Cohu®

INVESTOR DAY

November 10, 2026



WELCOME

INVESTOR DAY 2026



Matt Hutton

VP Strategy & Investor Relations

Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements include, among other things, statements regarding: Cohu's strategy, priorities and growth opportunities; future market conditions, industry trends and customer demand; serviceable addressable market, market growth and market-share estimates; Cohu's mid-term financial model and related revenue, gross margin, operating expense, operating income, Adjusted EBITDA, earnings per share, revenue-mix and other financial targets; anticipated growth in recurring revenue; expected operating leverage and margin expansion; the size, composition, timing, maturation and potential conversion of opportunity pipelines; anticipated customer engagements, qualifications, design wins, orders, adoption and production ramps; expected demand for AI compute, high-performance computing, advanced packaging, HBM, co-packaged optics, GaN, SiC and other emerging technologies; and the expected capabilities, performance, availability, adoption and commercial success of Cohu's products, platforms, software and technology roadmaps, including Eclipse™, Neon™, Diamondx™, HYDRA and PAICe®.

Forward-looking statements also include expectations regarding product-development schedules and future product capabilities; power, thermal-control, inspection, metrology and test-performance objectives; anticipated yield, uptime, productivity, throughput and other customer benefits; field upgrades and software attachment opportunities; expansion of Cohu's installed base; investments in research and development and manufacturing capacity; supplier and component readiness; capital expenditures; acquisitions and other strategic transactions; share repurchases; debt management; and Cohu's ability to execute its capital-allocation strategy. Forward-looking statements may be identified by words such as "may," "will," "should," "could," "expect," "anticipate," "plan," "believe," "estimate," "project," "forecast," "intend," "target," "outlook," "opportunity," "pipeline," "qualification," "roadmap," "ramp" and similar expressions. Statements that are not historical facts are forward-looking statements.

Forward-looking statements are based on management's current beliefs, expectations, estimates and assumptions and are subject to risks and uncertainties. They are not guarantees of future performance. Actual results and future business conditions may differ materially from those expressed or implied by the forward-looking statements due to numerous risks and uncertainties, including: changes in customer demand, forecasts, qualification schedules, purchasing decisions and production ramps; the timing and conversion of pipeline opportunities into orders and revenue; the accuracy of market-size, market-growth and market-share estimates; delays or difficulties in developing, validating, manufacturing or commercializing new products and technologies; failure of products to achieve anticipated performance, reliability or customer benefits; rapid technological change and competitive pressures; semiconductor-industry cyclicality, seasonality and volatility; customer concentration; Cohu's ability to expand manufacturing capacity and obtain components, materials and qualified supplier support on acceptable terms; component shortages, extended lead times, cost increases and supply-chain disruptions; product defects and quality issues; operational strain associated with rapid changes in demand; the pace of adoption of emerging technologies; international operations, tariffs, trade barriers, export controls and geopolitical instability; cybersecurity, artificial-intelligence, data-privacy and intellectual-property risks; inflation, interest rates and foreign-currency fluctuations; restructuring, impairment and acquisition-integration risks; and other risks described in Cohu's filings with the Securities and Exchange Commission, including its most recently filed Form 10-K and Form 10-Q and subsequent filings. Except as required by applicable law, Cohu undertakes no obligation to update any forward-looking statement as a result of new information, future events or otherwise.

Market, industry and other third-party data reflected in this presentation are based on sources Cohu believes to be reliable, as well as management estimates, customer projections and internal analyses. Such estimates are inherently uncertain, and Cohu has not independently verified all third-party information. Cohu does not adopt or affirm any third-party forecast. Serviceable addressable market and compound annual growth rate estimates do not represent forecasts of Cohu revenue, and pipeline amounts are not orders, backlog or commitments. Opportunities included in the pipeline may not result in orders or revenue, and the timing and amount of any revenue ultimately realized may differ materially from current estimates.

This presentation contains historical and forward-looking non-GAAP financial measures. Historical non-GAAP financial measures are reconciled to the most directly comparable GAAP measures in the appendix to this presentation. Cohu has not provided reconciliations of forward-looking non-GAAP gross margin, operating expense, operating income, Adjusted EBITDA or earnings per share to the most directly comparable forward-looking GAAP measures because certain items excluded from these non-GAAP measures, including acquisition-related charges, stock-based compensation, restructuring charges, impairment charges, and the tax effects of such items, cannot be reasonably predicted without unreasonable effort due to their inherent uncertainty and variability. These items could be significant to Cohu's future GAAP results. Where a non-GAAP figure includes historical data and forward-looking estimates, we have reconciled the historical data, but for the foregoing reasons have not reconciled the forward-looking estimates.

AGENDA

1. **Opening: Opening Cohu's Market Aperture**
   Luis Müller
   President & CEO

2. **Keynote: Customer Perspective**
   Keivan Keshvari
   AMD SVP of Operations & Quality

3. **Growth Platform 1: AI Compute**
   Troy Taylor
   VP Emerging Products

4. **Growth Platform 2: Package Inspection**
   Troy Taylor
   VP Emerging Products

5. **Growth Platform 3: Data Center Power Management**
   Ian Mazsa
   VP Semiconductor Test

6. **Growth Platform 4: Lifecycle Recurring**
   Chris Bohrson
   SVP Recurring Revenue

7. **Financial Model & Capital Allocation**
   Jeff Jones
   SVP & CFO

8. **Executive Q&A**
   Leadership Team

9. **Product & Technology Showcase**
   Product Teams

OPENING

Opening Cohu's Market Aperture



Luis Müller
President & CEO

WHO WE ARE

A Differentiated Leader in Semiconductor Test & Inspection

Building for AI compute, advanced package, power and software-enabled yield optimization



Thermal Systems

Thermal control for higher yield



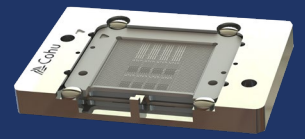
Inspection Metrology

HBM and advanced packages



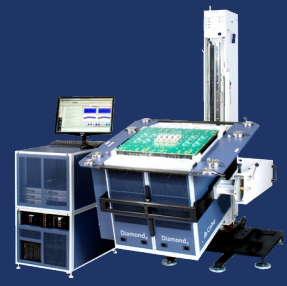
Services(1)

Applications, spares and software analytics



Test Interface

Electro-optic interface solutions for CPO



Semi Tester

Scalable test for high-current & high-voltage

25,600 Systems Worldwide(2)

54% Recurring revenue(3)

Global Customer Infrastructure

(1) Service business of Cohu Systems.

(2) Cohu internal installed base as of September 26, 2026.

(3) % of total revenue for the last twelve months ending September 26, 2026, from sale of spares, upgrades, device kits, interface products, services and software.

WHO YOU'LL HEAR FROM

A Strong Leadership Team



Matt Hutton
VP Strategy & Investor Relations



Luis Müller
President & Chief Executive Officer



Jeff Jones
SVP & Chief Financial Officer



Chris Bohrson
SVP Recurring Revenue



Troy Taylor
VP Emerging Products



Ian Mazsa
VP Semiconductor Test

Opening Cohu's Market Aperture

From Test to Intelligence

Expanding from semiconductor test and inspection into broader yield, productivity, and process intelligence solutions

