

Q2'25 FINANCIAL RESULTS

July 31, 2025

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 and availability; effects of test cell utilization on future business; impact of recurring 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; growth opportunity for acquired business and technology; impacts due to restructuring activities, including operating expense forecasts; forecasted information about the impact of tariffs on financial performance and other business outcomes; cash position to accomplish forecasted activities; tax estimates; Q3'25 outlook and financial guidance, including forecasts in revenue, gross margin, strength of recurring revenue, operating expense, outstanding share projections, and tax treatment impacts; 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.

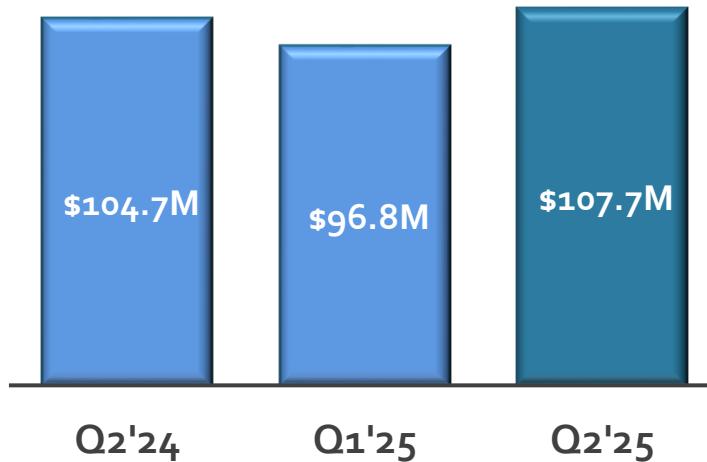
Actual results and future business conditions could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: new product investments and product enhancements which may not be commercially successful; the semiconductor industry is seasonal, cyclical, volatile and unpredictable; recent erosion in mobile, automotive and industrial market sales; our ability to manage and deliver high quality products and services; failure of sole source contract manufacturer or our ability to manage third-party raw material, component and/or service providers; ongoing inflationary pressures on material and operational costs coupled with rising interest rates; economic recession; the semiconductor industry is intensely competitive, subject to rapid technological changes, and experiences consolidation of key customers for semiconductor test equipment; 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; our relationships with customers may deteriorate; loss of key personnel; risks of using artificial intelligence within Cohu's product developments and business; reliance on foreign locations and geopolitical instability in such locations critical to Cohu and its customers; natural disasters, war and climate-related changes, including related economic impacts; levels of debt; access to sufficient capital on reasonable or favorable terms; foreign operations and related currency fluctuations; required or desired accounting charges and the cost or effectiveness of accounting controls; instability of financial institutions where we maintain cash deposits and potential loss of uninsured cash deposits; significant goodwill and other intangibles as percentage of our total assets; increasingly restrictive trade and export regulations impacting our ability to sell products, specifically within China; risks associated with acquisitions, investments and divestitures such as integration and synergies; constraints related to corporate governance structures; share repurchases and related impacts; financial or operating results that are below forecast or credit rating changes impacting our stock price or financing ability; law/regulatory changes and including environmental or tax law changes; significant volatility in our stock price; the risk of cybersecurity breaches; enforcing or defending intellectual property claims or other litigation.

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.

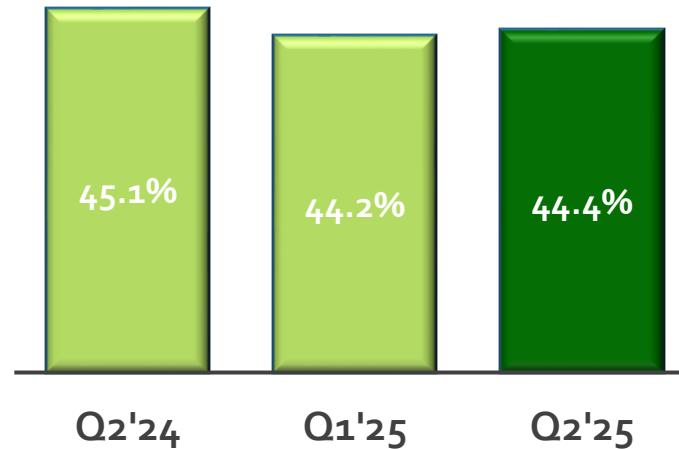
BUSINESS UPDATE

SUMMARY

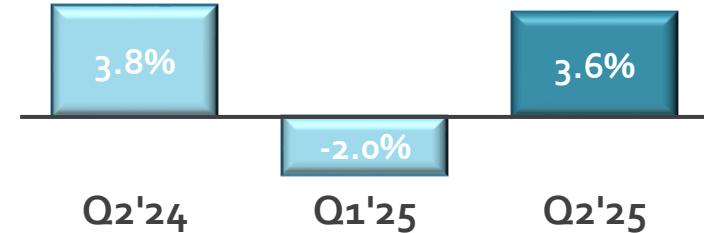
Revenue



Non-GAAP Gross Margin⁽¹⁾



Adj. EBITDA⁽¹⁾



- Orders up 26% QoQ, largely driven by Mobile end-market
- First system order from customer in India for SiC test
- Opening \$20M opportunity in precision analog with Ultra-S

