Q2'26 FINANCIAL RESULTS

July 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; AI-related, high performance computing, HBM memory, physical AI and other emerging technology market opportunities, customer adoption trends, qualification activities, production ramps, design wins and related revenue opportunities; impact of R&D investments on capture of high growth opportunities; forecasts for capital expenditures; cash position to accomplish forecasted activities; Q2'26, Q3'26 and FY'26 outlook and financial guidance, including forecasts in revenue, gross margin, strength of recurring revenue, operating expense, adjusted EBITDA, production capacity, net interest income or expense, foreign currency impacts, cash flow or free cash flow generation, outstanding share projections, impacts of capped call transactions, 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.

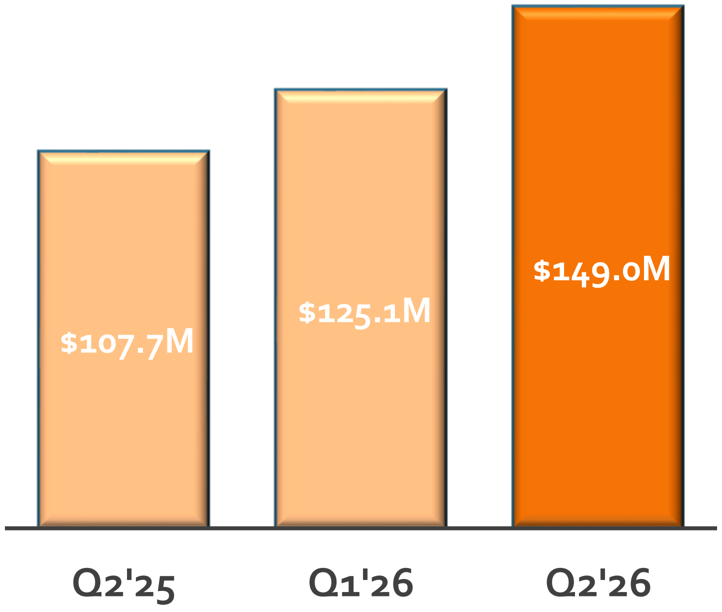
Actual results and future business conditions could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: rapid technology changes and product transition and investment risks; industry cyclicality, seasonality and volatility; 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.

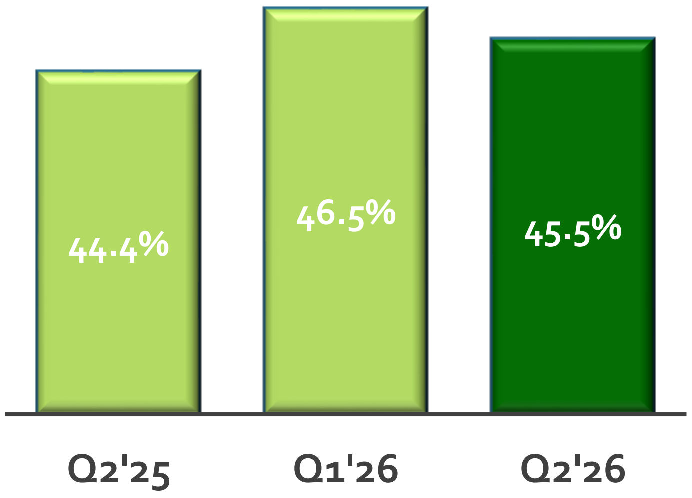
BUSINESS UPDATE

SUMMARY

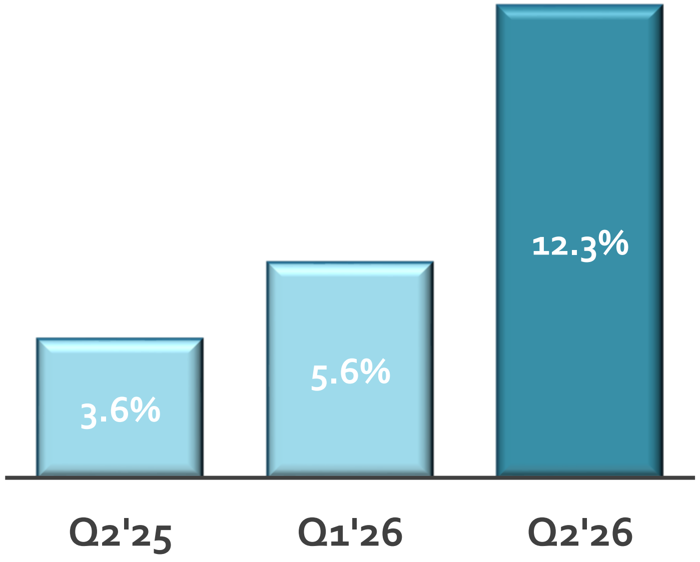
Revenue



Non-GAAP Gross Margin(1)



