

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 savings or value from higher yield or increasing productivity; any references to research and development, product plans, roadmaps, developments and schedules and any related product performance capabilities; business investments and ability to expand and capture market revenue; success of financial profile to support various financial metrics; new customer adoptions and related growth opportunities; systems installed base or utilization statements and any related financial results; resiliency of recurring business; assessments regarding market position for various products and services; strength of IP portfolio; 3–5-year target plan or financial goals of a target model; market segments CAGRs and growth drivers for each business; all addressable market estimates; share and growth over time; market position and/or share in business verticals and changes over time; end-market growth estimates and related opportunities; target revenue CAGRs by business; success of acquired businesses; success of any new market entry opportunities; effect of annual renewal rate on service contracts on future business; impact of employee tenure on the business; estimates on the mix of sales; gross margin expansion or balance sheet strength; strength of the balance sheet; effectiveness of capital allocation strategies; the amount, timing or manner of any share repurchases; the success or contribution of any future M&A; 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: cyclical COVID-19 pandemic impacts; new product investments and product enhancements which may not be commercially successful; inability to effectively manage multiple manufacturing sites in Asia and secure reliable and cost-effective raw materials; failure of sole source contract manufacturer; ongoing inflationary pressures on material and operational costs coupled with rising interest rates; economic recession; instability of financial institutions where we maintain cash deposits and potential loss of uninsured cash deposits; the semiconductor industry is seasonal, cyclical, volatile and unpredictable; the semiconductor mobility market segment (primarily semiconductors used in smartphones, also other wearables) is undergoing a significant downturn; risks of using artificial intelligence within Cohu’s product developments and business; the semiconductor equipment industry is intensely competitive; rapid technological changes and product introductions and transitions; a limited number of customers account for a substantial percentage of net sales; significant exports to foreign countries with economic and political instability and competition from a number of Asia-based manufacturers; loss of key personnel; reliance on foreign locations and geopolitical instability in such locations critical to Cohu and its customers; natural disasters, war and climate-related changes, including economic impacts from the Hamas-Israel conflict or any other wars; increasingly restrictive trade and export regulations impacting our ability to sell products, specifically within China; significant goodwill and other intangibles as percentage of our total assets; risks associated with the EQT acquisition, such as integration and synergies, and other risks associated with additional potential acquisitions, investments and divestitures; levels of debt; financial or operating results that are below forecast or credit rating changes impacting our stock price or financing ability; law/regulatory and including tax law changes; significant volatility in our stock price; and the risk of cybersecurity breaches.

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



Significant R&D investment in AI and Data center products, tapping into the recovering core markets (*automotive, industrial, and mobile*) and driving SAM expansion to \$3B



Benefiting from ongoing market recovery with 300 bps increase in test cell utilization to 75% from Q1'25 to Q3'25



Attractive financial profile with significant scale, 62% recurring revenue YTD through the end of Q3'25; targeting to deliver Gross Margin ~ 50%



Strong customer traction with a recent \$28M design win in High-Performance Computing and repeat order for HBM inspection for AI Data center application

COHU AT A GLANCE



\$402M

FY24 Revenue

~ 45%

FY24 Gross Margin⁽²⁾

\$198M

Cash & Investments⁽¹⁾

Consumables

~ 65% Recurring Revenue⁽³⁾

Yield & Productivity

Customer Value Creation

~ 25,000

Equipment Installed Base



(1) As of September 27, 2025.

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

(3) % of total revenue for FY24.

A LEADER IN SEMICONDUCTOR TEST & INSPECTION

Infrastructure to supply equipment and services for AI Data Centers, Processors and the global semiconductor manufacturing

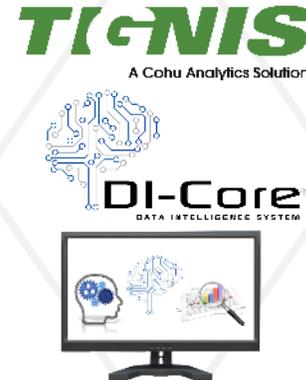


Test Automation

Thermal control and vision inspection technologies enabling higher yield



Inspection



Services⁽¹⁾

Device applications, spares, data analytics



Test Interface

High current MEMS interface architecture



Semi Tester

Compact, low-power, scalable instruments

Broader Focus Driving Market Expansion

Recurring Business

⁽¹⁾ Service business of Cohu systems.

