

COHU INVESTOR PRESENTATION

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, but not limited to: market position and market share in business verticals and changes over time; end-market growth estimates, market opportunities and serviceable or total addressable market estimates; gross margin expansion, profitability improvement, EBITDA, earnings or other financial targets; strength of the financial profile and balance sheet to meet strategic objectives; resiliency, growth and financial impact of recurring revenue streams; systems installed base, utilization rates and any related financial results; research and development initiatives, product plans, product roadmaps, technology developments, launch schedules and related product performance capabilities; business investments and the ability to expand addressable markets and capture additional revenue opportunities; anticipated customer demand, customer qualifications, engagements, design wins, product adoptions, orders and related growth opportunities; assessments regarding market leadership, competitive positioning and the strength of the Company's intellectual property portfolio; growth expectations for semiconductor markets, market segments and end applications, including related compound annual growth rates and industry growth drivers; anticipated revenue growth, revenue mix, sales mix and revenue CAGR targets by business or product line; achievement of mid-term or long-term operating plans, financial models and strategic objectives; anticipated benefits from acquisitions, strategic transactions, partnerships or new market entry opportunities; expected impact of tariffs, trade policies, export controls and geopolitical developments on operations or financial results; effectiveness of capital allocation strategies, including investments in research and development, acquisitions, debt management and share repurchases; expected annual renewal rates for service contracts and their impact on future business; expected benefits associated with the Company's workforce experience and employee tenure; and the anticipated success, contribution or timing of future mergers and acquisitions. Forward-looking statements may also be identified by words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "target," "intend," "believe," "estimate," "project," "forecast," "goal," "objective," "opportunity," "pipeline," "outlook," and similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current expectations, estimates, projections and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Any third-party industry forecasts or market data cited in this presentation are based on sources believed to be reliable, are provided for informational purposes only, and are not adopted or endorsed by Cohu.

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 the most recently filed 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.

INVESTMENT HIGHLIGHTS



Global technology leader providing solutions to the semiconductor industry, with a differentiated and broad product portfolio for optimizing yield and productivity



Strong customer traction with design wins in High-Performance Computing and repeat orders for AI Data center applications including HBM inspection and GPU/CPU test



Attractive financial profile with significant scale, 60% recurring revenue in FY25
Targeting to deliver EBITDA 26% in the mid-term financial model



Ongoing market recovery with 500 bps increase year-over-year in test cell utilization to 80%



Significant R&D investment in AI and Data center products, tapping into the recovering core markets (*automotive, industrial, and mobile*) and driving 70% SAM expansion to \$3.4B

COHU AT A GLANCE



\$149M

Q2'26 Revenue

~ 45.5%

Q2'26 Gross Margin⁽²⁾

\$498M

Cash & Investments⁽¹⁾

Consumables

~ 53% Recurring Revenue⁽³⁾

Yield & Productivity

Customer Value Creation

~ 25,400

Equipment Installed Base



⁽¹⁾ As of June 27, 2026.

⁽²⁾ Non-GAAP, see Appendix for GAAP to non-GAAP reconciliations.

⁽³⁾ % of total revenue for Q2'26.

A LEADER IN SEMICONDUCTOR TEST & INSPECTION

Differentiated enabler of higher complexity semiconductor manufacturing with growing exposure to AI compute test, HBM inspection, power semiconductors, and software-enabled recurring



Thermal Handlers

Thermal control and vision inspection technologies enabling higher yield



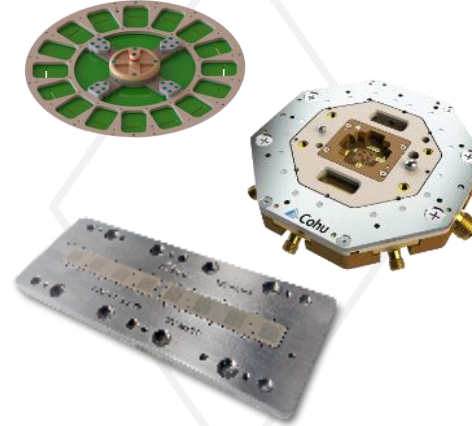
Inspection Metrology

PAICe
DIGITAL TWIN PLATFORM™



Services⁽¹⁾

Device applications, spares, data analytics



Test Interface

High current MEMS interface architecture



Semi Tester

Compact, low-power, scalable instruments

Driving Market Expansion

Recurring Business

AI Power

⁽¹⁾ Service business of Cohu systems.

