

**PDF/SOLUTIONS®**



# PDF Solutions

# Investor Presentation

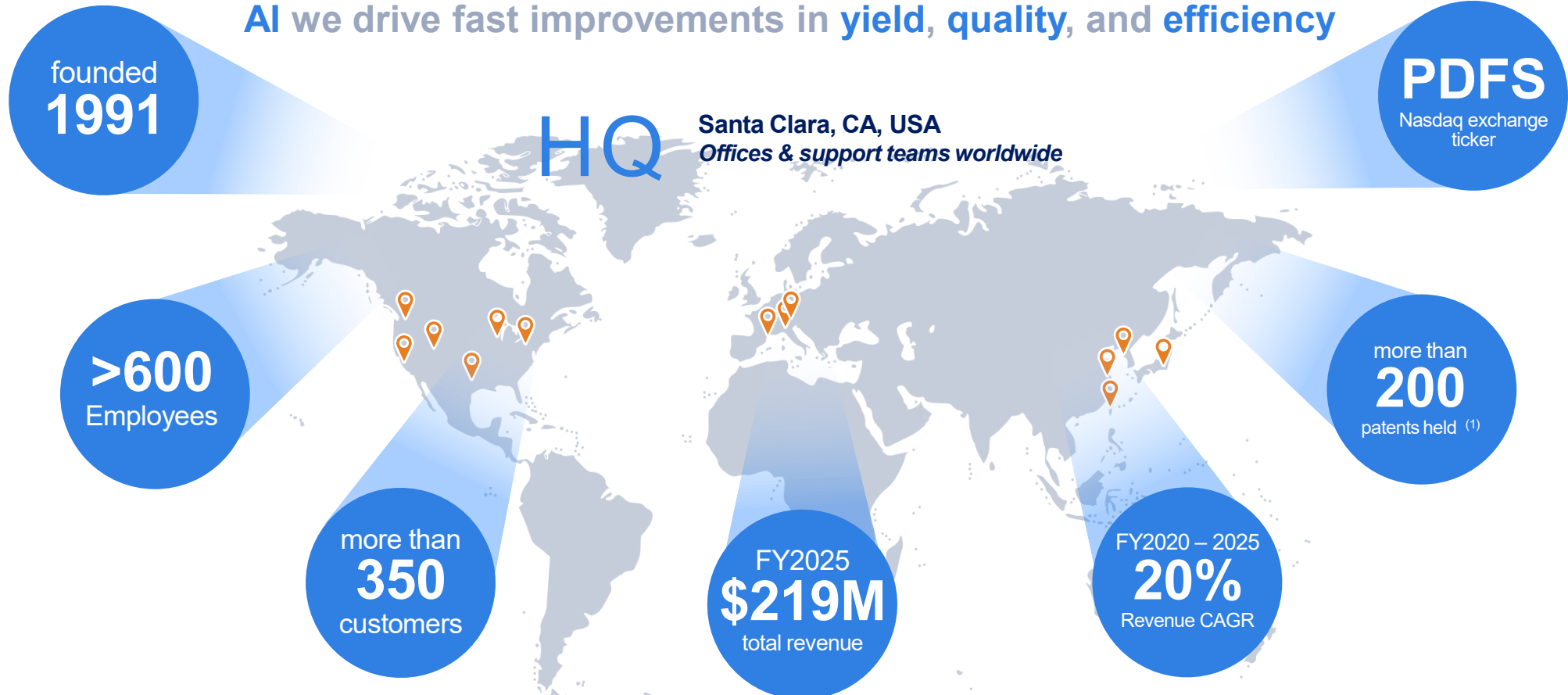
May 2026

**John Kibarian**  
**Kimon Michaels**  
**Adnan Raza**

*President & CEO, Co-Founder*  
*Executive VP, Products and Solutions, Co-Founder*  
*Executive VP, Finance & CFO*

# PDF Solutions: Enabling the Digital Transformation of Semiconductor Manufacturing

We generate and integrate data across the supply chain, and using AI we drive fast improvements in **yield, quality, and efficiency**



Notes:  
1. As of 12/31/2025

# Making Smarter Decisions Via Differentiated Data and Powerful Analytics

\$1Tn semiconductor industry <sup>(1)</sup>

\$400-500Bn manufacturing cost <sup>(2)</sup>

Tools operate at 60–80% efficiency <sup>(2)</sup>

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Call to Action:

Unlock \$140Bn in value <sup>(2)</sup> through **AI-driven collaboration and smarter decisions** across the global semiconductor ecosystem



Notes:  
1. Based on IDC Semiconductor Market Forecast (April 2026)  
2. Figures reflect management estimates

# Enabling the Digital Transformation of Semiconductor Manufacturing

- 1 Embedded in Semiconductor Sector on an AI-driven Projected \$1Tn Industry Revenue Path, with Exploding Complexity
- 2 Platform Combines Data, Analytics, and Orchestration to Meet Challenges
- 3 Mission Critical Role Across the Semiconductor Supply Chain
- 4 Differentiated and Robust Data Access, Creation, and Control
- 5 AI-ready Data Platform to Scale Analytics Represents Estimated >\$5.3Bn <sup>(1)</sup> Opportunity
- 6 Strong Financial Performance with Recurring, Predictable Revenue Model (20% CAGR, 21% Non-GAAP Operating Margin) <sup>(2)</sup>

**Notes:**

1. Figure reflect management estimates
2. Represents FY2020-2025 Revenue CAGR, FY2025 Non-GAAP Operating Margin. Refer to Appendix for a reconciliation of each non-GAAP measure to its most closely comparable GAAP measure

1

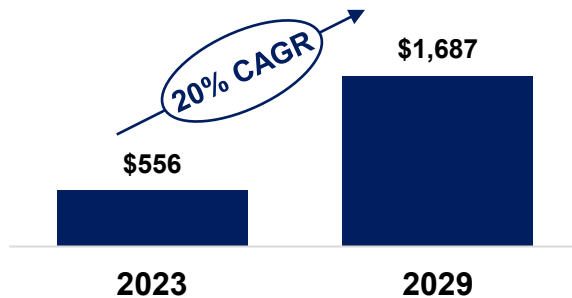
# Embedded in Semiconductor Sector on an AI-driven Projected \$1Tn Industry Revenue Path, with Exploding Complexity

## Expanding Growth Opportunity in Semiconductor Industry...



### Rapidly Expanding Semiconductor Market

Forecasted Semiconductor Total Addressable Market (\$Bn) <sup>(1)</sup>



### 2023 – 2029 Semiconductor Industry CAGRs <sup>(1)</sup>

**20%**  
Total Semiconductor Market

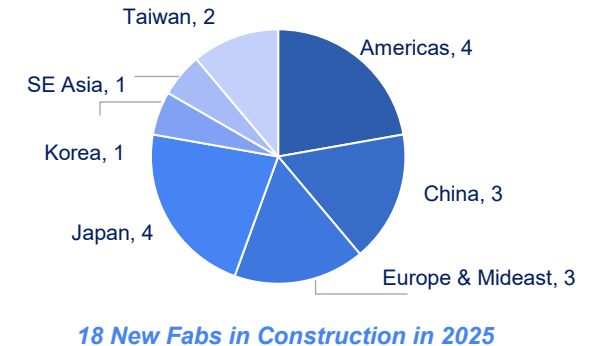
**52%**  
Compute / Server AI Market

**40%**  
Memory Market

**39%**  
Datacenter Market



### New Semiconductor Fabs Starting Construction in 2025, by Region <sup>(2)</sup>



## ...with Exploding Complexity, and Three Critical Challenges



3D world Chiplets and Systems



Complex Global Supply Chain



Boosting Operational Efficiency with AI

Notes:  
1. Based on IDC Semiconductor Market Forecast (April 2026)  
2. Based on SEMI World Fab Forecast (January 2025)