AI Compute
xPU test with active thermal control

Package Inspection
HBM & advanced packaging inspection and metrology

Data Center Power Mgmt.
GaN & SiC high-current and high-voltage test

Lifecycle Recurring
Electro-optical interface AI-driven software analytics

MID-TERM OBJECTIVES*

$1.3B REVENUE

50% GROSS MARGIN

$5 EPS

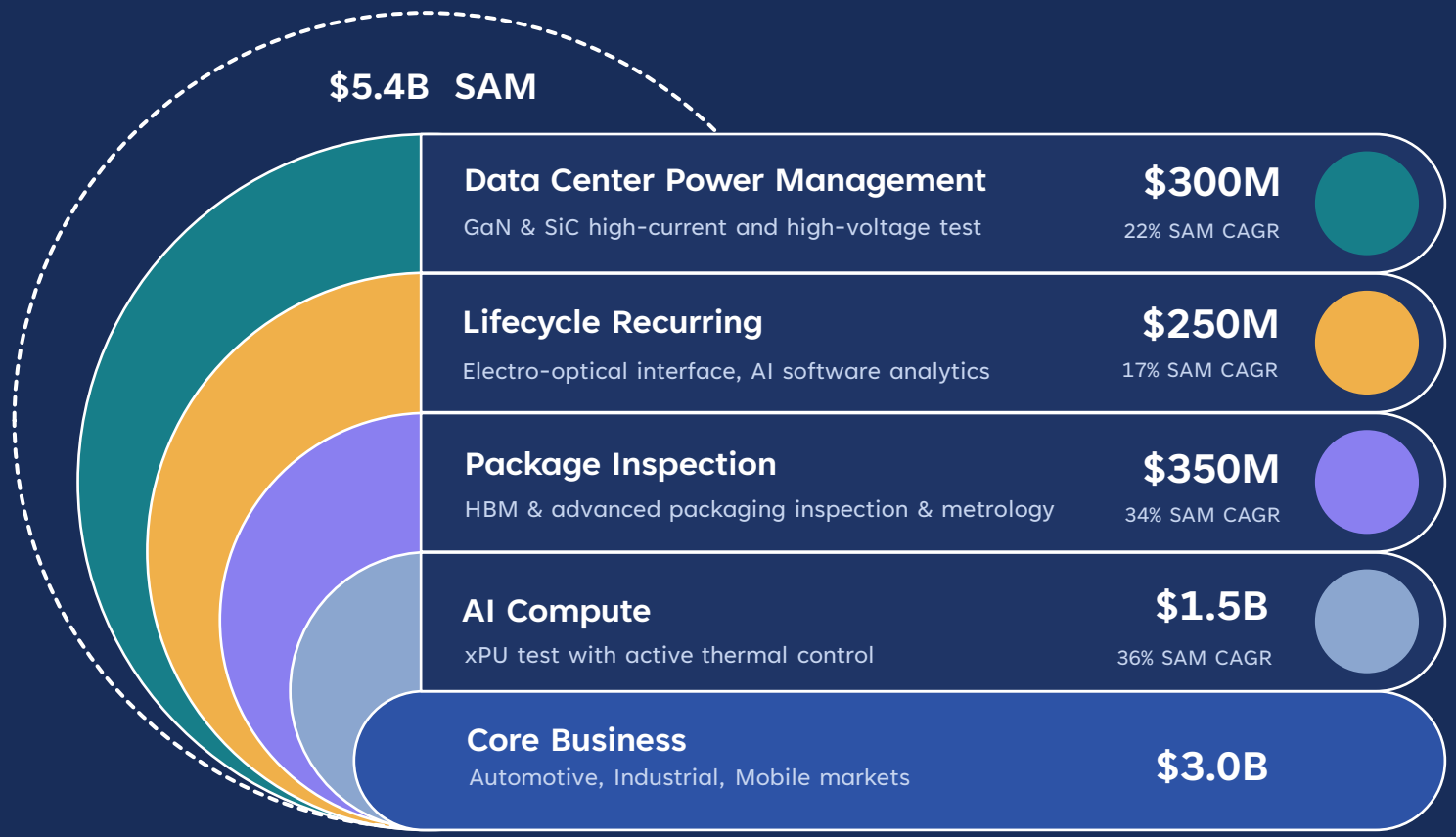
Cohu®

**"Mid-term" is the three-to-five years. Targets are forward-looking.*

OPENING THE MARKET APERTURE

Four Growth Themes Widening the Aperture

$2.4B of SAM growth opportunities, expanding addressable market to $5.4B



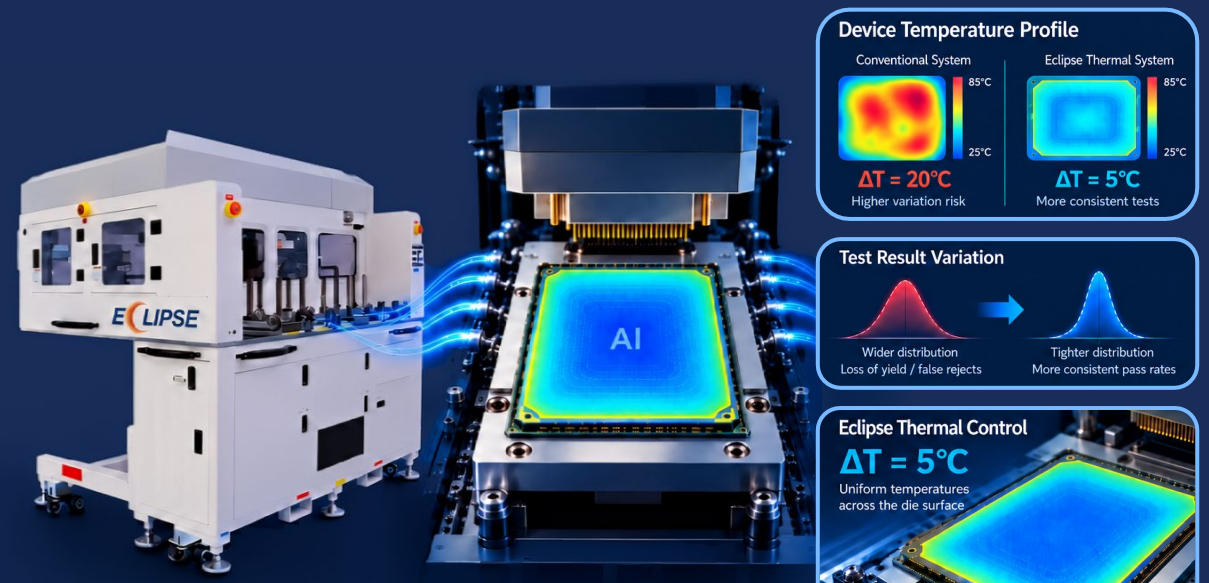
Building on an established core to capture higher-growth opportunities in AI infrastructure, advanced package and electrification

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

GROWTH PLATFORM 1

AI Compute Increases Test Intensity

Eclipse™ handlers maintain precise temperature control for large xPU devices during test



Thermal Uniformity for Next-Generation AI Devices

$1.5B
Thermal handler SAM

36%
SAM CAGR

Eclipse
Active thermal control for higher yield

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

GROWTH PLATFORM 2

Expanding Package Inspection & Metrology

High-performance computing complexity increases the need for precise inspection & metrology

Neon™ | HPC Inspection



Yield-Critical Inspection with AI Analytics

$350M
HPC inspection SAM

34%
SAM CAGR

Neon
Infrared, 3D metrology, dark-field imaging

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

GROWTH PLATFORM 3

Growing Lifecycle Recurring Revenue

Co-packaged optics interface and AI software analytics extend customer value



CO-PACKAGED OPTICS INTERFACE



DIGITAL TWIN OPTIMIZATION

$250M
Interface & Software SAM

17% SAM CAGR
Solutions that integrate with all Cohu systems

1-3%
Yield & Productivity Gain*

PAICe® Inspection and Prescriptive Maintenance Software expands recurring revenue and margin

**Based on specified testing, modeling or customer applications, as applicable. Results depend on device, process, configuration, operating conditions and customer implementation.*

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

GROWTH PLATFORM 4

Expanding in Data Center Power Semiconductor Test

Data center electrification is increasing GaN and SiC power test requirements

POWER TEST CAPABILITY



$300M

GaN and SiC test SAM

22%

SAM CAGR

Diamond$_x$

High-current and high-voltage test instruments

(1) Known-Good-Die.

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

KEY TAKEAWAY

Cohu combines test and inspection equipment with software analytics to increase customers' yield and productivity

WHAT YOU WILL HEAR NEXT

AI Compute	Package Inspection	Lifecycle Recurring	Power Devices
Active temp. control of high-performance xPUs	Inspection & metrology HBM & advanced pkgs	Electro-optic interface, productivity and yield	GaN and SiC power semiconductors test
$1.5B SAM	**$350M** SAM	**$250M** SAM	**$300M** SAM

Expanding markets + differentiated technologies + recurring revenue

➡ **$1.3B** mid-term* revenue target

*"Mid-term" is the three-to-five years. Targets are forward-looking.

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

KEYNOTE

Customer Perspective



Keivan Keshvari
AMD SVP Global Operations & Quality

Scaling the Next Generation of AI Compute

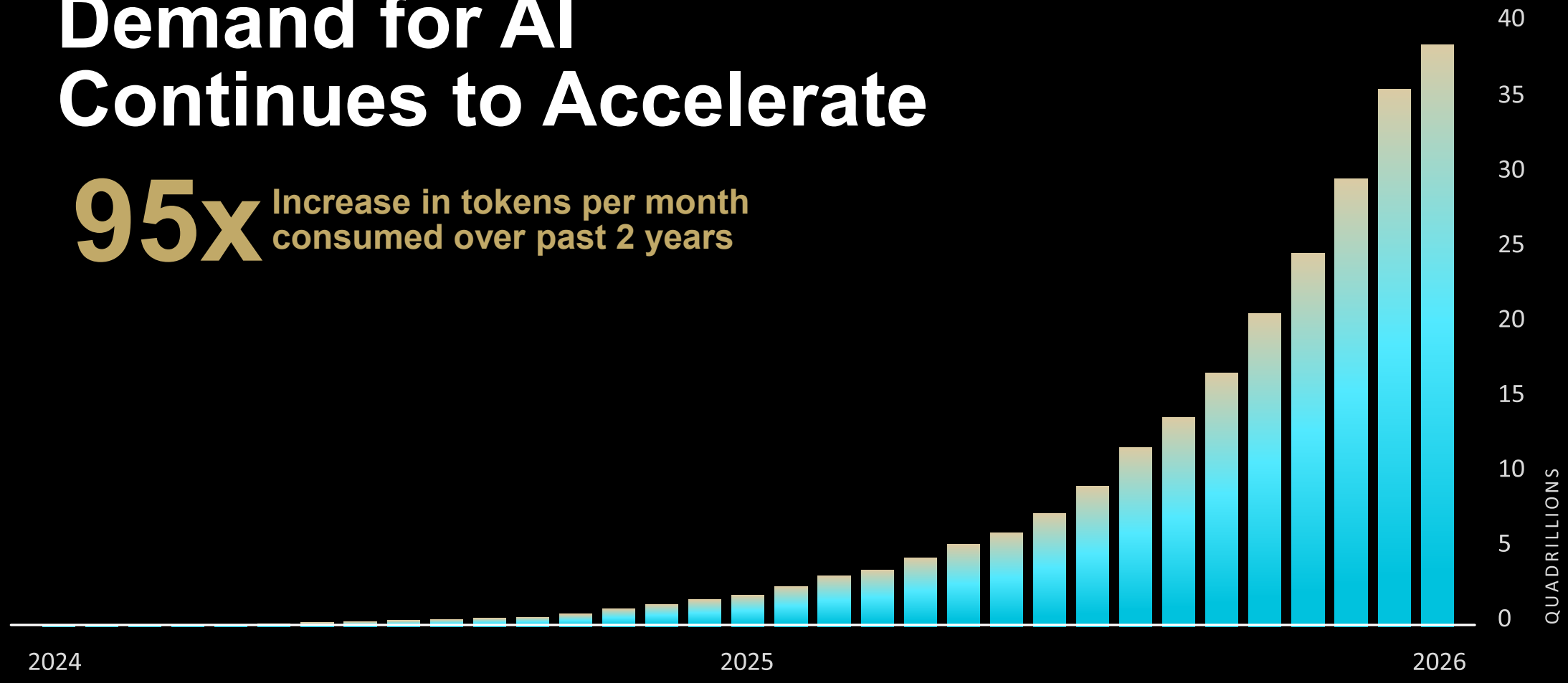
A Customer View of Power, Thermal, Test, and Manufacturing Complexity

Keivan Keshvari
Senior Vice President, Global Operations & Quality

AMD
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Demand for AI Continues to Accelerate