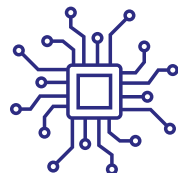
DELIVERING HIGHER YIELD & PRODUCTIVITY



Diverse customers and applications expanding addressable market

Strong market position in each business vertical

~ 20% share and growing addressable market⁽¹⁾ to ~ \$3.4 billion



Increasing semiconductor complexity and package integration

Opportunities

AI data center processors, HBM inspection, automotive ADAS⁽²⁾ and electrification, edge AI computing, industrial automation, consumer wearables, infotainment



Innovative solutions delivering higher yield & productivity

Broad IP portfolio

in active thermal control for processors test (*GPUs, MPUs, APUs, NPUs*), advanced vision inspection, high-current test interface, and AI process control



Scalable model that optimizes profitability and Plan⁽³⁾ that delivers growth and drives shareholder value

Revenue
\$800 million
EBITDA
26%

⁽¹⁾ Cohu SAM: Serviceable Addressable Market are company estimates for 2026.

⁽²⁾ Advanced Driver Assistance Systems.

⁽³⁾ Plan references a mid-term (3-5 years) target. Gross Margin and Op Income are Non-GAAP, see Appendix for notes regarding use of forward-looking non-GAAP figures.

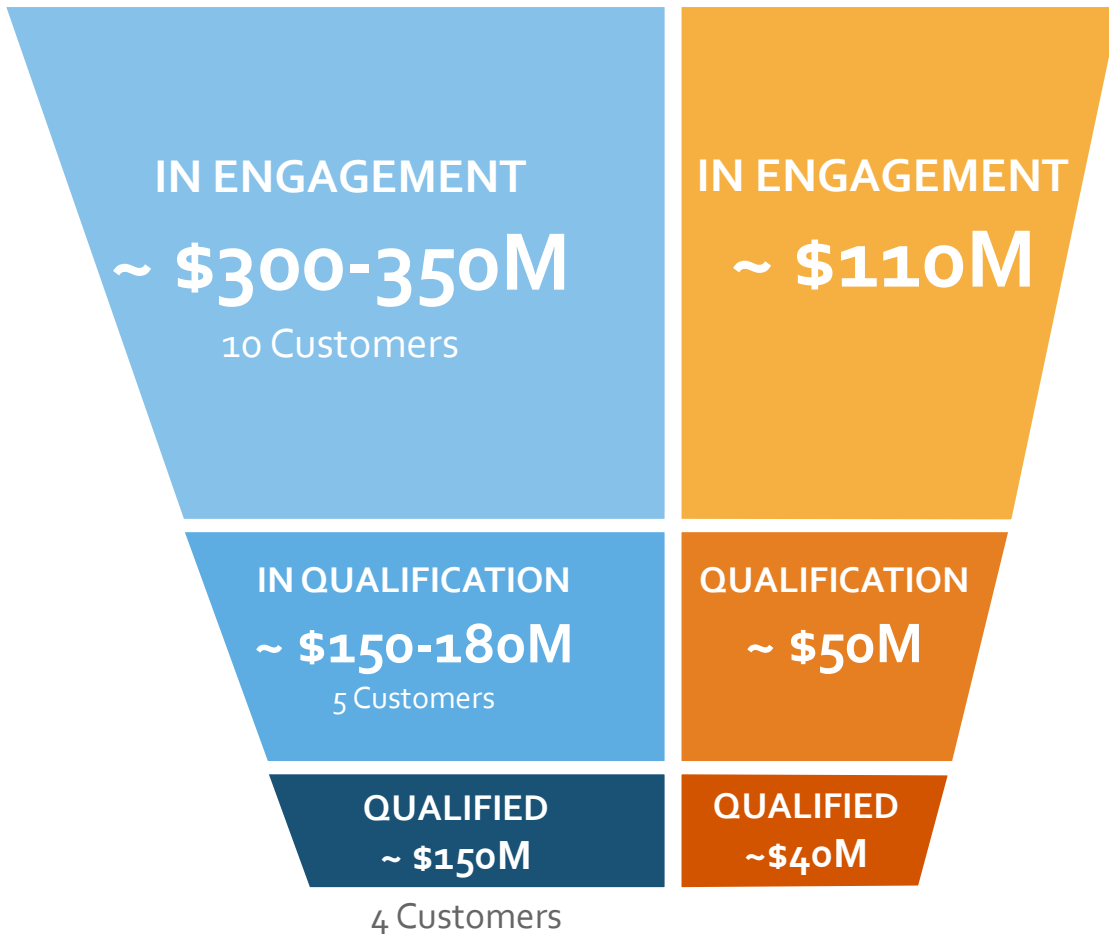


STRATEGY – OPENING THE MARKET APERTURE

~ \$850M HIGH-PERFORMANCE COMPUTING PIPELINE*

Systems
~ \$650M

Recurring
~ \$200M



Not yet contributing to revenue

15 customers in qualification and engagement represent an estimated **\$610-690M** revenue opportunity

Raising FY26 high-performance computing revenue outlook
~ \$100-110M

* Estimated annual sales opportunity at select customers

EXPANDING IN HIGH-PERFORMANCE COMPUTING

Raising FY26 revenue target to \$80-90M

- Received \$26 million follow-on orders for the Eclipse platform configured with active thermal control for testing of next generation high-performance computing (HPC) processors.
- Qualifying Eclipse with T-Core at multiple fabless customers for GPU, ASIC accelerator, and networking switch and processor test

\$850M⁽¹⁾
opportunity pipeline

Up to 4,000W
power dissipation

AI Processors
device market



Improving yield with active temperature control during test
of high-power dissipative processor devices (GPUs, MPUs, APUs, NPUs)

⁽¹⁾ Fortune Business Insights estimates the global GPU market to be approx. \$79B in 2025 and is projected to grow with a 20% CAGR to approx. \$640B by 2034.

