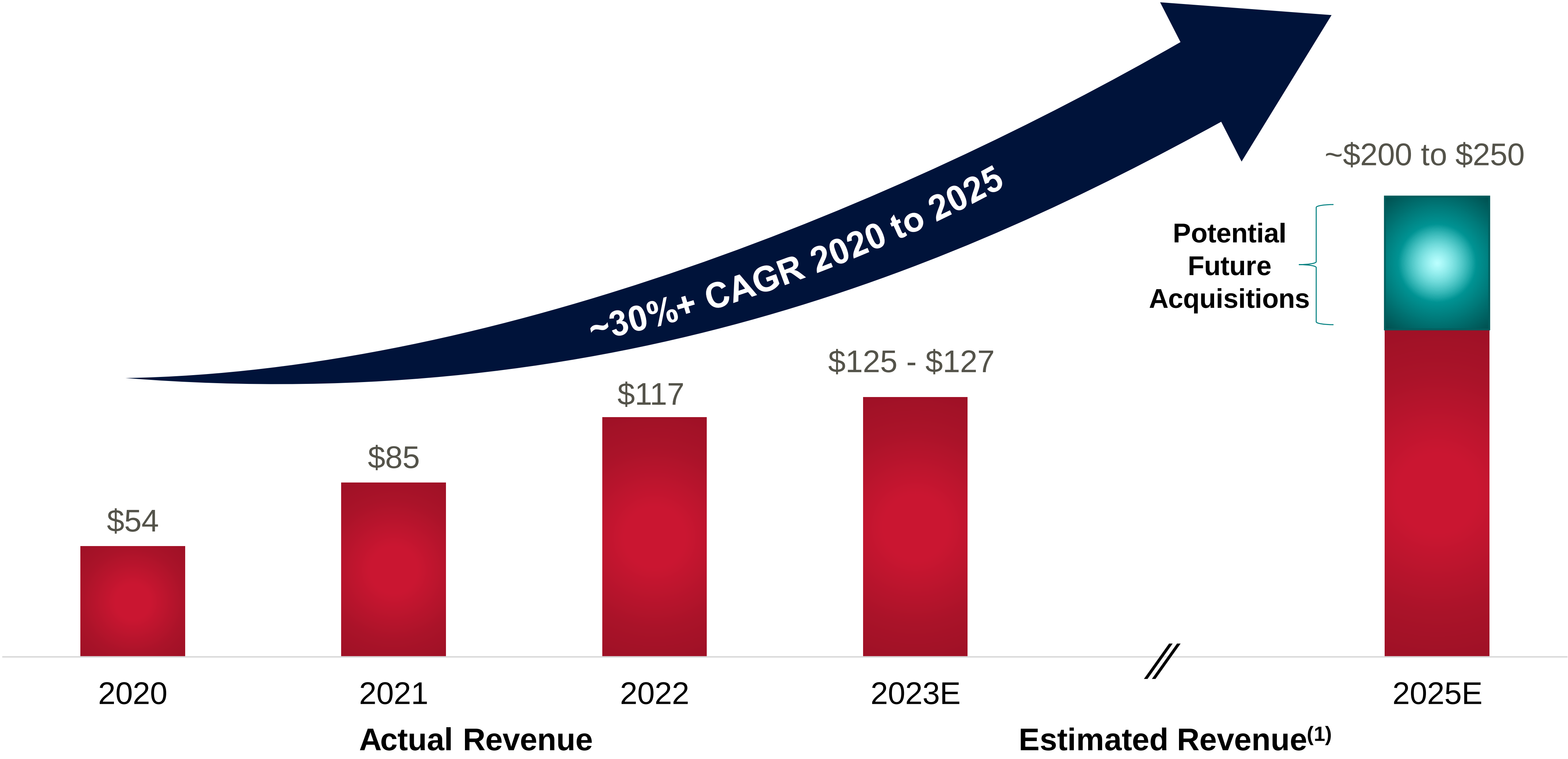
5-Point Strategy

(1) Guidance provided November 3, 2023. 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