Adj. EBITDA(1)



- Q2 revenue up 38% YoY split 53% recurring - 47% systems
- Raising FY26 HPC revenue estimate to $100-110M

- Strong gross margin
- Expanding manufacturing infrastructure to double HPC output by end of 2026 and another step-up by mid-2027

- Est. test cell utilization improved QoQ to 80%
- Increasing R&D investments to deliver design wins in high performance computing

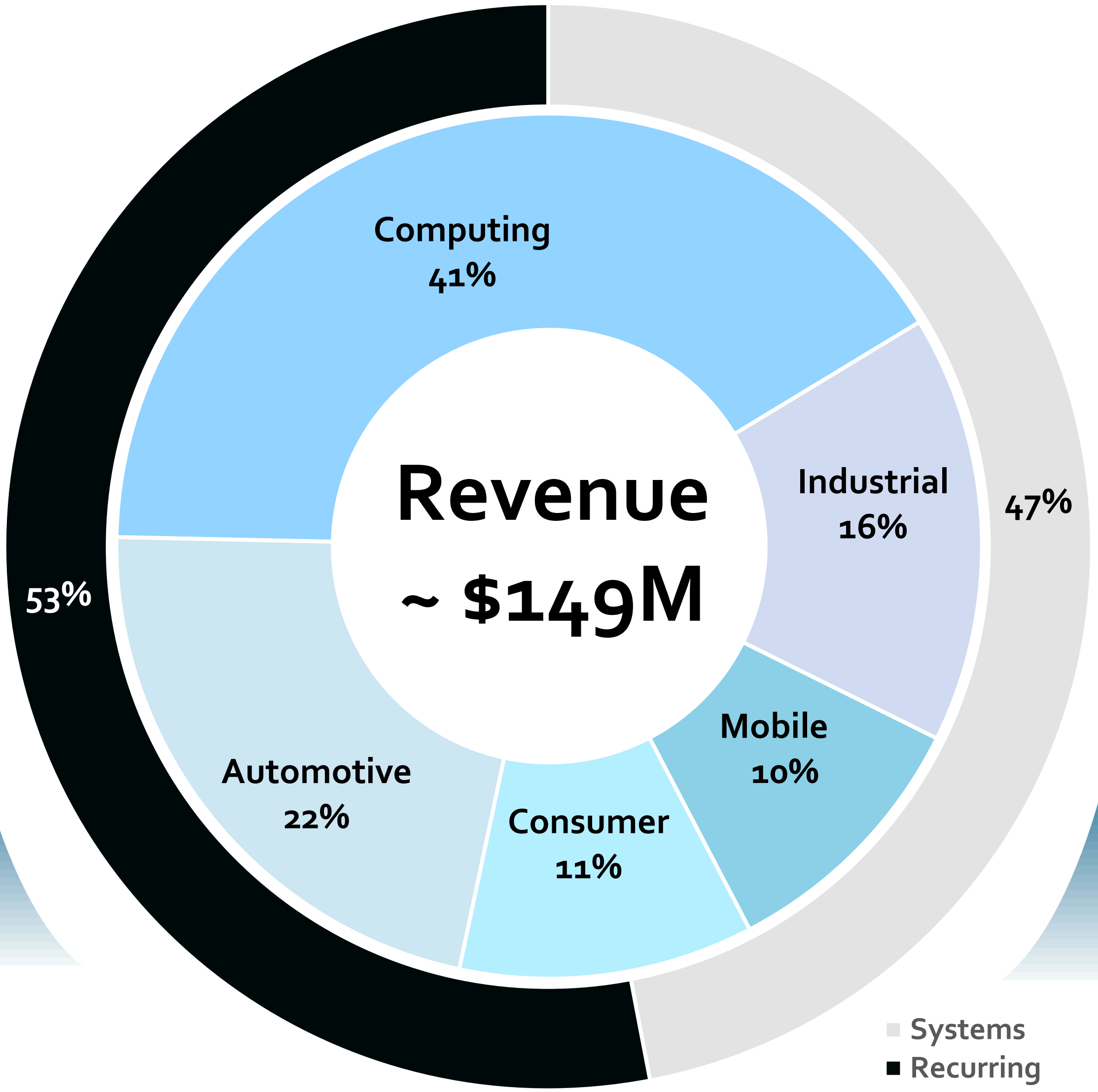
1) *See appendix for GAAP to non-GAAP reconciliation*

