

Q3'26 FINANCIAL RESULTS

October 28, 2026

Cautionary Statement Regarding Forward-Looking Statements

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: our fourth quarter and full-year 2026 outlook and financial guidance; expected revenue growth, gross margin, operating expenses, Adjusted EBITDA, tax provision, diluted share count, capital expenditures and cash flow; the size, composition, maturation, timing and potential conversion of our opportunity pipeline, including AI-driven and high-performance computing opportunities; anticipated customer qualifications, adoption, design wins, orders and production ramps for our Eclipse™ thermal solutions, Neon™ vision inspection products and other products; expected demand for and performance of our recurring revenue business, including software and interface products; market growth, market size and related revenue opportunities; plans to expand manufacturing capacity and coordinate supplier readiness; expected component availability, lead times and costs; and investments in research and development, manufacturing capacity and materials to support anticipated growth. 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,” “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. The timing and amount of revenue ultimately realized from customer opportunities may differ materially from current estimates, and opportunities included in the pipeline may not result in orders or revenue. Any third-party market or industry forecasts referenced in this presentation are provided for informational purposes only, and Cohu does not adopt or independently verify those forecasts.

Actual results and future business conditions could 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, amount and conversion of pipeline opportunities into orders and revenue; customer concentration and changes in spending by hyperscale and other large customers; 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; the pace of adoption of AI, high-performance computing, HBM memory and other emerging technologies; rapid technological change, product-development risks and competitive pressures; semiconductor-industry cyclicity, seasonality and volatility; product defects and quality issues; operational strain associated with rapid changes in demand; international operations, tariffs, trade barriers, export controls and geopolitical instability; cybersecurity, data-privacy and intellectual-property risks; restructuring, manufacturing-transition, acquisition, integration and impairment risks; foreign-currency, interest-rate, tax and financing risks; 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.

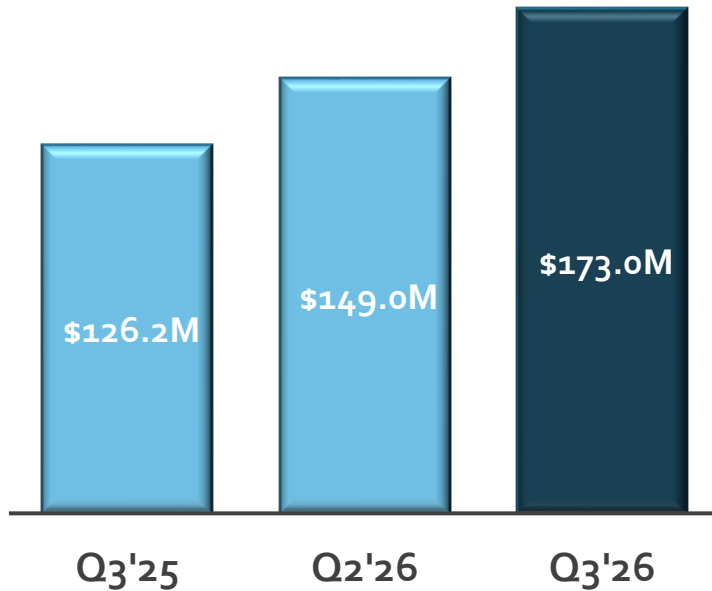
These and other risks and uncertainties are discussed more fully in Cohu’s filings with the SEC, including our most recent Form 10-K and Form 10-Q, and the other filings made by Cohu with the SEC from time to time, which are available via the SEC’s website at www.sec.gov. Except as required by applicable 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.