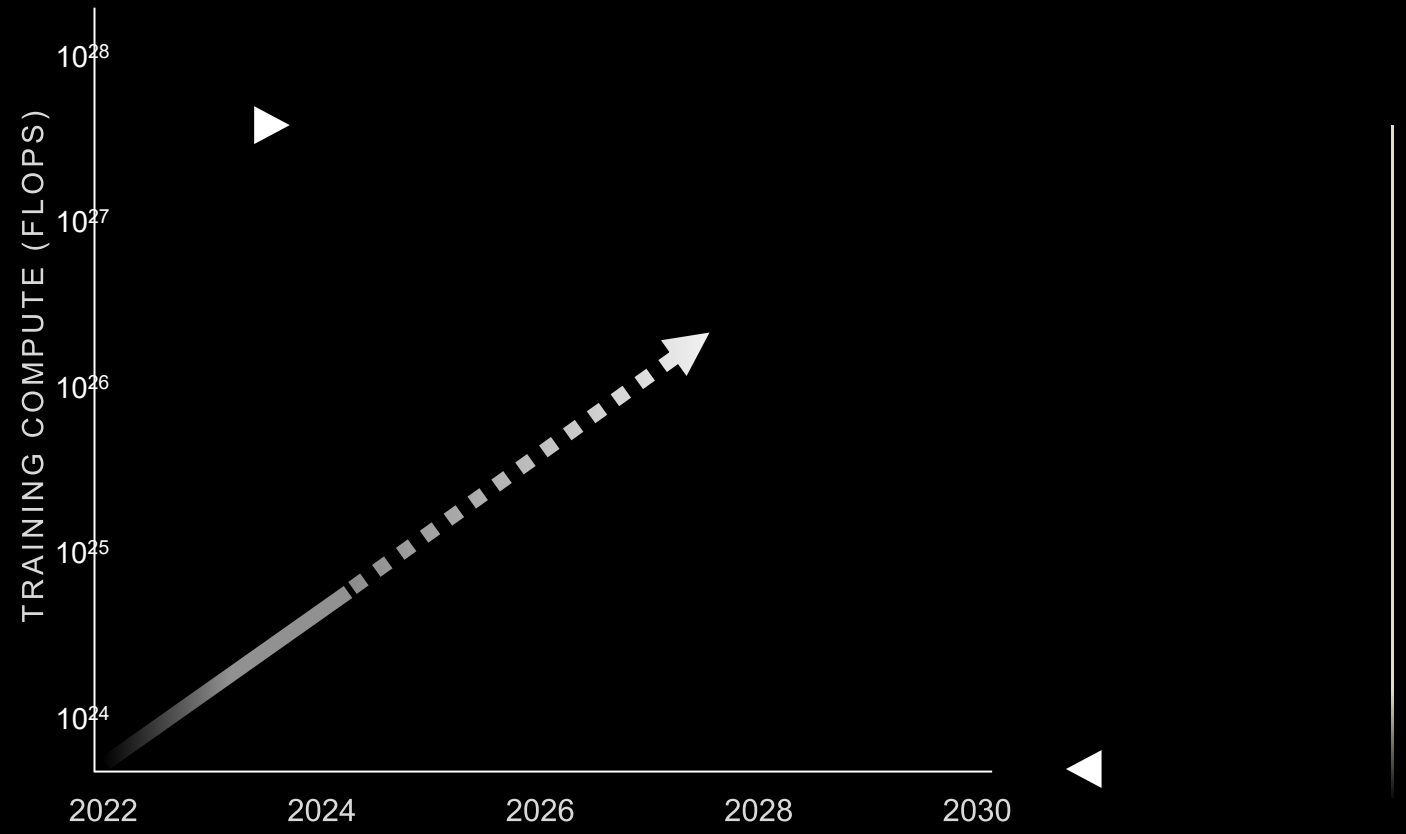
95x Increase in tokens per month consumed over past 2 years



Exponential View, State of the AI Economy, Sept 30, 2026

Training Continues to Scale

TRAINING FLOPS INCREASING 5X EVERY YEAR SINCE 2020



More Inference

More Agents

More Tools

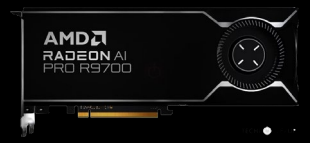
More Compute

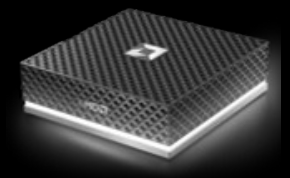
Source: Epoch AI, Trends in Artificial Intelligence, February 5, 2026

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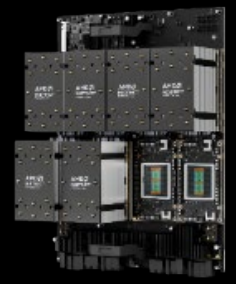
Optimized AI Requires a Broad Portfolio







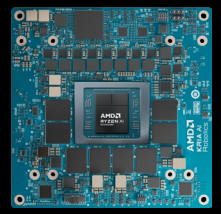






	AMD EPYC™ 9005 Series CPU	AMD Radeon™ AI PRO R9700	AMD Ryzen™ AI MAX 300	AMD Instinct™ MI350P (PCIe)	AMD Instinct™ MI355X x8 (UBB)	AMD Helios™ MI450 x72
Use cases	Inference Tokenization	Edge Workstation Small Language Models	AI/ML Development	LLM Inference Fine Tuning	Distributed Inference Model Training	Mega-scale Inference and Training
Model size	10B	27B	200B+	260B	500B+	>1T

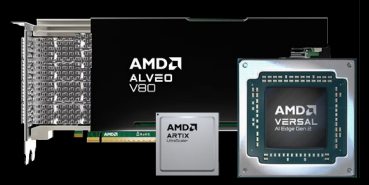
AI at the Edge



AMD Ryzen™ AI Embedded, AMD Kria™ AI Solutions

Embedded Processors & SOMs

Sense, decide, and act in real time
Design on an open platform



AMD Versal™, Alveo™, Zynq™

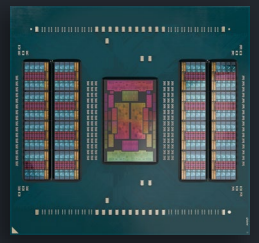
FPGAs & Adaptive SoCs

Real-time sensor processing and sensor fusion
AI acceleration

AMD
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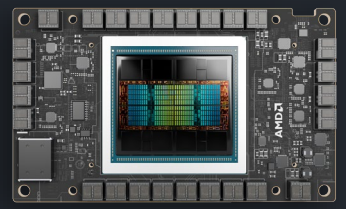
Best End-to-End AI Compute Portfolio in the Industry

AMD EPYC™
Processors



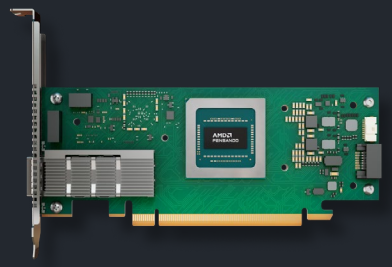
Leading server CPU

AMD Instinct™
Accelerators



World's best GPU accelerator

AMD Pensando™
Networking



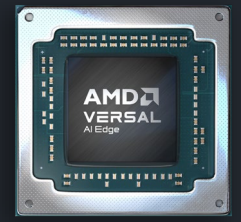
Premier programmable DPUs & AI NICs

AMD Ryzen™ AI
AMD Radeon™ AI
Processors



Most powerful client AI processors

AMD Versal™
Adaptive SOCs



Leadership AI Processing at the edge

Managing System-Level Complexity

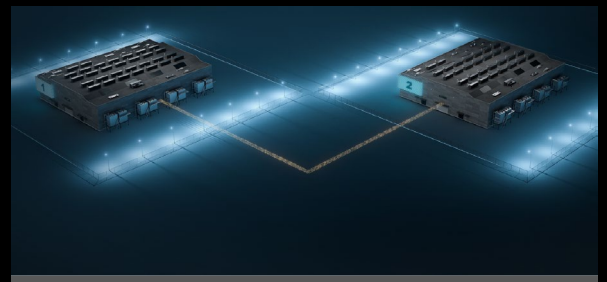
Coordinating Across the Rack-Scale Ecosystem



Components to Systems

Industry Shift to Rack-Scale

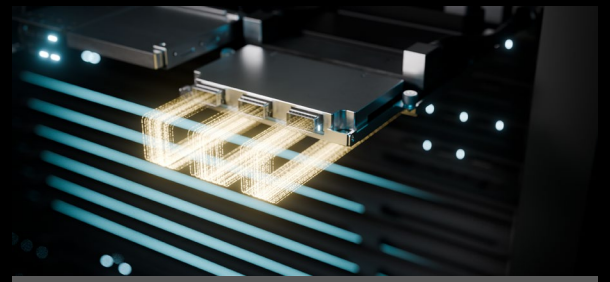
End-to-End Solution Delivery Critical



Greater Complexity

More Interdependencies

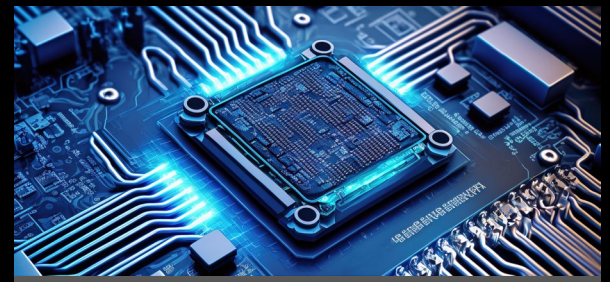
New Challenges for Coordination



Required Alignment

Tighter Ecosystem Coordination

Demand for Speed



Quality

Innovations in Test Solutions

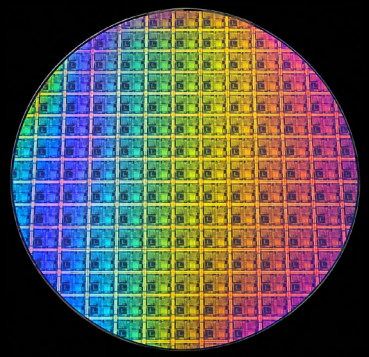
Tools & Equipment to address AI market demands

