

Q1'26 FINANCIAL RESULTS

April 30, 2026

Cautionary Statement Regarding Forward-Looking Statements

Forward-Looking Statements:

Certain statements contained in this presentation may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding order and market trends, design wins, new product introductions or new market opportunities; progress and impact of manufacturing infrastructure changes, charges and availability; impact of recurring or subscription orders and/or revenue; impact of current orders on growth in that market segment or geographic territory; impact of current orders on growth in that market segment or geographic territory; serviceable available market estimates and resulting market acceptance and revenue opportunities for our products; growth opportunity for acquired business and technology; success rates for market pipelines and impacts of qualification cycles and processes; impact of R&D investments on capture of high growth opportunities; forecasts for capital expenditures; cash position to accomplish forecasted activities; Q2'26 and FY'26 outlook and financial guidance, including forecasts in revenue, gross margin, strength of recurring revenue, operating expense, production capacity, outstanding share projections, and tax calculations or provisions; and/or include words such as “may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and/or other similar expressions among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Any third-party industry analyst forecasts quoted are for reference only and Cohu does not adopt or affirm any such forecasts.

Actual results and future business conditions could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: rapid technology changes and product transition and investment risks; industry cyclicality, seasonality and volatility; outsourced manufacturing and supply chain disruptions or dependencies; product defects and quality issues; supplier concentration and part shortages; inflation and interest rate exposure; high customer concentration and rapid innovation cycles; semiconductor industry consolidation; operational strain from rapid shifts in demands; failure to meet innovation demands of customers and industries; talent attraction and retention challenges; AI related risks; international operations complexity; trade barriers and tariffs; geopolitical instability; natural disasters and health events; climate transition and physical risks; stakeholder ESG expectations; M&A and strategic transaction risks; acquisition integration risks; risks related to gaining access to capital; foreign currency exposure; restructuring and impairment charges; financial institution instability; goodwill and intangible asset impairment charges; stock price volatility; underperformance against stock price or financial metric targets; indebtedness and covenant limits; dilution from equity issuances or note conversions; share repurchase uncertainties; anti takeover provisions; export controls and trade regulation; tax law changes and audits; environmental regulatory compliance; changing U.S. and foreign policy landscape; cybersecurity breaches or threats; IP protection challenges; IP infringement claims; data privacy obligations; or litigation risk.

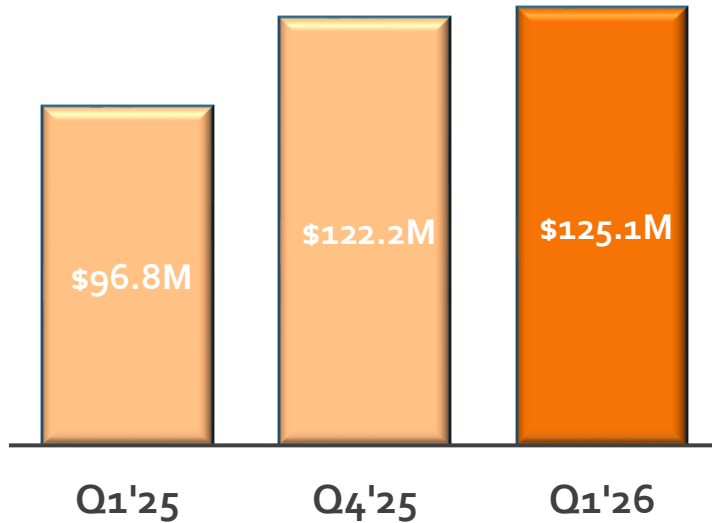
These and other risks and uncertainties are discussed more fully in Cohu's filings with the SEC, including our most recent Form 10-K and Form 10-Q, and the other filings made by Cohu with the SEC from time to time, which are available via the SEC's website at www.sec.gov. Except as required by applicable law, Cohu does not undertake any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.



