

InTest Corporation
Fourth Quarter Fiscal Year 2025
Earnings Results Conference Call Transcript
February 27, 2026

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Presenters and Participants

PRESENTERS

Sanjay Hurry

Investor Relations, Alliance Advisors IR

Nick Grant

President, Chief Executive Officer & Director

Duncan Gilmour

CFO, Secretary & Treasurer

PARTICIPANTS

Max Michaelis

Lake Street Capital Markets LLC, Research Division

Richard Ryan

The Oak Ridge Financial Services Group, Inc., Research Division

Ted Jackson

Northland Securities, Inc., Research Division

Presentation

Operator

Greetings. Welcome to InTest Corporation's Fourth Quarter 2025 Financial Results Conference Call. At this time, all participants are in listen-only mode. A question-and-answer session will follow the formal presentation. Please note today's conference is being recorded.

At this time, I'll now turn the conference over to Sanjay Hurry, Investor Relations. Please go ahead, Sanjay.

Sanjay Hurry

Investor Relations, Alliance Advisors IR

Good morning, everyone, and thank you for joining us. With me on the call are Nick Grant, President and Chief Executive Officer; and Duncan Gilmour, Chief Financial Officer and Treasurer.

The earnings press release was issued this morning as well as the slides that management will use during this call. Both can be found in the Investor Relations section of the [intest.com](https://www.intest.com) website. Please turn to Slide 2 for a review of the Safe Harbor statement.

During this call, management will make some forward-looking statements about our current plans, beliefs, and expectations. These statements apply to future events that are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from what is stated here today. These risks, uncertainties, and other factors are provided in the earnings release as well as in other documents filed by the company with the Securities and Exchange Commission. These documents can be found on our website or at [sec.gov](https://www.sec.gov).

Also, as covered in Slide 3, management will refer to some non-GAAP financial measures. We believe this will be useful in evaluating the company's performance. However, you should not consider the presentation of this additional information in isolation or as a substitute for results prepared in accordance with GAAP. You can find reconciliations of non-GAAP measures with comparable GAAP measures in the tables that accompany today's release and slides.

With that, I'll turn the call over to Nick. Good morning, Nick.

Nick Grant

President & CEO, InTest Corp.

Good morning, Sanjay, and thank you. Good morning, everyone. Thanks for joining us on our fourth quarter and year-end 2025 earnings call. We'll begin today's discussion on Slide 4 of the presentation.

Our fourth quarter results represent a strong finish to a challenging year. Much of this challenge stemmed from customer hesitation to spend on capital projects driven by tariff and macroeconomic uncertainties as well as ongoing soft demand in our Semi business. After seeing some pockets of customers move forward with capital projects in the third quarter, we continue to see strong demand in the fourth quarter as our orders once again exceeded \$37 million. As a result, we delivered revenue of \$32.8 million that was above our guidance range, and we ended the year with a healthy year-end

backlog of \$53.9 million, representing a 36% increase over year-end 2024. I want to personally thank the entire InTest team for their hard work and steadfast dedication.

Revenue for the fourth quarter was at the highest quarterly level for the year, which benefited from approximately \$2 million related to orders that slipped out from the third quarter. Demonstrating the effectiveness of our diversification strategy, fourth quarter revenue reflected strength in Industrial, Defense/Aerospace, and Life Sciences end markets. In addition, growing market acceptance of our new products introduced over the past several quarters, particularly from Alfamation and from Acculogic, contributed meaningfully to the top line and progressed us towards our Vision 2030 target of generating 25% of revenue from new products.

During the fourth quarter, we benefited from the cost actions taken across the businesses throughout the year. We continued to execute manufacturing efficiency initiatives and further scaled our Malaysia operation to support customers in the region. Our efforts were further complemented by growing customer acceptance of new products that drove incremental revenue and a margin lift. Through effective execution of our diversification strategy, we delivered gross margins of 45.4%. Notably, this was achieved without a significant contribution from our Semi business, historically, one of our highest margin end markets.

Revenue diversification and new product innovation are two key pillars of our Vision 2030 growth strategy. With nearly 80% of fourth quarter revenue derived from non-Semi end markets and momentum in new product sales contributing meaningfully to revenue and gross margin, we believe our strategy is working. Market diversification is creating broader order opportunities for us and fertile ground for new product adoption while our innovative new products are resonating with customers and earning their place in their purchasing decisions. With that context in place, let's go deeper on orders and backlogs for the fourth quarter on Slide 5.