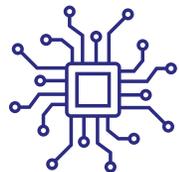
DELIVERING HIGHER YIELD & PRODUCTIVITY



Diverse customers and applications expanding addressable market

Strong market position in each business vertical

~ 20% share in ~ \$2 billion addressable market⁽¹⁾



Increasing semiconductor complexity and package integration

Opportunities

AI data centers, 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
Gross Margin
50%
Operating Income
25%

⁽¹⁾ Cohu SAM: Serviceable Addressable Market are company estimates for 2024.

⁽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

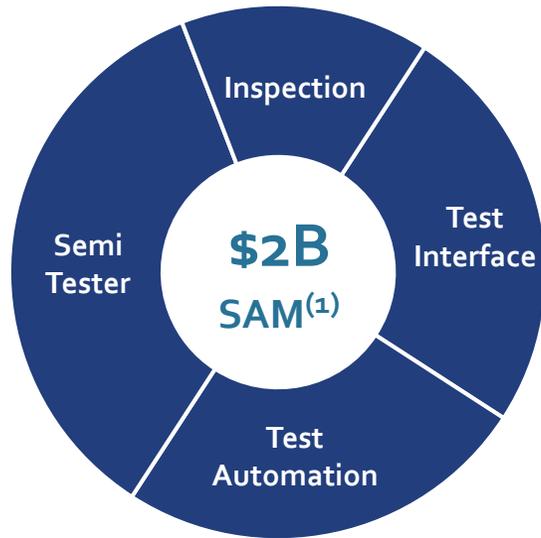
NEW GROWTH OPPORTUNITIES

AI HBM ⁽¹⁾ Inspection	AI xPU	AI Process Control	Mixed Signal	Wide Bandgap
				
<i>AI Inspection Metrology</i>	<i>Improved Yield with Active Thermal Control</i>	<i>AI-Driven & Machine Learning Data Analytics Platform</i>	<i>Scalable, Cost-Efficient Test</i>	<i>Known Good Die Test</i>
<i>Launched in 2025</i>	<i>Launched in 2025</i>	<i>Launched in 2025</i>	<i>Launched in 2024</i>	<i>Launched in 2024</i>
<i>HBM₃ and HBM₃E HBM₄ and HBM₄E</i>	<i>GPUs, MPUs, APUs, NPUs</i>	<i>Anomaly Detection Predictive Maintenance Higher OEE⁽³⁾, Yield & Output</i>	<i>MCU, Display Drivers RF, Analog & Power</i>	<i>SiC Diodes SiC MOSFETs GaN HEMT⁽²⁾</i>
<i>AI Data Center</i>	<i>AI Processors</i>	<i>Semiconductor Manufacturing</i>	<i>AI Data Center, Auto & Industrial</i>	<i>AI Data Center & Automotive</i>

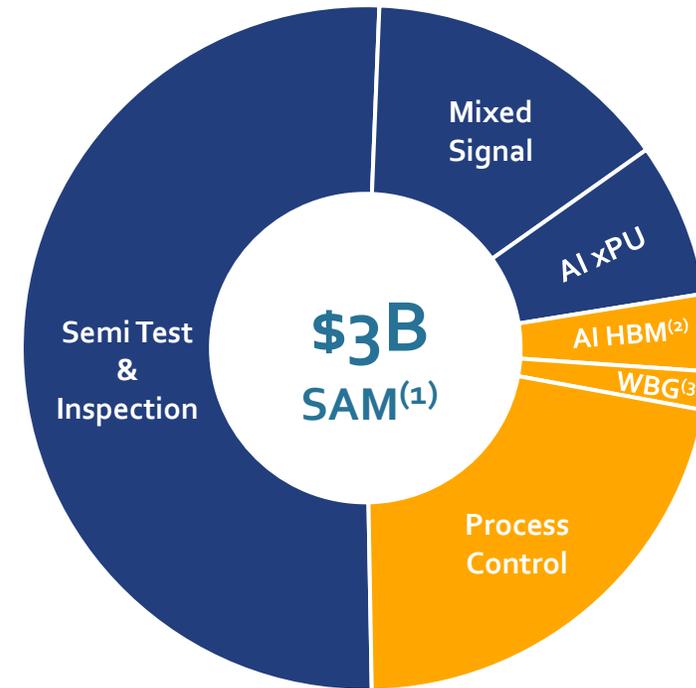
Key product developments targeting high growth markets
 Entering new markets and strategic acquisitions

