



Cohu Reports Third Quarter 2024 Results

October 31, 2024

- Third quarter revenue \$95.3 million, approximately 67% recurring
- Gross margin of 46.8%; non-GAAP gross margin of 47.1%
- Sequential order growth with recurring improving 8% quarter-over-quarter

POWAY, Calif.--(BUSINESS WIRE)--Oct. 31, 2024-- Cohu, Inc. (NASDAQ: COHU), a global supplier of equipment and services optimizing semiconductor manufacturing yield and productivity, today reported fiscal 2024 third quarter net sales of \$95.3 million and GAAP loss of \$18.1 million or \$0.39 per share. Net sales for the first nine months of 2024 were \$307.7 million and GAAP loss was \$48.5 million or \$1.03 per share.

Cohu also reported non-GAAP results, with third quarter 2024 loss of \$3.8 million or \$0.08 per share and loss of \$3.8 million or \$0.08 per share for the first nine months of 2024.

GAAP Results

(in millions, except per share amounts)

	Q3 FY 2024	Q2 FY 2024	Q3 FY 2023	9 Months 2024	9 Months 2023
Net sales	\$ 95.3	\$ 104.7	\$ 150.8	\$ 307.7	\$ 499.1
Net income (loss)	\$ (18.1)	\$ (15.8)	\$ 3.9	\$ (48.5)	\$ 30.2
Net income (loss) per share	\$ (0.39)	\$ (0.34)	\$ 0.08	\$ (1.03)	\$ 0.63

Non-GAAP Results

(in millions, except per share amounts)

	Q3 FY 2024	Q2 FY 2024	Q3 FY 2023	9 Months 2024	9 Months 2023
Net income (loss)	\$ (3.8)	\$ (0.6)	\$ 16.9	\$ (3.8)	\$ 66.8
Net income (loss) share	\$ (0.08)	\$ (0.01)	\$ 0.35	\$ (0.08)	\$ 1.39

Total cash and investments at the end of third quarter 2024 were \$269.2 million. Cohu repurchased 315,000 shares of its common stock in the third quarter for an aggregate amount of approximately \$8.1 million.

"We continued to execute on our strategy to win customers on Cohu's Diamondx tester, capturing design-wins in mixed signal applications, while also expanding our inspection metrology business with Neon and the new Krypton system," said Cohu President and CEO Luis Müller. "We are focused on developing new products that are aligned to higher near-term growth opportunities in data centers and continuing to build our recurring software revenue."

Cohu expects fourth quarter 2024 sales to be in a range of \$95 million +/- \$7 million.

Conference Call Information:

The Company will host a live conference call and webcast with slides to discuss third quarter 2024 results at 1:30 p.m. Pacific Time/4:30 p.m. Eastern Time on October 31, 2024. Interested parties may listen live via webcast on Cohu's investor relations website at <https://edge.media-server.com/mmc/p/4pae8v3k>.

To participate via telephone and join the call live, please register in advance at <https://register.vevent.com/register/B124f4649d559f4b5d9688d8da0a83a4e9> to receive the dial-in number along with a unique PIN number that can be used to access the call.

About Cohu:

Cohu (NASDAQ: COHU) is a global technology leader supplying test, automation, inspection and metrology products and services

to the semiconductor industry. Cohu's differentiated and broad product portfolio enables optimized yield and productivity, accelerating customers' manufacturing time-to-market. Additional information can be found at www.cohu.com.

Use of Non-GAAP Financial Information:

Included within this press release and accompanying materials are non-GAAP financial measures, including non-GAAP Gross Margin/Profit, Income and Income (adjusted earnings) per share, Operating Income, Operating Expense, effective tax rate, free cash flow, 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, acquisition-related costs and associated professional fees, impairments, inventory step-up, depreciation of purchase accounting adjustments to property, plant and equipment, amortization of cloud-based software implementation costs (Adjusted EBITDA only) and loss on extinguishment of debt (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.

Forward Looking Statements:

Certain statements contained in this release and accompanying materials may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding new product introductions or customer adoptions and corresponding financial impacts; expectations related to our FY2024 outlook, including quarterly projections; effects of near-term growth opportunities and recurring software revenue on future business; and any other statements that are predictive in nature and depend upon or refer to future events or conditions; 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.

For press releases and other information of interest to investors, please visit Cohu's website at www.cohu.com.