| BUSINESS UPDATE

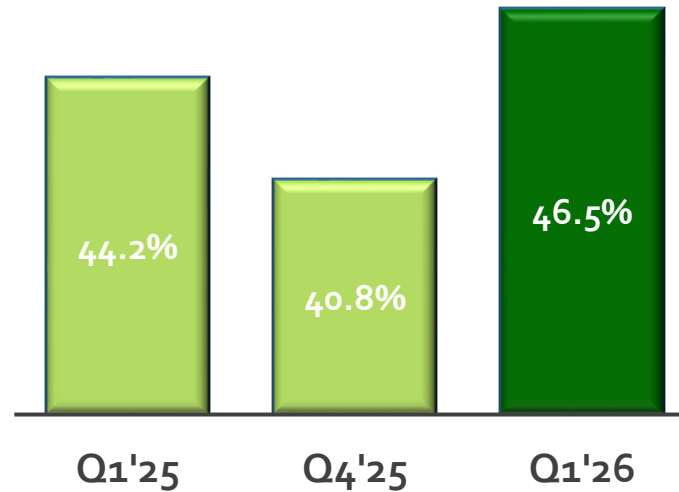
SUMMARY

Revenue



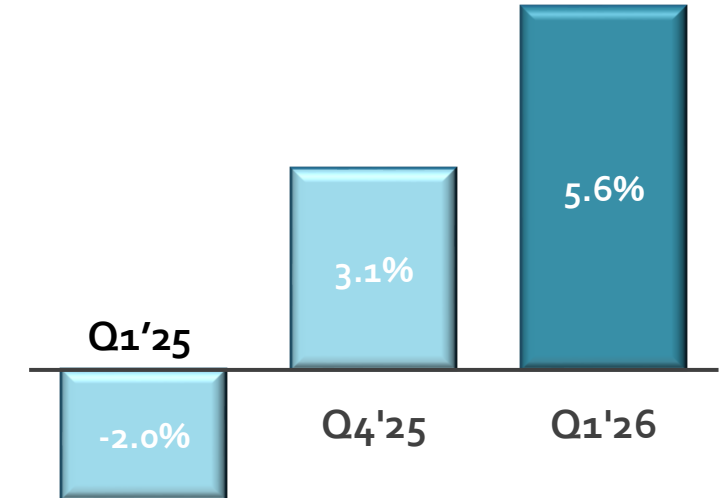
- Q1 revenue up 29% YoY split 60% recurring - 40% systems
- System orders up 62% QoQ
- FY25 revenue up 13% YoY

Non-GAAP Gross Margin⁽¹⁾



- Strong gross margin
- Expanding manufacturing infrastructure to execute production ramp in 2H26

Adj. EBITDA⁽¹⁾



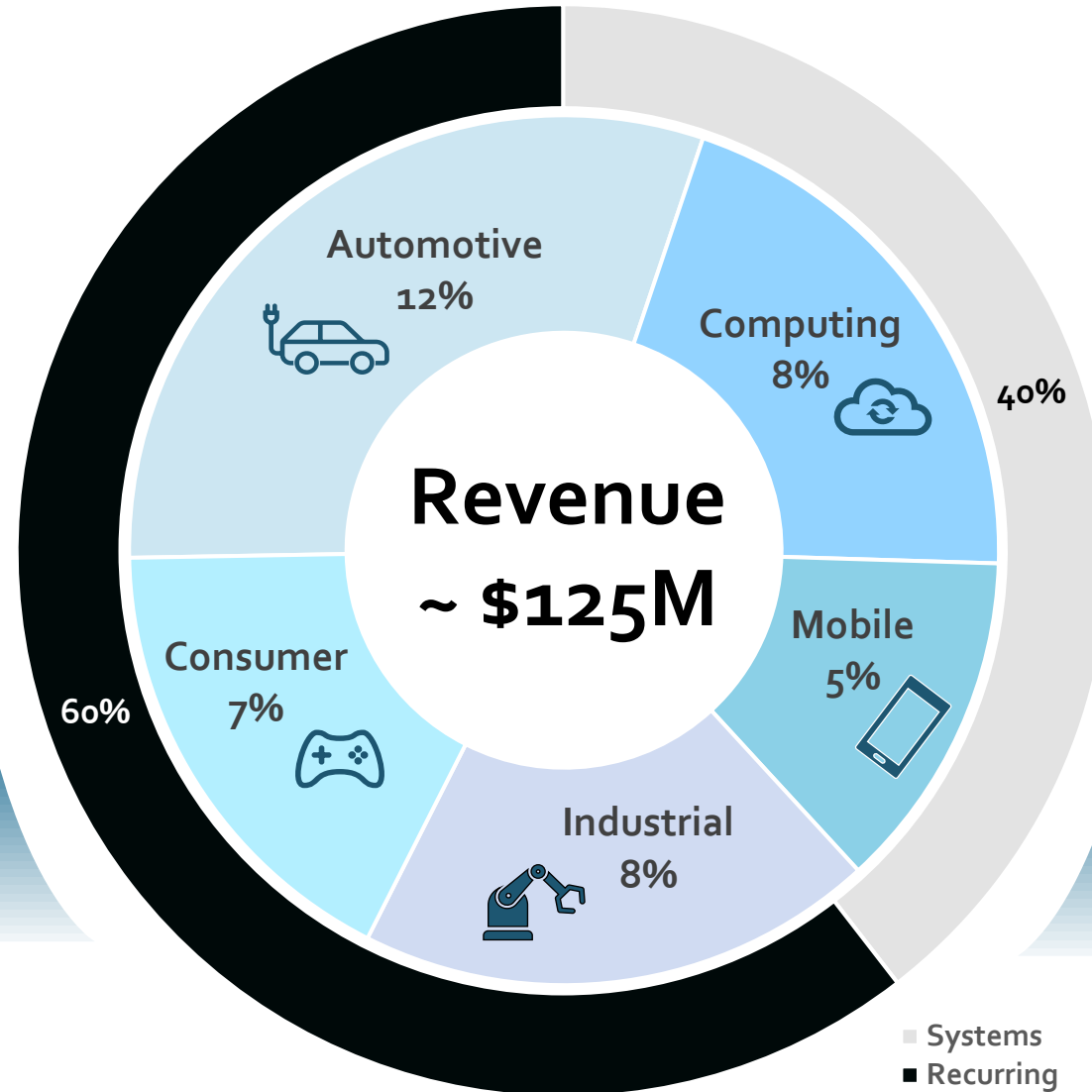
- Est. test cell utilization improved QoQ to 78%
- Increasing R&D investments to deliver design wins in high performance computing

