Financial Results for Q2 2026

July 29, 2026

TERADYNE

Safe Harbor

This presentation contains forward-looking statements including statements regarding Teradyne's future business prospects, financial performance or position and results of operations. You can identify forward-looking statements by their use of forward-looking words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "goal" or other comparable terms. Forward-looking statements in this presentation address various matters, including statements regarding Teradyne's financial guidance, future business prospects, results of operations, market size and conditions, earnings per share, mid-term earnings model, sales mix, customer product development, customer demand and sales expectations, the payment of a quarterly dividend, and the repurchase of Teradyne common stock pursuant to a share repurchase program. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements due to known and unknown risks, uncertainties, assumptions, and other factors. Such factors include, but are not limited to, macroeconomic factors and slowdowns or downturns in economic conditions generally and in the markets in which Teradyne operates; decreased or delayed product demand from one or more significant customers; a slowdown or inability in the development, delivery and acceptance of new products; the ability to grow the Robotics business; the impact of increased research and development spending; the impact of epidemics or pandemics such as COVID-19; the impact of a supply shortage on our supply chain and contract manufacturers; the consummation and success of any mergers or acquisitions; unexpected cash needs; the business judgment of the board of directors that a declaration of a dividend or the repurchase of common stock is not in Teradyne's best interests; changes to U.S. or global tax regulations or guidance; the impact of any tariffs or export controls imposed by the U.S. or other countries; the impact of U.S. Department of Commerce or other government agency regulations relating to Huawei, HiSilicon and other customers or potential customers; the impact of U.S. Department of Commerce export control regulations for certain U.S. products and technology sold to military end users or for military end-use in China; the impact of the Israel-Hamas conflict; the impact of regulations published by the U.S. Department of Commerce relating to semiconductors and semiconductor manufacturing equipment destined for certain end uses in China; and the impact of trade regulations and restrictions that impact our ability to deliver certain products to and support certain customers. The risks included above are not exhaustive. For a more detailed description of the risk factors associated with Teradyne, please refer to Teradyne's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Many of these factors are macroeconomic in nature and are, therefore, beyond Teradyne's control. We caution readers not to place undue reliance on any forward-looking statements included in this presentation which speak only as of the date of this presentation. Teradyne specifically disclaims any obligation to update any forward-looking information contained in this presentation or with respect to the announcements described herein.

Business Update and Outlook

Greg Smith, President and CEO

Delivered Record Q2’26 Results

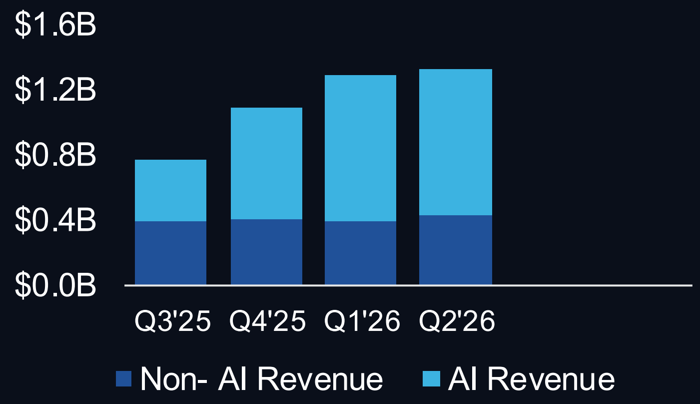
Revenue

- **104%** YoY growth
- Above high guidance
- Semi Test up 128% YoY, Product Test up 26% YoY, Robotics up 33% YoY

