

# Q4'25 FINANCIAL RESULTS

February 12, 2026

# Cautionary Statement Regarding Forward-Looking Statements

## Forward-Looking Statements:

Certain statements contained in this presentation may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding order and market trends, design wins, new product introductions or new market opportunities; progress and impact of manufacturing infrastructure changes, charges and availability; 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; Q1'26 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: rapid technology changes and product transition and investment risks; industry cyclicality, seasonality and volatility; outsourced manufacturing and supply chain disruptions or dependencies; product defects and quality issues; supplier concentration and part shortages; inflation and interest rate exposure; high customer concentration and rapid innovation cycles; semiconductor industry consolidation; operational strain from rapid shifts in demands; failure to meet innovation demands of customers and industries; talent attraction and retention challenges; AI related risks; international operations complexity; trade barriers and tariffs; geopolitical instability; natural disasters and health events; climate transition and physical risks; stakeholder ESG expectations; M&A and strategic transaction risks; acquisition integration risks; risks related to gaining access to capital; foreign currency exposure; restructuring and impairment charges; financial institution instability; goodwill and intangible asset impairment charges; stock price volatility; underperformance against stock price or financial metric targets; indebtedness and covenant limits; dilution from equity issuances or note conversions; share repurchase uncertainties; anti takeover provisions; export controls and trade regulation; tax law changes and audits; environmental regulatory compliance; changing U.S. and foreign policy landscape; cybersecurity breaches or threats; IP protection challenges; IP infringement claims; data privacy obligations; or litigation risk.

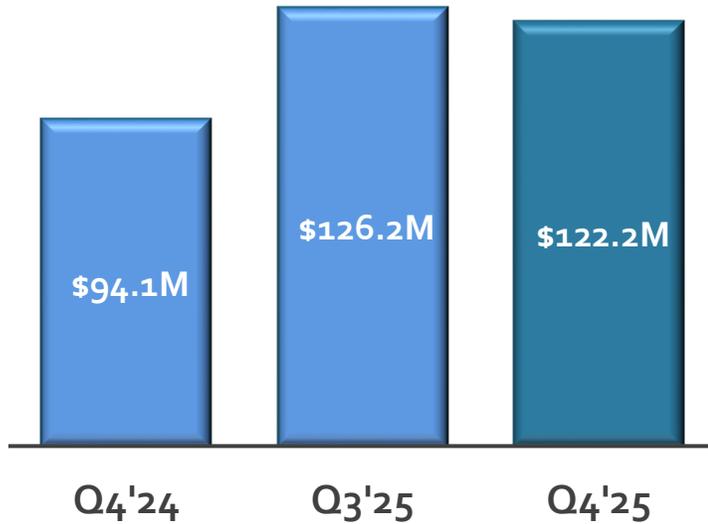
These and other risks and uncertainties are discussed more fully in Cohu's filings with the SEC, including our most recent Form 10-K and Form 10-Q, and the other filings made by Cohu with the SEC from time to time, which are available via the SEC's website at [www.sec.gov](http://www.sec.gov). Except 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

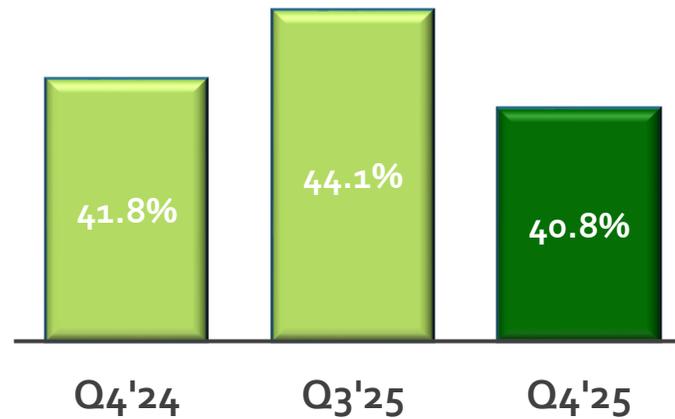
# SUMMARY

## Revenue



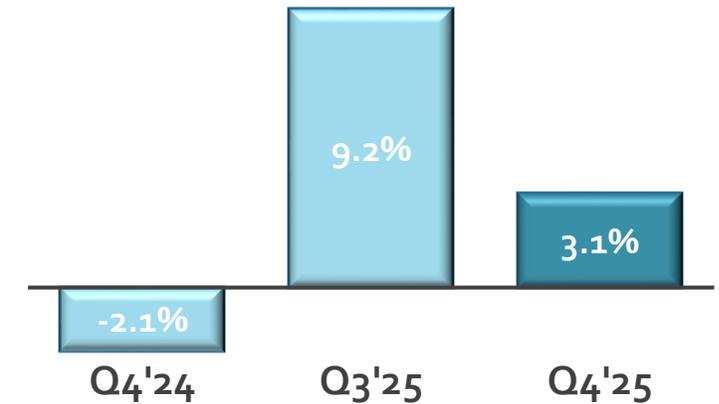
- Q4 revenue up 30% YoY split 60% recurring - 40% systems
- Recurring orders up 34% QoQ
- System orders up 47% QoQ
- FY25 revenue up 13% YoY