After deferring spending plans due to tariffs and macroeconomic uncertainties in the first half of the year, we continue to see customers move away from a wait-and-see mode in the fourth quarter as they recognize that the cost of inaction increasingly outweigh perceived market risk. The momentum in our order book demonstrated demand durability engineered through deliberate end market focus. This strategy enables us to expand our addressable market and diversification into higher growth, less Semi-correlated verticals. In fact, over the past five years, our non-Semi revenues have grown at approximately a 20% CAGR, which is something we are quite proud of.

Equally important, the momentum in our order book also reflects customer adoption in end markets where we are still in the early stages of penetration. During the fourth quarter, we saw continued strength in our Life Sciences orders as they tripled sequentially, reflecting strong bookings for new Alfamation products. Encouragingly, Semi orders were up about 18% sequentially as some customers began to move forward with plans to provision new test facilities, a trend that builds on the modest order growth recorded between the second and third quarters.

Year-over-year, Q4 orders were up 22%, an increase of \$6.8 million versus Q4 2024. This improvement was broad based with strength in Auto/EV, Life Sciences, Defense/Aerospace, and

Safety/Security, partially offset by continued softness in Semi. On a full-year basis, Life Sciences orders were up 137% year-over-year. Auto/EV orders were up 89% and Industrial was up 53%.

Touching on our Semi business, year-over-year orders were down from a year-ago period and represented about 25% of total orders this past Q4 compared to 40% for the fourth quarter of 2024. This is a compelling testament to our deliberate market diversification strategy succeeding and lessening our exposure to the cyclical nature of the Semi business.

We ended the year with a healthy backlog of \$53.9 million, up 9% sequentially and 36% year-over-year. Backlog bottomed in the second quarter of 2025 and has steadily improved since. Approximately, 60% of our backlog is expected to ship beyond the first quarter of 2026, providing forward visibility into the year. With a higher and more diversified backlog at the end of 2025, we are in a solid position for recovering growth in 2026.

With that, I'll turn it over to Duncan to walk through the financial results in detail starting with revenue on Slide 6. Duncan, over to you.

Duncan Gilmour

CFO, Secretary & Treasurer, InTest Corp.

Thank you, Nick.

Starting on Slide 6, revenue in Q4 increased \$6.6 million or 25% from \$26.2 million in Q3 to \$32.8 million, reflecting a gradual improvement in the capital spending environment and momentum in new product sales, as well as about \$2 million of revenue that slipped out of Q3. Sales in Industrial accounted for \$3.3 million of the increase followed by Defense/Aerospace at \$3.2 million, Life Sciences at \$2.1 million, and Auto/EV about \$1 million. Partially offsetting these increases was a \$2.9 million decline in Semi. Compared to Q4 2024, revenue declined by \$3.8 million, reflecting lower Auto/EV, Semi, and Safety/Security revenue totaling \$11.7 million that was partially offset by increases in Industrial, Life Sciences, and Defense/Aerospace totaling \$7.9 million.

Although demand trends in 2025 dampened volume and revenue, roughly three quarters of the nearly \$17 million decline between our 2024 revenue and our 2025 revenue was directly attributable to semiconductor market weakness. The remainder reflected a slower-than-anticipated capital spending recovery in our non-semiconductor end markets. Moving to Slide 7.

Gross margin expanded 350 basis points sequentially from 41.9% in Q3 2025 to 45.4% in Q4 2025. This improvement was driven by volume gains and higher sales of new Alfamation products, which provided a lift to consolidated gross margin as these differentiated, innovative solutions carry higher margin profiles relative to our legacy product portfolio. Notably, as Nick previously mentioned, we achieved Q4's gross margin level without a significant contribution from Semi.

On a year-over-year basis, fourth quarter gross margin expanded by 570 basis points. The expansion was driven by the lapping of a \$1.6 million onetime acquisition-related inventory step-up charge that pushed the Q4 2024 margin down 430 basis points and the remaining 140-basis-point increase reflected improved operating leverage because of cost reduction and manufacturing efficiency

initiatives implemented throughout 2025. It also reflected a favorable product mix shift towards higher margin Alfamation products.

On a full-year basis, normalizing for the 120-basis-point full year impact of the inventory step-up, full year 2025 gross margin of 43% reflected a modest underlying decline versus the prior year driven primarily by lower revenue volume in our Semi end market that reduced our ability to spread fixed manufacturing costs across a larger revenue base. Moving on to Slide 8.