We are the Partner Built for this Level of Complexity

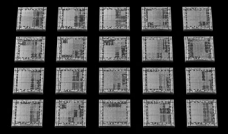
AMD
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TEST HANDLING FORMATS

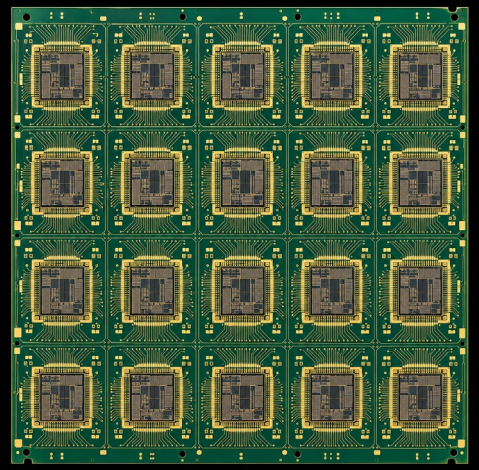
Wafer-level Test



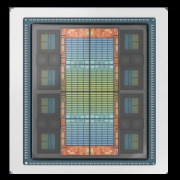
Singulated-Die Test



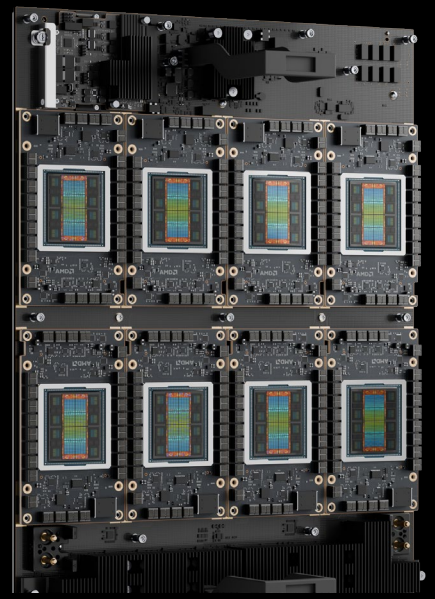
Substrate-Level Test



Final Packaged Test



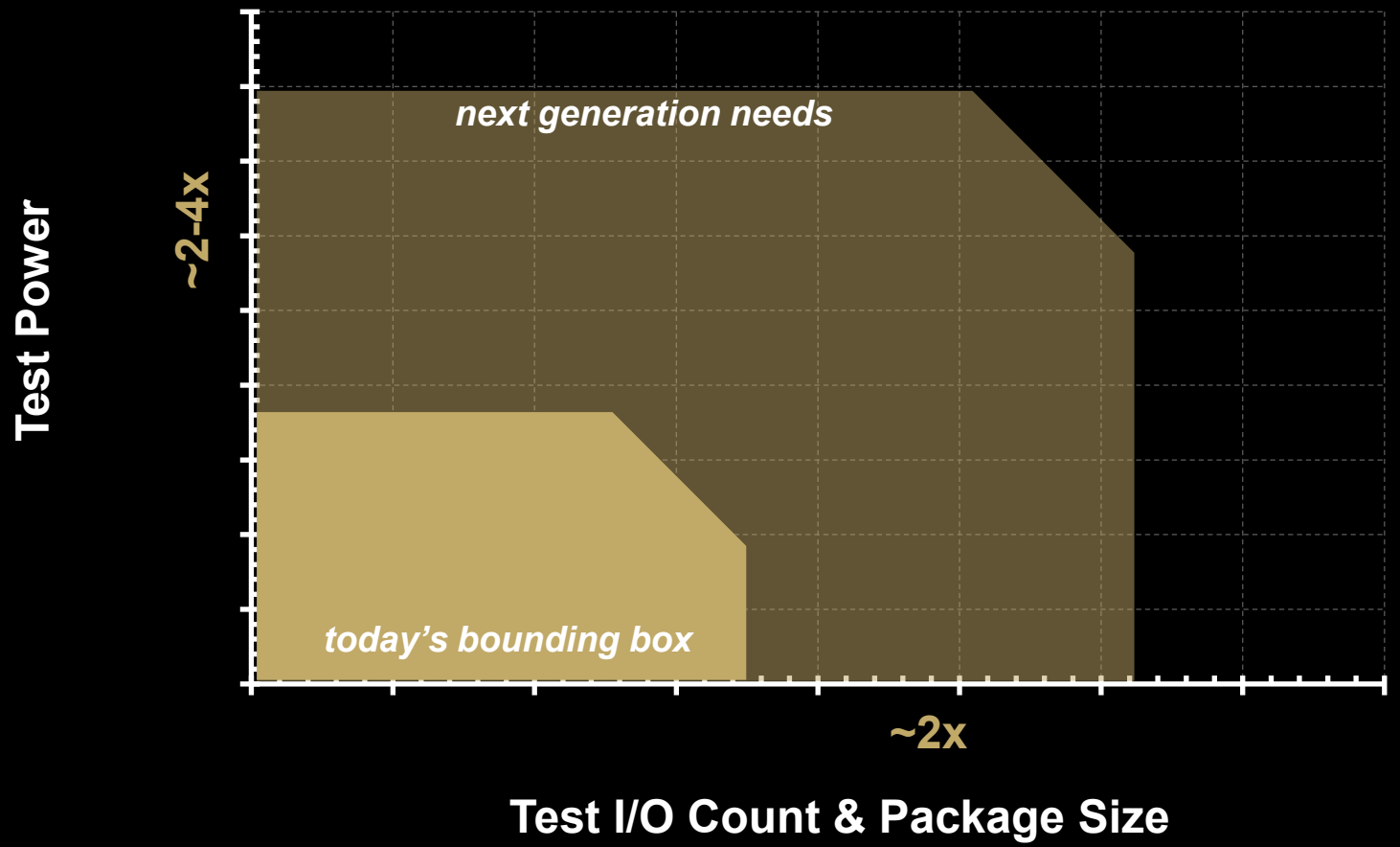
Module & Board-Level Test



Increased number of form factors required to be handled for TEST

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TEST POWER & I/O

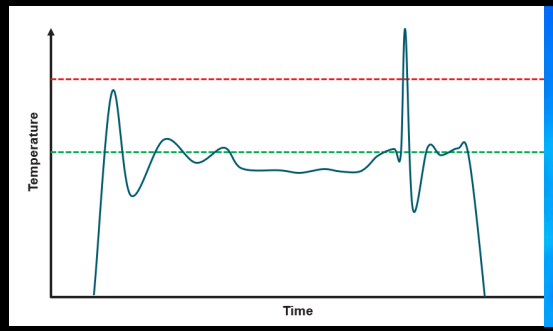


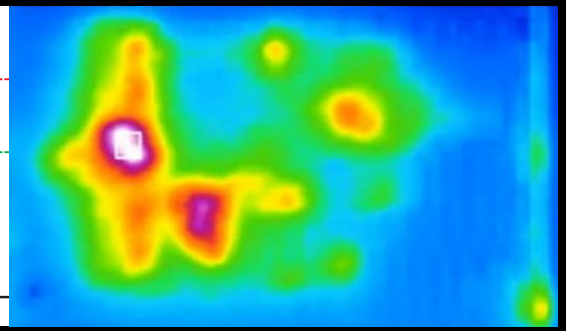
- **Power growing faster**
  - Power Density
  - Vertical Power
- **I/O Connection Types**
  - Electrical SERDES
  - Optical SERDES
  - Memory I/O

bounding box will vary depending on test method and tester & instrument types

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Test Thermal Methods & Solutions Have Evolved





Traditional Thermal Test Methods

Single external thermal sensor feedback

Steady State / Slower Reaction-time

Passive Thermal Control (cooling or heating only)

Low to mid power (up to 500W)

New Thermal Test Methods

Multiple in-silicon analog & digital sensors (hotspots)

Transient Spike detection / Faster Reaction-time

Active Thermal Control

Ultra high power (beyond 2kW)

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Accomplishments with Cohu



- **Collaboration for over 25+ years**
  - Started with Delta Summit ATE handlers
  - Thermal sub-systems integrated into AMD's custom systems
  - Continued with latest Eclipse handlers
- **Cohu handlers used across the majority of AMD portfolio**
  - Including data center etc.
  - Cohu handlers deployed across AMD OSATs for production Test

AI demand outpaces the supply across the industry.

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AMD General



AMD Cohu

AI's compute demand grows exponentially.
The right partnerships are essential.

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Growth Platform 1: AI Compute



Troy Taylor
VP Emerging Products

ECLIPSE

Expanding in High-Performance Computing

Driving Revenue to Mid-Term Target of $1.3B*

$1B HPC Revenue Opportunity Pipeline

$1.5B SAM for Thermal Control growing at 36% CAGR



*"Mid-term" is three-to-five-years. Targets are forward-looking.