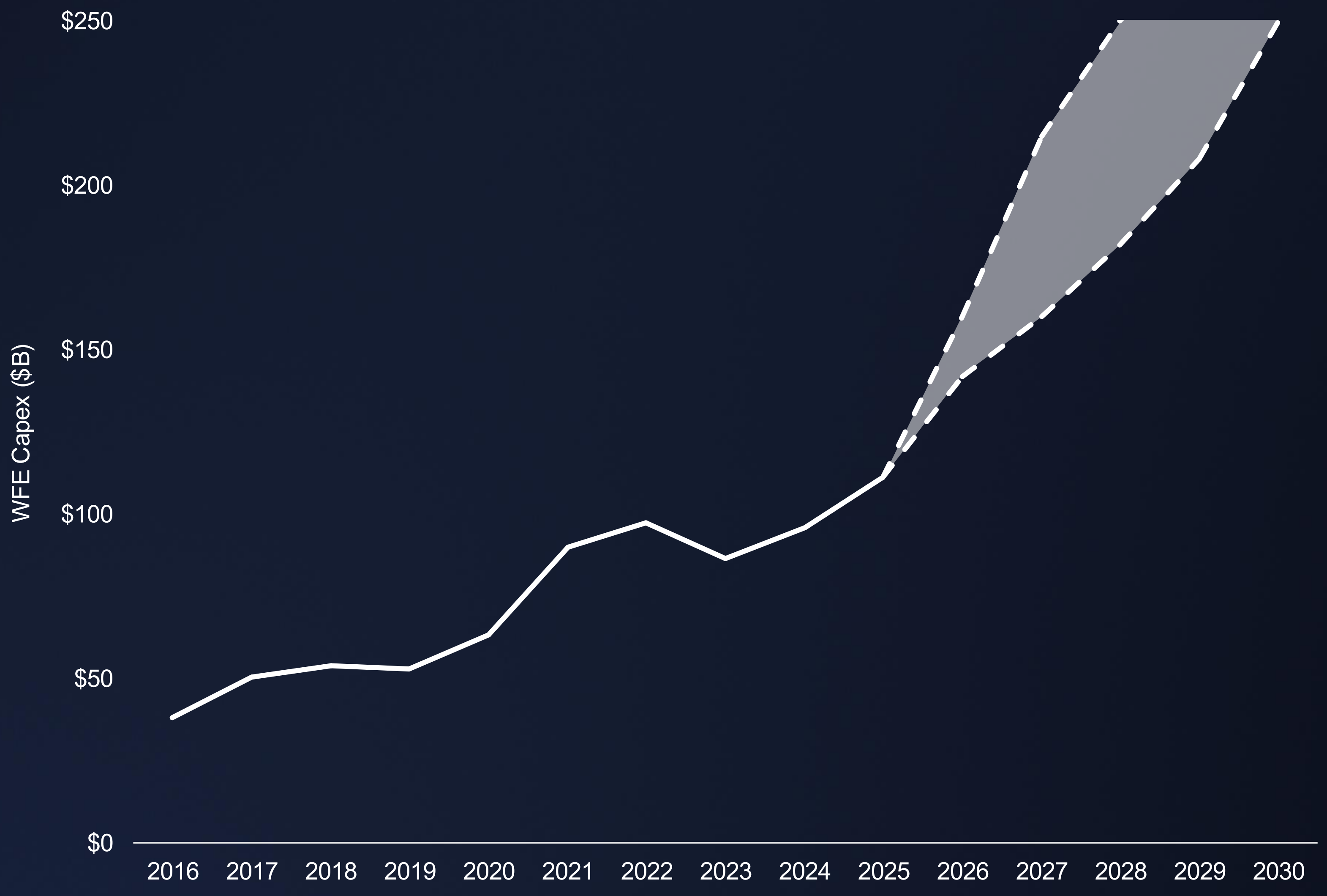
Non-GAAP EPS

- **333%** YoY growth
- Above high guidance

AI-Driven Revenue



WFE Projected to Reach $250B as Early as 2028, as Late as 2030



Source: Actuals: Susquehanna Financial Group (Jun 29, 2026). Cone: per-year envelope of SIG and Evercore ISI (Jul 12, 2026) blended with BofA/MS/SMBC/UBS consensus and Teradyne estimate.