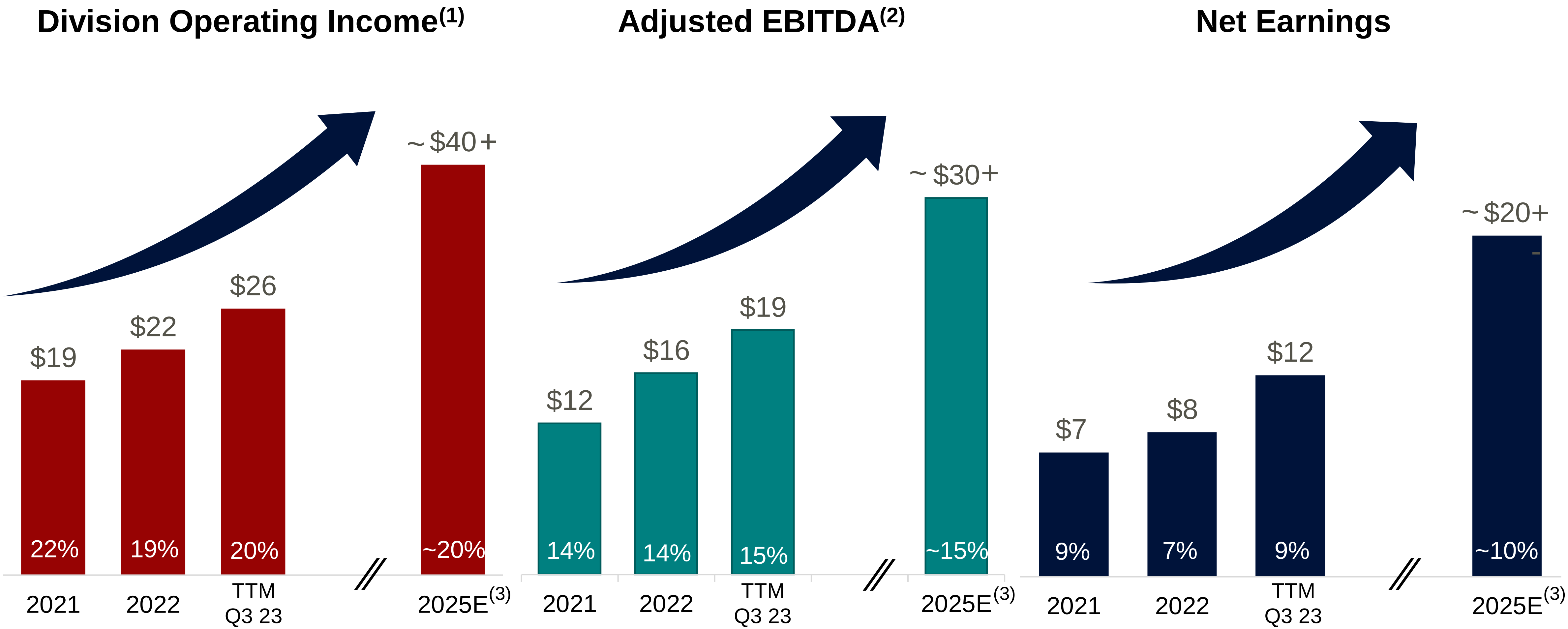
($ in millions)



(1) Estimated 2025 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 21.

(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.

Execution on Track with Plan

- Innovative technologies leveraging engineering expertise
- Diversified end markets with strong secular growth drivers
- Growing customer base, deepening customer reach and expanding geographically
- Financial flexibility to execute growth strategy
- Executing 5-Point Strategy and delivering results