2 Platform Combines Data, Analytics, and Orchestration to Meet Challenges

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m a n u f a c t u r i n g

s u p p l y   c h a i n

Big Data Infrastructure • Analytics & AI • Mission Critical Actions

™ characterization  
vehicle infrastructure

eProbe™

Characterization &  
Technology  
Development

™ exensio™

™ cimetrix™

Smart  
Manufacturing &  
Analytics

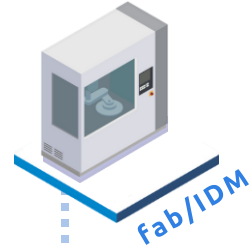
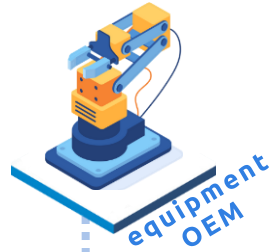
™ sapiencie™

™ secureWISE™

Supply Chain  
Orchestration

p r o d u c t   l i f e c y c l e

# 3 Semiconductor Supply Chain Ecosystem



- ASML, ASM, Lam, FEI, ZEISS, SUMITOMO CHEMICAL
- centrotherm, FUJIFILM, TIANMA, SSI, Microtec, esi, MERCK, UNT
- Rigaku, SCREEN, ACM, behc, DONGJIN
- Camtek, SEMES, Besi, SPTS, XLMC, CORNING
- JUSUNG, Cohu, BRUKER, Veeco, DONGWOO FINE-CHEM
- NISSIN ION EQUIPMENT, TEL, VISHAY, FRACTILIA
- axcelis, IDIYAS, HOYA, ROHM, HLMC
- ADVANTEST, BTU, NOVA, TERADYNE, 晶微电子
- Brooks, KLA, APPLIED MATERIALS, Frencken, JSR
- matson technology, Nikon, RORZE, Nordson, amsc
- HITACHI, EBARA, Kulicke & Soffa, 湖北新为光微电子
- ACCRETECH, onto, MULTIBEAM, Visionox

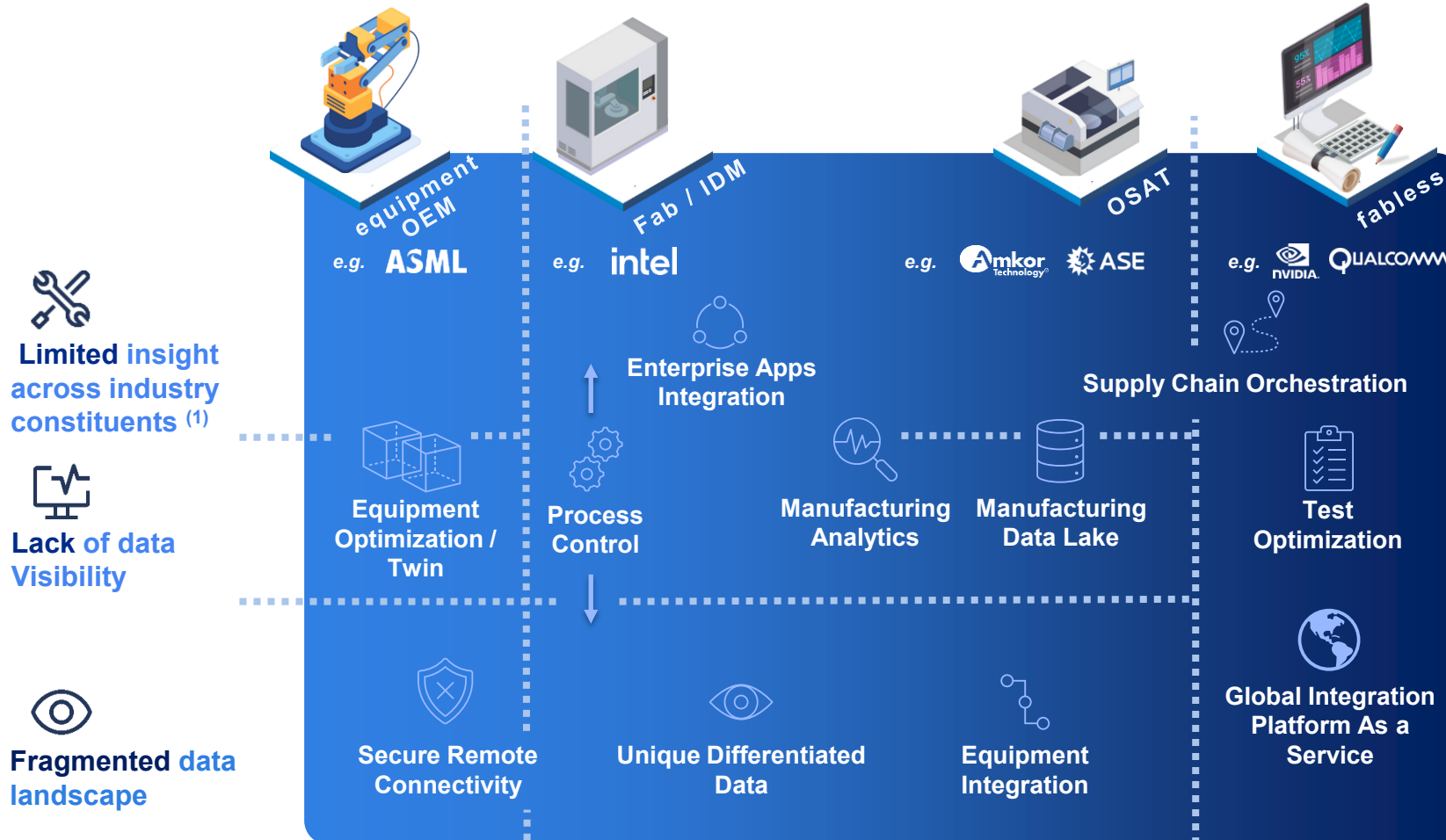
- tsmc, GlobalFoundries, ST, ANALOG DEVICES
- onsemi, PSMC, RENESAS, intel
- SONY, USJC, NXP, SAMSUNG
- Rapidus, infineon, SPACE X
- TOSHIBA, Tower Semiconductor, LUMILEDS, DB
- enovix, KIOXIA, Semi, VBL, QORVO
- HEJIAN, micron, AMS, cxmt, CSOT
- LFOUNDRY, MXIC, WD Western Digital, BOE
- SILTERRA, SEAGATE, SK hynix, skywater, VIS
- SMIC, HKC Co. LTD, Nexchip, BOSCH, JIREH

- ASE, PSMC
- Celestica, USJC
- SPI, amun
- JABIL, JCET
- Amkor Technology, KYEC
- FOXCONN, TAC
- iTest Semiconductor, 安测半导体

- TDK, Qualcomm
- IBM, AMD, CISCO
- MARVELL, MICROCHIP
- Microsemi, NVIDIA, BROADCOM
- MEDIA TEK, MAXLINEAR
- TOSHIBA, AMPERE, SKYWORKS
- SEMTECH, SiTime
- ublox