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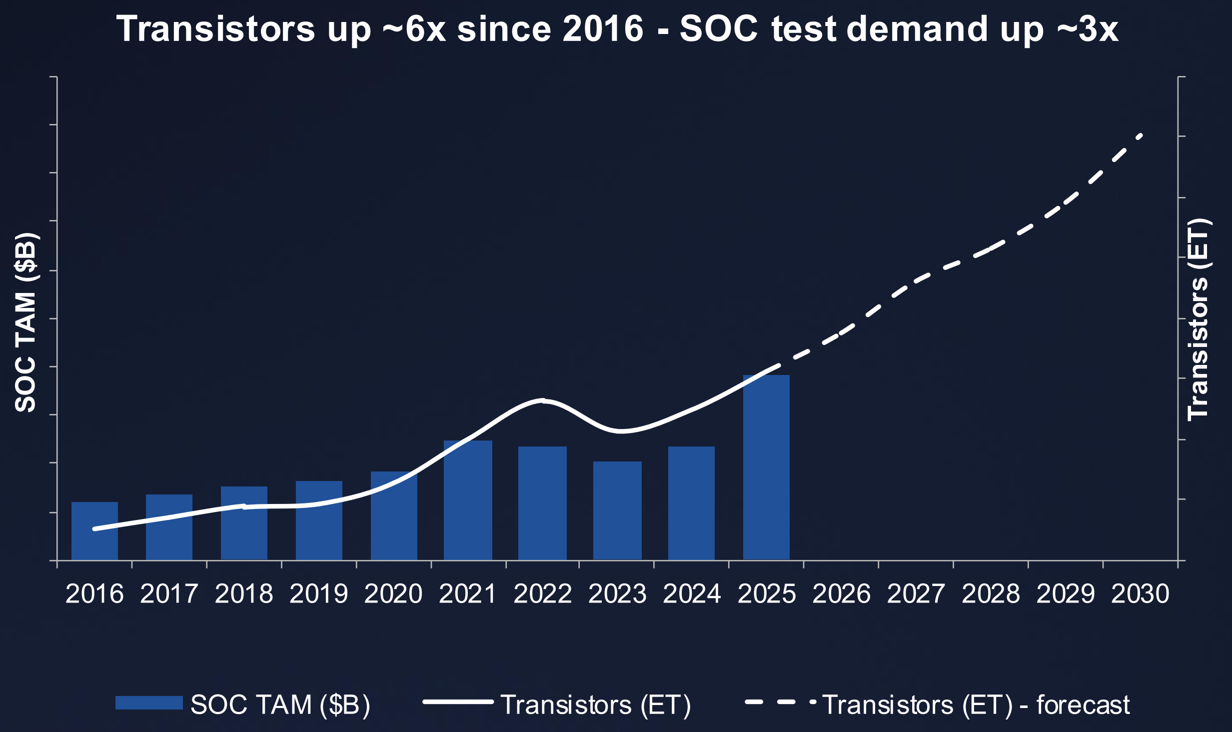
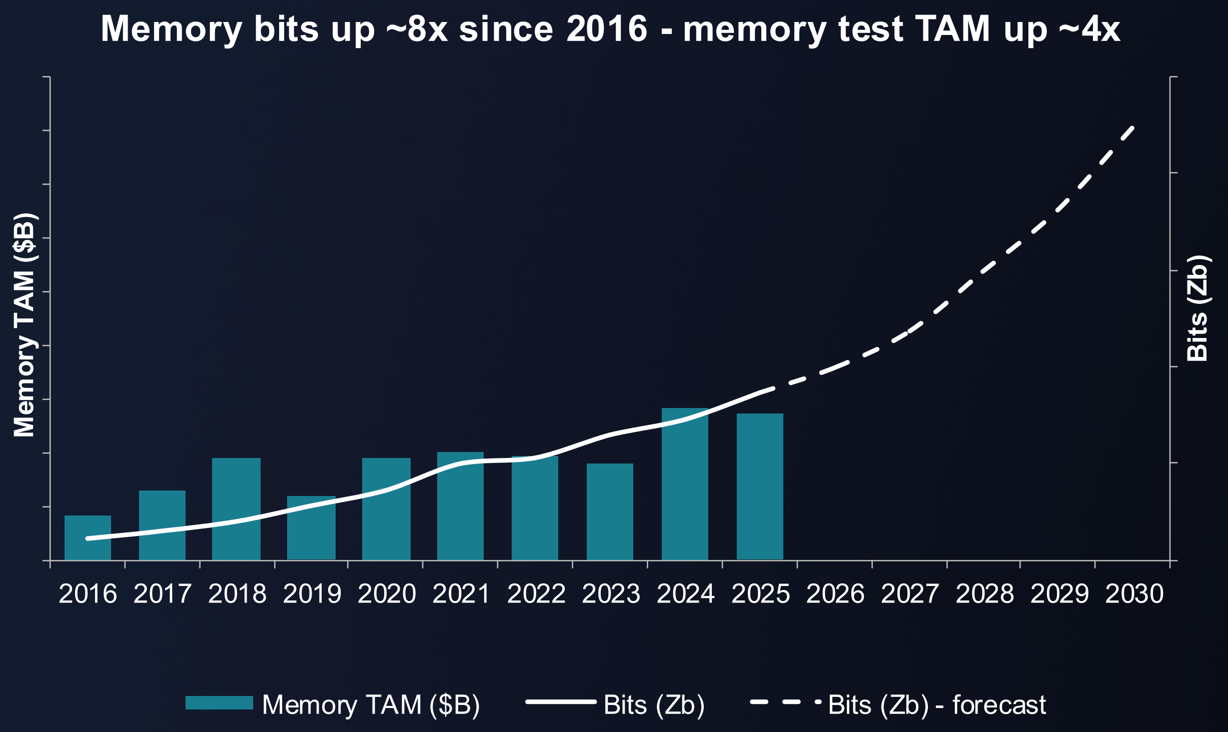
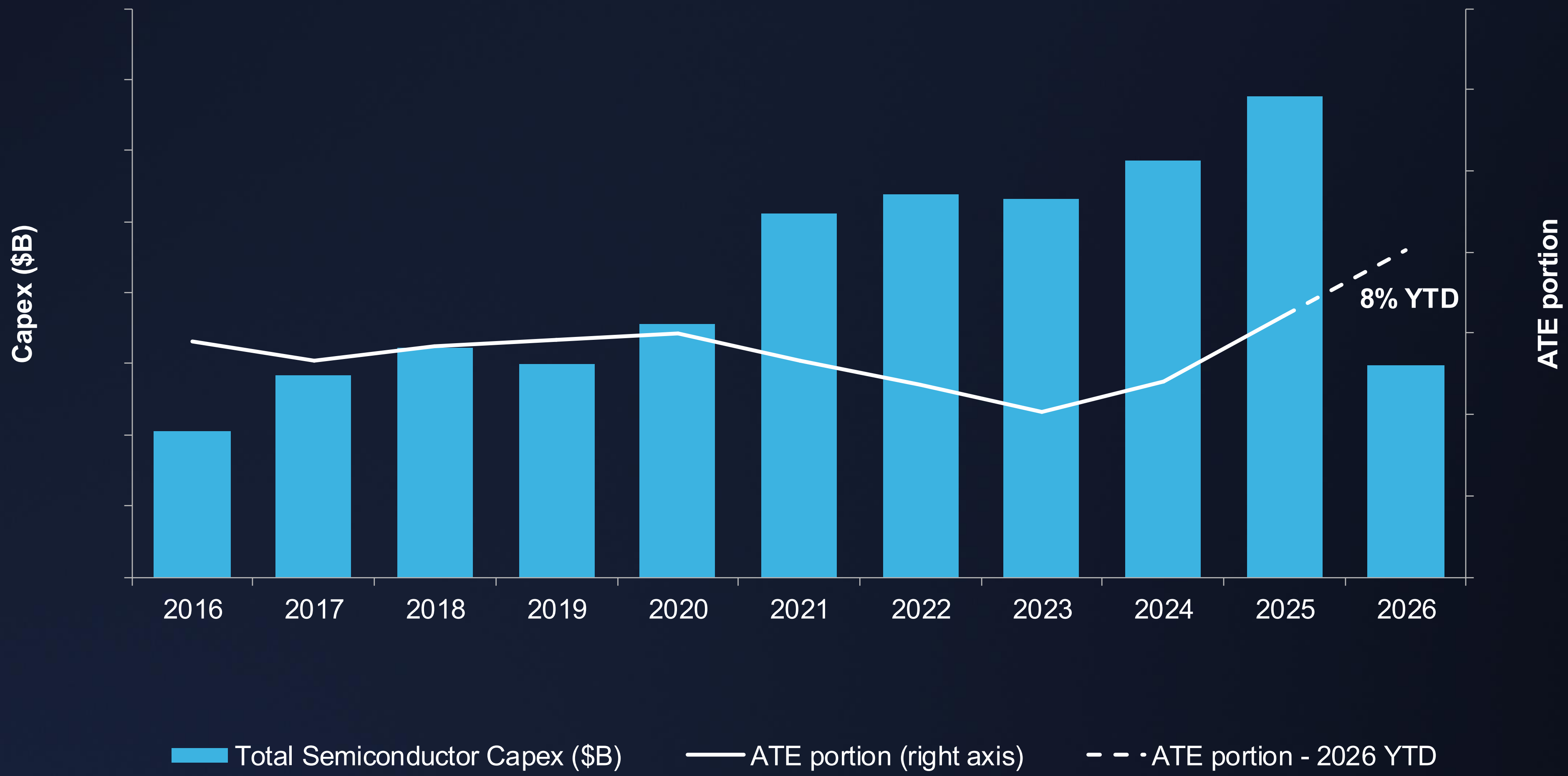
Correlation of Increase in Transistors and Bits to SOC and Memory TAMs