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

TEST HANDLERS

Capturing Growth in AI Compute

Market & Competitive Dynamics

- Active thermal control is essential as xPU power density rises
- Eclipse is the only solution for 6 kW with dynamic, multi-zone thermal control with roadmap to 12 kW by 2027

$1B
OPPORTUNITY PIPELINE

$1.5B SAM
36% CAGR

Cohu Technology

T-Core™ THERMAL SYSTEM

PAICe PRESCRIPTIVE™

NV-Core™ INSPECTION SYSTEM



Driving Growth Through Execution

- Expanding AI, compute and advanced packaging wins
- Creating a significant field upgrade opportunity for thermal heads
- Growing recurring software, service and aftermarket revenue
- Leveraging global customer support to accelerate qualification and production ramps

Target devices

GPU | ASICs | Networking | Processors

Customers

Hyperscalers | Fabless

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

ADVANCED COMPUTE READY

Eclipse Delivers Precision Thermal Control at Scale

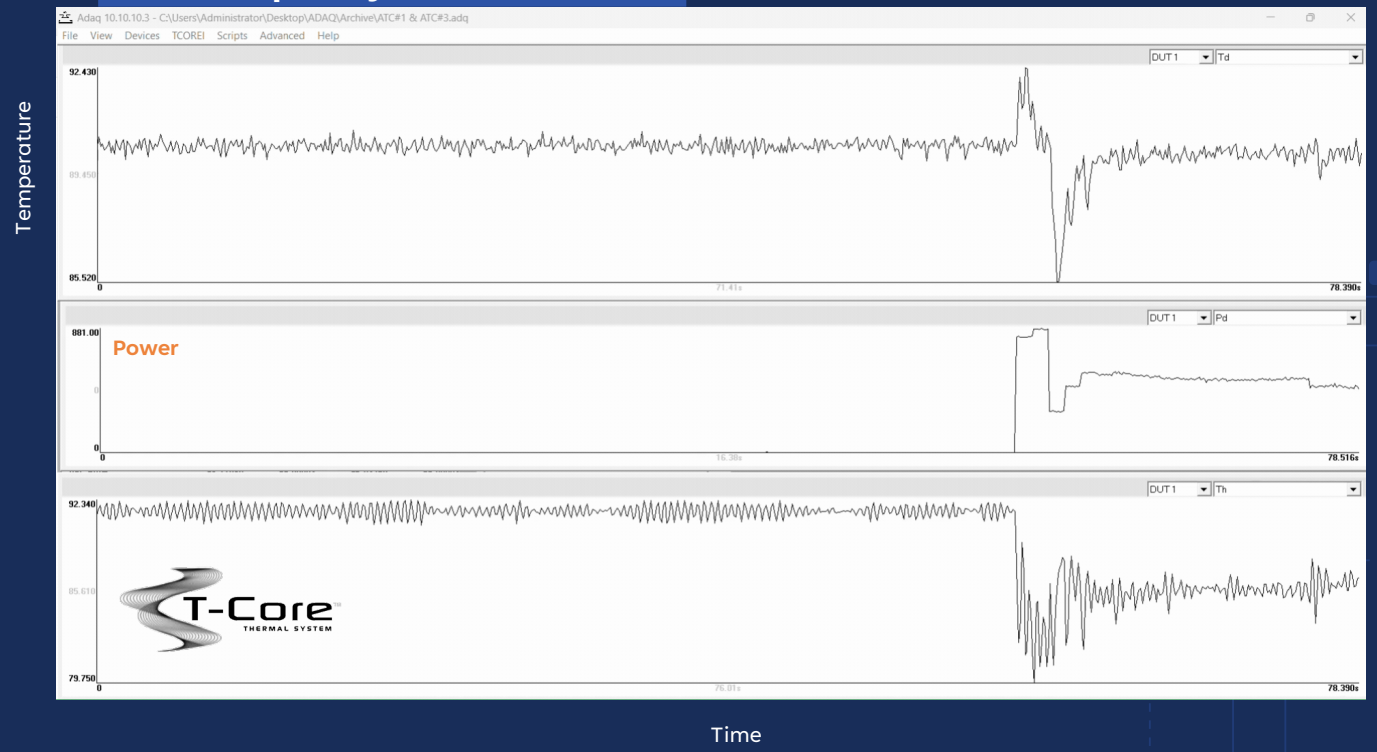
6,150 W

Peak power demonstrated(1)

Demonstrating:

- High-power dynamic test capability
- High-speed (2ms) thermal control
- Fast, responsive thermal management system

Max-capacity thermal test





Eclipse is positioned to address rising processor power density and thermal complexity with a production platform designed for advanced compute

(1) *Eclipse has demonstrated thermal management performance up to 6.15 kW peak power at 90°C in controlled validation testing using a thermal test vehicle on our production handler platform. Results reflect maximum capacity validation under specified test conditions.*

AI/HPC OPPORTUNITY

Eclipse Provides Thermal Excellence to AI/HPC Leadership

Proven foundation unlocks thermal differentiation, advanced compute expansion, and recurring software value



Installed base

Our system provides a production-proven foundation.

Configuration upgrades

Future-proof thermal architecture enables field upgrades for higher-power applications.

AI/HPC expansion

Accelerating adoption in advanced compute with expanding customer qualifications.

Software attachment

PAICe Prescriptive Analytics adds recurring software value and deeper customer engagement.

Production-proven platform → Broader application coverage → Advanced compute adoption → Longer-term engagement

SCALABLE ARCHITECTURE

Field-Upgradable Architecture Extends Eclipse Across Increasing Power Requirements

Customers can start with the configuration required today and upgrade as their power and temperature-control needs increase

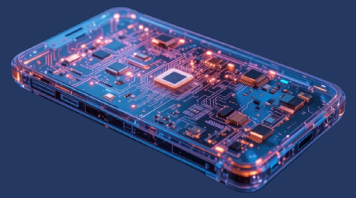
Passive



Mobile processors

Low power

Air-cooled ATC



Premium mobile processors

30-50 W

Liquid-cooled ATC



Compute

50-700 W

Tri-temp ATC



AI/HPC data center

100-6,000+ W

One handler architecture | interchangeable cooling paths | active thermal control | field-upgradeable configurations

Cohu

Growth Platform 2: Package Inspection



Troy Taylor
VP Emerging Products

INSPECTION & METROLOGY

Complex Packages Driving Inspection & Metrology Demand

Market & Competitive Dynamics

- 6-sided defect detection and 3D ball metrology
- 1 µm-level crack detection for HBM stacks and advanced packaging

$350 SAM
34% CAGR

Cohu Technology

PAICe INSPECTION™

NV-Core™ INSPECTION SYSTEM



Driving Growth Through Execution

- Targeting expansion in advanced packaging
- Addressing customer needs with one single platform
- Growing recurring software, service and aftermarket revenue
- Accelerating innovation and time-to-market
- Winning strategic programs through global customer support

Target devices

HBM | DRAM | Advanced Packaging

Customers

Memory IDM

Advanced Back-end Assembly

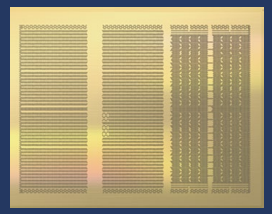
SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

FUTURE-READY PLATFORM

One Configurable Inspection Platform

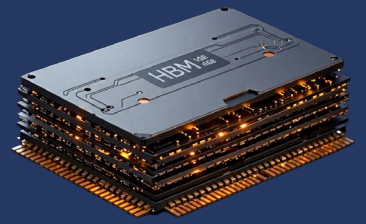
Die or stack inspection, multi-bin sorting, factory automation - Neon reconfigures as customer needs evolve, protecting their capital investment

WLCSP Inspection



6-sided visible and infrared

Memory Stacks



Final inspection of memory stacks

Multi-bin Tape & Reel Output



Sorting into 6 different bin classes

Factory Automation (“lights out”)



Automated input and output management

One platform architecture | flexible configuration to adapt to customer processes | compact solution to increase output/sqft

ADVANCED INSPECTION

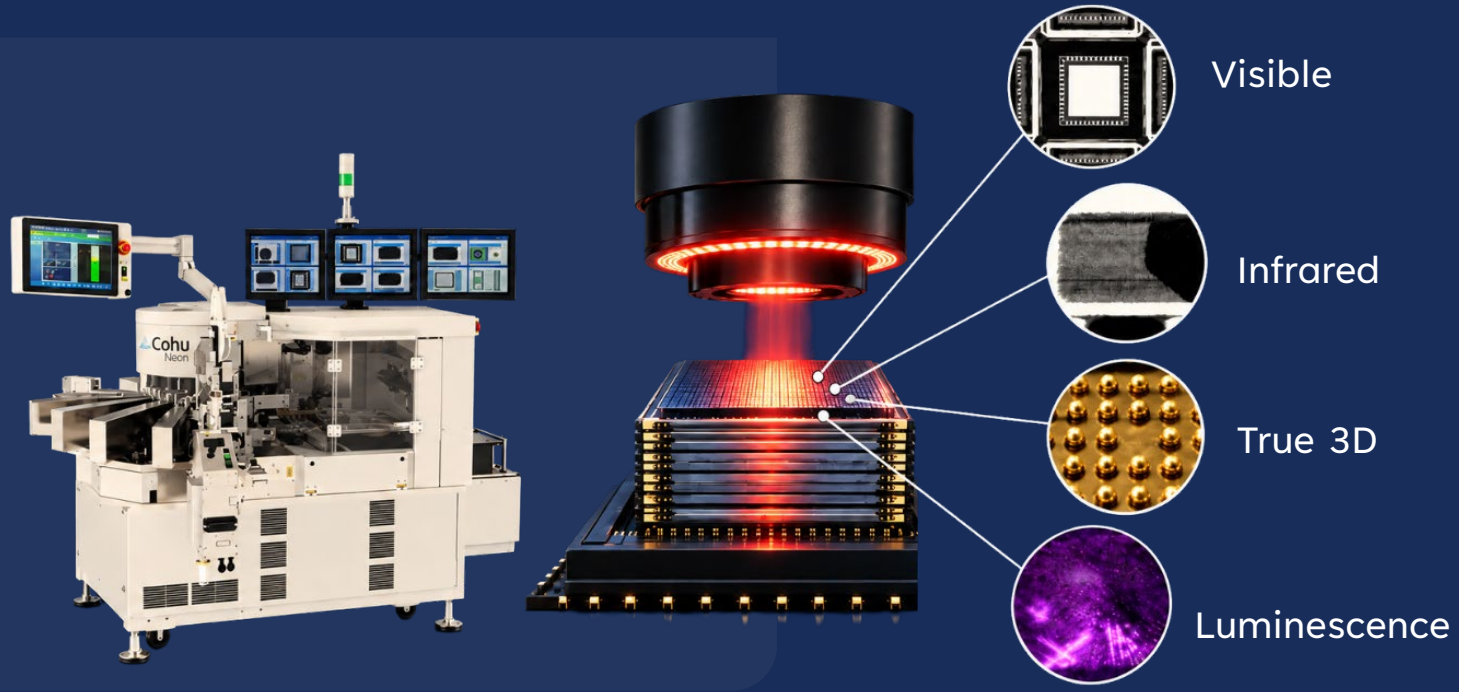
Neon Maximizes Yield With Four-Mode Integrated Inspection

1 µm

Micro-crack detection

6-sided inspection, no sampling

- Short-wave infrared imaging
- Visible optical inspection
- 3D ball metrology
- AI-enabled defect classification and yield recovery



Neon combines visible, infrared, 3D, and luminescence inspection on a single platform, catching defects that impact HBM and advanced packaging, quality and yield

AI SUPPLY CHAIN ENABLER

Production-Proven Platform With Flexible Configurations

Neon powers customer roadmaps for next-generation devices

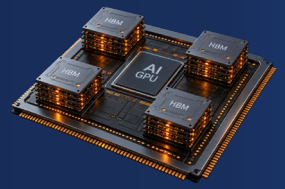


Installed base

Our system provides a production-proven foundation.