Representative companies, not intended to disclose customers

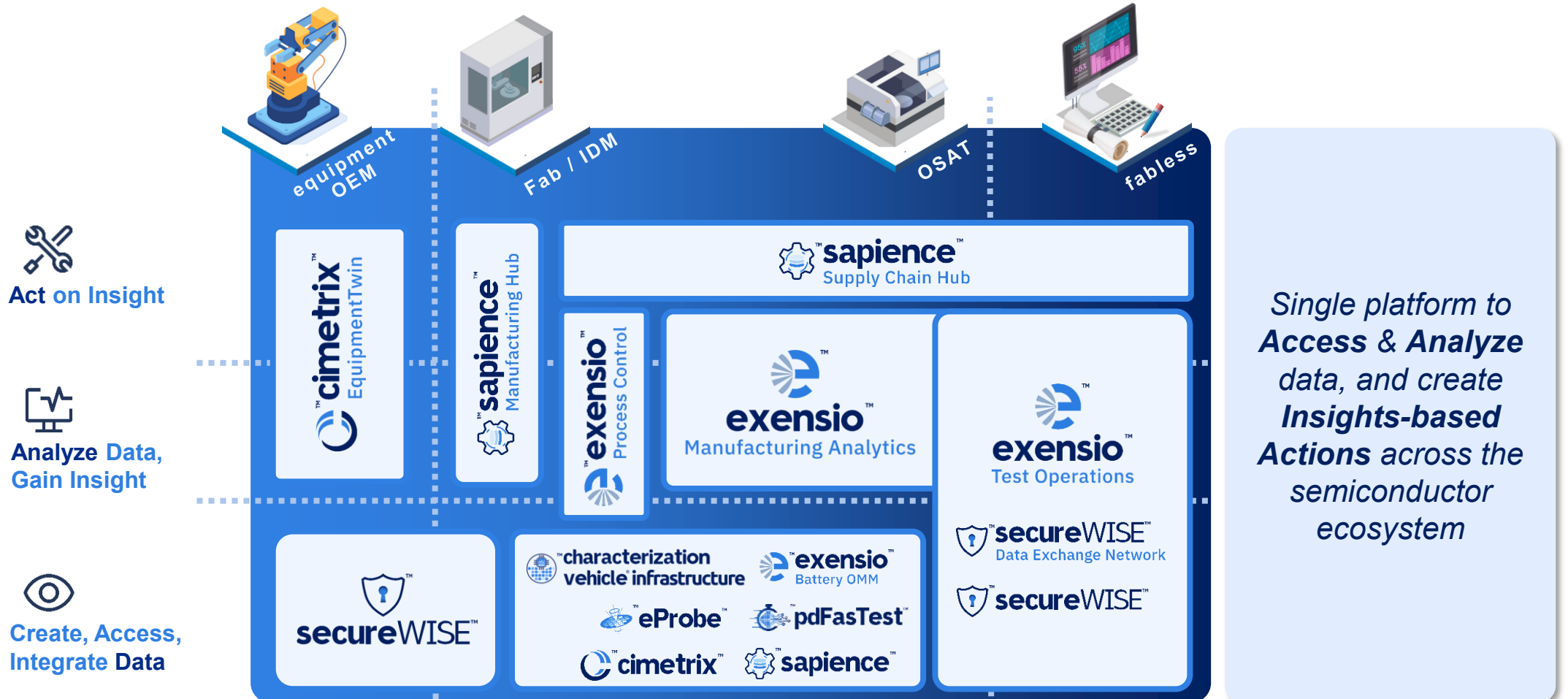
### 3 Mission Critical Role Across the Semiconductor Supply Chain



*Fragmented semiconductor data landscape limits actionable insight to improve yield, quality, and time to market*

Notes:  
1. Representative companies, not intended to disclose customers

### 3 Mission Critical Role Across the Semiconductor Supply Chain (Continued)



3

## Trusted by Top Companies in the Semiconductor Supply Chain



*“Exensio **links together the huge variety of data types** necessary to perform analysis **across the value chain**”*

- Dan Rubens (Manager, IT)



*“PDFS **integrates data** [...] and provides templates to **standardize, streamline, and automate data access and analysis...**”*

- Aziz Safa (Corporate VP)



*“PDF Solutions: a partner **Committed, Experienced, and trusted** in the industry”*

- Michael O’Sullivan (VP)



*“Exensio GA is rolled out to **~96% of production volume** and more than **~2000 products** loaded to PDF cloud database”*

- Helen Yu (VP)



*“The benefits of test cell automation with PDF Solutions include **OEE Improvement, large labor saving, and ECC reduction**”*

- Massimo Longaretti (Manager)



*“Without Remote Tool Operations **we would have ground to a halt** (during COVID)”*

- Randy Bakken (Engineer)

# 4 Differentiated and Robust Data Access, Creation, and Control

## Setting and Leading Industry Standards

**Semi Industry**  
Eg, E187, 188, 190, 191  
Chair 10 Committees

**Cybersecurity**

SOC2    ISO27001    NIS2

CRA    SOX

End-to-end Zero Trust Approach

## Enterprise Readiness (1)

**Enterprise Applications Integration**  
MES, PLM, ERP, SCM

**Data Advantage (1)**

**Petabytes**  
of Cloud-managed Data  
**Exabytes**  
Ready Data Exchange (2)

**959**  
Semiconductor  
Tapeouts (3)

**~3.8k**  
Analysis Templates  
Used Daily

## Ecosystem Reach (1)

**10s of Ks**  
Tools

**100+**  
Equipment  
OEMs

**>300**  
Manufacturing Sites Connected

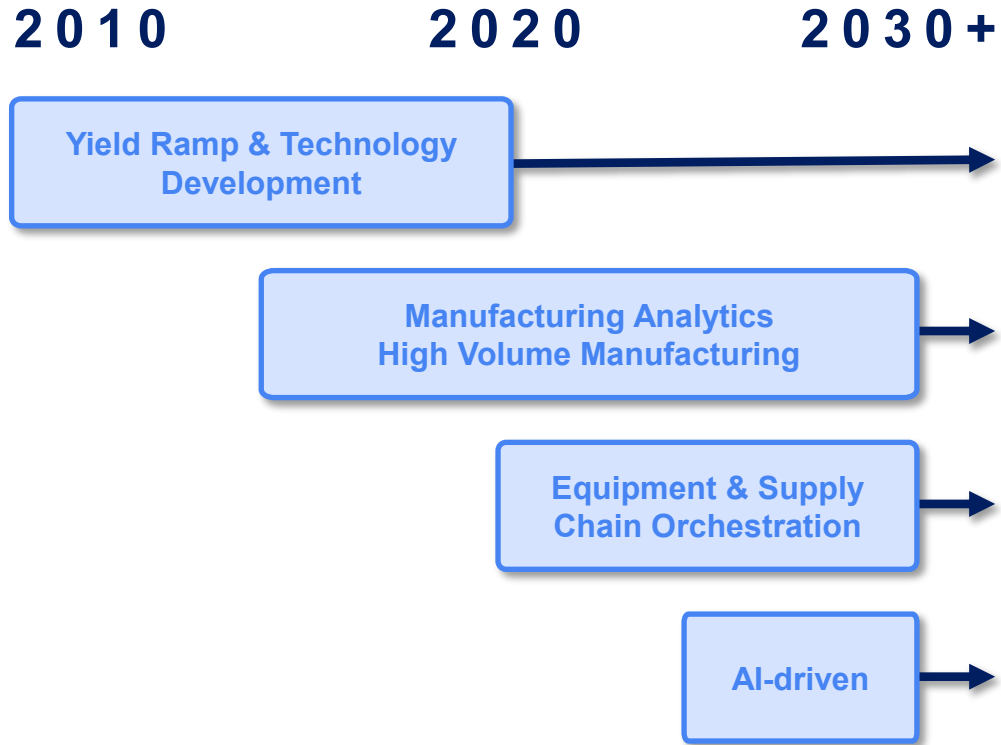
**20+**  
OSATs Connected

**Most of the Top 10**  
Foundries

Notes:  
1. Figures reflect management estimates  
2. Based on management expectations  
3. All CV tapeouts