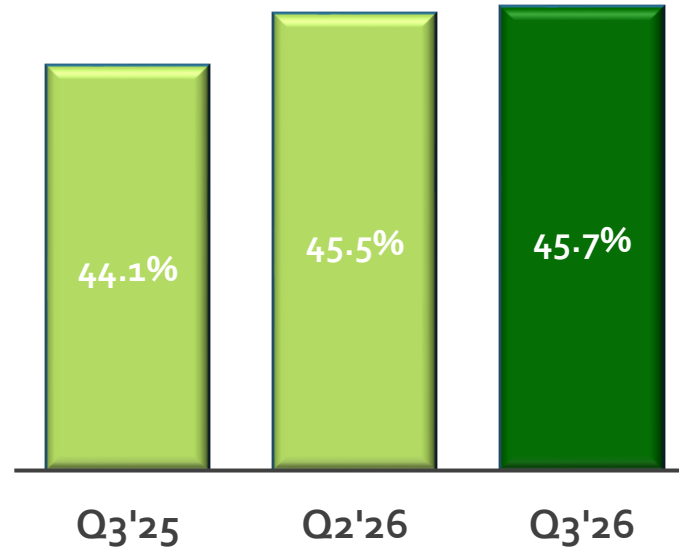
| BUSINESS UPDATE

SUMMARY

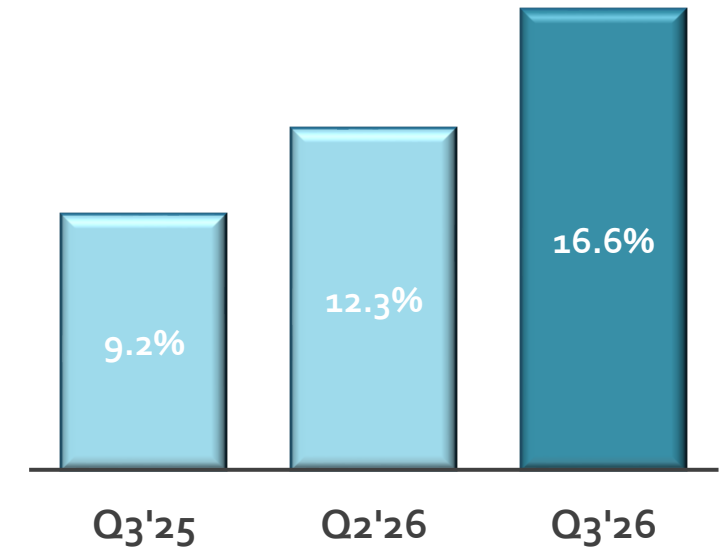
Revenue



Non-GAAP Gross Margin⁽¹⁾



Adj. EBITDA⁽¹⁾



- Revenue of \$173M is up 37% YoY, reflecting broad-based demand improvement and growing customer adoption of Eclipse
- Bookings increased 126% YoY, with book-to-bill solidly above 1
- Raising FY26 HPC revenue outlook to \$120M

- Gross margin of 45.7% is 70 bps above guidance, driven by improved interface manufacturing cost leverage
- Expanding HPC manufacturing capacity and coordinating supplier readiness to support anticipated customer ramps

- Est. test cell utilization 82% improved 2 pts. quarter-over-quarter and 7.5 pts. year-over-year
- Adj. EBITDA 16.6%, up 430 bps quarter-over-quarter, reflecting stronger operating leverage