Sources: TAM: VLSI Research (Apr'26 QBR), actuals only and Teradyne estimate. Transistors: TechInsights Silicon Demand Forecast Q2'26 and Teradyne estimate. Bits: TechInsights Semiconductor Forecast Q2'26 and Teradyne estimate.

The ATE TAM Is Outpacing the Overall Semiconductor Capex



Source: SEMI, Product Buy Rate Data 2016-May 2026 (Product BuyRate tab: SEMS ATE product billings / SEMS total IC equipment). 2026 row is a Jan-May year-to-date ratio, not a full-year forecast.

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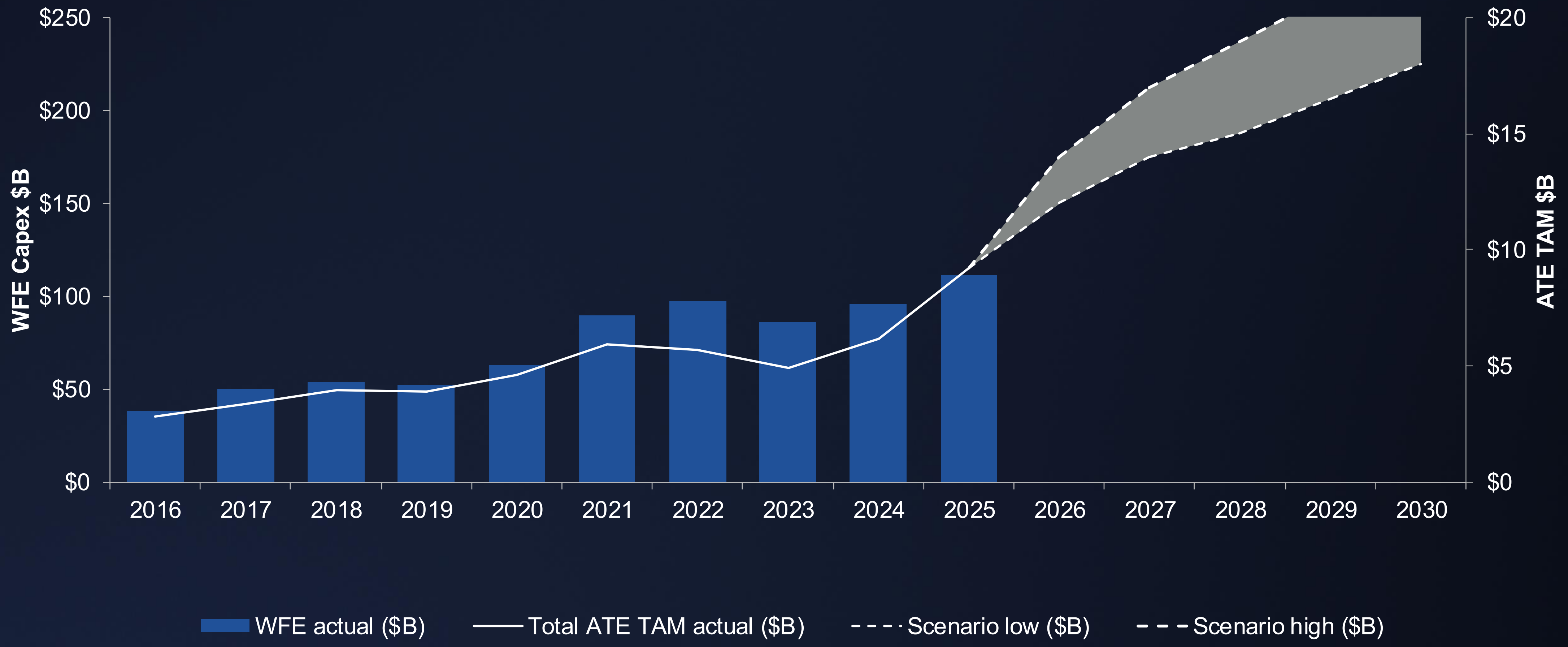
ATE TAM: Expected to Reach or Exceed $20B by the End of the Decade