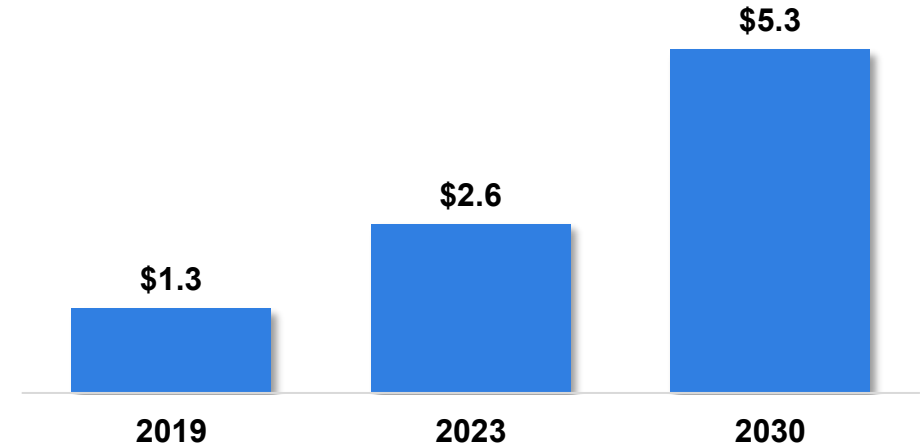
# 5 AI-ready Data Platform Represents Estimated >\$5.3Bn <sup>(1)</sup> Opportunity

## PDF's Transformation



## PDF's Addressable Market <sup>(1)</sup>

(\$Bn)



- 2019 – 2023 addressable market expansion **exceeded the industry growth**
- The addressable market is expected to grow at an **approximately 11% CAGR from 2023 to 2030**

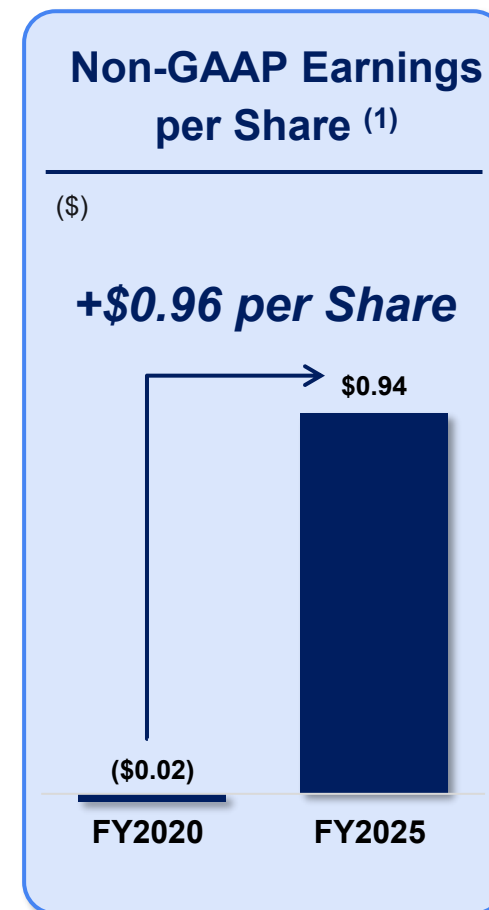
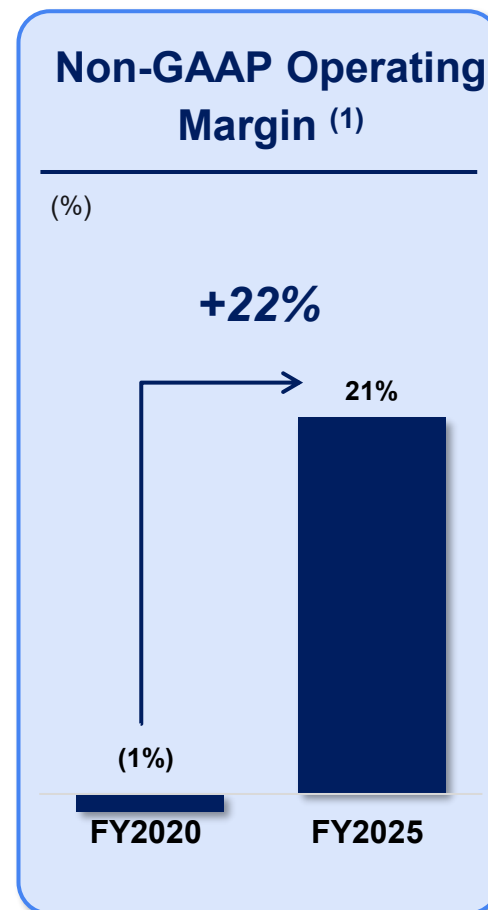
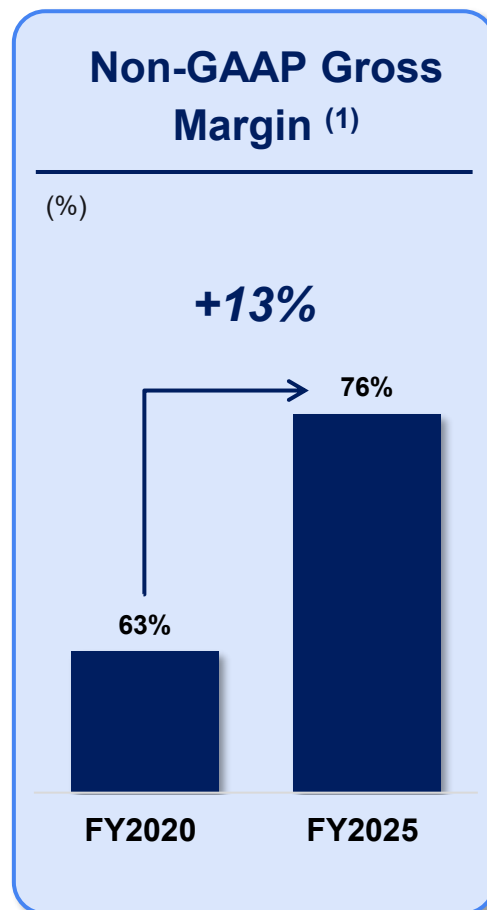
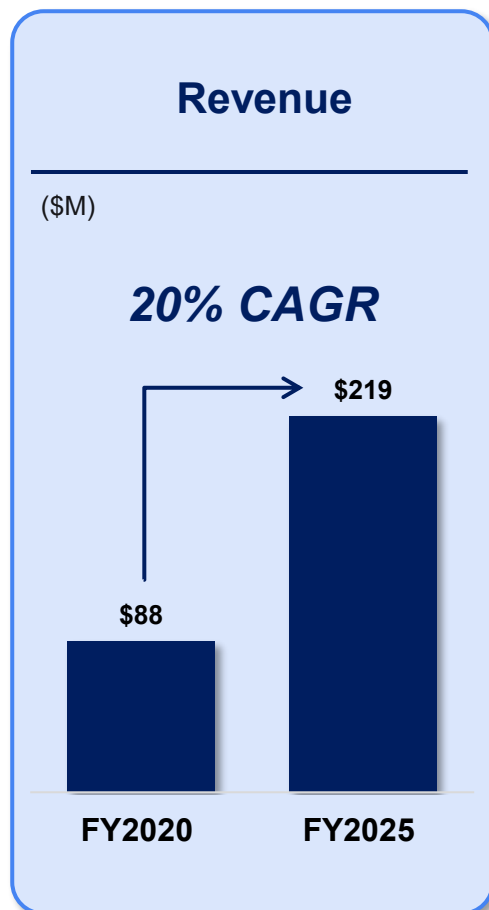
Notes:  
1. Figures reflect management estimates