Q3'26 REVENUE PROFILE

Recurring

~ \$82M revenue

HPC interfaces

Expanding adoption, with first orders from two leading hyperscalers

Software

Record bookings and revenue. Software ARR up 85% sequentially

Systems

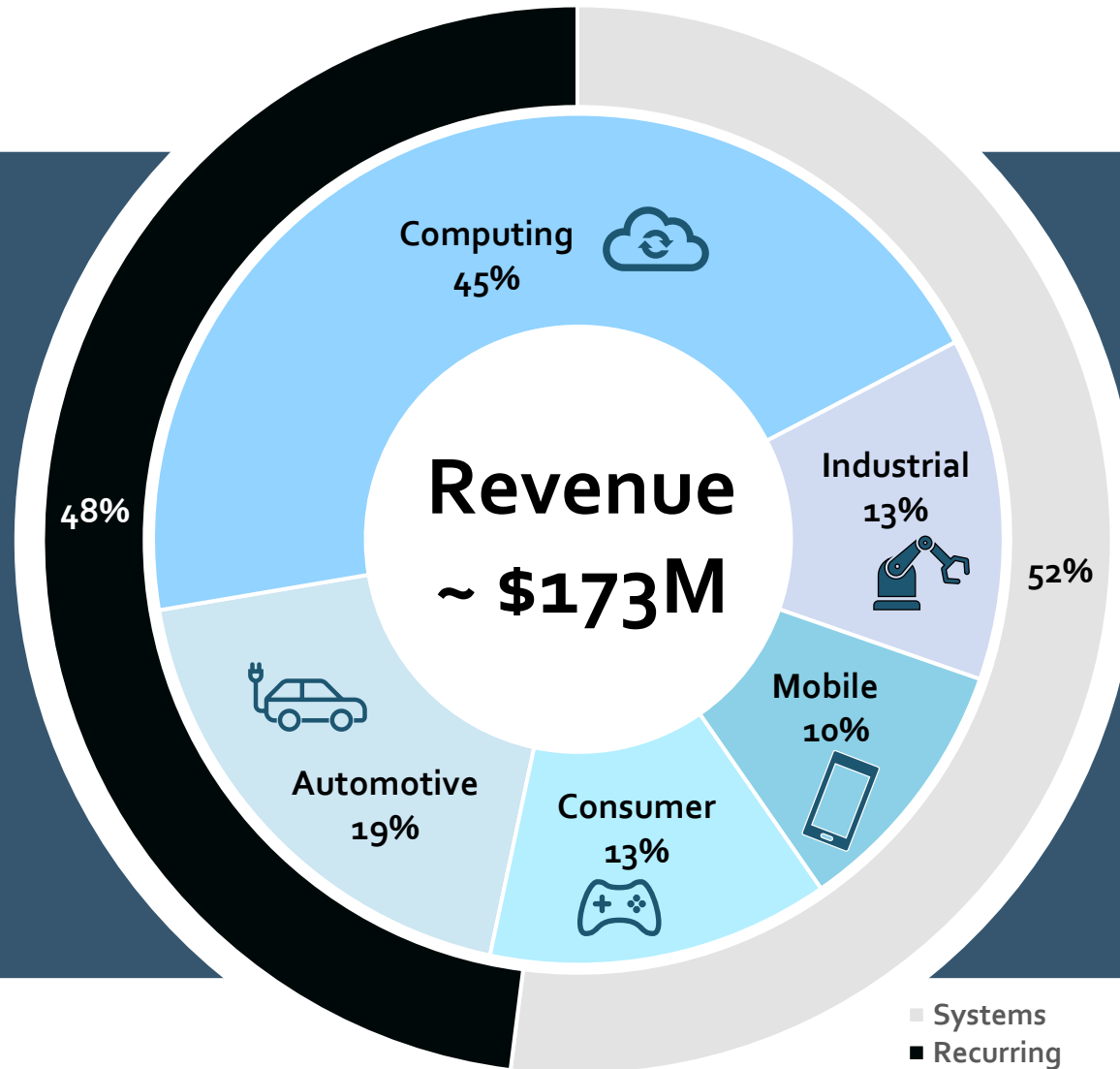
~ \$91M revenue

Eclipse