Operating expenses for the fourth quarter were \$13.6 million, an increase of \$1.4 million sequentially driven primarily by higher sales commissions and marketing activity commensurate with the higher levels of revenue in the quarter. We generated \$6.6 million in incremental revenue while absorbing only \$1.4 million in incremental operating expenses, which resulted in a reduction in operating expenses as a percentage of revenue to 41.5%. This reduction is the operating leverage profile we expect to see as revenue scales, and it reinforces our confidence that the cost discipline we have maintained throughout this cycle positions InTest to expand margins as market conditions continue to improve.

Fourth quarter 2025 operating expenses increased \$1.2 million year-over-year rising from \$12.5 million in Q4 2024 to \$13.6 million in Q4 2025. The comparison includes a nonrecurring \$800,000 amortization credit recorded in Q4 2024 tied to the finalization of Alfamation purchase accounting while Q4 2025 absorbed \$200,000 of restructuring charges. Stripping out these nonrecurring and acquisition-related items, underlying operating expenses remained effectively flat year-over-year.

Slides 9 and 10 collectively illustrate our Q4 profitability. Starting with Slide 9. For the fourth quarter, net income was \$1.2 million. Adjusted EBITDA was \$3.2 million, representing an adjusted EBITDA margin of 9.7%. You can see here the improvements in adjusted EBITDA for Q4 2025 from the Q3 2025 trough of \$400,000 at a 1.5% margin. This demonstrates our operational leverage as revenue recovers. For the full year 2025, net loss was \$2.5 million, adjusted EBITDA was \$4 million, representing an adjusted EBITDA margin of 3.5% compared to \$10.8 million and an 8.3% margin in full year 2024.

On Slide 10, on a per share basis, net income was \$0.10 per diluted share. Adjusted EPS, which adds back tax effected acquired intangible amortization charges and restructuring charges was \$0.16 per diluted share. For the full year of 2025, net loss was \$0.21 per share. Adjusted net income, which adds back tax effected, acquired intangible amortization charges and restructuring charges, was \$800,000 or \$0.06 adjusted EPS. This compares to an adjusted EPS of \$0.51 in the prior year.

Slide 11 shows our capital structure and cash flow. We reduced debt by \$1.4 million in Q4 and by \$7.6 million in 2025. Total debt outstanding at the end of the year was \$7.5 million. We ended the year with approximately \$58 million in liquidity, including cash, cash equivalents, and restricted cash of \$18.1 million. We also maintained full access to our \$30 million delayed draw term loan facility and our \$10 million revolver. Our ability to generate cash and maintain substantial liquidity, even in a challenging macroeconomic environment, positions us well to scale the business and achieve our Vision 2030 goals. With respect to the waiver on our term loan entered into last August, we expect to return to full compliance with our original covenant terms by midyear with no anticipated impact on interest,

expense, or reported profitability.

Turning to Slide 12 and our 2026 guidance. We entered the year with a healthy backlog of which 60% we expect to ship after the first quarter, combined with positive indications of a gradual broadening recovery in capital spending that began to take shape in the third and fourth quarters of 2025. We expect 2026 will be a year of returning growth. As a result, we are comfortable resuming our practice of offering guidance for the full year 2026 as well as the first quarter of the year. Against this backdrop, strong backlog, improving demand, a leaner cost structure, and growing new product contributions, we are well-positioned for profitable growth throughout 2026.

For the first quarter of 2026, we project revenue of \$31 million to \$33 million, gross margin of approximately 44%. This is a step-down from the 45.4% we delivered in Q4, primarily reflecting expected Q1 product and customer mix versus Q4's particularly favorable Alfamation contribution. Operating expenses of \$13.3 million to \$13.7 million. Q1 operating expenses reflect the typical first quarter annual compensation resets and amortization of \$800,000. Before walking through the specifics of our full-year guidance, I note that our guidance does not contemplate any material impact, positive or negative, from changes in tariff policy or the broader geopolitical environment.

For the full year 2026, we expect revenue of \$125 million to \$130 million. At the midpoint, this represents growth of approximately 12% over 2025's \$113.8 million. This guidance reflects the diversified demand, particularly in Industrial, Aerospace/Defense, Auto/EV, and Life Sciences, supported by our growing backlog, but does not contemplate a meaningful rebound in Semi sales.

Gross margin of approximately 45%, this reflects the combination of higher volume, the capture of continued manufacturing efficiency, and the expanding contribution of new higher margin products. And operating expenses of \$53 million to \$55 million, reflecting higher variable selling costs. Amortization of \$2.6 million and interest expense of approximately \$300,000 with an effective tax rate of approximately 18%. We expect amortization expenses to be higher in the first half of the year than in the second half as certain intangible assets reached the end of their amortization lives. And finally, we expect capital expenditures of 1% to 2% of revenue consistent with our historical investment levels.