SECTION 1

# Financial Overview

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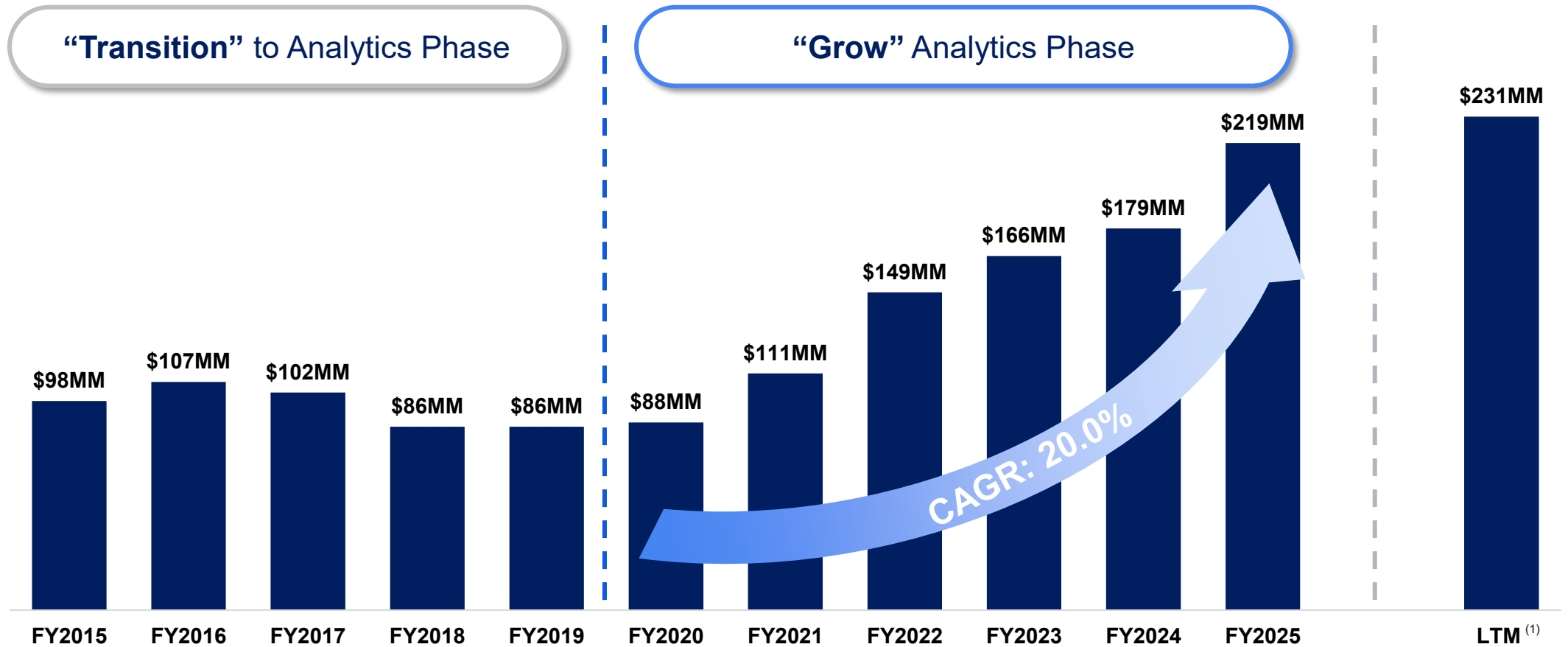
# Track Record of Execution



**Notes:**

1. Refer to Appendix for a reconciliation of each non-GAAP measure to its most closely comparable GAAP measure

# Annual Revenue Trend from FY2015 to FY2025

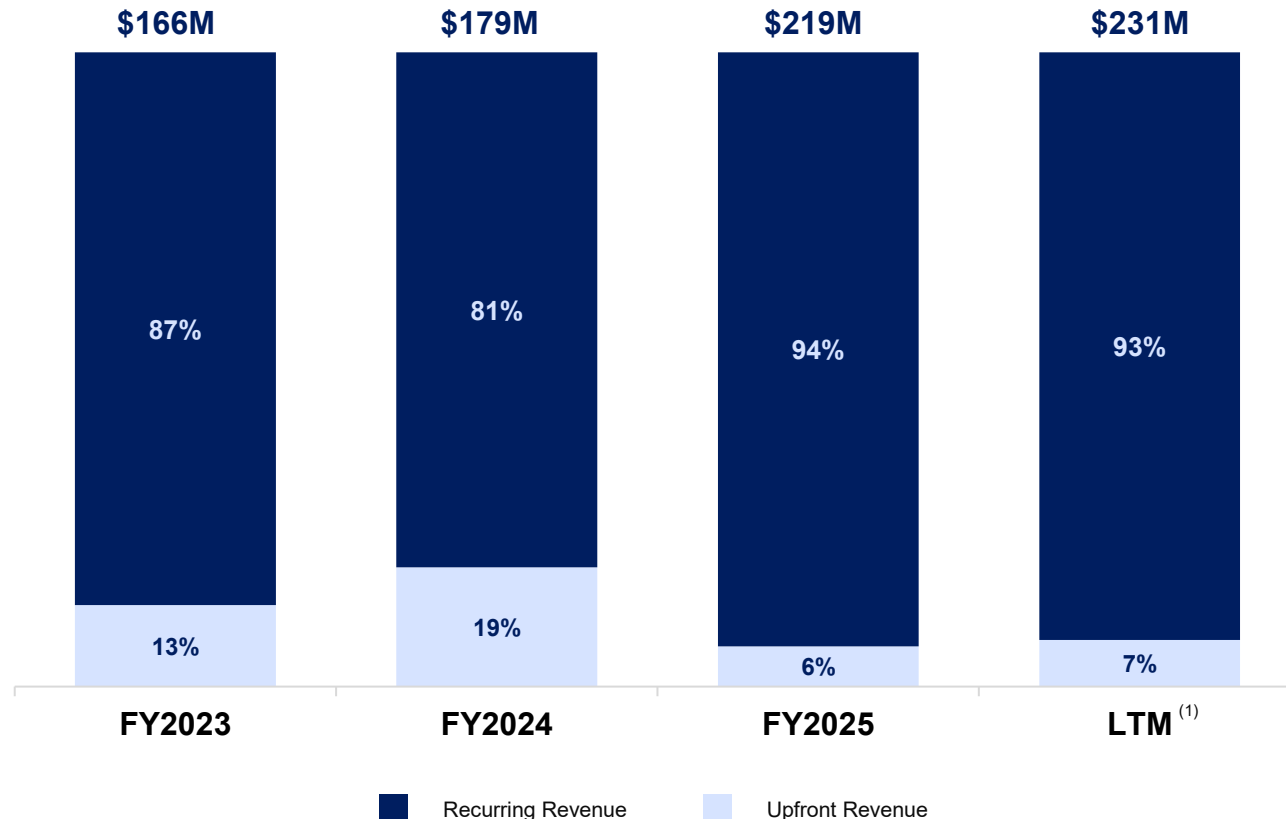


Notes:  
1. LTM defined as Q2 FY2025 through Q1 FY2026

# Revenue Mix: Recurring vs. Upfront

## Annual Revenue Mix

(\$M, %)