COHU, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(in thousands, except per share amounts)

	Three Months Ended ⁽¹⁾ ⁽²⁾		Nine Months Ended ⁽¹⁾ ⁽²⁾	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Net sales	\$ 95,342	\$ 150,804	\$ 307,657	\$ 499,096
Cost and expenses:				
Cost of sales (excluding amortization)	50,685	79,909	166,829	261,638
Research and development	20,324	21,478	64,002	66,454
Selling, general and administrative	30,297	32,416	97,497	99,403
Amortization of purchased intangible assets	9,791	8,857	29,334	26,617
Restructuring charges	14	742	36	2,046
	<u>111,111</u>	<u>143,402</u>	<u>357,698</u>	<u>456,158</u>
Income (loss) from operations	(15,769)	7,402	(50,041)	42,938
Other (expense) income:				
Interest expense	(86)	(773)	(519)	(2,628)
Interest income	2,609	3,207	7,651	8,657
Foreign transaction loss	(1,579)	(1,200)	(2,493)	(2,285)
Loss on extinguishment of debt	-	-	(241)	(369)
	<u>(14,825)</u>	<u>8,636</u>	<u>(45,643)</u>	<u>46,313</u>
Income (loss) from operations before taxes				
Income tax provision	3,231	4,721	2,817	16,129
Net income (loss)	<u>\$ (18,056)</u>	<u>\$ 3,915</u>	<u>\$ (48,460)</u>	<u>\$ 30,184</u>
Income (loss) per share:				
Basic:	<u>\$ (0.39)</u>	<u>\$ 0.08</u>	<u>\$ (1.03)</u>	<u>\$ 0.64</u>
Diluted:	<u>\$ (0.39)</u>	<u>\$ 0.08</u>	<u>\$ (1.03)</u>	<u>\$ 0.63</u>
Weighted average shares used in computing income (loss) per share: ⁽³⁾				
Basic	<u>46,815</u>	<u>47,615</u>	<u>46,971</u>	<u>47,525</u>
Diluted	<u>46,815</u>	<u>48,107</u>	<u>46,971</u>	<u>48,102</u>

(1) The three- and nine-month periods ended September 28, 2024 and September 30, 2023 were both comprised of 13 weeks and 39 weeks, respectively.

(2) On January 30, 2023 the Company completed the acquisition of MCT Worldwide, LLC ("MCT") and on October 2, 2023 the Company completed the acquisition of Equiptest Engineering Pte. Ltd. ("EQT"). The results of MCT's and EQT's operations have been included since those dates.

(3) For the three- and nine-month periods ended September 28, 2024, potentially dilutive securities were excluded from the per share computations due to their antidilutive effect.

COHU, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(in thousands)

	September 28, 2024	December 30, 2023
Assets:		
Current assets:		
Cash and investments ⁽¹⁾	\$ 269,238	\$ 335,698
Accounts receivable	91,937	124,624
Inventories	144,125	155,793

Other current assets	37,154	22,703
Total current assets	<u>542,454</u>	638,818
Property, plant & equipment, net	76,666	69,085
Goodwill	242,867	241,658
Intangible assets, net	122,624	151,770
Operating lease right of use assets	14,067	16,778
Other assets	33,668	32,243
Total assets	<u>\$ 1,032,346</u>	<u>\$ 1,150,352</u>

Liabilities & Stockholders' Equity:

Current liabilities:

Short-term borrowings	\$ 1,407	\$ 1,773
Current installments of long-term debt	1,199	4,551
Deferred profit	4,053	3,586
Other current liabilities	78,316	93,511
Total current liabilities	<u>84,975</u>	103,421
Long-term debt ⁽¹⁾	7,914	34,303
Non-current operating lease liabilities	10,429	13,175
Other noncurrent liabilities	44,490	49,283
Cohu stockholders' equity	884,538	950,170
Total liabilities & stockholders' equity	<u>\$ 1,032,346</u>	<u>\$ 1,150,352</u>

(1) On February 9, 2024, the Company made a cash payment of \$29.3 million to repay the remaining outstanding amounts owed under our Term Loan B.

COHU, INC.

Supplemental Reconciliation of GAAP Results to Non-GAAP Financial Measures (Unaudited)

(in thousands, except per share amounts)

	Three Months Ended		
	September 28, 2024	June 29, 2024	September 30, 2023
Income (loss) from operations - GAAP basis (a)	\$ (15,769)	\$ (16,299)	\$ 7,402
Non-GAAP adjustments:			
Share-based compensation included in (b):			
Cost of sales (COS)	270	262	223
Research and development (R&D)	765	1,001	849
Selling, general and administrative (SG&A)	4,213	4,320	3,262
	<u>5,248</u>	<u>5,583</u>	<u>4,334</u>
Amortization of purchased intangible assets (c)	9,791	9,748	8,857
Restructuring charges related to inventory adjustments in COS (d)	(20)	(12)	(18)
Restructuring charges (d)	14	13	742
Manufacturing and sales transition costs included in (e):			
COS	-	2	-
R&D	62	44	-
SG&A	393	1,196	61
	<u>455</u>	<u>1,242</u>	<u>61</u>
Impairment charge included in SG&A (f)	(63)	-	-
Acquisition costs included in SG&A (g)	-	1	758
Depreciation of PP&E step-up included in SG&A (h)	12	12	14
Income (loss) from operations - non-GAAP basis (i)	<u>\$ (332)</u>	<u>\$ 288</u>	<u>\$ 22,150</u>
Net income (loss) - GAAP basis	\$ (18,056)	\$ (15,769)	\$ 3,915
Non-GAAP adjustments (as scheduled above)	15,437	16,587	14,748
Tax effect of non-GAAP adjustments (j)	(1,178)	(1,400)	(1,754)