Growing adoption, with more HPC programs advancing through qualification

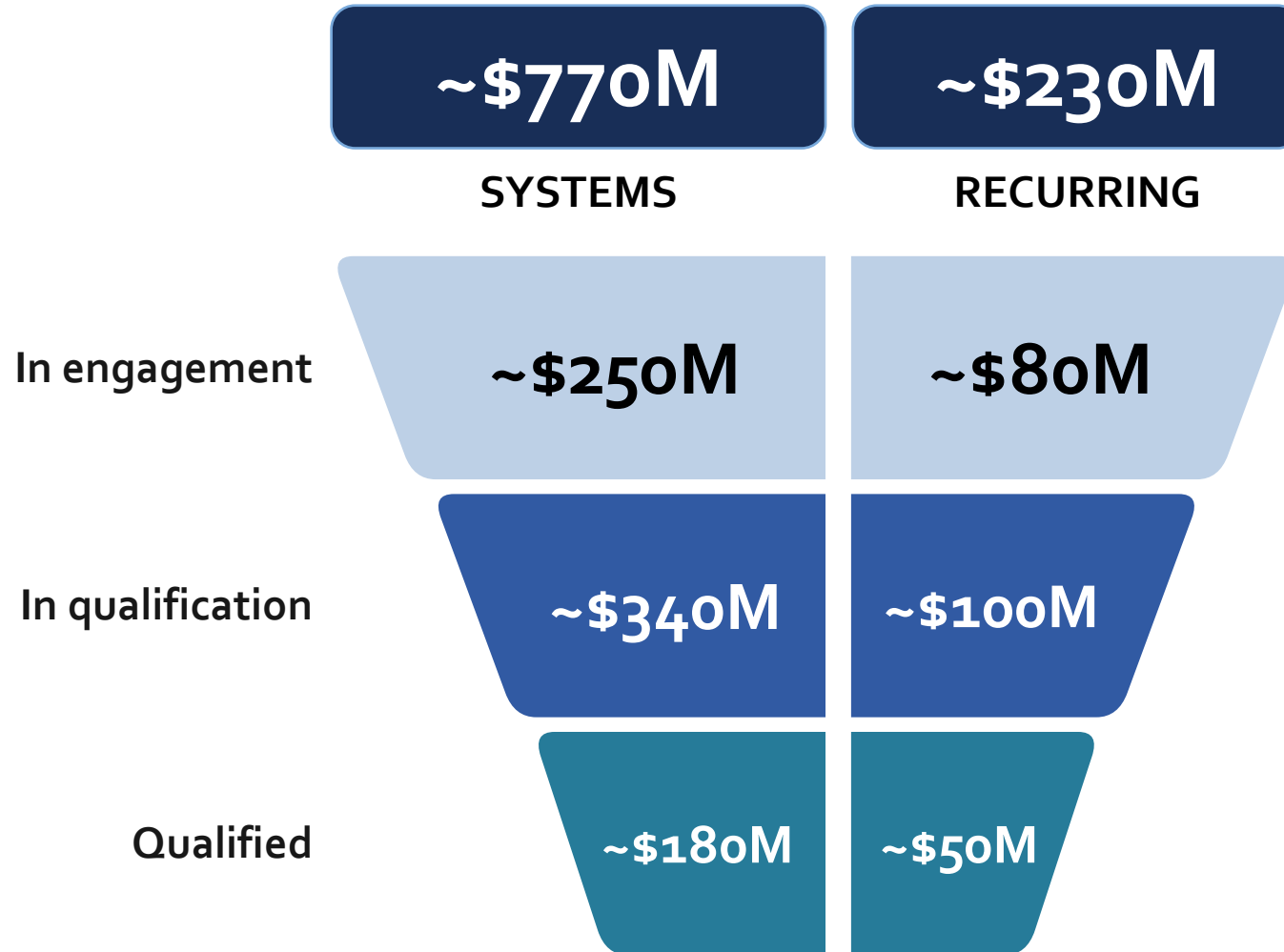
Neon inspection

Strong demand, with bookings extending into Q1'27



~ \$1B HIGH-PERFORMANCE COMPUTING PIPELINE

Eclipse™ HPC Test Handler and Neon™ Vision Inspection



~\$1.0B pipeline

Expanded opportunity based on updated customer forecasts