### Recurring Revenue

- SaaS, TBL software, M&S, services, DFI and CV system subscriptions, Cimatrix, secureWISE, and Gainshare

### Upfront Revenue

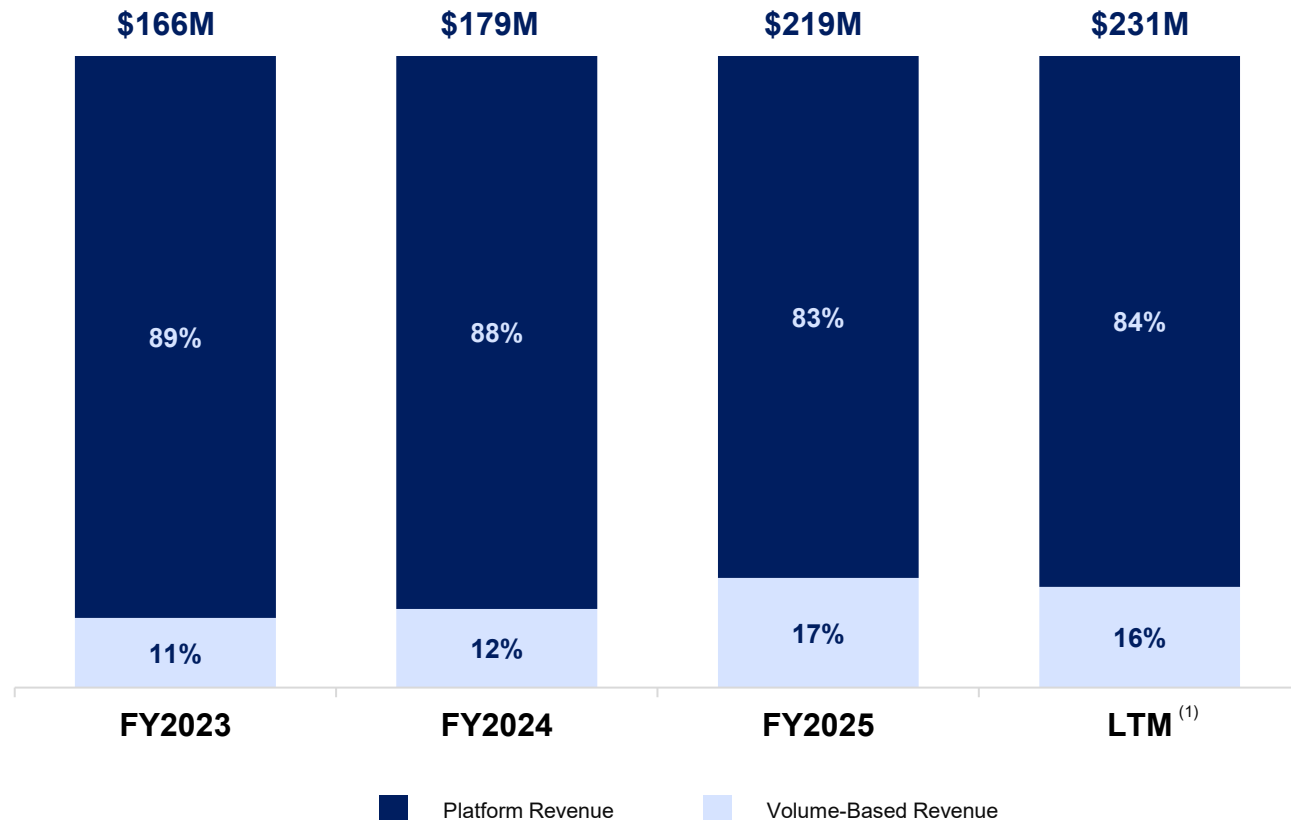
- Perpetual software licenses
- Sale of DFI systems
- Certain IP licenses

**Notes:**  
1. LTM defined as Q2 FY2025 through Q1 FY2026

# Revenue Mix: Platform vs. Volume-Based

## Annual Revenue Mix

(\$M, %)



### Platform Revenue

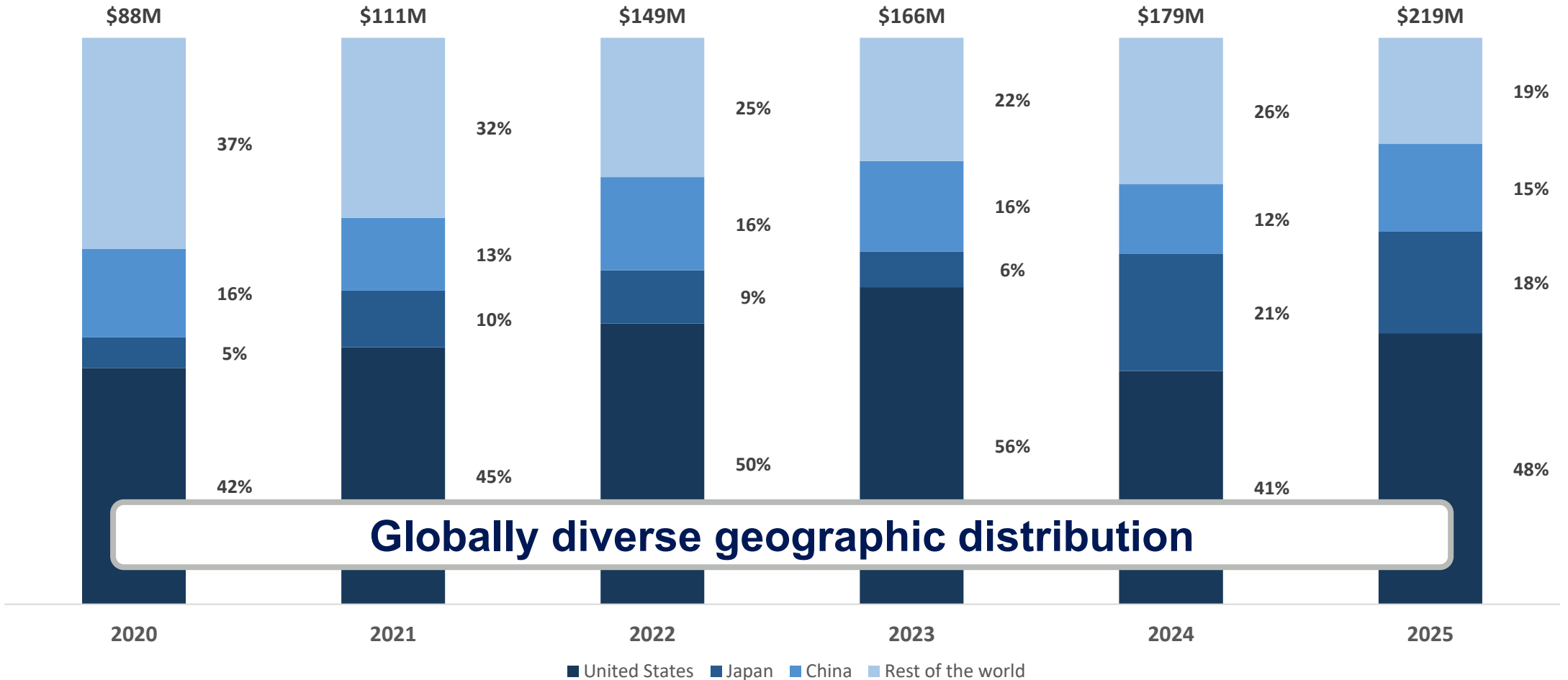
- SaaS, TBL, perpetual software licenses and services
- Fixed fees for DFI and CV systems