Q1'26 REVENUE PROFILE

Recurring

Key Business Drivers

- Recurring rev. ~ \$76M
- Silicon photonics design-win testing network switches
- Software sale in HPC market with est. lifetime value ~ \$5M



Systems

Key Business Drivers

- Systems rev. ~ \$49M
- FY26 HPC systems-only rev. outlook \$80-100M (plus recurring)
- \$30M Eclipse sale to HPC customers
- Diamond_x testing rack-scale power ICs & digital controllers

~ \$1.6B SAM GROWTH OPPORTUNITIES

~ \$750M in High Performance Computing Pipeline



AI xPU Test

Eclipse Handler with Active Thermal Control

**\$650M
SAM**

- \$30M follow-on orders for Eclipse with active thermal
- Forecast 2026 revenue ~ \$60-80M
- Up to 3kW power dissipation; roadmap to 10kW

Launched 2026 AI Processors | GPU market 23% CAGR



HBM Inspection

Neon Inspection Metrology

**\$100M
SAM**

- Supplying to a world-leading HBM memory manufacturer
- Forecast 2026 revenue ~ \$20M; increase ~ 80% YoY
- AI deep learning inspection improves yield

Launched 2025 AI Data Center | HBM market 68% CAGR



Software Analytics

PAICe Monitor® Platform

**\$600M
SAM**

- ARR ~\$1.2M through Apr. 2026 with subscription software
- Large xPU customer: \$330K annual subscription, est. \$5M lifetime value from this initial production order
- AI-driven anomaly detection & predictive maintenance