(1) High Bandwidth Memory.
 (2) High Electron Mobility Transistors.
 (3) Overall Equipment Efficiency.

EXPANDING MARKET OPPORTUNITIES



50%
SAM Expansion
→



■ Addressable Market ■ Market Expansion

Key product developments targeting high growth markets
Entering new markets and strategic acquisitions

(1) Company long-term estimates.
(2) AI HBM – High Bandwidth Memory.
(3) WBG – Wide Bandgap.

RAISING REVENUE TARGET IN HBM INSPECTION

- Received additional orders from a world leading memory manufacturer for inspection metrology of AI HBM devices – *raised fcst. 2025 revenue to \$10 – \$11 million*
- Highly efficient vision technology delivers accurate and reliable metrology of thousands of micro-pillars
- Cohu's AI 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

ai inspection™

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

⁽¹⁾ The Company estimates the AI HBM market to be approx. \$4B in 2024 with a CAGR of 68% through 2030.

EXPANDING IN HIGH GROWTH AI xPU TEST

AI xPU Test

with Active Thermal Control

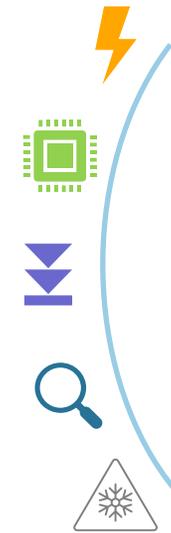
- Received \$28 million design-win in Q2'25 from a leading U.S. fabless semiconductor manufacturer
- Selected by a leading U.S.-based semiconductor foundry services customer
- Qualifying Eclipse with T-Core at multiple fabless customers for GPU, ASIC accelerator, and networking switch and processor test

\$200M⁽¹⁾

serviceable
addressable market

Up to 3,000W
power dissipation

AI Processors
device market



Eclipse Handler

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

⁽¹⁾ The Company estimates the GPU market to be approx. \$70B in 2024 with a CAGR of 23% through 2030.

T-CORE LAB TESTING NEXT-GENERATION AI GPUs

- T-Core lab solutions deployed at the leading global GPU supplier to AI data centers – *accelerates product development and test characterization*
- Received \$1 million T-Core lab orders year-to-date from the leading global GPU supplier
- T-Core ATC⁽²⁾ supporting all test: structural, functional and system level test requirements
- Portable to Eclipse final test handler, with unique T-Core thermal control modes

\$40M⁽¹⁾
serviceable addressable
market

Up to 3,000W
power dissipation

AI Data Center
end-market



T-Core Lab Equipment

Configurable engineering system with advanced thermal control for testing next-generation AI GPUs in the lab and production

⁽¹⁾ Based on company estimates.

⁽²⁾ Active Thermal Control.

INTRODUCING AI PROCESS CONTROL

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

- ARR ~\$500K through Q3'25 in Software-as-a-Service (SaaS) business
- **DI-Core**® software significantly improves overall equipment efficiency, increases inspection yield, and maximizes device output per machine
- **PAICe Monitor**® is an AI-driven anomaly detection and predictive maintenance platform, enabling customers to quickly deploy the power of Machine Learning
- **Digital Twin Query Language (DTQL**®) provides syntax enabling users to manage complex data cleaning and analytics techniques