SUPPLYING TO WORLD-LEADING HBM MANUFACTURER

FY26 revenue outlook ~ \$20M

- Received additional orders from a world leading memory manufacturer for inspection metrology of AI HBM devices
- Highly efficient vision technology delivers accurate and reliable metrology of thousands of micro-pillars
- Cohu's PAICe Inspection software utilizes deep learning and neural network pattern recognition to improve inspection yield

~ **\$100M⁽¹⁾**
serviceable addressable
market

AI Inspection
improves yield

AI Data Center
end-market



Neon Inspection

PAICe
INSPECTION

Architected to integrate with factory automation and an efficient output sorting process addresses current and roadmap HBM market needs

⁽¹⁾ Fortune Business Insights estimates the global HBM market to be approx. \$3B in 2025 and is projected to grow with a 27% CAGR to approx. \$25B by 2034.

INCREASING SOFTWARE ANALYTICS

Delivering state-of-the-art analytics platform for process monitoring

~ \$600M⁽¹⁾

semi back-end analytics
addressable market

AI Solutions Across the Semiconductor Manufacturing Stack

PAICe
INSPECTION™



AI-Enhanced Yield Optimization for Cohu Inspection Systems

- Improves defect classification accuracy
- Reduces false rejects & escapes
- Single pass inspection driving OEE improvement

Outcome: Higher Yield Through Smarter Inspection

PAICe
PRESCRIPTIVE™



Predictive & Prescriptive Maintenance for Backend Equipment

- Predicts failures before unplanned downtime
- Provides guided repair recommendations
- Reduces MTTR and improves tool availability

Outcome: Higher Uptime Through Guided Action

PAICe
MONITOR®



Advanced Process Control & Engineering Analytics

- Real-time process monitoring & control
- Statistical & ML driven analysis
- Data science workspace for engineers

Outcome: Greater Process Stability Through AI/ML

Value Benefit

Yield
+1–3%
**1st-pass
yield**

Annual saving

OEE
1-3%
**Higher
output**

Predictability

Tuning
–80%
**Recipe
tuning**

Faster ramp

Quality
**↓ Escapes
& scrap**

Lower business risk

Significant opportunity to accelerate growth in semiconductor process control, broadening product portfolio and expanding our customer presence

⁽¹⁾ Company estimates for data analytics in back-end manufacturing ~ \$600 million, and total semiconductor manufacturing process control market ~ \$2.6 billion.