## Non-GAAP Gross Margin<sup>(1)</sup>



- One-time, end-of-mfg. charge for certain product lines reflecting focus on computing
- New products targeting high-performance computing and physical AI

## Adj. EBITDA<sup>(1)</sup>



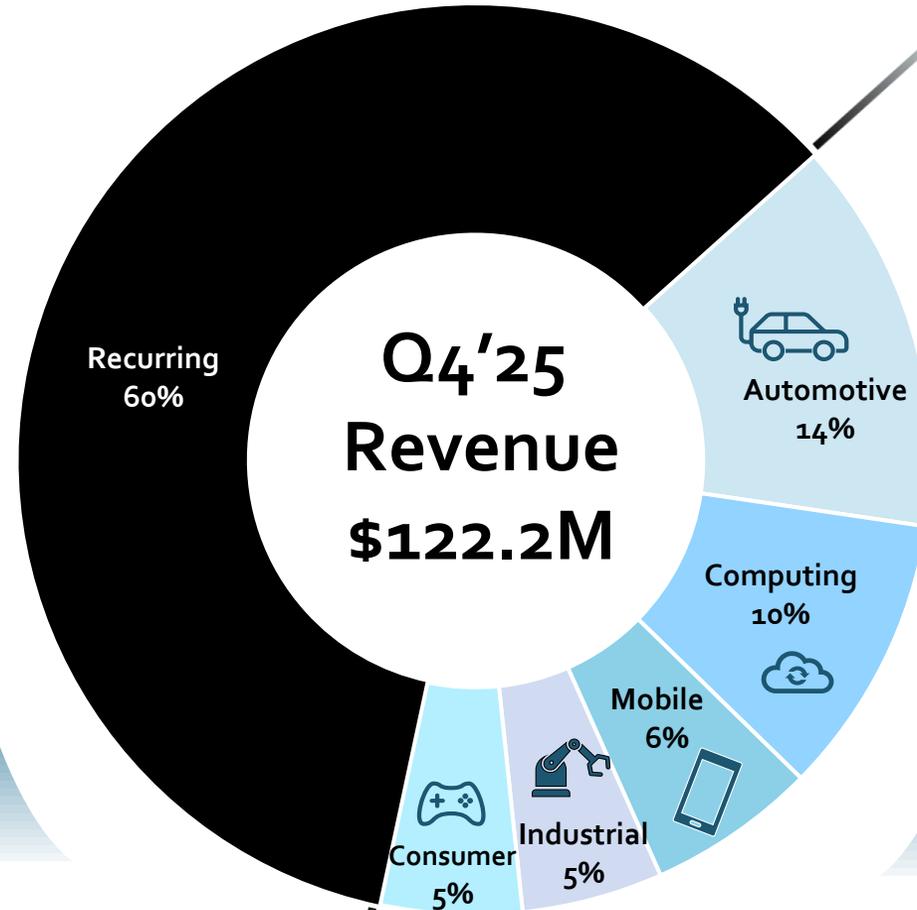
- Est. test cell utilization improved QoQ to 76%
- Lower EBITDA due to one-time end-of-mfg. charge; business refocus on growing markets

# DIVERSE REVENUE PROFILE

## Recurring

### Key Business Drivers

- Recurring rev. ~ \$73M
- Sequential growth driven by service agreements, interface solutions and test handler spares
- Key customer transition win to Cohu interface products



## Systems

### Key Business Drivers

- Systems rev. ~ \$49M
- New order for HBM inspection for engineering lab.
- Secured high-performance thermal Eclipse order for AI application - GPU test

# KRYPTON INSPECTION METROLOGY SYSTEM

- Secured IDM<sup>(1)</sup> order for automotive ADAS inspection metrology
- PAICe Inspection<sup>(2)</sup> software improves yield and productivity
- Unique race-track architecture enables higher throughput and productivity
- Factory automation ready with AMR<sup>(3)</sup> hardware and communications interface