Flexible configuration

One platform addressing multiple customer requirements.



HBM & advanced packaging

Deploying high-end vision technology solutions to support AI applications.

PAICe INSPECTION™

Software attachment

PAICe Inspection adds recurring software value and deeper customer engagement.

Production-proven platform → Multiple application coverage → AI supply chain adoption → Longer-term engagement

Growth Platform 3: Data Center Power Management



Ian Mazsa
VP Semiconductor Test

SEMICONDUCTOR TEST

Data Centers Expand Power Management Test Demand

Market & Competitive Dynamics

- Increasing adoption of GaN in server racks
- High voltage and high current instruments
- High throughput cost-efficient test platform

$300M SAM
22% CAGR

Driving Growth Through Execution

- Expanding Diamond$_X$ across customer device portfolios
- Diamond$_X$ is a lab-to-manufacturing platform
- Implementing agentic AI test cell workflows
- Solving the needs of high-power semiconductor test

DIAMOND$_X$ TESTER

Cohu Technology

VI100™ Analog
HCVI™ Power

GX1x™ Digital



Target devices

MCU | **RF & Wireless** | **PMIC**

Power Modules | **Mixed Signal**

Customers

IDMs | **OSATs** | **Fabless**

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

ADVANCED TEST CAPABILITY

Diamond$_x$ Delivers Higher GaN Test Yield

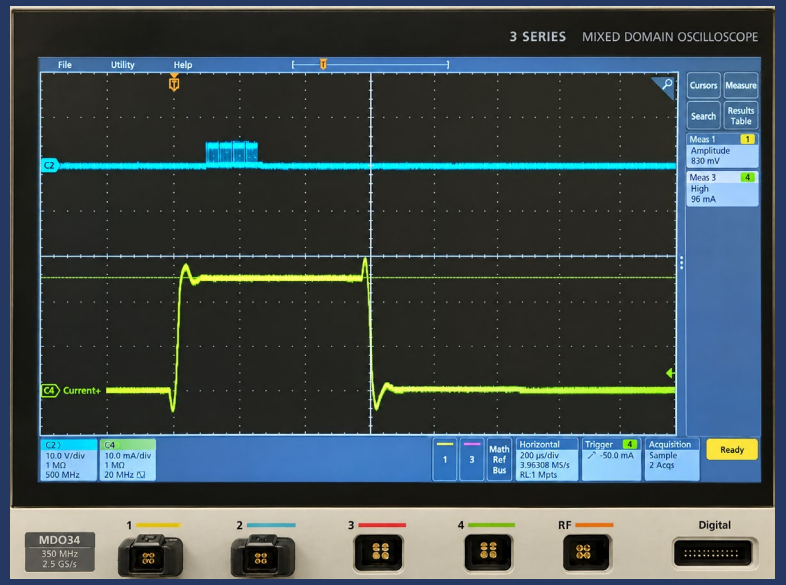
1,000 A

Pulsed current delivered

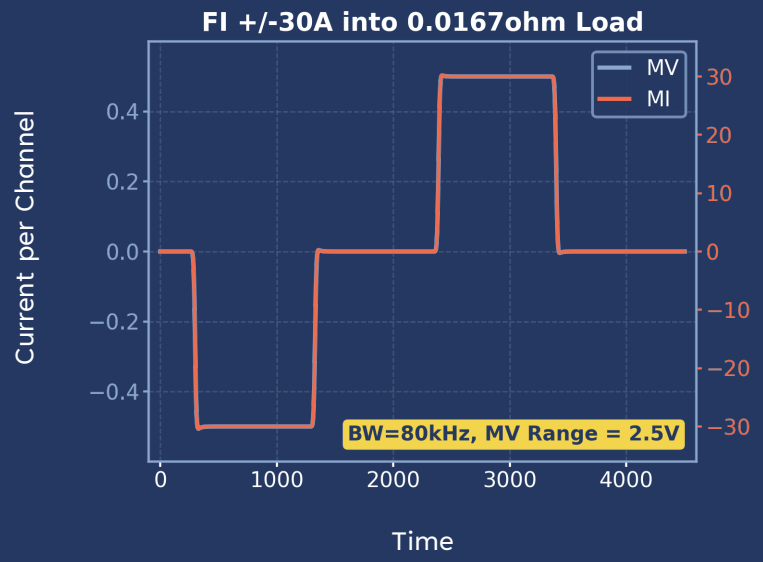
What it supports:

- Higher-power test coverage
- GPU point-of-load IC test
- 800 V power DC-DC module test
- Probe card C_{RES} measurement
- Flexible source and sink capability

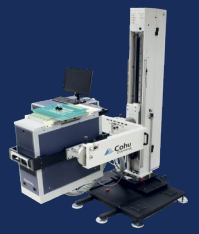
Pulsed power demonstration



Current per Board



Current per Channel

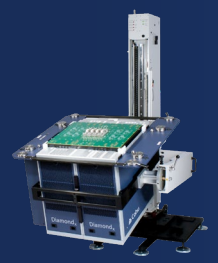


Diamond$_x$ addresses discrete, PMIC, and power module test for the entire HPC rack: grid-to-core

AI & EDGE ACCELERATION

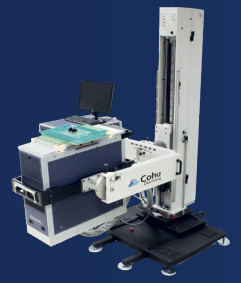
Diamond$_x$ Expands Portfolio Across AI's Test Challenges

Extending our installed base into power management and edge AI applications



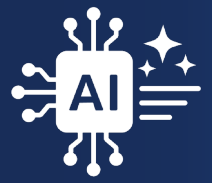
Installed Base

Upgrading testers customers already own to handle more AI and data center test workloads.



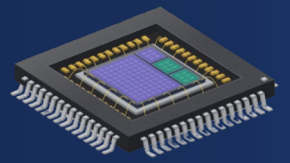
GaN for HPC

Expand the installed base at IDMs and OSATs to support power semiconductor test.



AI Workflows

Agentic test cell solution leverages analytics to drive continuous yield improvement.



NPU Roll-out

Diamond$_x$ upgrades support Neural Processor test of physical and edge AI devices.

Growth Platform 4: Lifecycle Recurring



Chris Bohrson

SVP Lifecycle Recurring Business

RECURRING REVENUE OPPORTUNITY

25,600 Systems* Installed Base Drive Recurring Revenue

HPC contactors and AI driven data analytics represent major growth opportunities

$200M
HYDRA SAM

Contactors and Pin Replacements

AI-driven Data Analytics Software

$50M
PAICe SAM

TEST CELL

System Repairs

Professional Services

Cohu Tester



Interface Solutions

Cohu Handler



Handler Spare Parts

Handler Interface Kits

System Upgrades

Handler Consumables

**As of September 26, 2026*

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

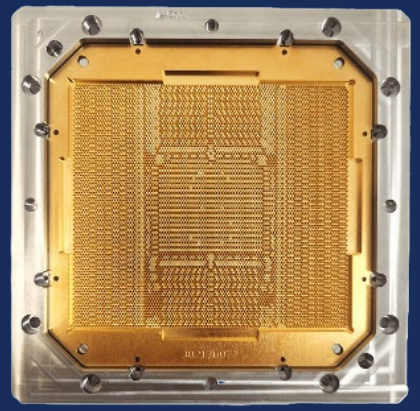
HPC TEST SOLUTIONS

Contactors Capture Additional Opportunity in HPC Test

Three contactor variants for high-pin-count HPC devices and co-packaged optics

THE PORTFOLIO

SAM **$200M** CAGR **17%**



Three HYDRA variants

HYDRA COAX
Fully shielded for the most advanced HPC devices

HYDRA RF
Higher data rates for mid-performance HPC

HYDRA CPO
Fine-pitch contactor for co-packaged optics testing

Final Test/System Level Test

Ball counts growing from 5K to 30K+, with long test times (FT >10 min, SLT >30 min)

Co-Packaged Optics

Silicon photonics cuts power and boosts density, but complicates interface and handler design

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

EMERGING HIGH-GROWTH MARKET

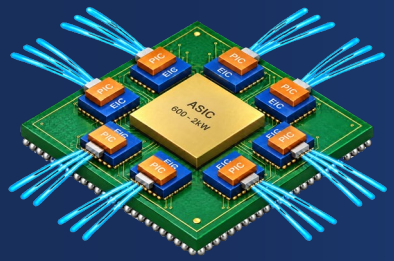
Testing Co-Packaged Optics at Scale

Integrated electrical and optical interfacing supporting production testing of CPO modules

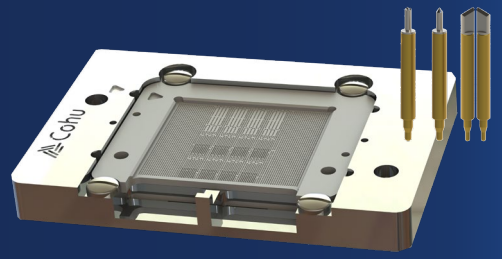
KEY CAPABILITIES(1)

- **Integrated Thermal Management** — Eclipse provides precise device positioning and thermal control during simultaneous electrical and optical testing.
- **Dual-Interface Testing** — Reliable high-speed electrical contact with HYDRA CPO combined with innovative fiber-optic alignment/coupling.
- **Production-Ready Design** — Solution enables repeatable, scalable production testing.