GROWING AI DATACENTER POWER MANAGEMENT

High Current-Voltage Power Management Test

- Secured Diamond_x orders to test power management ICs and digital controllers used by a leading AI GPU rack-scale server
- Validates Diamond_x as a platform of record for next generation power devices, bridging high volume production requirements with advanced characterization capability
- The power management market for AI accelerators is forecasted to grow at ~25%⁽²⁾+ CAGR over the next few years

\$250M⁽¹⁾

serviceable addressable
market

Universal Platform

MCU, display drivers, RF,
analog & power

**AI Data Center,
Auto & Industrial**

end-markets



Diamond_x Tester
PAICe
MONITOR

Precision voltage and current instruments testing power management ICs for AI rack-scale server products

⁽¹⁾ Fortune Business Insights estimates the global mixed signal IC market to be approx. \$120B in 2025 and is projected to grow with a 6% CAGR to approx. \$200B by 2034..

⁽²⁾ Mordor Intelligence

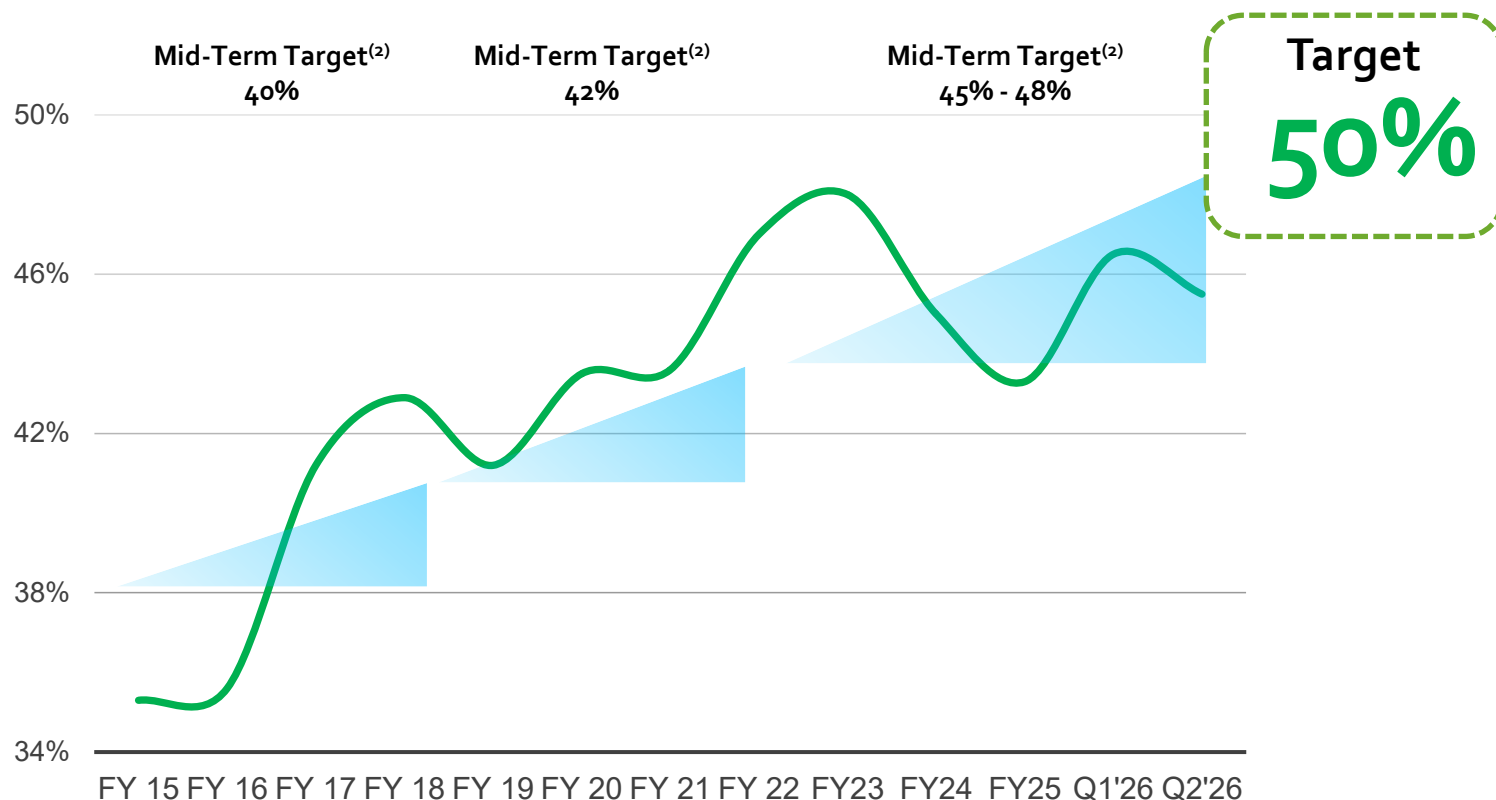


PROFITABILITY AND SHAREHOLDER VALUE

TRACK RECORD OF MARGIN EXPANSION

Achieved
+10 Points
of Gross Margin⁽¹⁾
Expansion

No meaningful cost
impact from tariffs



Differentiated products and recurring revenue expanding gross margin
Optimizing supply chain and manufacturing to improve gross margin

RESILIENT RECURRING BUSINESS MODEL



\$297M

LTM⁽¹⁾ Recurring
Revenue



\$133M

LTM⁽¹⁾ Service
Revenue



~ 25,400

Systems Installed
Base



~ 440

Highly Skilled
Field Engineers

~ 57%

of Consolidated Revenue

~ 88%

*Annual Renewal Rate
on service contracts*

108

Customers

~ 13 year

Average Tenure

*Consumable products
generate stable revenue*

*Cloud-based, automated
order management for