**1 $\mu$ m**  
microscale defect detection

**up to 2%**  
higher yield

**~ 30%**  
higher productivity

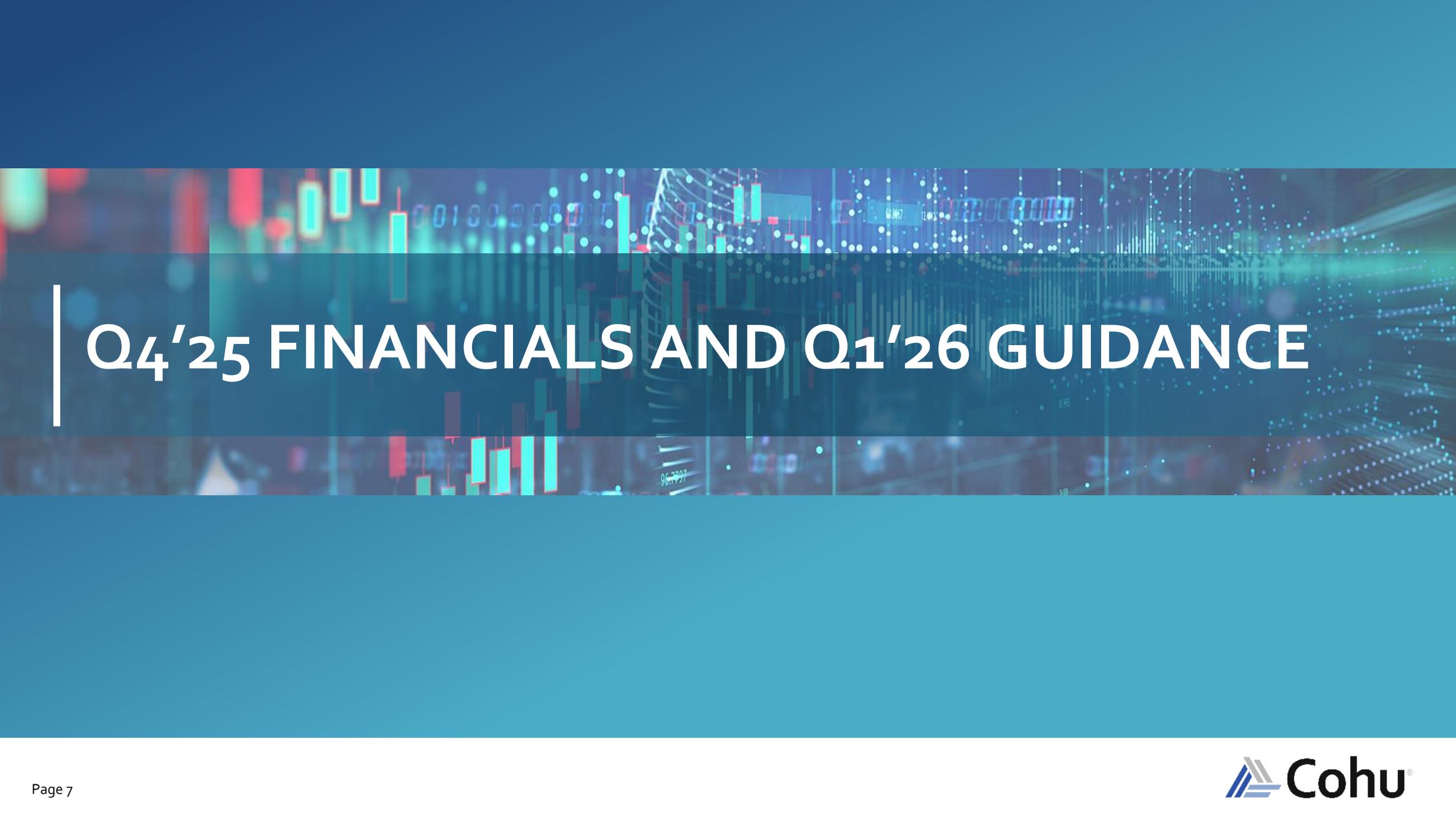


*Krypton System*



Inspection metrology system with PAICe Inspection machine learning to deliver improved yield

1) IDM – Integrated Device Manufacturer  
2) AI – Artificial Intelligence  
3) AMR – Autonomous Mobile Robot



# Q4'25 FINANCIALS AND Q1'26 GUIDANCE

# Q4'25 NON-GAAP RESULTS

	Q3'25 Actual	Q4'25 Guidance <sup>(2)</sup>	Q4'25 Actual
Revenue	\$126.2M	\$122M +/- \$7M	\$122.2M
Gross Margin <sup>(1)</sup>	44.1%	~ 45%	40.8%
Operating Expenses <sup>(1)</sup>	\$47.9M	~ \$50M	\$49.8M
Non-GAAP EPS <sup>(1)</sup>	\$(0.06)		(\$0.15)
Adjusted EBITDA <sup>(1)</sup>	9.2%	~ 7%	3.1%