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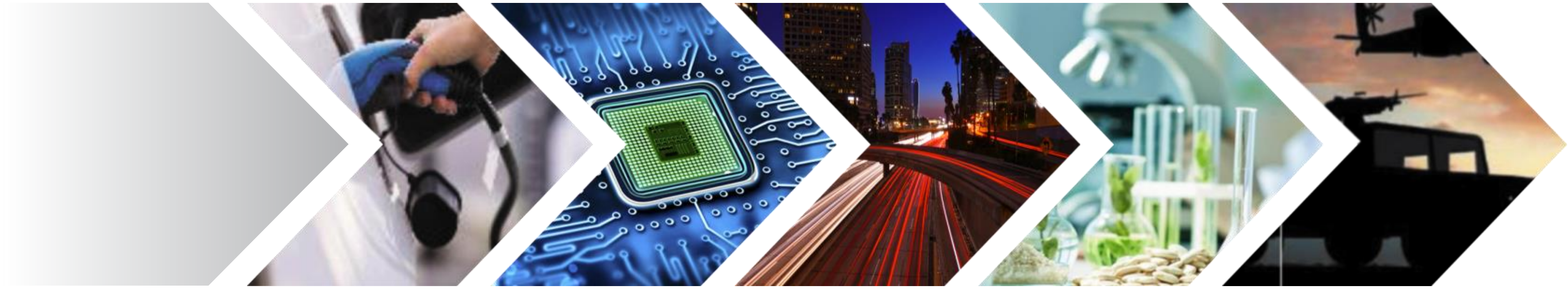

Supplemental Information

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				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Net earnings	$ 2,524	$ 3,244	$ 2,817	$ 2,793	$ 2,966
Acquired intangible amortization	595	552	544	523	515
Tax adjustments	(103)	(89)	(92)	(89)	(83)
Adjusted net earnings (Non-GAAP)	$ 3,016	$ 3,707	$ 3,269	$ 3,227	$ 3,398
Diluted weighted average shares outstanding	10,865	10,928	11,089	11,697	12,212
Net earnings per diluted share:					
Net earnings	$ 0.23	$ 0.30	$ 0.25	$ 0.24	$ 0.24
Acquired intangible amortization	0.06	0.05	0.05	0.05	0.05
Tax adjustments	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Adjusted net earnings per diluted share (Non-GAAP)	$ 0.28	$ 0.34	$ 0.29	$ 0.28	$ 0.28

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			
	12/31/2020	12/31/2021	12/31/2022	TTM Q3 23
Net earnings	$ (895)	$ 7,283	$ 8,461	$ 11,820
Acquired intangible amortization	1,233	1,440	2,694	2,134
Tax adjustments	(26)	(22)	(447)	(353)
Adjusted net earnings (Non-GAAP)	$ 312	$ 8,701	$ 10,708	$ 13,601
Diluted weighted average shares outstanding	10,281	10,730	10,863	11,481
Net earnings per diluted share:				
Net earnings	$ (0.09)	$ 0.68	$ 0.78	$ 1.03
Acquired intangible amortization	0.12	0.13	0.25	0.19
Tax adjustments	-	-	(0.04)	(0.03)
Adjusted net earnings per diluted share (Non-GAAP)	$ 0.03	$ 0.81	$ 0.99	$ 1.19

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

($ in thousands)

	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Net earnings	$ 2,524	$ 3,244	$ 2,817	$ 2,793	$ 2,966
Acquired intangible amortization	595	552	544	523	515
Net interest (income) expense	166	164	169	43	(276)
Income tax expense	515	637	577	572	572
Depreciation	203	245	245	259	262
Non-cash stock-based compensation	450	414	474	605	544
Adjusted EBITDA (Non-GAAP)	$ 4,453	$ 5,256	$ 4,826	$ 4,795	$ 4,583
Revenue	30,771	32,405	31,919	32,558	32,663
Net margin	8.2%	10.0%	8.8%	8.6%	9.1%
Adjusted EBITDA margin (Non-GAAP)	14.5%	16.2%	15.1%	14.7%	14.0%

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

($ in thousands)

	Years Ended December 31,			
	2020	2021	2022	TTM Q3 23
Net earnings (loss)	$ (895)	$ 7,283	$ 8,461	$ 11,820
Acquired intangible amortization	1,233	1,440	2,694	2,134
Net interest expense	33	89	600	100
Income tax expense (benefit)	(336)	1,119	1,684	2,358
Depreciation	630	666	810	1,011
Non-cash stock-based compensation	671	1,450	1,787	2,037
Adjusted EBITDA (Non-GAAP)	$ 1,336	$ 12,047	$ 16,036	$ 19,460
Revenue	53,823	84,878	116,828	129,545
Net margin	-1.7%	8.6%	7.2%	9.1%
Adjusted EBITDA margin (Non-GAAP)	2.5%	14.2%	13.7%	15.0%