Source: Actuals: VLSI Research (Apr'26 QBR). '26-'30 Forecast: Teradyne management estimates

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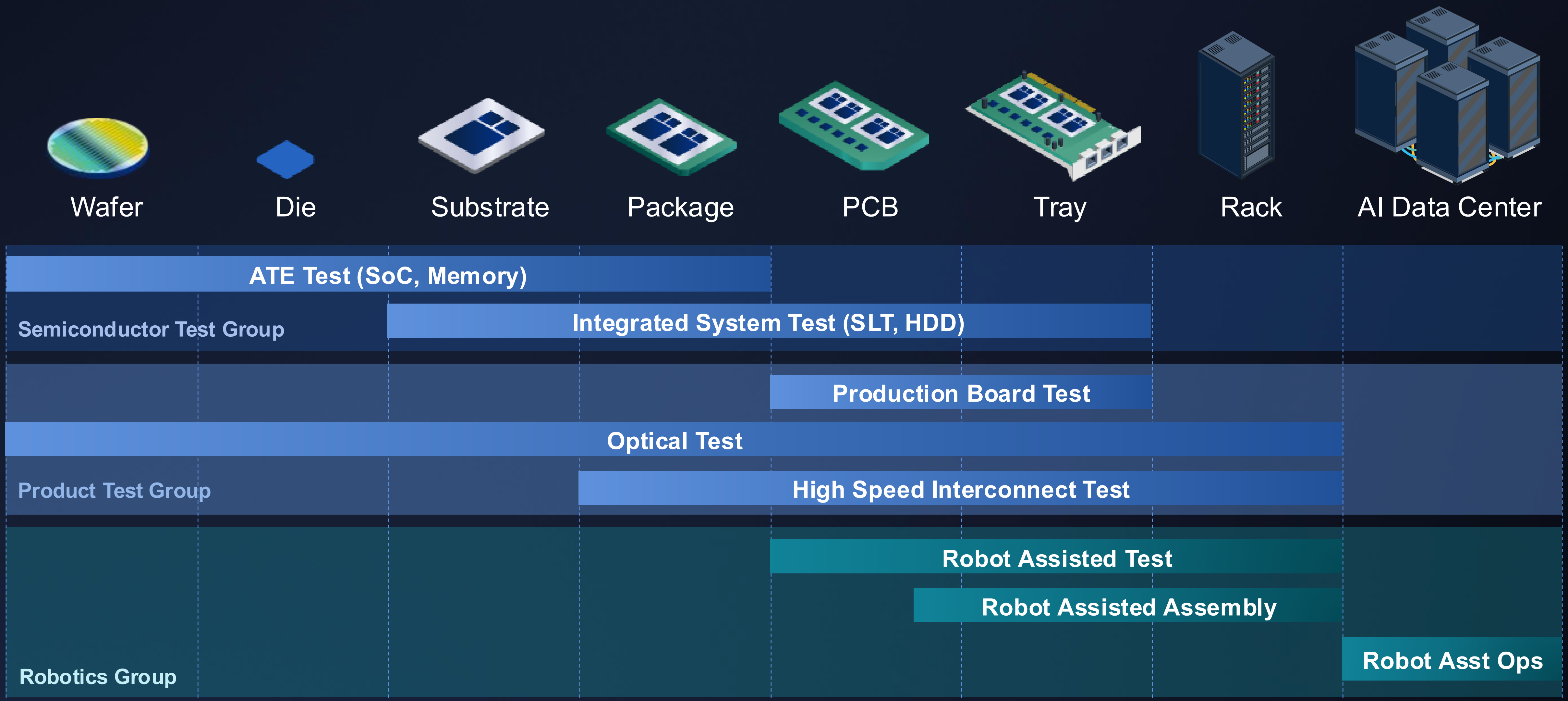
Teradyne’s Wafer to AI Data Center Strategy