Q2'26 REVENUE PROFILE

Recurring

Key Business Drivers

- Recurring rev. ~ $78M
- Gaining traction in silicon photonics for optical engine test
- Deploying AI models and agents to improve customer productivity



Systems

Key Business Drivers

- Systems rev. ~ $71M
- Improved demand from core IDM customers
- Neon inspection win at a Taiwan-based OSAT
- Increased adoption and expanding HPC opportunity pipeline

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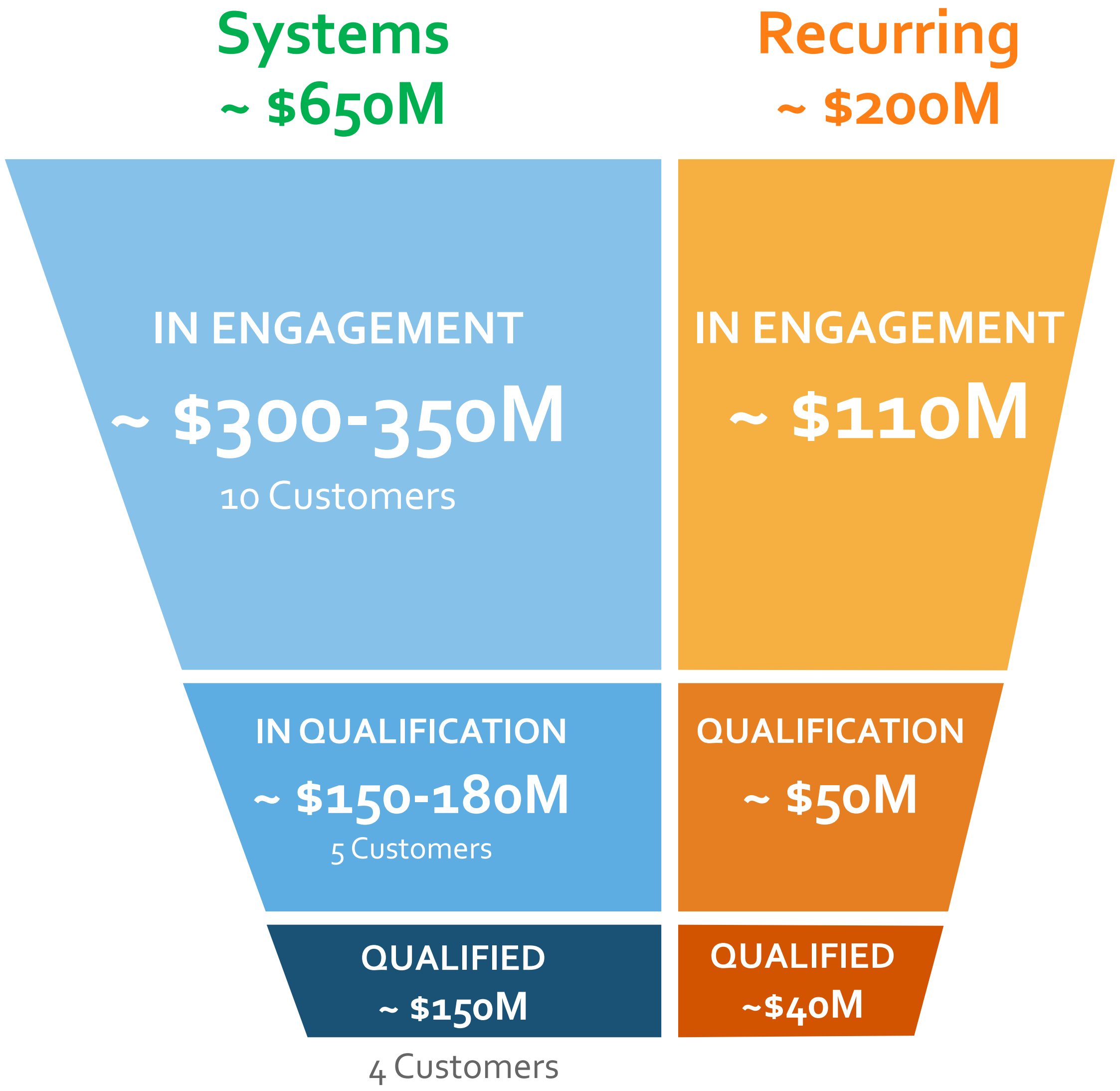
~ $850M HIGH-PERFORMANCE COMPUTING PIPELINE*