- Q4 revenue in-line with guidance
- Product rationalization drives inventory charges and lower Q4 gross margin
- Operating expenses in-line with guidance
- Inventory charges and tax reserves drive lower EPS

<sup>(1)</sup> Non-GAAP, see Appendix for Q3'25, Q3'25 GAAP to non-GAAP reconciliations and for notes regarding use of forward-looking non-GAAP figures

<sup>(2)</sup> Guidance as provided on October 29, 2025 press release and earnings conference call

# BALANCE SHEET

	Q3'25	Q4'25
Cash and Investments <sup>(1)</sup>	\$198M	\$484M
Accounts Receivable	\$124M	\$109M
Total Debt	\$18M	\$305M
Capital Additions	\$4.0M	\$3.4M
Cash Flow From (Used In) Operations	(\$14.0M)	\$39.8M

- Q4 Cash and Investments increase from convertible debt proceeds and cash from ops
- Convertible debt of \$288M with 1.5% interest rate drives increase in Total Debt
- Capital expenditures driven by facility improvements; FY25 total ~ \$21M, including \$9M facility purchase in Malaysia; targeting 2% of revenue in FY26

<sup>(1)</sup> Net cash per share Q3'25 = \$3.86; Q4'25 = \$3.82; See Appendix for GAAP to non-GAAP reconciliations.

# CONVERTIBLE NOTES OFFERING

	Pricing Terms
Base Deal Size / Greenshoe	\$260M / \$27.5M
Coupon	1.5%
Conversion Premium	32.5%
Capped Call Premium / Share Price Strike	100% / \$41.02
Maturity Date	January 15, 2031
Net Share Settlement	<ul style="list-style-type: none"><li>• Repay principal (\$287.5M) in cash</li><li>• In-the-money amount (stock price &gt; \$41.02) paid in cash, shares or a combination of both</li></ul>

- Q3 announcement of convertible notes offering with proceeds used to enhance strategic flexibility
- Q4 completion of upsized offering with a 1.5% interest rate, 100% capped call limiting shareholder dilution up to \$41.02 per share, and net share settlement

# Q1'26 OUTLOOK

	Q4'25 Actual	Q1'26 Guidance
Revenue <sup>(1)</sup>	\$122.2M	\$122M +/- \$7M
Gross Margin <sup>(1)</sup>	40.8%	~ 45%
Operating Expenses <sup>(1)</sup>	\$49.8M	~ \$50M
Adjusted EBITDA <sup>(1)</sup>	3.1%	~ 7%

- Q1 revenue forecasted flat to Q4'25 due to seasonality
- Gross margin returns to Corporate average in Q1'26 reflecting strong recurring revenue; no measurable cost impact from tariffs to date
- OPEX tracking to restructuring plan initiated in FY25
- Projecting Q1 tax provision of ~ \$5.5M

(1) See Appendix for Q4'25 GAAP to non-GAAP reconciliations. The Q1'26 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> <u>Sep 27, Diluted</u> <u>2025 EPS</u>		<u>3 Months Ending</u> <u>Dec 27, Diluted</u> <u>2025 EPS</u>	
	Net loss - GAAP	\$ (4,101)	\$(0.09)	\$ (22,488)
Share based compensation	5,659	0.12	5,478	0.12
Amortization of purchased intangible assets	10,249	0.22	7,284	0.16
Restructuring costs related to inventory in COS	(28)	0.00	480	0.01
Restructuring costs	509	0.01	1,796	0.04
Manufacturing transition and severance costs	81	0.00	133	0.00
Impairment charge	(46)	0.00	(403)	(0.01)
Acquisition and financing costs	2	0.00	104	0.00
Pension curtailment adjustment	(787)	(0.02)	158	0.00
Adjustments to indemnification receivable	0	0.00	(123)	0.00
Duplicate facility costs	1,000	0.02	799	0.02
Tax effect of Non-GAAP adjustments	(15,372)	(0.32)	(414)	(0.01)
<b>Net loss - Non-GAAP</b>	<b>\$(2,834)</b>	<b>\$(0.06)</b>	<b>\$(7,196)</b>	<b>\$(0.15)</b>
Weighted Average Shares - GAAP	Diluted 46,748		Diluted 46,838	
Weighted Average Shares - Non-GAAP	Diluted 46,748		Diluted 46,838	
Income tax provision - GAAP	\$ (3,714)		\$ 8,693	
Tax effect of Non-GAAP adjustments <sup>(1)</sup>	15,372		414	
<b>Income tax provision - Non-GAAP</b>	<b>\$ 11,658</b>		<b>\$ 9,107</b>	