With that, if you turn to Slide 13, I will now turn the call back over to Nick.

Nick Grant

President & CEO, InTest Corp.

Thanks, Duncan. In summary, the momentum we are seeing across new product adoption and market diversification and geographic reach is the direct result of a deliberate strategy and disciplined execution. Our non-semiconductor business has grown meaningfully, improving InTest's long-term earnings profile with less dependency on Semi cyclicality. The establishment of our Malaysia manufacturing hub in 2023 and expanded European footprint due to the acquisition of Alfamation in 2024, positions us to better serve customers. They also enable us to deepen relationships in these regions that represent significant long-term opportunities. In addition, our operational excellence initiatives, which are a contributor to our margin improvement story, give us confidence that as conditions improve and we scale the business, we will realize greater operating leverage inherent in

our business model.

New product revenue contribution is trending in the right direction, reinforcing our confidence that we are on pace towards our Vision 2030 goal of generating 25% of revenue from new product sales. In Southeast Asia and Europe and in the US, a local presence enables the engineering collaboration and customer intimacy that drives higher value, long cycle relationships. And increasingly, it is our new products themselves that are opening doors to customers who are discovering us for the first time and to others who are rediscovering InTest.

We entered 2026 well-positioned for diversified growth as capital spending strengthens with an expanding portfolio of highly valued engineered solutions, a growing in-region presence across key geographies, and a strong balance sheet. We are poised to translate the structural changes we have made to InTest over the past two years into sustainable, profitable growth for our shareholders.

With that, operator, please open the call for questions.

Question and Answer

Operator

Thank you. We'll now be conducting a question-and-answer session. Thank you. And our first question is from the line of Max Michaelis with Lake Street Capital Markets. Please proceed with your question.

Max Michaelis

Hey, guys, congratulations on the good quarter and the solid guide for 2026.

First question is just around the Semi space here. I was hoping you can elaborate a little bit. You talked about modest growth picking up in the back half of 2026. One of the companies that I've been following had been talking about sort of a strong order rebound in the back half of 2026. Is your language in the press release sort of just a case of you guys being ultraconservative or, I mean, what else can you guys kind of provide us around the Semi space?

Nick Grant

Yeah. Hey. Hey, Max, and great to hear from you here. Yeah. As we laid out, our guidance we provided there really is based on just modest recovery in Semi, which yeah, could be conservative. Semi certainly has come back strong historically. And if we look at trends and what have you, and I believe we're well positioned to capture that if it does happen again, but we just wanted to make sure we're providing the guidance we're confident we're able to achieve.

Max Michaelis

Okay. And then, maybe if we go back to last quarter, you talked about the 2027 automotive program. How is that progressing as we enter 2026 here? And then, can you kind of touch on how we should expect Auto orders to trend throughout the year?

Nick Grant

Yeah. So, Auto has been a nice bright spot on our order pattern here the last couple quarters. We really did see customers start moving forward with some 2027 programs making the investments in Q3. They continue to kick off more of those capacity additions in Q4 there. So, we're well-positioned from an Auto perspective with Alfamation to support these new model year programs. And across the board, I would say Auto demand hasn't taken off or what have you. Inventories have been worked down. But I think we're well-positioned now that as the demand comes back, these new model programs come out and creates greater demand around the new tech and the cars and everything else, that is only going to complement this kind of wave of build-out that we're seeing right now.

Max Michaelis

Great. Last one for me, guys. Life Sciences has really taken off here. I mean, is there anything else you can share, I mean, pockets of strength that you're seeing in Life Sciences that's really driving the solid growth in orders and revenue?

Nick Grant

Yeah. Life Sciences is a bright spot for sure. And this is really a concentrated effort we've made to go after medtech, the medtech space testing various technology in this area. And it's really broader across

all the businesses, had really nice success with Alfamation diversifying them in the medtech space with some glucometer electronic testing. We did a press release on that in the second half of last year and continue to see good momentum there.

We're winning applications that are Acculogic group around medtech. And even in process technology we're gaining applications there around induction heating and imaging in the medtech area. So, really pleased with the progress. It's one of the areas that we highlighted as still a low penetration area for us. So, we think it'll be a good growth avenue for us.

Max Michaelis

All righty. Thanks, guys.