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*

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Q2'26 FINANCIALS AND Q3'26 GUIDANCE

Q2'26 NON-GAAP RESULTS

	Q1'26 Actual	Q2'26 Guidance[2]	Q2'26 Actual
Revenue	$125.1M	$144M +/- $7M	$149.0M
Gross Margin[1]	46.5%	~ 44%	45.5%
Operating Expenses[1]	$55.0M	~ $53M	$52.7M
Non-GAAP EPS[1]	$0.01		$0.26
Adjusted EBITDA[1]	5.6%	~ 10%	12.3%

- Q2 revenue exceeds mid-point of guidance; higher tester and recurring revenue
- Favorable product mix drives Q2 gross margin higher than forecast
- Opex in-line with guidance and includes investment to support expanding list of HPC opportunities

(1) *Non-GAAP, see Appendix for Q2'26, Q1'26 GAAP to non-GAAP reconciliations and for notes regarding use of forward-looking non-GAAP figures*
(2) *Guidance as provided on April 30, 2026 press release and earnings conference call*

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BALANCE SHEET

	Q1'26	Q2'26
Cash and Investments[1]	$489M	$498M
Accounts Receivable	$101M	$123M
Total Debt	$305M	$304M
Capital Additions	$2.0M	$2.3M
Cash Flow From (Used In) Operations	$10.3M	$10.5M

- Q2 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 Q1'26 = $3.79; Q2'26 = $3.63; See Appendix for GAAP to non-GAAP reconciliations.*

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Q3'26 OUTLOOK

	Q2'26 Actual	Q3'26 Guidance	FY2026 Outlook
Revenue(1)	$149.0M	$170M +/- $7M	up ~ 35% YoY
Gross Margin(1)	45.5%	~ 45%	
Operating Expenses(1)	$52.7M	~ $54M	
Adjusted EBITDA(1)	12.3%	~ 16%	

- **Q3 revenue forecasted to increase 14% sequentially and 35% year-over-year**
- **FY26 gross margin projected to be mid-40% range; elevated HPC demand expanding lead time and cost of certain I/C and specialty components**
- **OPEX reflects continued investment through 2026 to support growing list of HPC opportunities**
- **Projecting Q3 tax provision of ~ $5.2M and diluted share count of 55M**

(1) *See Appendix for Q2'26 GAAP to non-GAAP reconciliations. The Q3'26 non-GAAP guidance excludes estimated pre-tax charges related to stock-based compensation of $0.3M (CoS) and $6.2M (Opex), and amortization of purchased intangibles of $7.3M (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.*

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APPENDIX

Use of Non-GAAP Financial Information:

This presentation includes non-GAAP financial measures, including non-GAAP Gross Margin/Profit, Loss 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, acquisition and financing related costs, reduction of indemnification receivable, duplicate facility costs, amortization of cloud-based software implementation costs (Adjusted EBITDA only), and pension curtailment adjustment (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