Launched 2025 Semi Manufacturing | Process control market ~\$2.6B



Power Management

Diamondx Tester — Universal Platform

**\$250M
SAM**

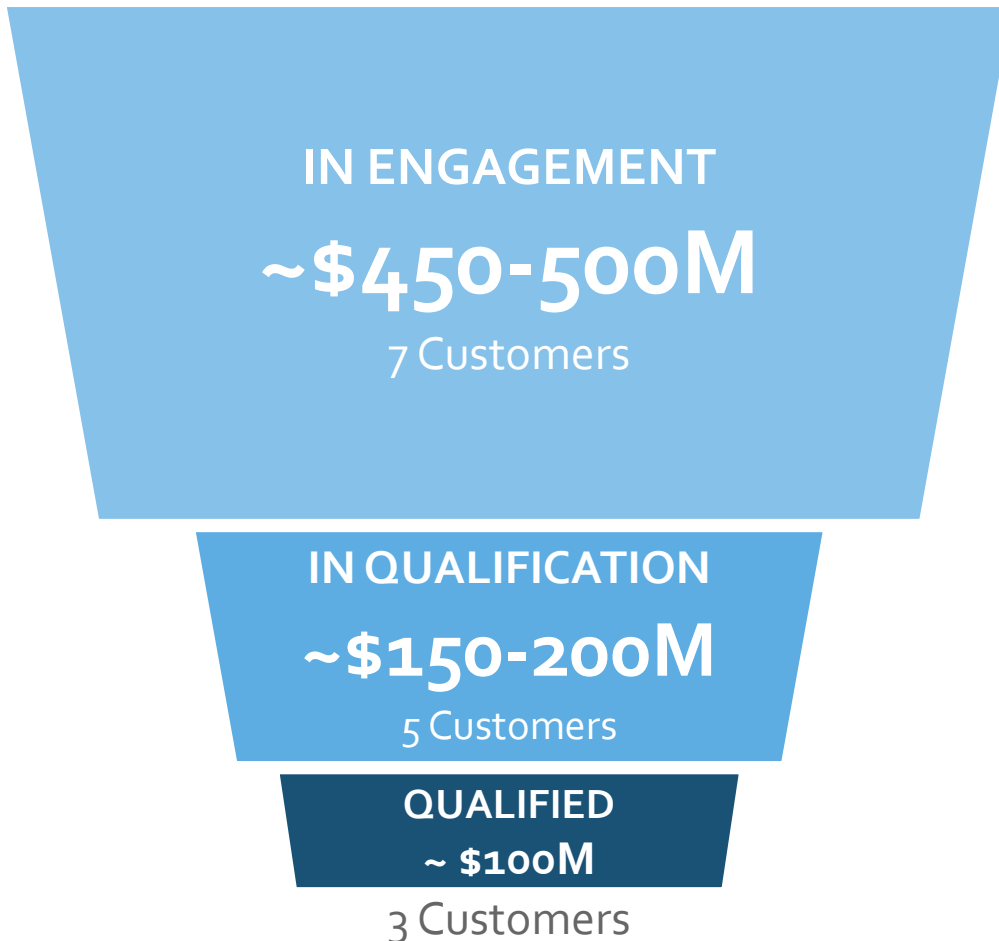
- Secured orders for AI GPU rack-scale server power management IC test on Diamond_x
- Platform of record for next-gen power devices
- Broad coverage: MCU, display drivers, RF, analog & PMIC

Launched 2026 AI Data Center, Auto & Industrial | Power mgmt. 25% CAGR

Key R&D targeting high growth markets | Entering new markets and strategic acquisitions