- Executing final manufacturing transition to Asia factories
- Operations right-sized to support demand with ~ 75% factory utilization, retaining flexibility to ramp as needed

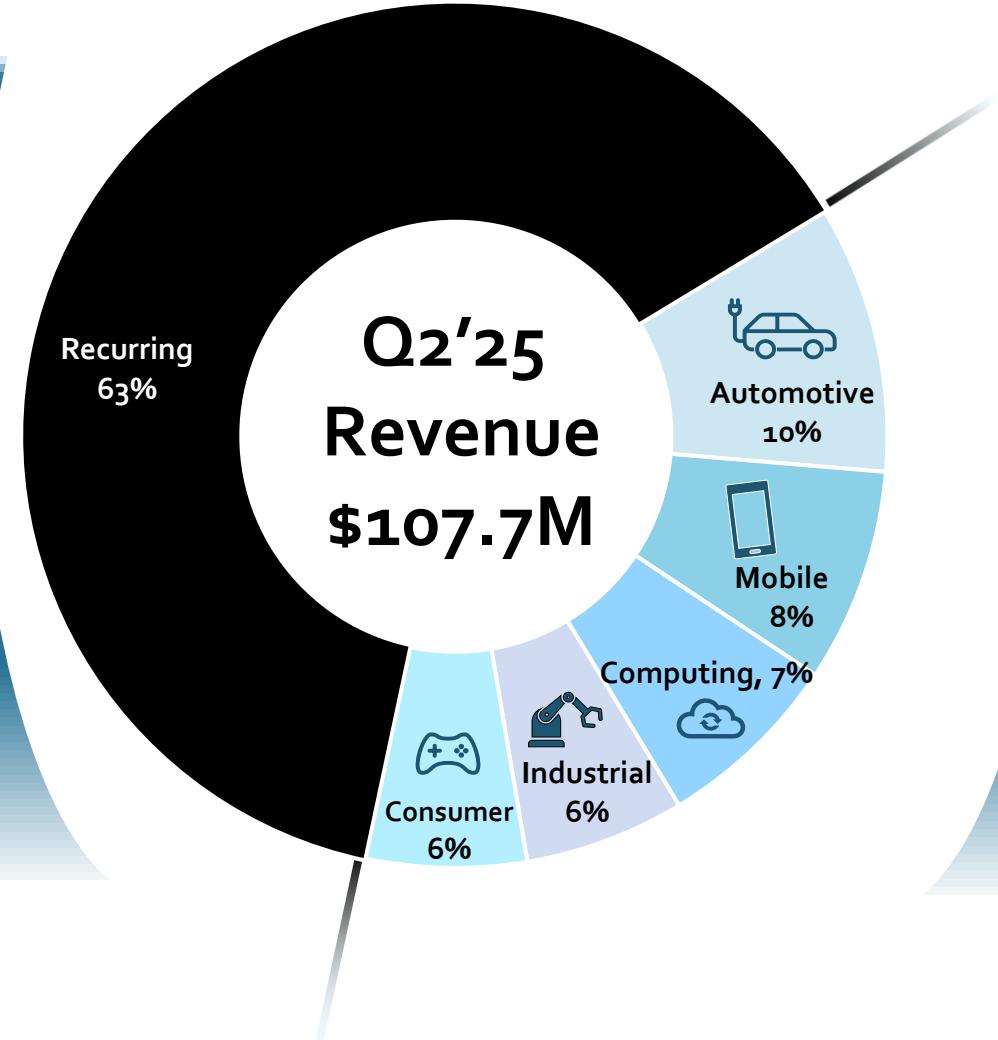
- Est. test cell utilization up 3 pts. QoQ to 75% – *Automotive 74%, Industrial 76%, Mobile 73%, Computing 76%, Consumer 76%*

DIVERSE REVENUE PROFILE

Recurring

Key Business Drivers

- Recurring rev. ~ \$68M
- Q2 contactor design-wins with ~ \$20M/year opportunity funnel in precision analog test
- Q2 Software orders \$360K with ARR \$530K