~ \$600M⁽¹⁾

semi back-end analytics
serviceable addressable
market



DI-Core
DATA INTELLIGENCE SYSTEM

Date Analytics
Software Suite

PAICe
MONITOR®

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 DIAMOND_x IN MIXED SIGNAL TEST

High Voltage Isolation Power Management Test

- Selected by a leading automotive semiconductor manufacturer
- Integrated test cell solution – *all Cohu handler-interface-tester*
- Cost-efficient & multi-site testing scales throughput for optimal cost-of-test
- Same system for lab characterization & high-volume manufacturing

\$400M⁽¹⁾

serviceable addressable
market

Universal Platform

MCU, display drivers, RF,
analog & power

**AI Data Center,
Auto & Industrial**

end-markets



Diamond_x Tester

Increasing voltage and current range for broader device coverage
in a scalable universal air-cooled platform

⁽¹⁾ The Company estimates the semiconductor mixed signal market to be approx. \$180B in 2024 with a CAGR of 6% through 2030.

NEW SOLUTIONS FOR WIDE BANDGAP DEVICE TEST

- Post-singulation test of KGD up to 3kV and 1kA, combined with Cohu interface
- SiC die-level burn-in and stress-test process solution with vision inspection
- Significant yield and productivity gains – *eliminates 40%+ yield loss with burn-in of tested-good dies*
- AI deep learning inspection technology optimizes yield and enhances productivity

~ \$50M⁽¹⁾

serviceable addressable
market

6-sided

micro-scale inspection

AI Data Center
& Automotive

end-markets



Neon Inspection

ai inspection™

High parallelism, singulated die burn-in test & inspection solution, and Known Good Die test for Wide Bandgap Devices

⁽¹⁾ The Company estimates the SiC market to be approx. \$3.6B in 2024 with a CAGR of 14% through 2030.

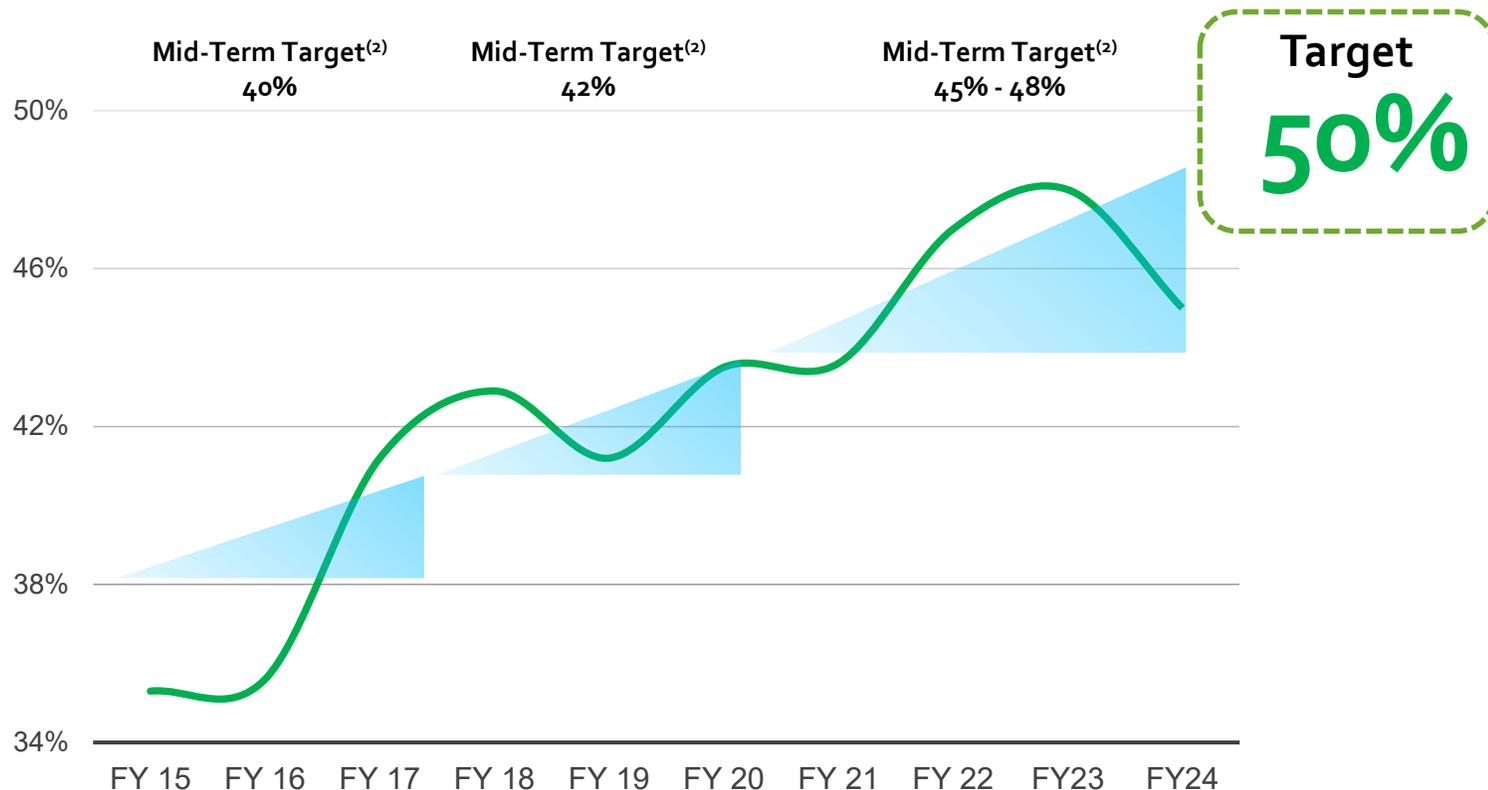
The background of the slide features a complex financial data visualization. It includes a candlestick chart with red and green bars, overlaid with a network of glowing blue and green nodes and lines, suggesting a digital or data-driven environment. The overall color palette is dominated by teal and blue tones.