~ \$750M HIGH-PERFORMANCE COMPUTING PIPELINE

Expanded AI Computing Pipeline



Not yet contributing to revenue

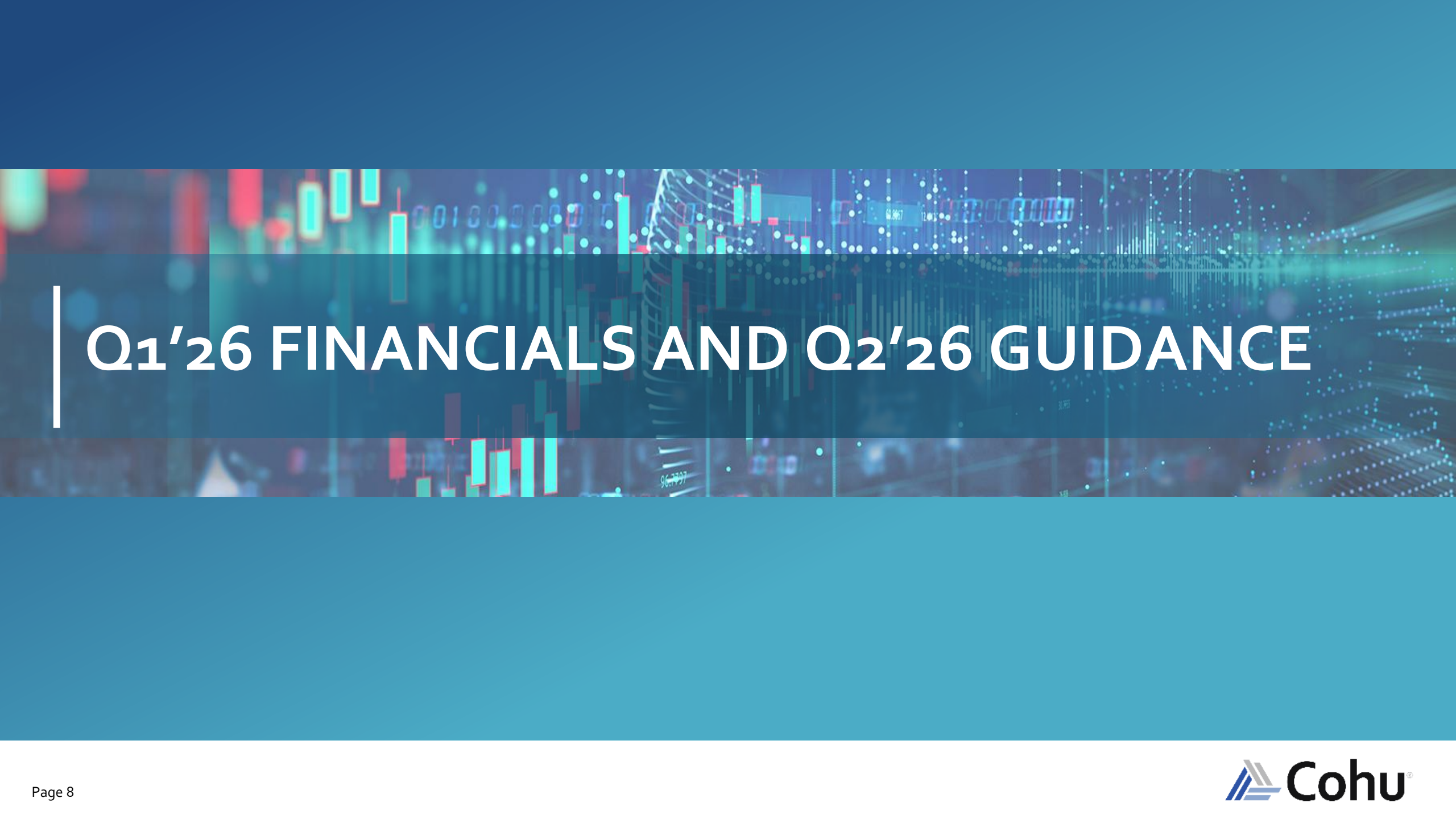
12 customers in qualification and engagement represent an estimated

\$600-700M revenue opportunity

Raising FY26 high-performance computing revenue outlook

~ \$80-100M

Company long-term estimates. Upstream dollar estimates reflect potential based on customer engagement scope.



Q1'26 FINANCIALS AND Q2'26 GUIDANCE

Q1'26 NON-GAAP RESULTS

	Q4'25 Actual	Q1'26 Guidance ⁽²⁾	Q1'26 Actual
Revenue	\$122.2M	\$122M +/- \$7M	\$125.1M
Gross Margin ⁽¹⁾	40.8%	~ 45%	46.5%
Operating Expenses ⁽¹⁾	\$49.8M	~ \$50M	\$55.0M
Non-GAAP EPS ⁽¹⁾	\$(0.15)		\$0.01
Adjusted EBITDA ⁽¹⁾	3.1%	~ 7%	5.6%

- Q1 revenue exceeds mid-point of guidance; higher recurring revenue
- Favorable product mix drives Q1 gross margin higher than forecast
- Opex driven by R&D investment to support expanding list of HPC opportunities

⁽¹⁾ Non-GAAP, see Appendix for Q1'26, Q4'25 GAAP to non-GAAP reconciliations and for notes regarding use of forward-looking non-GAAP figures

⁽²⁾ Guidance as provided on February 12, 2026 press release and earnings conference call

BALANCE SHEET

	Q4'25	Q1'26
Cash and Investments ⁽¹⁾	\$484M	\$489M
Accounts Receivable	\$109M	\$101M
Total Debt	\$305M	\$305M
Capital Additions	\$3.4M	\$2.0M
Cash Flow From (Used In) Operations	\$39.8M	\$10.3M

- Q1 Cash and Investments increases from cash flow from operations
- Total Debt includes convertible note of \$288M with 1.5% interest rate
- Maintenance level capital expenditures; targeting 2% of revenue in FY26

⁽¹⁾ Net cash per share Q4'25 = \$3.82; Q1'26 = \$3.79; See Appendix for GAAP to non-GAAP reconciliations.