CPO Module



HYDRA CPO Contactor



(1) *Patent pending.*

AI-DRIVEN MANUFACTURING EXCELLENCE

PAICe: Turning Equipment Data Into Actionable Intelligence

PAICe uses machine learning, generative and agentic AI to translate equipment data into actionable insights, enabling customers to increase yield, uptime, and productivity in backend manufacturing

PAICe

INSPECTION

AI-Enhanced Inspection

Detects defects inline during inspection to reduce false defects and escapes

UP TO **1%*** yield gain

PRESCRIPTIVE

Prescriptive Maintenance + Guided Repair

Predicts failures and guides service engineers to perform specific repairs

UP TO **45%*** less unplanned downtime

TEST OPERATIONS

Prescriptive Test-Floor Analytics

Pinpoints equipment or process problems to reduce lot hold time

TARGET **25%*** less total lot hold time

SAM **$50M** CAGR **17%**

Cohu installed base

Attach PAICe to every Cohu test handler, inspection metrology system, and test cell

Eclipse

Attach PAICe Prescriptive to the Eclipse handlers supporting the growth in high-performance computing

**Based on specified testing, modeling or customer applications, as applicable. Results depend on device, process, configuration, operating conditions and customer implementation.*

SAM and CAGR estimates are based on Cohu's internal market model using customer projections, management estimates and strategy work with Red Chalk Group. CAGR covers the period 2026 – 2029.

Financial Model & Capital Allocation



Jeff Jones
SVP & CFO

Mid-Term Model

Over the mid-term, we plan to more than double Cohu's revenue

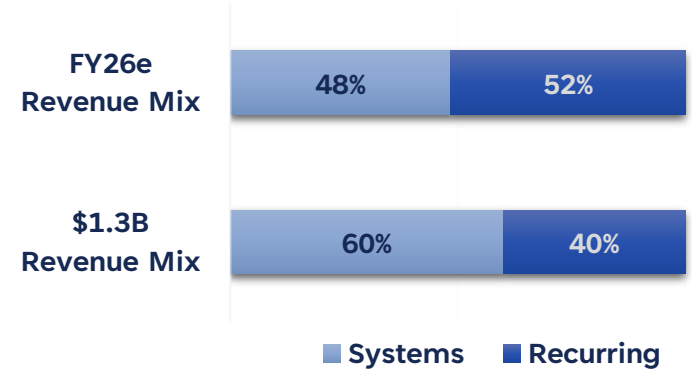
$1.3B Revenue

The financial model drives significant cost leverage and profitability

$5 EPS

Cohu	FY26e	Mid-Term[1] Model
Revenue	$625M	$1.3B
Gross Margin[3]	45%	50%
Operating Exp[3]	35%	22%
EPS[3]	$1	$5
Free Cash Flow %[2]		18%

REVENUE MIX



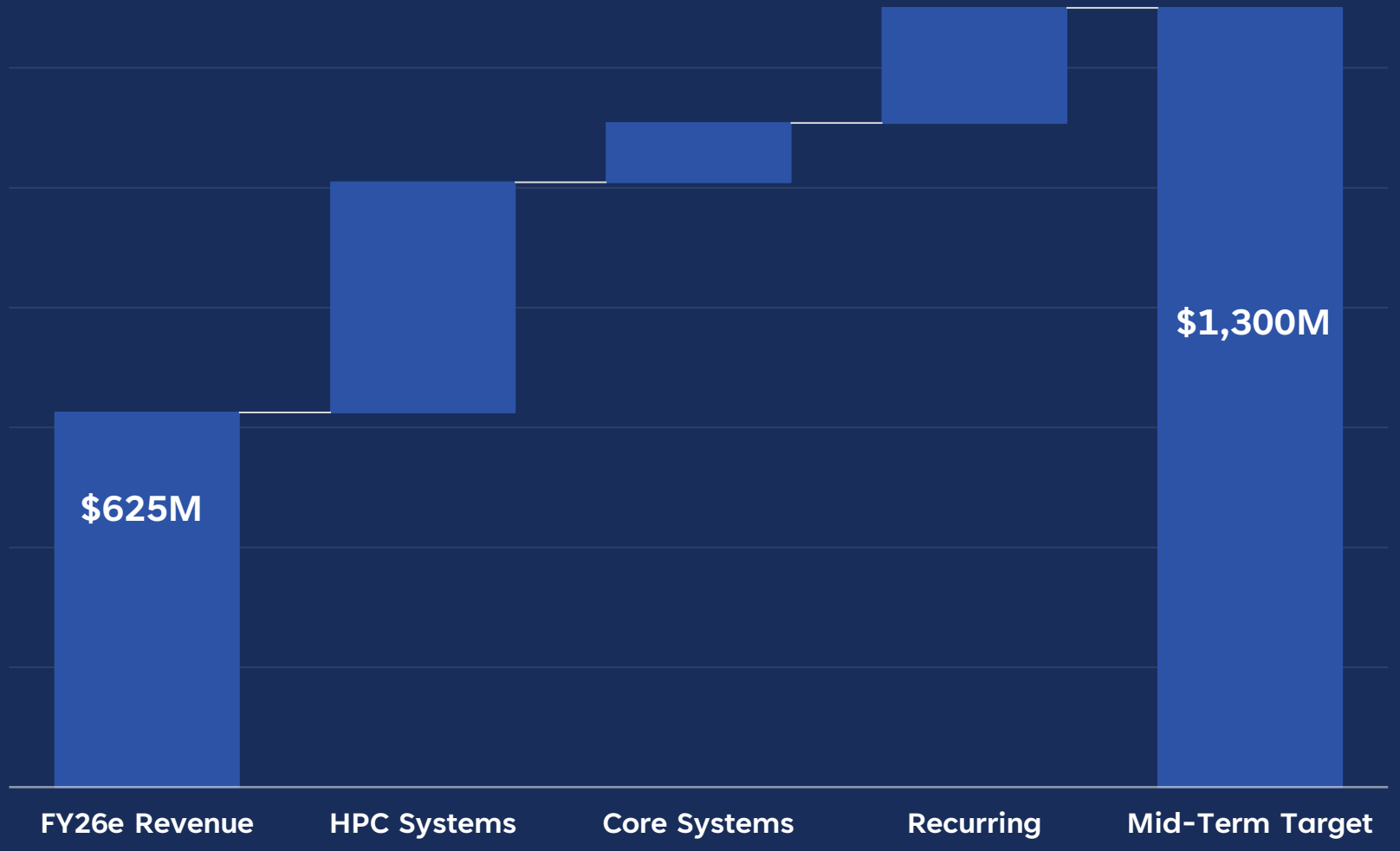
Expanding in HPC | Recurring revenue growth | Benefiting from growing demand in core markets

(1) *"Mid-term" is three-to-five years.*

(2) *Free Cash Flow as a percentage of sales is net cash provided by operating activities less purchases of property, plant and equipment divided by total sales*

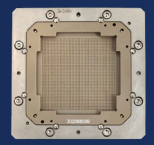
(3) *Amounts are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations. FY26e reflects YTD Q3'26 actual results + Q4'26 guidance provided on October 28, 2026, press release and earnings conference call.*

Revenue Growth Drivers



- HPC systems drive ~60% of growth
- Expanding installed base drives higher recurring revenue

Resilient Recurring Business Model



$309M

LTM[1] Recurring Revenue

~54%

Consolidated Revenue

Consumable products generate stable revenue



$137M

LTM[1] Service Revenue

~88%

Annual Renewal Rate on Service Contracts

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



~25,600

Systems Installed Base [2]

108

Customers

Over 279 high-volume manufacturing facilities in 30 countries



~440

Highly Skilled Field Engineers [2]

~13 year

Average Tenure

Virtual-assist and on-site support

HPC system upgrades and related services will expand future recurring revenue

(1) *LTM: Last Twelve Months ending September 26, 2026.*
(2) *As of September 26, 2026*