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

⁽¹⁾ All Gross Margin amounts are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures.
⁽²⁾ Prior years' gross margin targets.

RESILIENT RECURRING BUSINESS MODEL



\$258M

LTM⁽¹⁾ Recurring Revenue



\$121M

LTM⁽¹⁾ Service Revenue



~ 25,000

Systems Installed Base



~ 450

Highly Skilled Field Engineers

~ 61%

of Consolidated Revenue

~ 93%

Annual Renewal Rate on service contracts

108

Customers

~ 11 year

Average Tenure

Consumable products generate stable revenue

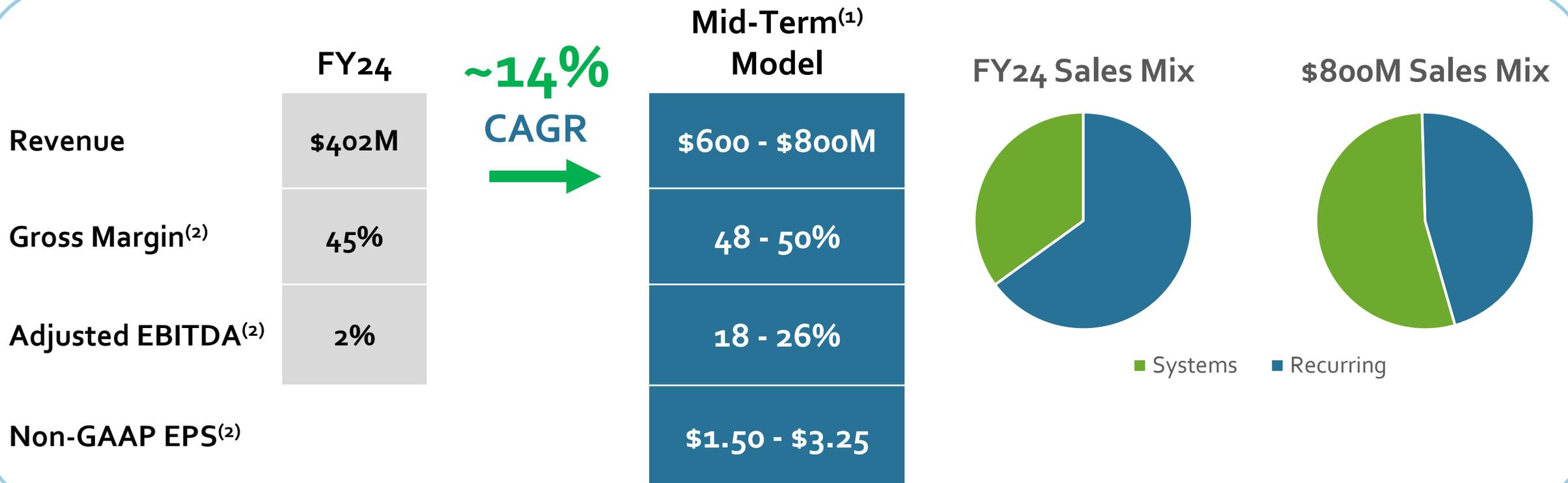
Cloud-based, automated order management for ~ 14,000 different spares