Enabling the global deployment of AI



Dual Vendor Lifecycle

Key factor for share gain in Compute

1. **Phase 1**
   Opportunity to compete
2. **Phase 2**
   Working solution
3. **Phase 3**
   Correlated solution
4. **Phase 4**
   Production ramp
5. **Phase 5**
   Fast follower
   [Gradual share gain to 30%]
6. **Phase 6**
   Mature vendor
   [Expected Share Range 30% to 70%]

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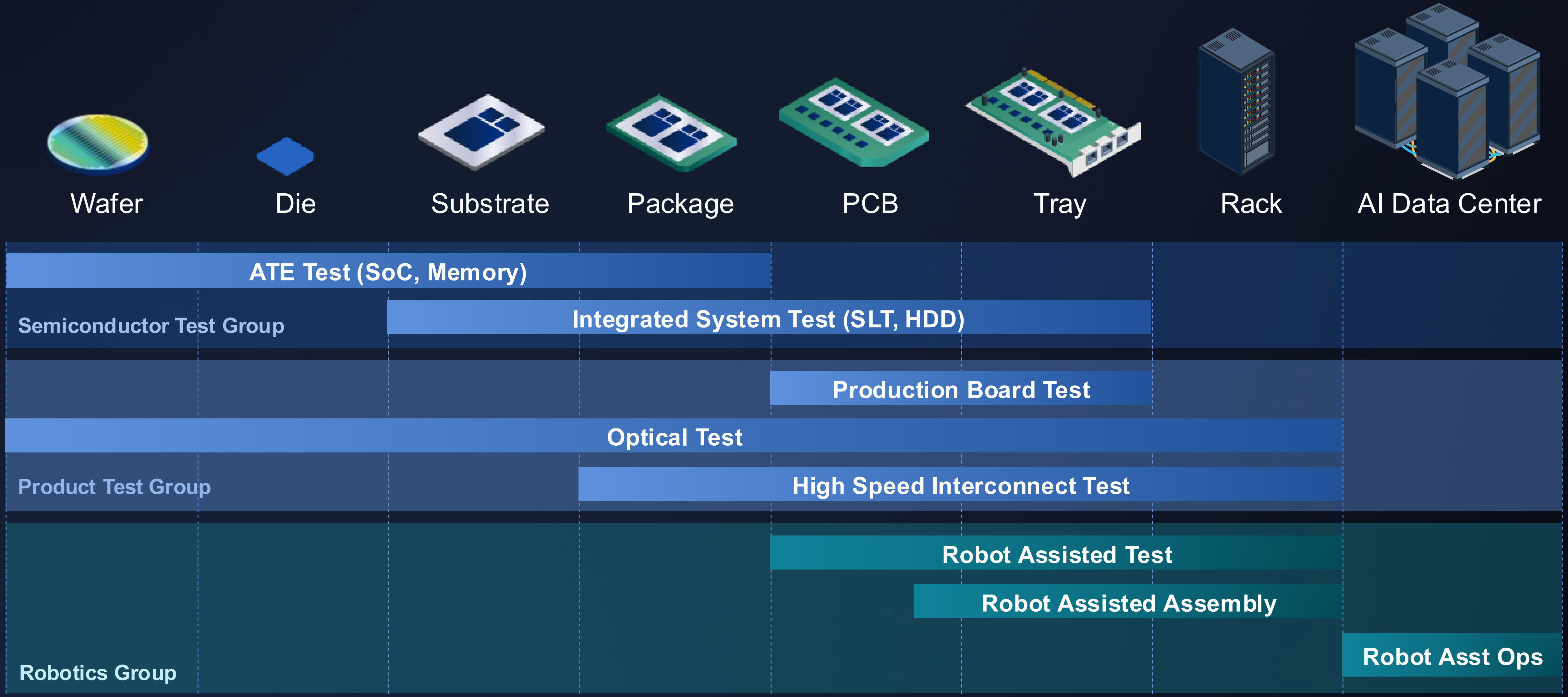
Enabling the global deployment of AI