Earnings Reconciliation	3 Months Ending Mar 28, 2026	Diluted EPS	3 Months Ending Jun 27, 2026	Diluted EPS
Net loss - GAAP	$ (12,068)	$ (0.26)	$ (159)	$ (0.00)
Share based compensation	6,276	0.13	6,593	0.12
Amortization of purchased intangible assets	7,300	0.15	7,277	0.14
Restructuring costs related to inventory in COS	(4)	0.00	(1)	0.00
Restructuring costs	771	0.02	633	0.01
Manufacturing transition and severance costs	(28)	0.00	201	0.00
Acquisition and financing costs	12	0.00	23	0.00
Adjustments to indemnification receivable	0	0.00	6	0.00
Duplicate facility costs	36	0.00	50	0.00
Tax effect of Non-GAAP adjustments	(1,699)	(0.03)	(572)	(0.01)
Net income - Non-GAAP	$596	$ 0.01	$14,051	$ 0.26
Weighted Average Shares - GAAP	Diluted	46,996	Diluted	47,328
Weighted Average Shares - Non-GAAP	Diluted	48,631	Diluted	53,435
Income tax provision - GAAP	$ 3,055		$ 2,148	
Tax effect of Non-GAAP adjustments [(1)]	1,699		572	
Income tax provision - Non-GAAP	$ 4,754		$ 2,720	

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

Operating Expense Reconciliation	3 Months Ending Mar 28, 2026	% of Net Sales	3 Months Ending Jun 27, 2026	% of Net Sales
Operating Expense - GAAP	$ 69,059	55.2%	$ 67,298	45.2%
Share based compensation	(6,002)	(4.8)%	(6,374)	(4.3)%
Amortization of purchased intangible assets	(7,300)	(5.8)%	(7,277)	(4.9)%
Restructuring costs	(771)	(0.6)%	(633)	(0.4)%
Manufacturing transition and severance costs	28	0.0%	(201)	(0.1)%
Other acquisition costs	(12)	(0.0)%	(23)	(0.0)%
Duplicate facility costs	(36)	(0.0)%	(50)	(0.0)%
Adjustments to indemnification receivable	0	0.0%	(6)	(0.0)%
Operating Expense - Non-GAAP	$ 54,966	43.9%	$ 52,734	35.4%

Adjusted EBITDA Reconciliation	3 Months Ending Jun 28, 2025	% of Net Sales	3 Months Ending Mar 28, 2026	% of Net Sales	3 Months Ending Jun 27, 2026	% of Net Sales
Net loss - GAAP	$ (16,880)	(15.7)%	$(12,068)	(9.6)%	$ (159)	(0.1)%
Income tax provision	2,049	1.9%	3,055	2.4%	2,148	1.4%
Interest expense	126	0.1%	1,621	1.3%	1,620	1.1%
Interest income	(1,386)	(1.3)%	(3,842)	(3.1)%	(3,868)	(2.6)%
Amortization of purchased intangible assets	10,081	9.4%	7,300	5.8%	7,277	4.9%
Depreciation	3,377	3.1%	3,123	2.5%	3,139	2.1%
Amortization of cloud-based software implementation costs	709	0.7%	709	0.6%	730	0.5%
Pension curtailment adjustment	(1,530)	(1.4)%	0	0.0%	0	0.0%
Other Non-GAAP Adjustments	7,302	6.8%	7,063	5.6%	7,505	5.0%
Adjusted EBITDA	$ 3,848	3.6%	$6,961	5.6%	$18,392	12.3%

Gross Profit Reconciliation	3 Months Ending Jun 28, 2025	% of Net Sales	3 Months Ending Mar 28, 2026	% of Net Sales	3 Months Ending Jun 27, 2026	% of Net Sales
Net Sales	$107,680		$125,119		$149,002	
Gross Profit - GAAP	47,109	43.7%	57,905	46.3%	67,590	45.4%
Share based compensation	398	0.4%	274	0.2%	219	0.1%
Restructuring costs related to inventory in COS	136	0.1%	(4)	(0.0)%	(1)	(0.0)%
Manufacturing transition and severance costs	162	0.2%	0	0.0%	0	0.0%
Gross Profit - Non-GAAP	$47,805	44.4%	$58,175	46.5%	$67,808	45.5%

Net Cash per Share	Mar 28, 2026	Jun 27, 2026
Cash and investments	$ 488,700	$ 498,167
Less: total debt	(304,619)	(304,403)
Net cash	$ 184,081	$ 193,764
Weighted Average Shares - Diluted	48,631	53,435
Net Cash per Share	$ 3.79	$ 3.63

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