~ 14,000 different spares*

*Over 280 high-volume
manufacturing facilities
in 30 countries*

*Virtual-assist and
on-site support*

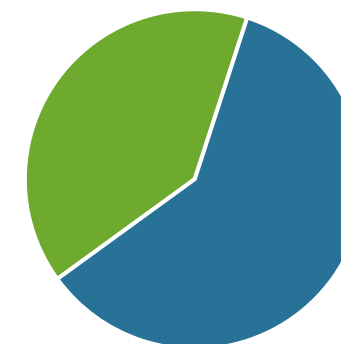
(1) Last Twelve Months ending June 27, 2026

MID-TERM FINANCIAL MODEL

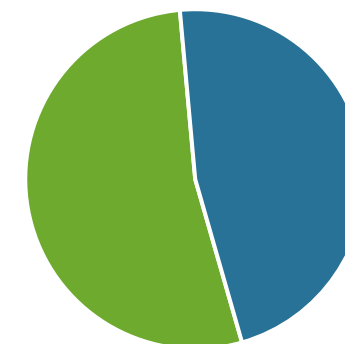
	FY25		Mid-Term ⁽¹⁾ Model
Revenue	\$453M	~ 15% CAGR →	\$600 - \$800M
Gross Margin ⁽²⁾	43%		48 - 50%
Adjusted EBITDA ⁽²⁾	4%		18 - 26%
Non-GAAP EPS ⁽²⁾			\$1.50 - \$3.25

FY26 revenue outlook
up ~ 35% YoY

FY25 Revenue Mix



\$800M Revenue Mix



■ Systems ■ Recurring

Expanding in High Performance Computing and Software Analytics
Benefiting from growing demand in core markets

⁽¹⁾ Mid-term = 3-5 years.

⁽²⁾ Gross Margin, EBITDA and EPS are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures.

EFFECTIVE CAPITAL ALLOCATION STRATEGY



M&A

Expanding SAM and technology portfolio in Recurring revenue

Accelerate timeline to financial targets



R&D Investment⁽¹⁾

Funding organic investments in high growth markets

\$724M invested from FY16 – FY25



Capital Expenditures

CapEx light targeting ~ 2% of revenue

Expanding in-house manufacturing, global IT, and R&D tools



Share Repurchase

\$140M authorized
Repurchased ~ 4M shares for \$117M through Q2'26



Debt

Total debt of \$304M as of Q2'26

Strong cash position with \$498M at the end of Q2'26

⁽¹⁾ Amounts are Non-GAAP. See Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures.

A world map is visible in the background, rendered in a light blue color. Overlaid on the map is a complex network of white lines and dots, representing a global connectivity or data network. The lines connect various points across the continents, creating a web-like structure.