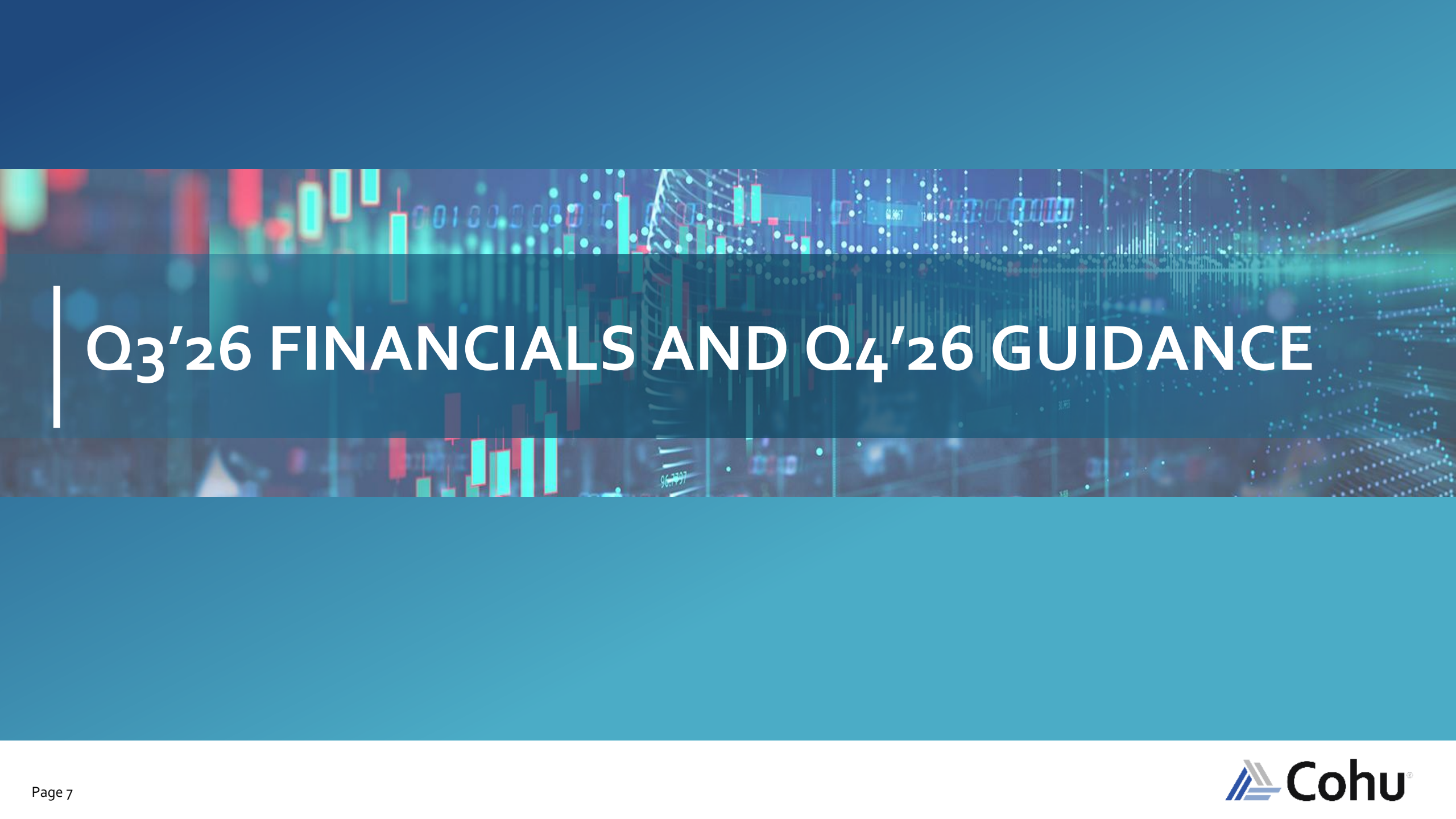
\$440M in qualification

Greater clarity on qualifications in progress moves value further along the pipeline

\$230M qualified

Customer opportunity as demand ramps

Note: ~\$1B represents estimated annual sales opportunities at customers in Cohu's pipeline.