Over 280 high-volume manufacturing facilities in 30 countries

Virtual-assist and on-site support

(1) Last Twelve Months ending September 27, 2025

MID-TERM FINANCIAL MODEL



Entering growth markets with organic development and acquisitions
Expanding in Semi Test, Inspection and Process Control

⁽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



R&D Investment⁽¹⁾



Capital Expenditures



Share Repurchase



Debt

Expanding SAM and technology portfolio in Recurring revenue

Accelerate timeline to financial targets

Funding organic investments in high growth markets

\$637M invested from FY16 – FY24

CapEx light targeting ~ 2% of revenue

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

\$140M authorized
Repurchased ~ 4M shares for \$117M through Q3'25

Total debt of \$18M as of Q3'25

Completed \$287.5M convertible bond @ 1.5% coupon & 100% capped call in Q4'25

Q3'25 cash position of \$198M; raised net proceeds of \$247M from Q4'25 convertible bond to further support execution of strategic initiatives

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



**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, 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

Gross Profit Reconciliation	12 Months Ending		12 Months Ending		12 Months Ending																	
	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	3 Months Ending Mar 26, 2022	% of Net Sales	Dec 31, 2022	% of Net Sales	Dec 30, 2023	% of Net Sales	Dec 28, 2024	% of Net Sales
Net Sales	\$ 269,654		\$ 282,084		\$ 352,704		\$ 451,768		\$ 583,329		\$ 636,007		\$ 887,214		\$ 197,757		\$ 812,775		\$ 636,322		\$ 401,779	
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%	91,156	46.1%	383,326	47.2%	302,868	47.6%	180,294	44.9%
Share Based Compensation	566	0.2%	398	0.1%	423	0.1%	546	0.1%	736	0.1%	893	0.1%	828	0.1%	145	0.1%	646	0.1%	845	0.1%	1,049	0.3%
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%
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%	(175)	-0.1%	(454)	-0.1%	(62)	0.0%	(465)	-0.1%
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%	0	0.0%	(13)	0.0%	25	0.0%	11	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%	0	0.0%	1,141	0.2%	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%	\$91,126	46.1%	\$383,505	47.2%	\$304,817	47.9%	\$180,889	45.0%

Adjusted EBITDA Reconciliation	12 Months Ending	
	Dec 28, 2024	% of Net Sales
Net loss - GAAP Basis	\$ (69,818)	-17.0%
Income tax provision	4,872	1.0%
Interest expense	618	0.0%
Interest income	(9,976)	-2.0%
Amortization of purchased intangible assets	39,087	10.0%
Depreciation	13,400	3.0%
Amortization of cloud-based software implementation costs	2,836	1.0%
Loss on extinguishment of debt	241	0.0%
Other Non-GAAP Adjustments	25,794	6.0%
Adjusted EBITDA	\$ 7,054	2.0%

Research & Development Reconciliation ⁽¹⁾	Cumulative	
	Dec 31, 2016 - Dec 28, 2024	
Research & Development - GAAP ⁽²⁾	\$	662,230
Share Based Compensation		(23,379)
Restructuring included in R&D		(273)
Manufacturing transition and severance costs		(1,213)
Research & Development - Non-GAAP	\$	637,365

(1) From continuing operations

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