Q2'26 OUTLOOK

	Q1'26 Actual	Q2'26 Guidance	FY2026 Outlook
Revenue ⁽¹⁾	\$125.1M	\$144M +/- \$7M	up 20-25% YoY
Gross Margin ⁽¹⁾	46.5%	~ 44%	
Operating Expenses ⁽¹⁾	\$55.0M	~ \$53M	
Adjusted EBITDA ⁽¹⁾	5.6%	~ 10%	

- Q2 revenue forecasted to increase 15% sequentially and 34% year-over-year
- FY26 gross margin projected to be mid-40% range
- OPEX lower sequentially; continued investment through 2026 to support HPC opportunities will drive Opex to remain in low \$50M range
- Projecting Q2 tax provision of ~ \$5.3M and diluted share count of 52.6M including 3.3M shares expected to be fully offset by the capped call

(1) See Appendix for Q1'26 GAAP to non-GAAP reconciliations. The Q2'26 non-GAAP guidance excludes estimated pre-tax charges related to stock-based compensation of \$0.4M (CoS) and \$5.2M (Opex), and amortization of purchased intangibles of \$10.1M (Opex). These forward-looking figures do not reflect restructuring costs, acquisition-related costs, other manufacturing transition/severance costs, inventory step-up costs, amortization of cloud-based software implementation costs (Adjusted EBITDA only), or other non-operational or unusual items, which we are unable to predict without unreasonable efforts due to their inherent uncertainty, therefore, reconciliation of these figures to GAAP is not provided.

APPENDIX

Use of Non-GAAP Financial Information:

This presentation includes non-GAAP financial measures, including non-GAAP Gross Margin/Profit, Income and Income (adjusted earnings) per share, Operating Income, Operating Expense, effective tax rate, net cash per share and Adjusted EBITDA that supplement the Company's Condensed Consolidated Statements of Operations prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude charges and the related income tax effect for: share-based compensation, the amortization of purchased intangible assets, restructuring costs, manufacturing transition and severance costs, asset impairment charges, acquisition-related costs and associated professional fees, reduction of indemnification receivable, depreciation of purchase accounting adjustments to property, plant and equipment, purchase accounting inventory step-up included in cost of sales, and amortization of cloud-based software implementation costs (Adjusted EBITDA only). Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this release and should be considered together with the Condensed Consolidated Statements of Operations. With respect to any forward-looking non-GAAP figures, we are unable to provide without unreasonable efforts, at this time, a GAAP to non-GAAP reconciliation of any forward-looking figures due to their inherent uncertainty.

These non-GAAP measures are not meant as a substitute for GAAP, but are included solely for informational and comparative purposes. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity. Management uses non-GAAP measures for a variety of reasons, including to make operational decisions, to determine executive compensation in part, to forecast future operational results, and for comparison to our annual operating plan. However, the non-GAAP financial measures should not be regarded as a replacement for (or superior to) corresponding, similarly captioned, GAAP measures.

GAAP TO NON-GAAP RECONCILIATION

<u>Earnings Reconciliation</u>		<u>3 Months Ending</u> Dec 27, Diluted 2025 EPS		<u>3 Months Ending</u> Mar 28, Diluted 2026 EPS	
Net loss - GAAP		\$ (22,488)	\$ (0.48)	\$ (12,068)	\$ (0.26)
Share based compensation		5,478	0.12	6,276	0.13
Amortization of purchased intangible assets		7,284	0.16	7,300	0.15
Restructuring costs related to inventory in COS		480	0.01	(4)	0.00
Restructuring costs		1,796	0.04	771	0.02
Manufacturing transition and severance costs		133	0.00	(28)	0.00
Impairment charge		(403)	(0.01)	0	0.00
Acquisition and financing costs		104	0.00	12	0.00
Pension curtailment adjustment		158	0.00	0	0.00
Adjustments to indemnification receivable		(123)	0.00	0	0.00
Duplicate facility costs		799	0.02	36	0.00
Tax effect of Non-GAAP adjustments		(414)	(0.01)	(1,699)	(0.03)
Net income (loss) - Non-GAAP		<u>\$(7,196)</u>	<u>\$(0.15)</u>	<u>\$596</u>	<u>\$ 0.01</u>
Weighted Average Shares - GAAP		Diluted	46,838	Diluted	46,996
Weighted Average Shares - Non-GAAP		Diluted	46,838	Diluted	48,631
Income tax provision - GAAP		\$ 8,693		\$ 3,055	
Tax effect of Non-GAAP adjustments ⁽¹⁾		414		1,699	
Income tax provision - Non-GAAP		<u>\$ 9,107</u>		<u>\$ 4,754</u>	