Q3'26 FINANCIALS AND Q4'26 GUIDANCE

Q3'26 NON-GAAP RESULTS

	Q2'26 Actual	Q3'26 Guidance ⁽²⁾	Q3'26 Actual
Revenue	\$149.0M	\$170M +/- \$7M	\$173.0M
Gross Margin ⁽¹⁾	45.5%	~ 45%	45.7%
Operating Expenses ⁽¹⁾	\$52.7M	~ \$54M	\$53.5M
Non-GAAP EPS ⁽¹⁾	\$0.26		\$0.43
Adjusted EBITDA ⁽¹⁾	12.3%	~ 16%	16.6%

- Q3 revenue exceeded guidance mid-point with higher interface and recurring revenue
- Improved interface mfg. cost leverage drove gross margin 70 bps above guidance
- Strong gross margin and lower operating expenses drove adjusted EBITDA margin 60 bps higher than guidance

(1) Non-GAAP, see Appendix for Q3'26, Q2'26 GAAP to non-GAAP reconciliations and for notes regarding use of forward-looking non-GAAP figures

(2) Guidance as provided on July 30, 2026 press release and earnings conference call

BALANCE SHEET

	Q2'26	Q3'26
Cash and Investments ⁽¹⁾	\$498M	\$508M
Accounts Receivable	\$123M	\$145M
Total Debt	\$304M	\$310M
Capital Additions	\$2.3M	\$2.6M
Cash Flow From (Used In) Operations	\$10.5M	\$5.6M

- Cash and Investments increased in Q3 driven by operating cash flow
- Total Debt includes \$288M convertible note with 1.5% interest rate
- FY26 capital expenditures are targeted at 2% of revenue, including manufacturing capacity expansion

⁽¹⁾ Net cash per share Q2'26 = \$3.63; Q3'26 = \$3.64; See Appendix for GAAP to non-GAAP reconciliations.

Q4'26 OUTLOOK

	Q3'26 Actual	Q4'26 Guidance	FY2026 Outlook
Revenue ⁽¹⁾	\$173.0M	\$178M +/- \$7M	up ~ 38% YoY
Gross Margin ⁽¹⁾	45.7%	~ 44%	
Operating Expenses ⁽¹⁾	\$53.5M	~ \$57M	
Adjusted EBITDA ⁽¹⁾	16.6%	~ 14%	

- Q4 revenue forecasted to grow 46% year-over-year
- FY26 gross margin projected at ~ 45% with Q4 headwinds from product mix and elevated HPC demand expanding lead times and cost of certain specialty components
- Operating expenses reflect continued investment through 2026 to support growing HPC opportunities and materials for product development
- Q4 tax provision is projected at ~ \$3.3M and diluted share count is ~ 55M

(1) See Appendix for Q3'26 GAAP to non-GAAP reconciliations. The Q4'26 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.

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 the effects and related income tax impacts of: 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

<u>Earnings Reconciliation</u>	<u>3 Months Ending</u>		<u>3 Months Ending</u>	
	Jun 27, 2026	Diluted EPS	Sep 26, 2026	Diluted EPS
Net income (loss) - GAAP	\$ (159)	\$ (0.00)	\$ 12,129	\$ 0.22
Share based compensation	6,593	0.12	4,625	0.09
Amortization of purchased intangible assets	7,277	0.14	7,177	0.14
Restructuring costs related to inventory in COS	(1)	0.00	(6)	0.00
Restructuring costs	633	0.01	435	0.01
Manufacturing transition and severance costs	201	0.00	246	0.00
Acquisition and financing costs	23	0.00	0	0.00
Adjustments to indemnification receivable	6	0.00	(9)	0.00
Duplicate facility costs	50	0.00	190	0.00
Tax effect of Non-GAAP adjustments	(572)	(0.01)	(1,501)	(0.03)
Net income - Non-GAAP	<u>\$14,051</u>	<u>\$ 0.26</u>	<u>\$23,286</u>	<u>\$ 0.43</u>
Weighted Average Shares - GAAP	Diluted	47,328	Diluted	54,366
Weighted Average Shares - Non-GAAP	Diluted	53,435	Diluted	54,366
Income tax provision - GAAP	\$ 2,148		\$ 2,194	
Tax effect of Non-GAAP adjustments ⁽¹⁾	572		1,501	
Income tax provision - Non-GAAP	<u>\$ 2,720</u>		<u>\$ 3,695</u>	