Systems

Key Business Drivers

- Systems rev. ~ \$40M
- Introducing 2026 model Eclipse handler – OSAT *configurable platform*
- \$28M design-win order for new Eclipse handler
- \$3.5M new customer wins in Q2

SCALABLE AUTOMATED TEST HANDLER

- Positioned for Fabless GPU, APU customers, supporting OSAT / Test Subcontractor needs
- Field upgradable configurations from low to high power with T-Core active thermal control
- Quickly swap Socket Layout Kit from passive, to ATC mobile, to computing, to automotive
- x1 to x16 test parallelism
- High-force test site contact options
- Small- to large form-factor GPU handing
- Energy and cost-efficient LN2-free tri-temperature operation

\$200M⁽¹⁾

Addressable market

Up to 3 kW

power dissipation

OSAT Friendly
configurations



Eclipse 2025 Gen 2.5 release



Optimized thermal performance to meet mobile, computing and automotive test requirements in one platform

⁽¹⁾ Company estimate



Q2'25 FINANCIALS AND Q3'25 GUIDANCE

Q2'25 NON-GAAP RESULTS

	Q1'25 Actual	Q2'25 Guidance ⁽²⁾	Q2'25 Actual
Revenue	\$96.8M	\$106M +/- \$7M	\$107.7M
Gross Margin ⁽¹⁾	44.2%	~ 45%	44.4%
Operating Expenses ⁽¹⁾	\$48.6M	~ \$48M	\$47.7M
Non-GAAP EPS ⁽¹⁾	(\$0.02)		\$0.02
Adjusted EBITDA ⁽¹⁾	(2.0%)	~ 4%	3.6%

- Q2 results in-line with guidance
- Q2 revenue reflects QoQ and YoY increase

(1) Non-GAAP, see Appendix for Q1'25, Q2'25 GAAP to non-GAAP reconciliations and for notes regarding use of forward-looking non-GAAP figures

(2) Guidance as provided on May 1, 2025 press release and earnings conference call

BALANCE SHEET

	Q1'25	Q2'25
Cash and Investments⁽¹⁾	\$201M	\$209M
Accounts Receivable	\$94M	\$91M
Total Debt	\$18M	\$18M
Capital Additions	\$11.0M	\$2.7M
Cash Flow From Operations	(\$10.2M)	\$16.0M

- Stable balance sheet to support investment opportunities in-line with growth strategy
- Cash and Investments higher in Q2 due primarily to positive (\$16M) cash flow from operations
- Q1 capital expenditures driven by Malaysia facility purchase

⁽¹⁾ Net cash per share Q1'25 = \$3.93; Q2'25 = \$4.08; See Appendix for GAAP to non-GAAP reconciliations.

Q3'25 OUTLOOK

	Q2'25 Actual	Q3'25 Guidance
Revenue⁽¹⁾	\$107.7M	\$125M +/- \$7M
Gross Margin⁽¹⁾	44.4%	~ 44%
Operating Expenses⁽¹⁾	\$47.7M	~ \$50M
Adjusted EBITDA⁽¹⁾	3.6%	~ 7%

- Q3 revenue forecasted to increase ~ 16% vs. Q2 driven by large order for mobile and automotive test
- Gross margin reflects mix of systems revenue; recurring revenue remains strong; no measurable cost impact from tariffs to date
- OPEX tracking to restructuring plan initiated in late Q1
- Projecting Q3 tax provision of ~ \$15M including a one-time true-up due to a change in tax provision methodology driven by repeal of capitalized R&D in the One Big Beautiful Bill Act

(1) See Appendix for Q2'25 GAAP to non-GAAP reconciliations. The Q3'25 non-GAAP guidance excludes estimated pre-tax charges related to stock-based compensation of \$0.4M (CoS) and \$5.2M (Opex), and amortization of purchased intangibles of \$10.1M (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, 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

<u>Earnings Reconciliation</u>	<u>3 Months Ending</u> Mar 29, 2025		<u>3 Months Ending</u> Jun 28, 2025	
	Diluted	EPS	Diluted	EPS
Net loss - GAAP			\$ (16,880)	\$(0.36)
Share based compensation	6,230	0.13	5,675	0.12
Amortization of purchased intangible assets	9,852	0.21	10,081	0.22
Restructuring costs related to inventory in COS	157	0.00	136	0.00
Restructuring costs	6,628	0.14	1,210	0.03
Manufacturing transition and severance costs	47	0.00	258	0.01
Other acquisition costs	328	0.01	23	0.00
Pension curtailment gain	0	0.00	(1,530)	(0.04)
Adjustment to Contingent Consideration	(1,700)	(0.04)	0	0.00
Tax effect of Non-GAAP adjustments	8,476	0.19	1,757	0.04
Net income - Non-GAAP	<u><u>(\$786)</u></u>	<u><u>\$ (0.02)</u></u>	<u><u>\$730</u></u>	<u><u>\$ 0.02</u></u>
Weighted Average Shares - GAAP	Diluted	46,645	Diluted	46,662
Weighted Average Shares - Non-GAAP	Diluted	46,645	Diluted	46,838
Income tax provision - GAAP		\$ 4,838		\$ 2,049
Tax effect of Non-GAAP adjustments ⁽¹⁾		(8,476)		(1,757)
Income tax provision - Non-GAAP	<u><u>\$ (3,638)</u></u>		<u><u>\$ 292</u></u>	
Effective tax rate - GAAP		-32.6%		-13.8%
Effective tax rate - Non-GAAP		-43.2%		28.4%