**We deliver leading-edge solutions to
enable a smarter, safer,
and more connected future.**

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, non-GAAP Research and Expense 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, duplicate facility costs, acquisition and financing related costs and associated professional fees, reduction of indemnification receivable, pension curtailment adjustment, 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>Gross Profit Reconciliation</u>	<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>12 Months Ending</u>		<u>3 Months Ending</u>		<u>3 Months Ending</u>	
	Dec 26, 2015	% of Net Sales	Dec 31, 2016	% of Net Sales	Dec 30, 2017	% of Net Sales	Dec 29, 2018	% of Net Sales	Dec 28, 2019	% of Net Sales	Dec 26, 2020	% of Net Sales	Dec 25, 2021	% of Net Sales	Dec 31, 2022	% of Net Sales	Dec 30, 2023	% of Net Sales	Dec 28, 2024	% of Net Sales	Dec 27, 2025	% of Net Sales	Mar 28, 2026	% of Net Sales	Jun 27, 2026	% of Net Sales
Net Sales	\$269,654		\$282,084		\$352,704		\$451,768		\$583,329		\$636,007		\$887,214		\$812,775		\$636,322		\$401,779		\$452,956		\$125,119		\$149,002	
Gross Profit - GAAP	89,038	33.0%	94,828	33.6%	143,407	40.7%	159,308	35.3%	229,829	39.4%	271,782	42.7%	386,961	43.6%	383,326	47.2%	302,868	47.6%	180,294	44.9%	193,619	42.7%	57,905	46.3%	67,590	45.4%
Share Based Compensation	566	0.2%	398	0.1%	423	0.1%	546	0.1%	736	0.1%	893	0.1%	828	0.1%	646	0.1%	845	0.1%	1,049	0.3%	1,396	0.3%	274	0.2%	219	0.1%
Amortization of purchased intangible assets	5,420	2.0%	5,170	1.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Restructuring costs related to inventory in COS	0	0.0%	0	0.0%	0	0.0%	19,053	4.2%	2,729	0.5%	3,731	0.6%	(558)	(0.1)%	(454)	(0.1)%	(62)	(0.0)%	(465)	(0.1)%	745	0.2%	(4)	(0.0)%	(1)	(0.0)%
Manufacturing transition and severance costs	0	0.0%	75	0.0%	0	0.0%	0	0.0%	1,211	0.2%	26	0.0%	(7)	(0.0)%	(13)	(0.0)%	25	0.0%	11	0.0%	334	0.1%	0	0.0%	0	0.0%
Amortization of inventory step-up	0	0.0%	0	0.0%	1,404	0.0%	14,782	0.0%	6,038	0.0%	0	0.0%	0	0.0%	0	0.0%	1,141	0.2%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Profit - Non-GAAP	\$95,024	35.2%	\$100,471	35.6%	\$145,234	41.2%	\$193,689	42.9%	\$240,543	41.2%	\$276,432	43.5%	\$387,224	43.6%	\$383,505	47.2%	\$304,817	47.9%	\$180,889	45.0%	\$196,094	43.3%	\$58,175	46.5%	\$67,808	45.5%

<u>Adjusted EBITDA Reconciliation</u>	<u>12 Months Ending</u>	
	Dec 27, 2025	% of Net Sales
Net loss - GAAP Basis	\$ (74,273)	(16.4)%
Income tax provision	11,866	2.6%
Interest expense	2,054	0.5%
Interest income	(8,040)	(1.8)%
Amortization of purchased intangible assets	37,466	8.3%
Depreciation	13,219	2.9%
Amortization of cloud-based software implementation costs	2,836	0.6%
Pension curtailment adjustment	(2,159)	(0.5)%
Other Non-GAAP Adjustments	34,433	7.6%
Adjusted EBITDA	\$ 17,402	3.8%

<u>Research & Development Reconciliation ⁽¹⁾</u>	<u>Cumulative</u>
	<u>Dec 31, 2016 - Dec 27, 2025</u>
Research & Development - GAAP ⁽²⁾	\$ 754,443
Share Based Compensation	(28,835)
Restructuring included in R&D	(273)
Manufacturing transition and severance costs	(1,213)
Research & Development - Non-GAAP	\$ 724,122

(1) From continuing operations

(2) Total includes R&D costs of our PCB Test Business totaling \$7,698