<u>Operating Expense Reconciliation</u>		<u>3 Months Ending</u> Dec 27, % of Net 2025 Sales		<u>3 Months Ending</u> Mar 28, % of Net 2026 Sales	
Operating Expense - GAAP		\$ 64,420	52.7%	\$ 69,059	55.2%
Share based compensation		(5,146)	(4.2)%	(6,002)	(4.8)%
Amortization of purchased intangible assets		(7,284)	(6.0)%	(7,300)	(5.8)%
Restructuring costs		(1,796)	(1.5)%	(771)	(0.6)%
Manufacturing transition and severance costs		(42)	(0.0)%	28	0.0%
Impairment charge		403	0.3%	0	0.0%
Other acquisition costs		(104)	(0.1)%	(12)	(0.0)%
Duplicate facility costs		(799)	(0.7)%	(36)	(0.0)%
Adjustments to indemnification receivable		123	0.1%	0	0.0%
Operating Expense - Non-GAAP		<u>\$ 49,775</u>	<u>40.7%</u>	<u>\$ 54,966</u>	<u>43.9%</u>

<u>Adjusted EBITDA Reconciliation</u>		<u>3 Months Ending</u> Mar 29, % of Net 2025 Sales		<u>3 Months Ending</u> Dec 27, % of Net 2025 Sales		<u>3 Months Ending</u> Mar 28, % of Net 2026 Sales	
Net loss - GAAP		\$(30,804)	(31.8)%	\$(22,488)	(18.4)%	\$(12,068)	(9.6)%
Income tax provision		4,838	5.0%	8,693	7.1%	3,055	2.4%
Interest expense		198	0.2%	1,620	1.3%	1,621	1.3%
Interest income		(1,613)	(1.7)%	(3,706)	(3.0)%	(3,842)	(3.1)%
Amortization of purchased intangible assets		9,852	10.2%	7,284	6.0%	7,300	5.8%
Depreciation		3,232	3.3%	3,266	2.7%	3,123	2.5%
Amortization of cloud-based software implementation costs		709	0.7%	709	0.6%	709	0.6%
Pension curtailment adjustment		0	0.0%	158	0.1%	0	0.0%
Other Non-GAAP Adjustments		11,690	12.1%	8,264	6.8%	7,063	5.6%
Adjusted EBITDA		<u>\$ (1,898)</u>	<u>(2.0)%</u>	<u>\$3,800</u>	<u>3.1%</u>	<u>\$6,961</u>	<u>5.6%</u>

(1) Calculated by applying statutory tax rates in effect to the respective non-GAAP adjustments.

<u>Gross Profit Reconciliation</u>		<u>3 Months Ending</u> Mar 29, % of Net 2025 Sales		<u>3 Months Ending</u> Dec 27, % of Net 2025 Sales		<u>3 Months Ending</u> Mar 28, % of Net 2026 Sales	
Net Sales		\$ 96,797		\$122,230		\$125,119	
Gross Profit - GAAP		42,317	43.7%	48,929	40.0%	57,905	46.3%
Share based compensation		325	0.3%	332	0.3%	274	0.2%
Restructuring costs related to inventory in COS		157	0.2%	480	0.4%	(4)	(0.0)%
Manufacturing transition and severance costs		0	0.0%	91	0.1%	0	0.0%
Gross Profit - Non-GAAP		<u>\$42,799</u>	<u>44.2%</u>	<u>\$49,832</u>	<u>40.8%</u>	<u>\$58,175</u>	<u>46.5%</u>

<u>Net Cash per Share</u>		<u>Dec 27, 2025</u>	<u>Mar 28, 2026</u>
Cash and investments		\$ 483,981	\$ 488,700
Less: total debt		(305,089)	(304,619)
Net cash		<u>\$ 178,892</u>	<u>\$ 184,081</u>
Weighted Average Shares - Diluted		46,838	48,631
Net Cash per Share		\$ 3.82	\$ 3.79