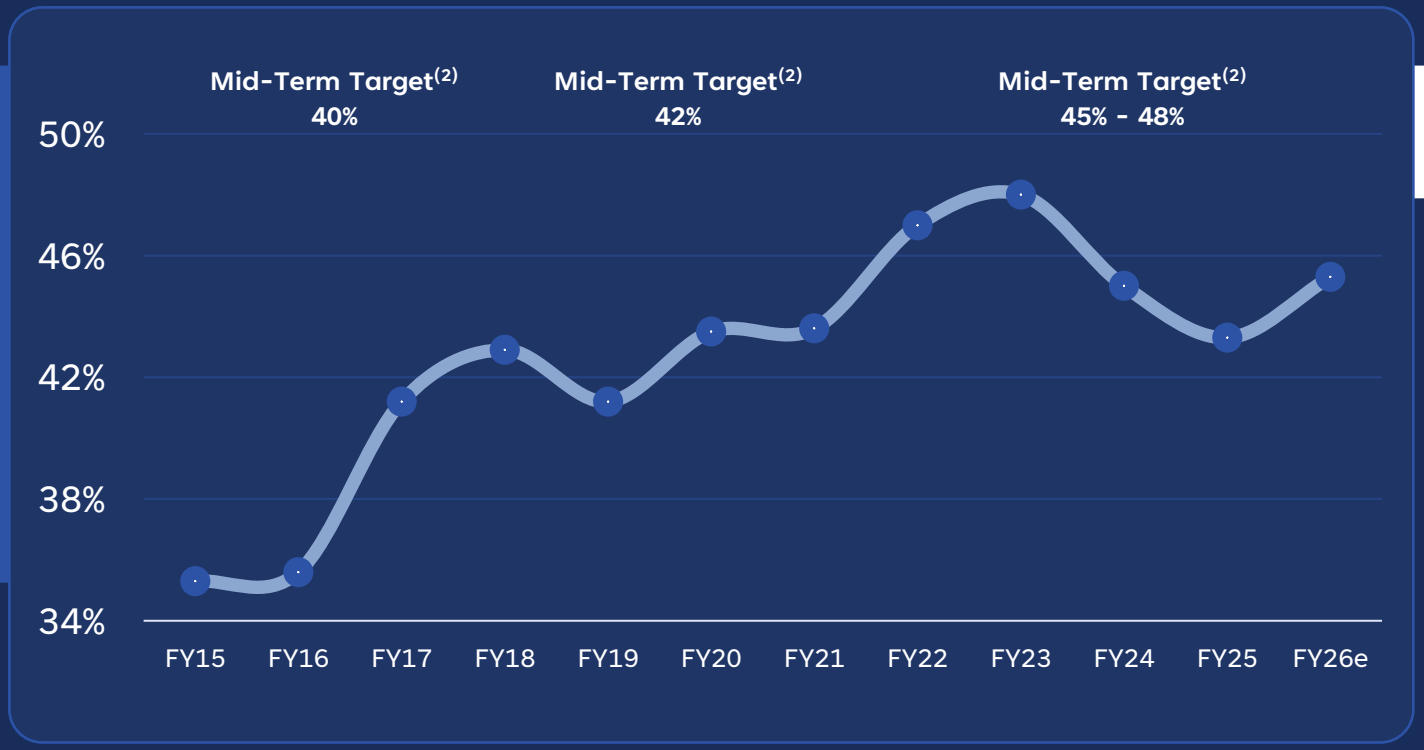
©2026 COHU

Track Record of Margin Expansion

Achieved

+10 Points

of Gross Margin[1] Expansion



50%
Target

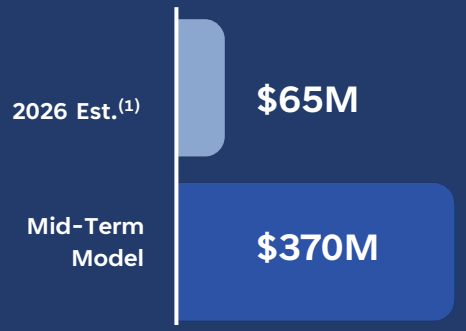
Differentiated products, recurring revenue, operating leverage, and supply chain optimization increase gross margin

(1) *All Gross Margin amounts are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations. FY26e reflects YTD Q3'26 actual results + Q4'26 guidance provided on October 28, 2026, press release and earnings conference call.*

(2) *Prior years' gross margin targets.*

Significant Operating Leverage Drives Profitability

Operating Income ($M)



~ 6x Operating Income targeted at 2x Revenue

Targeted operating fall-through of ~ 45%

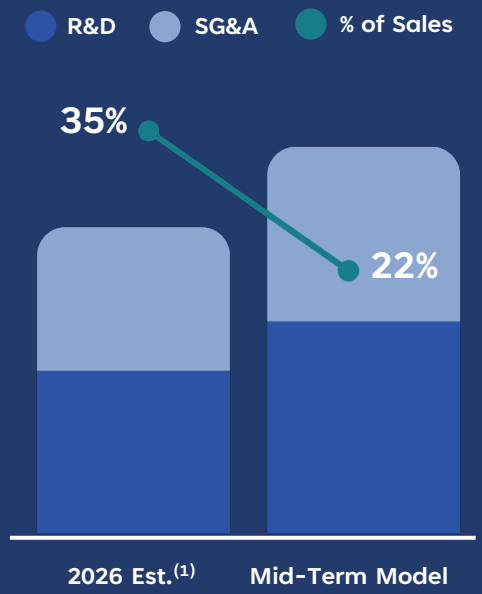
EPS ($)



EPS growth aligns with Operating Income

Assumes 20% effective tax rate

Operating Expense



30% increase in R&D HPC investment funded by growing profitability

R&D is 18–11% of revenue

(1) *Amounts are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations. 2026 est. reflects YTD Q3'26 actual results + Q4'26 guidance provided on October 28, 2026 press release and earnings conference call.*

Effective Capital Allocation Strategy

Capital Expenditures

- FY26–27 capacity expansion across Malaysia and the Philippines to support future HPC growth
- Annual ongoing CapEx ~3% of revenue



R&D Investment(1)

Funding organic investments in growth markets $798M invested from FY16–Q3'26



M&A

- Expanding SAM and technology portfolio in HPC & recurring revenue
- Accelerate timeline to financial targets



Share Repurchase

$140M authorized
Repurchased ~4M shares for $117M through Q3’26



Balance Sheet

- Total debt $310M as of Q3’26; net cash is $198M
- Convertible debt totaling $288M matures Jan 2031



Strong cash position with $508M at the end of Q3’26; Targeting free cash flow of 18% of revenue

Cohu

(1) Amounts are Non-GAAP. See Appendix for GAAP to Non-GAAP reconciliations

Executive Q&A



Matt Hutton
VP Strategy & Investor Relations



Luis Müller
President & Chief Executive Officer



Jeff Jones
SVP & Chief Financial Officer



Chris Bohrson
SVP Recurring Revenue



Troy Taylor
VP Emerging Products



Ian Mazsa
VP Semiconductor Test

Cohu®



APPENDIX

Cohu®

GAAP to Non-GAAP Reconciliations

Gross Margin Reconciliation	12 Months Ending Dec 26, 2015	% of Net Sales	12 Months Ending Dec 31, 2016	% of Net Sales	12 Months Ending Dec 30, 2017	% of Net Sales	12 Months Ending Dec 29, 2018	% of Net Sales	12 Months Ending Dec 28, 2019	% of Net Sales	12 Months Ending Dec 26, 2020	% of Net Sales
Net Sales	$269,654		$282,084		$352,704		$451,768		$583,329		$636,007	
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%**
Share Based Compensation	566	0.2%	398	0.1%	423	0.1%	546	0.1%	736	0.1%	893	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%
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%
Manufacturing transition and severance costs	0	0.0%	75	0.0%	0	0.0%	0	0.0%	1,211	0.2%	26	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%
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%**

Gross Margin Reconciliation	12 Months Ending Dec 25, 2021	% of Net Sales	12 Months Ending Dec 31, 2022	% of Net Sales	12 Months Ending Dec 30, 2023	% of Net Sales	12 Months Ending Dec 28, 2024	% of Net Sales	12 Months Ending Dec 27, 2025	% of Net Sales	9 Months Ending Sep 26, 2026	% of Net Sales
Net Sales	$887,214		$812,775		$636,322		$401,779		$452,956		$447,077	
Gross Profit - GAAP	**386,961**	**43.6%**	**383,326**	**47.2%**	**302,868**	**47.6%**	**180,294**	**44.9%**	**193,619**	**42.7%**	**204,214**	**45.7%**
Share Based Compensation	828	0.1%	646	0.1%	845	0.1%	1,049	0.3%	1,396	0.3%	767	0.2%
Amortization of purchased intangible assets	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	(558)	(0.1)%	(454)	(0.1)%	(62)	(0.0)%	(465)	(0.1)%	745	0.2%	(11)	(0.0)%
Manufacturing transition and severance costs	(7)	(0.0)%	(13)	(0.0)%	25	0.0%	11	0.0%	334	0.1%	0	0.0%
Amortization of inventory step-up	0	0.0%	0	0.0%	1,141	0.2%	0	0.0%	0	0.0%	0	0.0%
Gross Profit - Non-GAAP	**$387,224**	**43.6%**	**$383,505**	**47.2%**	**$304,817**	**47.9%**	**$180,889**	**45.0%**	**$196,094**	**43.3%**	**$204,970**	**45.8%**

GAAP to Non-GAAP Reconciliations

Operating Expense Reconciliation	9 Months Ending Sep 26, 2026	% of Net Sales
Operating Expense - GAAP	**$202,275**	**45.2%**
Share based compensation	(16,727)	(3.7)%
Amortization of purchased intangible assets	(21,754)	(4.9)%
Restructuring costs	(1,839)	(0.4)%
Manufacturing transition and severance costs	(419)	(0.1)%
Impairment charge	0	0.0%
Acquisition and financing costs	(35)	(0.0)%
Duplicate facility costs	(276)	(0.1)%
Adjustments to indemnification receivable	3	0.0%
Operating Expense - Non-GAAP	**$161,228**	**36.1%**

Operating Income Reconciliation	9 Months Ending Sep 26, 2026	% of Net Sales
Income (Loss) from Operations - GAAP	**$1,939**	**0.4%**
Share based compensation	17,494	3.9%
Amortization of purchased intangible assets	21,754	4.9%
Restructuring costs related to inventory in COS	(11)	(0.0)%
Restructuring costs	1,839	0.4%
Manufacturing transition and severance costs	419	0.1%
Impairment charge	0	0.0%
Acquisition and financing costs	35	0.0%
Adjustments to indemnification receivable	(3)	(0.0)%
Duplicate facility costs	276	0.1%
Income from Operations - Non-GAAP	**$43,742**	**9.8%**

Earnings Reconciliation	9 Months Ending Sep 26, 2026	Diluted EPS
Net loss - GAAP	**$(98)**	**$(0.00)**
Share based compensation	17,494	0.34
Amortization of purchased intangible assets	21,754	0.42
Restructuring costs related to inventory in COS	(11)	(0.00)
Restructuring costs	1,839	0.04
Manufacturing transition and severance costs	419	0.01
Impairment charge	0	0.00
Acquisition and financing costs	35	0.00
Pension curtailment adjustment	0	0.00
Adjustments to indemnification receivable	(3)	(0.00)
Duplicate facility costs	276	0.01
Tax effect of Non-GAAP adjustments	(3,772)	(0.07)
Net income - Non-GAAP [1]	**$37,933**	**$0.73**
Weighted Average Shares - GAAP Diluted		47,245
Weighted Average Shares - Non-GAAP Diluted		52,144

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