Nick Grant

Thanks, Max.

Operator

Our next question is from the line of Dick Ryan with Oak Ridge. Please proceed with your question.

Dick Ryan

Thank you and also good job on the strong finish, guys.

Nick Grant

Thanks, Dick.

Dick Ryan

I want to go back to the Semi side, if we can talk a little bit about the back-end and your front-end and maybe it's – focus is more on the positioning. Up and down the line, Semi cap is talking about a strong WFE for this year. Your back-end typically is kind of legged up to as back-end test is a little bit out of sync with what happens in the front-end. But nonetheless, you brought automation into the back-end. And how do you think you're positioned on your back-end test with customers or with some of the new products you've rolled out the automation?

Nick Grant

Yeah. We're very well positioned in the back-end test space, not only from our traditional EMS business, but also on our thermal solutions supporting testing of chips and electronics back there. So, you're right, a lot of companies are out there talking about it, and we're well positioned to capture that growth as it materializes out there. And the new products we've been launching really has broadened our customer base, winning back some competitive accounts. So, I believe when that comes back, we're in a better position to benefit from the growth as the investments in these testing spaces take off.

Dick Ryan

Okay. And probably more importantly, I'm more interested maybe on the front-end. The comments coming out of the silicon carbide space is pretty encouraging. One of the players saying that after the downfall, they're looking for a ramp in 2026, with getting back to the 2024 levels by 2027. I mean, you guys generated a lot of revenue in that silicon carbide space in the heyday, 2023, 2024. How are you positioned there? And would you also kind of echo those comments that you may be seeing some

growth come back in not necessarily 2026, but 2027 and beyond?

Nick Grant

Yeah. We're very well-positioned in that space. As you know, we're really serving a number of players in silicon carbide, gallium nitride space, not only on the crystal growth, but on the epitaxy side of things as well. And we've been talking about it. As these technologies get adopted into new applications and creates more demand, as Auto comes back, demand for Autos, it's only going to drive the need for additional capacity down the road. And we're staying very close to our customers and ready to support them as they need it going forward here. And you're exactly right, it was a very meaningful revenue growth that we achieved there. And we have the capacity to scale right up to support them at those levels and beyond.

Dick Ryan

Would you think any of that comes in in this year or is that more of a 2027 story?

Nick Grant

I think if we do see it, it'll be more in the second half of this year starting to come back. But 2027 should be a more meaningful impact on that. Duncan, your thoughts on that?

Duncan Gilmour

No, I agreed. As we said, modest increases in Semi baked in the front-end side has been slow. We think the outlook looks great, but we're really not banking on a great deal in 2026.

Dick Ryan

Well, that's encouraging. Good. All right. Thanks, guys.

Nick Grant

Thanks, Dick.

Operator

The next question is in the line of Ted Jackson with Northland Securities. Please proceed with your questions.

Ted Jackson

Hey, guys, congrats on the quarter.

Nick Grant

Thanks, Ted.

Ted Jackson

So, Nick, Duncan, my first question, I want to jump over on gross margins and guidance and just kind of thinking it through. So, you put up some – you showed improving margin as you've been putting a lot of efficiencies in your business, and you're clearly scaling and it's non-Semi, and Semi is your higher margin business. And so, like if you look at your revenue in prior periods and some historical periods when you were hitting some of these revenue targets, your gross margin was actually almost close to 50%.

And so, my first question is, is the lack of Semi keeping you from getting to that? And then, behind that is given that the margin is probably substantially better than it might have been for the non-Semi business, if Semi does tick around in turn, could we be seeing your margins through that next cycle, not only retrace back to those kind of close to 50% margin levels, but maybe even exceed it?

Duncan Gilmour

So, I think a lot of your observations are correct. We had a nice strong Q4 from a margin perspective, some favorable product mix within some of our businesses, so certain product lines within Alfamation in particular. The Semi contribution was low as we've indicated yet we still had a nice gross margin quarter. We don't have, as we said, tremendous growth baked into Semi. Our back-end Semi in particular is where we see higher margins, command higher margins.

So, it's correct to assert that if that comes back in a strong fashion at some point, then we'd expect margin to tick up. Whether it would tick up to the 50s, some of those 50s were when the business was much less diversified and much more dependent upon that business and smaller. But we'd certainly expect positive margin contribution as and when back-end Semi in particular bounces back up. So, I mean, in summary, I would say, almost yes, yes and yes to what you said, albeit 50% would be probably spectacular. I'm not going to say unachievable, but would require a high percentage of that back-end Semi contribution.