Net income (loss) - non-GAAP basis	\$ (3,797)	\$ (582)	\$ 16,909
GAAP net income (loss) per share - diluted	\$ (0.39)	\$ (0.34)	\$ 0.08
Non-GAAP net income (loss) per share - diluted (k)	\$ (0.08)	\$ (0.01)	\$ 0.35

Management believes the presentation of these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding the Company's operating performance. Our management uses these non-GAAP financial measures in assessing the Company's operating results, as well as when planning, forecasting and analyzing future periods and these non-GAAP measures allow investors to evaluate the Company's financial performance using some of the same measures as management. Management views share-based compensation as an expense that is unrelated to the Company's operational performance as it does not require cash payments and can vary in amount from period to period and the elimination of amortization charges provides better comparability of pre- and post-acquisition operating results and to results of businesses utilizing internally developed intangible assets. Management initiated certain restructuring and manufacturing transition activities including employee headcount reductions and other organizational changes to align our business strategies in light of the acquisitions of MCT and EQT. Restructuring and manufacturing transition costs have been excluded because such expense is not used by Management to assess the core profitability of Cohu's business operations. Impairment charges have been excluded as these amounts are infrequent and are unrelated to the operational performance of Cohu. PP&E and inventory step-up costs have been excluded by management as they are unrelated to the core operating activities of the Company. Acquisition costs have been excluded by management as they are unrelated to the core operating activities of the Company and the frequency and variability in the nature of the charges can vary significantly from period to period. Excluding this data provides investors with a basis to compare Cohu's performance against the performance of other companies without this variability. However, the non-GAAP financial measures should not be regarded as a replacement for (or superior to) corresponding, similarly captioned, GAAP measures. The presentation of non-GAAP financial measures above may not be comparable to similarly titled measures reported by other companies and investors should be careful when comparing our non-GAAP financial measures to those of other companies.

- (a) (16.5)%, (15.6)% and 4.9% of net sales, respectively.
- (b) To eliminate compensation expense for employee stock options, stock units and our employee stock purchase plan.
- (c) To eliminate the amortization of acquired intangible assets.
- (d) To eliminate restructuring costs incurred related to the integration of MCT.
- (e) To eliminate the manufacturing transition and severance costs.
- (f) To eliminate the impairment of the Company's investment in Fraes-und Technologiezentrum GmbH Frasdorf.
- (g) To eliminate professional fees and other direct incremental expenses incurred related to acquisitions.
- (h) To eliminate depreciation of PP&E step up charges related to the acquisitions.
- (i) (0.3)%, 0.3% and 14.7% of net sales, respectively.
- (j) To adjust the provision for income taxes related to the adjustments described above based on applicable tax rates.
- (k) All periods presented were computed using the number of GAAP diluted shares outstanding.

COHU, INC.

Supplemental Reconciliation of GAAP Results to Non-GAAP Financial Measures (Unaudited)

(in thousands, except per share amounts)

	Nine Months Ended	
	September 28, 2024	September 30, 2023
Income (loss) from operations - GAAP basis (a)	\$ (50,041)	\$ 42,938
Non-GAAP adjustments:		
Share-based compensation included in (b):		
Cost of sales (COS)	759	619
Research and development (R&D)	2,600	2,534
Selling, general and administrative (SG&A)	12,100	9,527
	<u>15,459</u>	<u>12,680</u>
Amortization of purchased intangible assets (c)	29,334	26,617
Restructuring charges related to inventory adjustments in COS (d)	(36)	(59)
Restructuring charges (d)	36	2,046
Manufacturing and sales transition costs included in (e):		
COS	2	18
R&D	120	22
SG&A	3,229	480
	<u>3,229</u>	<u>480</u>