Second Quarter 2026 Financial Results and Third Quarter 2026 Guidance

Michelle Turner, Vice President and Chief Financial Officer

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Q2'26 Non-GAAP Results

$ in millions, except EPS	Q2'25 Actual[1]		Q1'26 Actual[1]		Q2'26 Actual[1]	
Sales	100%	**$652M**	100%	**$1,282M**	100%	**$1,329M**
Semiconductor Test	*75%*	***$492M***	*87%*	***$1,111M***	*84%*	***$1,122M***
Product Test	*13%*	***$85M***	*6%*	***$80M***	*8%*	***$107M***
Robotics	*12%*	***$75M***	*7%*	***$91M***	*8%*	***$100M***
Gross Margin	57.3%	**$373M**	60.9%	**$781M**	59.8%	**$795M**
R&D	18.2%	**$118M**	10.6%	**$136M**	11.8%	**$156M**
SG&A	24.0%	**$157M**	12.9%	**$165M**	14.3%	**$190M**
OPEX	42.2%	**$275M**	23.4%	**$301M**	26.1%	**$346M**
Operating Profit	15.1%	**$98M**	37.5%	**$480M**	33.7%	**$448M**
Income Taxes *(& effective tax rate)*	13.5%	**$14M**	15.5%	**$73M**	15.5%	**$70M**
EPS		**$0.57**		**$2.56**		**$2.47**
Diluted Shares		**160M**		**158M**		**158M**

(1) See GAAP to non-GAAP reconciliations contained on Teradyne's website at https://investors.Teradyne.com

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Balance Sheet & Capital Allocation

$ in millions		Q2'25 Actual	Q1'26 Actual	Q2'26 Actual
Cash and Marketable Securities		$489M	$394M	$517M
Inventory		$351M	$363M	$403M
DSO		60 days	76 days	76 days
Capital Additions		$50M	$65M	$91M
Depreciation and Amortization(1)		$48M	$55M	$54M
Free Cash Flow(2)		$132M	$200M	$378M
Capital Return	Buybacks(3)	$119M	$6M	$69M
	Dividends	$19M	$20M	$20M

(1) Includes depreciation, stock-based compensation, amortization of acquired intangible assets

(2) Teradyne calculates free cash flow as: GAAP Cash flow from operations, excluding discontinued operations, less property, plant and equipment additions; See GAAP to non-GAAP reconciliations contained on Teradyne's website at https://investors.Teradyne.com

(3) Inclusive of excise taxes, as applicable

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Q3’26 Non-GAAP Guidance

$ in millions, except EPS	Q2’26 Actual[(1)]	Q3’26 Guidance[(1)]
Sales	$1,329M	$1,200M - $1,300M
Gross Margin	59.8%	58.0% - 59.0%
OPEX	26.1%	30.0% - 29.0%
Operating Profit	33.7%	28.0% - 30.0%
Income Taxes (& effective tax rate)	15.5%	15.5%
EPS	$2.47	$1.85 - $2.15
Diluted Shares	158M	158M

(1) See GAAP to non-GAAP reconciliations contained on Teradyne’s website at https://investors.Teradyne.com

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The Big Picture: Earnings Recap

Q2'26

- $1.3B record revenue
- $2.47 Non-GAAP EPS
- 104% YoY growth
- Semi Test up 128% YoY, Product Test up 26% YoY, Robotics up 33% YoY

1H'26

- $2.6B record revenue, up ~100% over 1H'25
- $5.02 of Non-GAAP EPS, up ~275% over 1H'25
- Driven by all things AI

Q3'26 Outlook(1)

- $1.25B revenue at mid guidance
- $2.00 Non-GAAP EPS at mid guidance
- 2H 48%-50% of full year revenue on broad based strengthening beyond compute

(1) At the midpoint

See GAAP to non-GAAP reconciliations contained on Teradyne's website at https://investors.Teradyne.com

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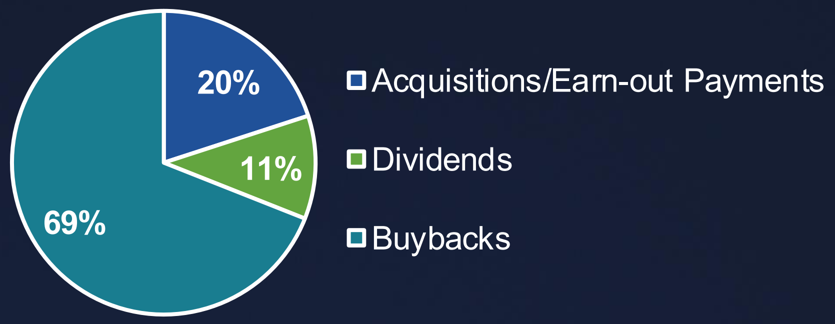
Supplemental Information

History of Capital Allocation

Since 2015, 87M shares repurchased at an average price of ~$55 per share

$ in millions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H'26	Cumulative
Buybacks[(1)]	$300	$146	$200	$823	$500	$88	$600	$752	$401	$199	$709	$74	**$4,792**
Dividends	$51	$49	$55	$67	$61	$66	$66	$70	$68	$76	$76	$41	**$747**
Acquisitions/ Investments[(2)]	$283	$15	$1	$194	$115	$9	$12	-	-	$442	$170	$176	**$1,417**
Total	**$633**	**$210**	**$257**	**$1,085**	**$676**	**$163**	**$678**	**$822**	**$468**	**$717**	**$955**	**$291**	**$6,956**
Free Cash Flow[(3)]	$323	$370	$521	$370	$444	$684	$966	$415	$426	$474	$450	$579	**$6,023**
% of FCF Returned[(4)]	109%	53%	49%	240%	126%	23%	69%	198%	110%	58%	174%	20%	**92%**