Reconciliation of Third Quarter 2023 Estimated Earnings Per Diluted Share to Estimated Adjusted Earnings Per Diluted Share (Non-GAAP)

	Low	High
Estimated earnings per diluted share	$ 0.08	$ 0.13
Estimated acquired intangible amortization	0.05	0.05
Estimated tax adjustments	(0.01)	(0.01)
Estimated adjusted earnings per diluted share (Non-GAAP)	$ 0.12	$ 0.17

Segment Reporting

($ in thousands)

	Quarter Ended					Year Ended	
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2021	12/31/2022
Electronic Test	$ 10,408	$ 11,236	$ 10,371	$ 10,993	$ 11,547	$ 32,509	$ 40,219
Environmental Technologies	7,631	8,041	8,042	8,136	7,000	26,896	30,172
Process Technologies	12,732	13,128	13,506	13,429	14,116	25,473	46,437
Total Revenue	$ 30,771	$ 32,405	$ 31,919	$ 32,558	$ 32,663	$ 84,878	$ 116,828

	9/30/2022	% of divisional revenue	12/31/2022	% of divisional revenue	3/31/2023	% of divisional revenue	6/30/2023	% of divisional revenue	9/30/2023	% of divisional revenue	12/31/2021	% of divisional revenue	12/31/2022	% of divisional revenue
Electronic Test	$ 2,406	23%	$ 3,445	31%	$ 2,578	25%	$ 2,641	24%	$ 3,268	28%	$ 10,926	34%	$ 9,931	25%
Environmental Technologies	1,021	13%	924	11%	1,013	13%	943	12%	523	7%	4,236	16%	3,817	13%
Process Technologies	2,465	19%	2,466	19%	2,676	20%	2,592	19%	2,909	21%	3,819	15%	8,230	18%
Total income from divisional operations	5,892	19%	6,835	21%	6,267	20%	6,176	19%	6,700	21%	18,981	22%	21,978	19%
Corporate expense	(2,138)		(2,251)		(2,205)		(2,309)		(2,902)		(9,082)		(8,563)	
Acquired intangible amortization	(595)		(552)		(544)		(523)		(515)		(1,440)		(2,694)	
Interest expense	(179)		(178)		(182)		(176)		(168)		(89)		(635)	
Other income	59		27		58		197		423		32		59	
Earnings before income tax expense	$ 3,039		$ 3,881		$ 3,394		$ 3,365		$ 3,538		$ 8,402		$ 10,145	

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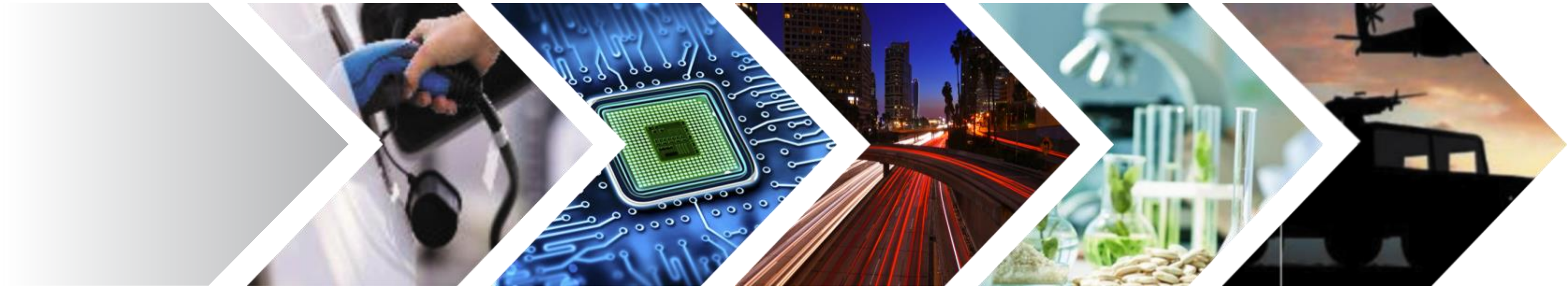

Duncan Gilmour
Chief Financial Officer and Treasurer

Rich Rogoff
Vice President, Corporate Development

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November 15, 2023