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

<u>Gross Profit Reconciliation</u>	<u>3 Months Ending</u> Jun 29, 2024		<u>3 Months Ending</u> Mar 29, 2025		<u>3 Months Ending</u> Jun 28, 2025	
	% of Net Sales		% of Net Sales		% of Net Sales	
Net Sales	\$ 104,701		\$ 96,797		\$ 107,680	
Gross Profit - GAAP	46,922	44.8%	42,317	43.7%	47,109	43.7%
Share based compensation	262	0.3%	325	0.3%	398	0.4%
Restructuring costs related to inventory in COS	(12)	0.0%	157	0.2%	136	0.1%
Manufacturing transition and severance costs	2	0.0%	0	0.0%	162	0.2%
Gross Profit - Non-GAAP	<u><u>\$47,174</u></u>	<u><u>45.1%</u></u>	<u><u>\$42,799</u></u>	<u><u>44.2%</u></u>	<u><u>\$47,805</u></u>	<u><u>44.4%</u></u>

GAAP TO NON-GAAP RECONCILIATION

<u>Operating Expense Reconciliation</u>	<u>3 Months Ending</u>		<u>3 Months Ending</u>	
	Mar 29, 2025	% of Net Sales	Jun 28, 2025	% of Net Sales
Operating Expense - GAAP	\$ 69,643	71.9%	\$ 64,345	59.8%
Share based compensation	(5,905)	-6.1%	(5,277)	-4.9%
Amortization of purchased intangible assets	(9,852)	-10.2%	(10,081)	-9.4%
Restructuring costs	(6,628)	-6.8%	(1,210)	-1.1%
Manufacturing transition and severance costs	(47)	0.0%	(96)	-0.1%
Other acquisition costs	(328)	-0.3%	(23)	0.0%
Adjustment to contingent consideration	1,700	0.0%	0	0.0%
Operating Expense - Non-GAAP	<u>\$ 48,583</u>	<u>50.2%</u>	<u>\$ 47,658</u>	<u>44.3%</u>

<u>Adjusted EBITDA Reconciliation</u>	<u>3 Months Ending</u>		<u>3 Months Ending</u>		<u>3 Months Ending</u>	
	Jun 29, 2024	% of Net Sales	Mar 29, 2025	% of Net Sales	Jun 28, 2025	% of Net Sales
Net loss - GAAP	\$ (15,769)	-15.1%	\$ (30,804)	-31.8%	\$ (16,880)	-15.7%
Income tax provision	1,286	1.2%	4,838	5.0%	2,049	1.9%
Interest expense	144	0.1%	198	0.2%	126	0.1%
Interest income	(2,333)	-2.2%	(1,613)	-1.7%	(1,386)	-1.3%
Amortization of purchased intangible assets	9,748	9.3%	9,852	10.2%	10,081	9.4%
Depreciation	3,413	3.3%	3,232	3.3%	3,377	3.1%
Amortization of cloud-based software implementation costs	709	0.7%	709	0.7%	709	0.7%
Pension curtailment gain	0	0.0%	0	0.0%	(1,530)	-1.4%
Other Non-GAAP Adjustments	6,827	6.5%	11,690	12.1%	7,302	6.8%
Adjusted EBITDA	<u>\$ 4,025</u>	<u>3.8%</u>	<u>(\$1,898)</u>	<u>-2.0%</u>	<u>\$3,848</u>	<u>3.6%</u>

GAAP TO NON-GAAP RECONCILIATION

<u>Net Cash per Share</u>	<u>3 Months Ending</u> Mar 29, 2025	<u>3 Months Ending</u> Jun 28, 2025
Cash and investments	\$ 200,808	\$ 209,411
Less: total debt	(17,712)	(18,333)
Net cash	<u>\$ 183,096</u>	<u>\$ 191,078</u>
Weighted Average Shares - Diluted	46,645	46,838
Net Cash per Share	\$ 3.93	\$ 4.08