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

<u>Operating Expense Reconciliation</u>	<u>3 Months Ending</u>		<u>3 Months Ending</u>	
	Jun 27, 2026	% of Net Sales	Sep 26, 2026	% of Net Sales
Operating Expense - GAAP	\$ 67,298	45.2%	\$ 65,918	38.1%
Share based compensation	(6,374)	(4.3)%	(4,351)	(2.5)%
Amortization of purchased intangible assets	(7,277)	(4.9)%	(7,177)	(4.1)%
Restructuring costs	(633)	(0.4)%	(435)	(0.3)%
Manufacturing transition and severance costs	(201)	(0.1)%	(246)	(0.1)%
Acquisition and financing costs	(23)	(0.0)%	0	0.0%
Duplicate facility costs	(50)	(0.0)%	(190)	(0.1)%
Adjustments to indemnification receivable	(6)	(0.0)%	9	0.0%
Operating Expense - Non-GAAP	<u>\$ 52,734</u>	<u>35.4%</u>	<u>\$ 53,528</u>	<u>30.9%</u>

<u>Adjusted EBITDA Reconciliation</u>	<u>3 Months Ending</u>		<u>3 Months Ending</u>		<u>3 Months Ending</u>	
	Sep 27, 2025	% of Net Sales	Jun 27, 2026	% of Net Sales	Sep 26, 2026	% of Net Sales
Net income (loss) - GAAP	\$ (4,101)	(3.2)%	\$ (159)	(0.1)%	\$ 12,129	7.0%
Income tax provision (benefit)	(3,714)	(2.9)%	2,148	1.4%	2,194	1.3%
Interest expense	110	0.1%	1,620	1.1%	1,813	1.0%
Interest income	(1,335)	(1.1)%	(3,868)	(2.6)%	(3,854)	(2.2)%
Amortization of purchased intangible assets	10,249	8.1%	7,277	4.9%	7,177	4.1%
Depreciation	3,344	2.6%	3,139	2.1%	3,101	1.8%
Amortization of cloud-based software implementation costs	709	0.6%	730	0.5%	730	0.4%
Pension curtailment adjustment	(787)	(0.6)%	0	0.0%	0	0.0%
Other Non-GAAP Adjustments	7,177	5.7%	7,505	5.0%	5,481	3.2%
Adjusted EBITDA	<u>\$ 11,652</u>	<u>9.2%</u>	<u>\$18,392</u>	<u>12.3%</u>	<u>\$28,771</u>	<u>16.6%</u>

<u>Gross Profit Reconciliation</u>	<u>3 Months Ending</u>		<u>3 Months Ending</u>		<u>3 Months Ending</u>	
	Sep 27, 2025	% of Net Sales	Jun 27, 2026	% of Net Sales	Sep 26, 2026	% of Net Sales
Net Sales	\$126,249		\$149,002		\$172,956	
Gross Profit - GAAP	55,264	43.8%	67,590	45.4%	78,719	45.5%
Share based compensation	341	0.3%	219	0.1%	274	0.2%
Restructuring costs related to inventory in COS	(28)	(0.0)%	(1)	(0.0)%	(6)	(0.0)%
Manufacturing transition and severance costs	81	0.1%	0	0.0%	0	0.0%
Gross Profit - Non-GAAP	<u>\$55,658</u>	<u>44.1%</u>	<u>\$67,808</u>	<u>45.5%</u>	<u>\$78,987</u>	<u>45.7%</u>

<u>Net Cash per Share</u>	<u>Jun 27, 2026</u>	<u>Sep 26, 2026</u>
Cash and investments	\$ 498,167	\$ 507,948
Less: total debt	(304,403)	(309,804)
Net cash	<u>\$ 193,764</u>	<u>\$ 198,144</u>
Non-GAAP Diluted Shares	53,435	54,366
Net Cash per Share	<u>\$ 3.63</u>	<u>\$ 3.64</u>