### Volume-Based Revenue

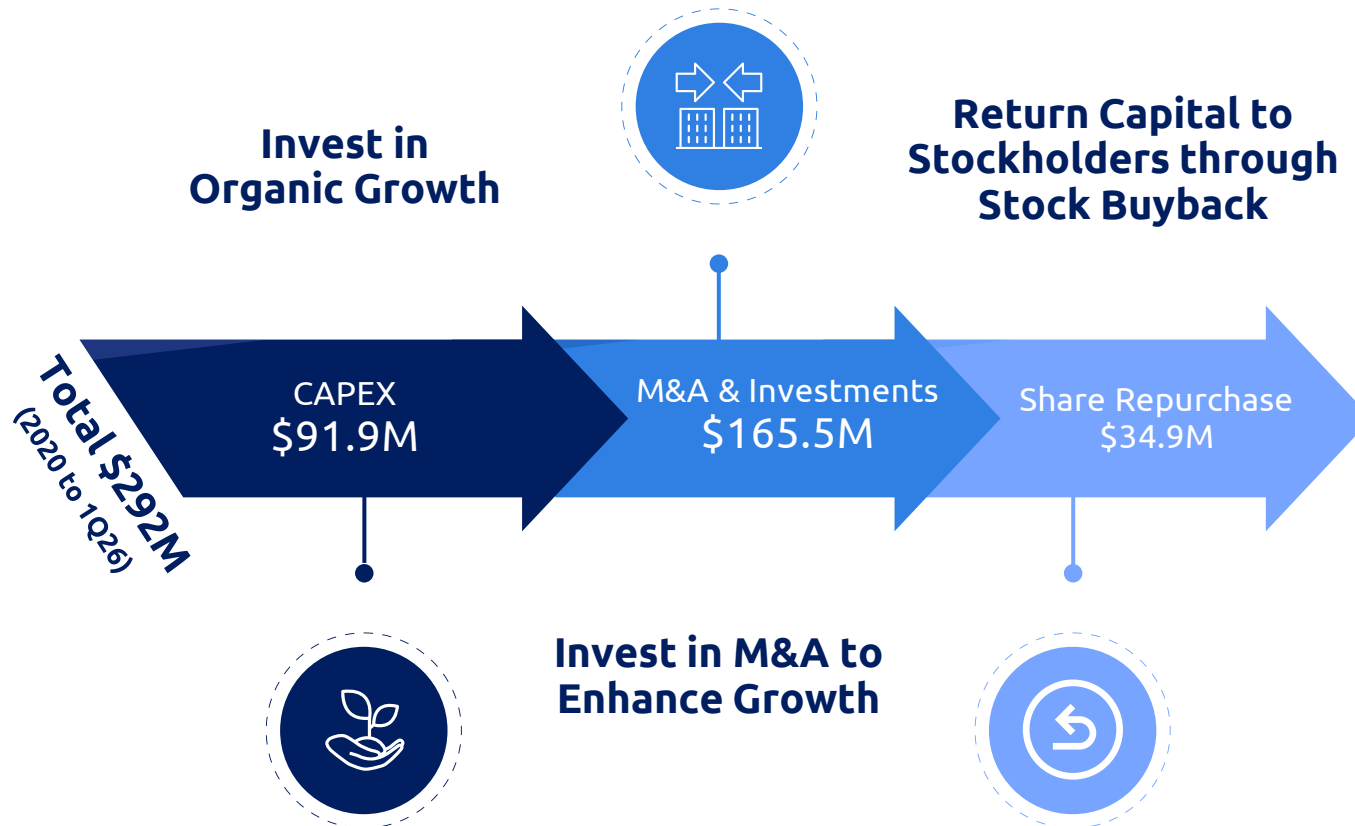
- Cimetricx run-time license fees
- secureWISE data fees
- Gainshare royalty fees

Notes:  
1. LTM defined as Q2 FY2025 through Q1 FY2026

# Global Geographic Revenue Distribution



# Capital Allocation over 2020 to Q1 2026 period



## BALANCE SHEET

**\$31.2M**

Cash as of March 31, 2026

**\$66.5M**

Debt as of March 31, 2026  
((\$30M of unused revolver)<sup>(1)</sup>)

**Raised \$81.8M**

Equity offering completed on May 15, 2026<sup>(2)</sup>

**Notes:**

1. The revolver was expanded on April 23, 2026 through the "First Amendment to Credit Agreement."
2. Net of underwriting discount; 1,946,630 shares issued

## Long-Term Financial Model

Long-Term Target	
<b>Total Revenue Growth</b>	<b>20%</b>
<b>Non-GAAP Gross Margin</b>	<b>&gt;77%</b>
<b>Non-GAAP Operating Margin</b>	<b>&gt;27%</b>

**Notes:**

1. Assumes Semi Industry and Semi CapEx both grow 10% or greater per year
2. These goals are forward-looking, are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of PDF Solutions and its management, and are based on assumptions with respect to future decisions, which are subject to change. Actual results may vary and these variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved, and PDF Solutions undertakes no duty to update its goals. Non-GAAP gross margin and non-GAAP operating margin exclude stock-based compensation expense, amortization of acquired technology and acquired intangible assets, expenses for certain legal proceedings, and acquisition-related and integration costs. A reconciliation of the forward-looking non-GAAP gross margin and non-GAAP operating margin targets to the most directly comparable GAAP measures is not provided because PDF Solutions is unable to do so without unreasonable effort.