Ted Jackson

Okay. And then, going kind of into guides and I'm going to keep up this theme. The guidance you provided shows some nice, solid year-over-year growth. Can you talk a bit about the cadence? Is it the kind of thing where we will see – you've given first quarter guidance – that we'll see continued sequential improvement as we roll through the year? Will there be any type of seasonality within it? And then, going back into the revenue guidance. If it's going to be building over the year and then the back half of the year it's going to have more contribution from Semi, should we be thinking of a bit more of a step-up in terms of margin improvement in the second half of 2026, vis-à-vis, the first half?

Duncan Gilmour

Yeah. So, we're cautiously optimistic about 2026, as we've mentioned, having built in a tremendous amount of Semi upside. And I think that's reflected in the guide, vis-à-vis, what we saw in Q4, what we're laying out for Q1. Q4 was – if we back out the \$2 million of delayed shipments, we did see growth in Q4 over Q3. We are projecting a similar quarter in Q1, a little bit of growth. And I'd say we're expecting cautious sequential growth throughout the year with respect to our cautiously optimistic guide, if that's the best way to put it. As we've mentioned a couple of times, if there was a really strong recovery in Semi in particular, we would expect to see the benefits of that. Just a reminder, we are a back-end Semi business squarely in the analog/mixed signal space, which is an area that I think a lot of people are cautiously optimistic about in seeing some green shoots of recovery, but we haven't seen the turn yet.

Ted Jackson

Okay. Next question. We're well into the first quarter. You've had two quarters in a row now of really nice bookings. Can you give us a little color in terms of what you're seeing with regards to bookings activity quarter-to-date both in terms of momentum and maybe in terms of sector?

Nick Grant

Yeah. So, as noted, we've had really two strong quarters of bookings, and let's say really fueled by our automotive exposure at Alfamation on these 2027 model year programs. Our funnel, overall funnel is healthy. But I would expect Alfamation's order rate to kind of moderate back a little bit. They've been running at \$12 million, \$13 million in the last two quarters. That business was in the \$25 million when we bought it kind of run rate there. So, really strong quarters. I think they're going to continue to see nice booking levels, but more traditional lift for that kind of business. And we also, in Q1, have a little bit of the Lunar New Year kind of impact on some activities out of Asia there, but slower. But for the most part, the funnels are healthy and the opportunities are there. If customers move forward with spending, as we believe they will here, orders – we're well-positioned to deliver on the year we've laid out.

Ted Jackson

Okay. And then, my last question is you've come through a rough patch and it seems like everybody's been going through a rough patch. When you've laid out your guidance for OpEx, I mean, I assume you guys have really dialed back on a lot of incentive comp over the last year. Are you factoring in in your guidance a kind of a reinstatement of kind of basically more variable comp and incentive or is there no chance that if you kind of roll in and say you do better than this optimistic, conservative guidance, that we'd see an expense structure adjustment as you have to layer in kind of stuff? That's my last question.

Duncan Gilmour

Yes. Yes, we have. And obviously, if we did a lot better than laid out, then there would be an operating expense impact from an incentive comp standpoint reflective of the dynamic you're talking about. But, yes, we have factored in the incentive comp side of the numbers that we've laid out with respect to the spending guidelines.

Ted Jackson

Okay. All right. Great. Thanks for the time and congrats on the quarter and looking forward to 2026.

Nick Grant

Same here, Ted. Thanks.

Operator

Thank you. At this time, I'll turn the floor back to Nick for closing comments.

Nick Grant

Thank you, Rob. We appreciate everyone joining us today. Thank you for your time and we welcome the opportunity to answer any additional questions you may have. Please reach out to our Investor Relations team to coordinate.

On Slide 14, please note the details regarding the replay of this call as well as our upcoming investor events schedule. We will publicize additional conference attendance as they arrive via press release, advisories, and on our website. I want to thank everyone again for participating today and I wish you all a great day. Thanks, everyone.

Operator

Thank you. This will conclude today's conference. You may disconnect your lines at this time and thank you for your participation.

Note: This transcript has been edited slightly to make it more readable. It is not intended to be a verbatim recreation of the InTest Corp. (INTT) financial results teleconference and webcast that occurred on the date noted. Please refer to the webcast version of the call, which is available on the Company's website (intest.com), as well as to information available on the SEC's website (www.sec.gov) before making an investment decision. Please also refer to the opening remarks of this call for INTT's announcement concerning forward-looking statements that were made during this call.