(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>Sep 27, % of Net</u> <u>2025 Sales</u>		<u>3 Months Ending</u> <u>Dec 27, % of Net</u> <u>2025 Sales</u>	
	Operating Expense - GAAP	\$ 64,980	51.5%	\$ 64,420
Share based compensation	(5,318)	(4.2)%	(5,146)	(4.2)%
Amortization of purchased intangible assets	(10,249)	(8.1)%	(7,284)	(6.0)%
Restructuring costs	(509)	(0.4)%	(1,796)	(1.5)%
Manufacturing transition and severance costs	0	0.0%	(42)	(0.0)%
Impairment charge	46	0.0%	403	0.3%
Other acquisition costs	(2)	(0.0)%	(104)	(0.1)%
Duplicate facility costs	(1,000)	(0.8)%	(799)	(0.7)%
Adjustments to indemnification receivable	0	0.0%	123	0.1%
<b>Operating Expense - Non-GAAP</b>	<b>\$ 47,948</b>	<b>38.0%</b>	<b>\$ 49,775</b>	<b>40.7%</b>

<u>Adjusted EBITDA Reconciliation</u>	<u>3 Months Ending</u> <u>Dec 28, % of Net</u> <u>2024 Sales</u>		<u>3 Months Ending</u> <u>Sep 27, % of Net</u> <u>2025 Sales</u>		<u>3 Months Ending</u> <u>Dec 27, % of Net</u> <u>2025 Sales</u>	
	Net loss - GAAP	\$(21,358)	(22.7)%	\$ (4,101)	(3.2)%	\$(22,488)
Income from discontinued operations	0	0.0%	0	0.0%	0	0.0%
Income tax provision	2,055	2.2%	(3,714)	(2.9)%	8,693	7.1%
Interest expense	99	0.1%	110	0.1%	1,620	1.3%
Interest income	(2,325)	(2.5)%	(1,335)	(1.1)%	(3,706)	(3.0)%
Amortization of purchased intangible assets	9,753	10.4%	10,249	8.1%	7,284	6.0%
Depreciation	3,196	3.4%	3,344	2.6%	3,266	2.7%
Amortization of cloud-based software implementation costs	709	0.8%	709	0.6%	709	0.6%
Pension curtailment adjustment	0	0.0%	(787)	(0.6)%	158	0.1%
Other Non-GAAP Adjustments	5,906	6.3%	7,177	5.7%	8,264	6.8%
<b>Adjusted EBITDA</b>	<b>\$ (1,965)</b>	<b>(2.1)%</b>	<b>\$11,652</b>	<b>9.2%</b>	<b>\$3,800</b>	<b>3.1%</b>

<u>Gross Profit Reconciliation</u>	<u>3 Months Ending</u> <u>Dec 28, % of Net</u> <u>2024 Sales</u>		<u>3 Months Ending</u> <u>Sep 27, % of Net</u> <u>2025 Sales</u>		<u>3 Months Ending</u> <u>Dec 27, % of Net</u> <u>2025 Sales</u>	
	Net Sales	\$ 94,122		\$126,249		\$122,230
Gross Profit - GAAP	39,466	41.9%	55,264	43.8%	48,929	40.0%
Share based compensation	290	0.3%	341	0.3%	332	0.3%
Restructuring costs related to inventory in COS	(429)	(0.5)%	(28)	(0.0)%	480	0.4%
Manufacturing transition and severance costs	9	0.0%	81	0.1%	91	0.1%
<b>Gross Profit - Non-GAAP</b>	<b>\$39,336</b>	<b>41.8%</b>	<b>\$55,658</b>	<b>44.1%</b>	<b>\$49,832</b>	<b>40.8%</b>

<u>Net Cash per Share</u>	<u>3 Months Ending</u> <u>Sep 27, 2025</u>		<u>3 Months Ending</u> <u>Dec 27, 2025</u>	
	Cash and investments	\$ 198,157		\$ 483,981
Less: total debt	(17,839)		(305,089)	
<b>Net cash</b>	<b>\$ 180,318</b>		<b>\$ 178,892</b>	
Weighted Average Shares - Diluted	46,748		46,838	
<b>Net Cash per Share</b>	<b>\$ 3.86</b>		<b>\$ 3.82</b>	