APPENDIX

# GAAP to Non-GAAP Reconciliation

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# Reconciliation of GAAP Net Income (Loss) to Non-GAAP Net Income

## Quarterly

(in thousands, except for per share amounts)

	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
GAAP net income (loss)	\$ 4,791	\$ (48)	\$ 1,294	\$ 1,146	\$ (3,032)
Adjustments to reconcile GAAP net income (loss) to non-GAAP net income:					
Stock-based compensation expense	6,396	6,866	6,264	6,199	6,596
Amortization of acquired intangible assets	2,057	2,066	2,067	2,066	1,056
Expenses for certain legal proceedings (1)	210	2,574	170	112	115
Acquisition-related and integration costs	8	2	22	159	4,345
Recovery from previously written-off property and equipment	—	—	—	(663)	—
Amortization of debt issuance costs	65	55	54	71	5
Tax impact of valuation allowance for deferred tax assets and reconciling items (2)	(878)	495	(66)	(1,789)	(970)
Non-GAAP net income	\$ 12,649	\$ 12,010	\$ 9,805	\$ 7,301	\$ 8,115
GAAP net income (loss) per diluted share	\$ 0.12	\$ (0.00)	\$ 0.03	\$ 0.03	\$ (0.08)
Non-GAAP net income per diluted share	\$ 0.31	\$ 0.30	\$ 0.25	\$ 0.19	\$ 0.21
Weighted average common shares used in GAAP net income (loss) per diluted share calculation					
	40,377	39,524	39,619	39,260	39,088
Weighted average common shares used in Non-GAAP net income per diluted share calculation					
	40,377	39,911	39,619	39,260	39,285

(1) Represents legal costs and expenses related to a certain arbitration proceeding, which are expected to continue until this matter is fully resolved.

(2) The difference between the GAAP and non-GAAP income tax provisions is primarily due to the valuation allowance on a GAAP basis and non-GAAP adjustments. For example, on a GAAP basis, the Company does not receive a deferred tax benefit for foreign tax credits or research and development credits after the valuation allowance. The Company's non-GAAP tax rate and resulting non-GAAP tax expense is not calculated with a full U.S. federal or state valuation allowance due to the Company's cumulative non-GAAP income and management's conclusion that it is more likely than not to utilize its net deferred tax assets (DTAs). Each reporting period, management evaluates the need for a valuation allowance and may place a valuation allowance against its U.S. net DTAs on a non-GAAP basis if it concludes it is more likely than not that it will not be able to utilize some or all of its U.S. DTAs on a non-GAAP basis.

# Reconciliation of GAAP to Non-GAAP Spending by Function

## Quarterly

(in thousands)

	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25
<b>Cost of Revenue - GAAP</b>	\$ 16,938	\$ 16,942	\$ 15,840	\$ 14,886	\$ 12,955
Adjustments to reconcile GAAP Cost of Revenue to Non-GAAP Cost of Revenue:					
Stock-based compensation expense	(1,279)	(1,379)	(1,274)	(1,257)	(1,342)
Amortization of acquired technology	(998)	(998)	(998)	(998)	(678)
<b>Cost of Revenue - Non-GAAP</b>	\$ 14,661	\$ 14,565	\$ 13,568	\$ 12,631	\$ 10,935
<b>Research &amp; Development - GAAP</b>	\$ 18,328	\$ 19,258	\$ 15,435	\$ 14,913	\$ 14,628
Adjustments to reconcile GAAP R&D to Non-GAAP R&D:					
Stock-based compensation expense	(2,392)	(2,586)	(2,204)	(2,251)	(2,419)
<b>Research &amp; Development - Non-GAAP</b>	\$ 15,936	\$ 16,672	\$ 13,231	\$ 12,662	\$ 12,209
<b>Selling, General, &amp; Administrative - GAAP</b>	\$ 17,492	\$ 21,676	\$ 19,944	\$ 19,744	\$ 23,372
Adjustment to reconcile GAAP SG&A to Non-GAAP SG&A:					
Stock-based compensation expense	(2,725)	(2,901)	(2,786)	(2,691)	(2,835)
Expenses for certain legal proceedings (1)	(210)	(2,574)	(170)	(112)	(115)
Acquisition-related and integration costs	(8)	(2)	(22)	(159)	(4,345)
<b>Selling, General, &amp; Administrative - Non-GAAP</b>	\$ 14,549	\$ 16,199	\$ 16,966	\$ 16,782	\$ 16,077

(1) Represents legal costs and expenses related to a certain arbitration proceeding, which is expected to continue until this matter is fully resolved.

## Forward Looking Statements

*Certain statements in this presentation, and statements that may be made when discussing it, include forward-looking statements regarding the Company's future expected business performance and financial results, including expectations about target metrics, portfolio strength and momentum, and other statements identified by words such as "could," "expects," "intends," "may," "plans," "potential," "should," "will," "would," or similar expressions and the negatives of those terms, that are subject to future events and circumstances. Other than statements of historical fact, all statements contained in this presentation and discussions about it are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those expressed in these forward-looking statements. Risks and uncertainties that could cause results to differ materially include risks associated with: the effectiveness of the Company's business and technology strategies; current semiconductor industry trends and competition; rates of adoption of the Company's solutions by new and existing customers; project milestones or delays and performance criteria achieved; cost and schedule of new product development and investments in research and development; the continuing impact of macroeconomic conditions, including inflation, changing interest rates and tariffs, the evolving trade regulatory environment and geopolitical tensions, and other trends impacting the semiconductor industry, the Company's customers, operations, and supply and demand for its products; supply chain disruptions; changes in laws and regulations, including recent tax and data privacy laws and regulations, or the interpretation or enforcement thereof; the success of the Company's strategic growth opportunities and partnerships; recent and future acquisitions, strategic alliances and relationships and the Company's ability to successfully integrate acquired businesses and technologies; whether the Company can successfully convert backlog into revenue; customers' production volumes under contracts that provide Gainshare; the sufficiency of the Company's cash resources and anticipated funds from operations; the Company's ability to obtain additional financing if needed; its ability to use support and updates for certain open-source software; and other risks and uncertainties discussed in PDF Solutions' periodic public filings with the Securities and Exchange Commission, including, without limitation, its Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K and any amendments to such reports. All forward-looking statements made in this presentation are made as of the date hereof, and PDF Solutions does not assume any obligation to update such statements nor the reasons why actual results could differ materially from those projected in such statements.*

## GAAP / Non-GAAP Presentation

*In addition to providing results that are determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”), the Company also provides certain non-GAAP financial measures. Non-GAAP gross profit and margin exclude stock-based compensation expense and the amortization of acquired technology under costs of revenues. Non-GAAP net income excludes stock-based compensation expense, amortization of acquired technology under costs of revenues, amortization of other acquired intangible assets, amortization of debt issuance costs, and the effects of certain non-recurring items, such as expenses for certain legal proceedings, acquisition-related and integration costs, loss on damaged equipment in-transit, net of (recovery) from previously written-off property and equipment, and their related income tax effects, as applicable, as well as adjustments for the valuation allowance for deferred tax assets and reconciling items. These non-GAAP financial measures are used by management internally to measure the Company’s profitability and performance. PDF Solutions’ management believes that these non-GAAP measures provide useful supplemental information to investors regarding the Company’s ongoing operations in light of the fact that none of these categories of expense and income has a current effect on the future uses of cash (with the exception of expenses related to certain legal proceedings and acquisition-related and integration costs) nor do they impact the generation of current or future revenues. These non-GAAP results should not be considered an alternative to, or a substitute for, GAAP financial information, and may differ from similarly titled non-GAAP measures used by other companies. In particular, these non-GAAP financial measures are not a substitute for GAAP measures of income or loss as a measure of performance, or to cash flows from operating, investing and financing activities as a measure of liquidity. Since management uses these non-GAAP financial measures internally to measure profitability and performance, PDF Solutions has included these non-GAAP measures to give investors an opportunity to see the Company’s financial results as viewed by management. A reconciliation of the comparable GAAP financial measures to the non-GAAP financial measures is included herein.*

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