Cumulative Capital Allocation Breakdown 2015 – Q2'2026



(1) Inclusive of excise taxes, as applicable
(2) Net acquisitions includes acquisitions, minority investments and divestitures
Teradyne calculates free cash flow as: GAAP Cash flow from operations, excluding discontinued operations, less property, plant and equipment additions net of gov't subsidies; See GAAP to non-GAAP reconciliations contained on Teradyne's website at https://investors.Teradyne.com
(1) Teradyne calculates % of FCF returned as Buybacks plus Dividends divided by Free Cash Flow

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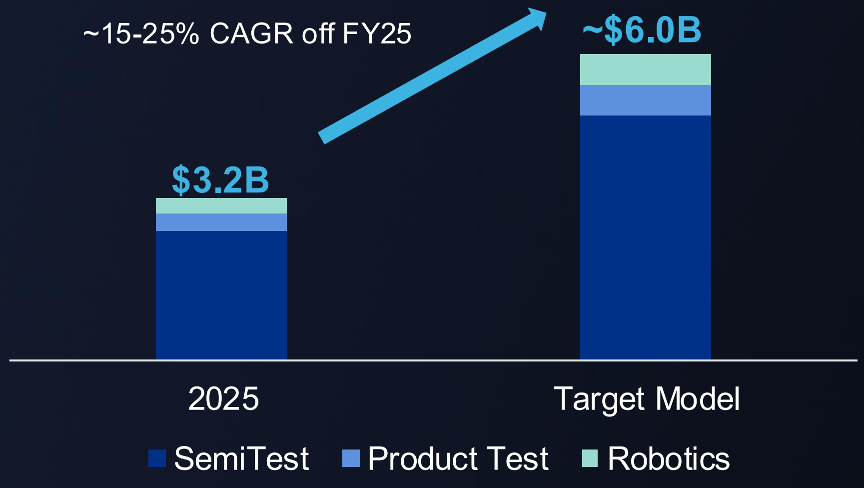
Teradyne Non-GAAP Target Earnings Model

Target Earnings Model[1]

	2025	Target Model
ATE TAM	~$9.0B	$12-14B
TER Revenue	$3.2B	~$6.0B
Gross Margin %	58.3%	~59% - 61%
OPEX %	36.0%	~29% - 27%
Operating Profit	22.3%	~30% - 34%
Non-GAAP EPS	$3.96	~$9.50 - $11.00

Segment Revenue



Growth Drivers

SemiTest: AI – Compute and Memory growth, recovery in Mobility and Auto/Ind markets, IST growth tied to System Level Test and Hard Disk Drive

Product Test: Compute, Optical Transceiver and Photonics market growth with demand pull from high-speed internet and data centers

Robotics: Physical AI expanding addressable market and reducing implementation complexity. Realign to Ecommerce, Logistics, Semi and Electronics verticals.

Market Dynamics

SemiTest: AI advancements lead to more test complexity and longer test times, and new power architectures for data centers

Product Test: rapid growth of AI accelerated computing including photonics and high-performance interconnect

Robotics: Higher growth driven by skilled labor shortages, reshoring and rapid build-out of data center equipment

[1] *Target Earnings Model Updated as of 2/3/2026*

(1) See GAAP to non-GAAP reconciliations contained on Teradyne's website at https://investors.Teradyne.com

Product vs Service Revenue Detail

$ in millions	Q2’25 Actual	Q1’26 Actual	Q2’26 Actual
Total Company Sales	**$652M**	**$1,282M**	**$1,329M**
Product Revenue	***$523M***	***$1,142M***	***$1,191M***
Service Revenue	***$129M***	***$139M***	***$138M***
SemiTest Sales	**$492M**	**$1,111M**	**$1,122M**
Product Revenue	***$395M***	***$1,006M***	***$1,019M***
Service Revenue	***$97M***	***$104M***	***$103M***

GAAP to Non-GAAP Reconciliation

In addition to disclosing results that are determined in accordance with GAAP, Teradyne also discloses in this presentation and on the earnings call non-GAAP results of operations that exclude certain income items and charges. These results are provided as a complement to results provided in accordance with GAAP. These non-GAAP performance measures are used to make operational decisions, to determine employee compensation, to forecast future operational results, and for comparison with the Company's business plan, historical operating results and the operating results of the Company's competitors. Management believes each of these non-GAAP performance measures provides useful supplemental information for investors, allowing greater transparency to the information used by management in its operational decision making and in the review of the Company's financial and operational performance, as well as facilitating meaningful comparisons of the Company's results in the current period compared with those in prior and future periods. A reconciliation of each available GAAP to non-GAAP financial measure discussed in this presentation is contained on the Teradyne website at www.teradyne.com by clicking on "Investors" and then selecting the "GAAP to Non-GAAP Reconciliation" link. The non-GAAP performance measures discussed in this presentation may not be comparable to similarly titled measures used by other companies. The presentation of non-GAAP measures is not meant to be considered in isolation, as a substitute for, or superior to, financial measures or information provided in accordance with GAAP.

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