	3,351	520
Impairment charge included in SG&A (f)	903	-
Inventory step-up included in COS (g)	-	273
Acquisition costs included in SG&A (h)	175	1,283
Depreciation of PP&E step-up included in SG&A (i)	36	37
Income (loss) from operations - non-GAAP basis (j)	<u>\$ (783)</u>	<u>\$ 86,335</u>
Net income (loss) - GAAP basis	\$ (48,460)	\$ 30,184
Non-GAAP adjustments (as scheduled above)	49,258	43,397
Tax effect of non-GAAP adjustments (k)	(4,577)	(6,815)
Net income (loss) - non-GAAP basis	<u>\$ (3,779)</u>	<u>\$ 66,766</u>
GAAP net income (loss) per share - diluted	\$ (1.03)	\$ 0.63
Non-GAAP income (loss) per share - diluted (l)	\$ (0.08)	\$ 1.39

Management believes the presentation of these non-GAAP financial measures, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding the Company's operating performance. Our management uses these non-GAAP financial measures in assessing the Company's operating results, as well as when planning, forecasting and analyzing future periods and these non-GAAP measures allow investors to evaluate the Company's financial performance using some of the same measures as management. Management views share-based compensation as an expense that is unrelated to the Company's operational performance as it does not require cash payments and can vary in amount from period to period and the elimination of amortization charges provides better comparability of pre- and post-acquisition operating results and to results of businesses utilizing internally developed intangible assets. Management initiated certain restructuring and manufacturing transition activities including employee headcount reductions and other organizational changes to align our business strategies in light of the acquisitions of MCT and EQT. Restructuring and manufacturing transition costs have been excluded because such expense is not used by Management to assess the core profitability of Cohu's business operations. Impairment charges have been excluded as these amounts are infrequent and are unrelated to the operational performance of Cohu. PP&E and inventory step-up costs have been excluded by management as they are unrelated to the core operating activities of the Company. Acquisition costs have been excluded by management as they are unrelated to the core operating activities of the Company and the frequency and variability in the nature of the charges can vary significantly from period to period. Excluding this data provides investors with a basis to compare Cohu's performance against the performance of other companies without this variability. However, the non-GAAP financial measures should not be regarded as a replacement for (or superior to) corresponding, similarly captioned, GAAP measures. The presentation of non-GAAP financial measures above may not be comparable to similarly titled measures reported by other companies and investors should be careful when comparing our non-GAAP financial measures to those of other companies.

- (a) (16.3)% and 8.6% of net sales, respectively.
- (b) To eliminate compensation expense for employee stock options, stock units and our employee stock purchase plan.
- (c) To eliminate the amortization of acquired intangible assets.
- (d) To eliminate restructuring costs incurred related to the integration of MCT.
- (e) To eliminate the manufacturing transition and severance costs.
- (f) To eliminate the impairment of the Company's investment in Fraes-und Technologiezentrum GmbH Frasdorf.
- (g) To eliminate amortization of inventory step up charges related to acquisitions.
- (h) To eliminate professional fees and other direct incremental expenses incurred related to acquisitions.
- (i) To eliminate the property, plant & equipment step-up depreciation accelerated related to acquisitions.
- (j) (0.3)% and 17.3% of net sales, respectively.
- (k) To adjust the provision for income taxes related to the adjustments described above based on applicable tax rates.
- (l) All periods presented were computed using the number of GAAP diluted shares outstanding.

COHU, INC.

Supplemental Reconciliation of GAAP Results to Non-GAAP Financial Measures (Unaudited)

(in thousands)

	Three Months Ended		
	September 28, 2024	June 29, 2024	September 30, 2023

Gross Profit Reconciliation

Gross profit - GAAP basis (excluding amortization) ⁽¹⁾	\$ 44,657	\$ 46,922	\$ 70,895
Non-GAAP adjustments to cost of sales (as scheduled above)	250	252	205
Gross profit - Non-GAAP basis	<u>\$ 44,907</u>	<u>\$ 47,174</u>	<u>\$ 71,100</u>

As a percentage of net sales:

GAAP gross profit	46.8%	44.8%	47.0%
Non-GAAP gross profit	47.1%	45.1%	47.1%

Adjusted EBITDA Reconciliation

Net income - GAAP Basis	\$ (18,056)	\$ (15,769)	\$ 3,915
Income tax provision	3,231	1,286	4,721
Interest expense	86	144	773
Interest income	(2,609)	(2,333)	(3,207)
Amortization of purchased intangible assets	9,791	9,748	8,857
Depreciation	3,362	3,413	3,319
Amortization of cloud-based software implementation costs ⁽²⁾	709	709	700
Other non-GAAP adjustments (as scheduled above)	5,634	6,827	5,877
Adjusted EBITDA	<u>\$ 2,148</u>	<u>\$ 4,025</u>	<u>\$ 24,955</u>

As a percentage of net sales:

Net income - GAAP Basis	(18.9)%	(15.1)%	2.6%
Adjusted EBITDA	2.3%	3.8%	16.5%

Operating Expense Reconciliation

Operating Expense - GAAP basis	\$ 60,426	\$ 63,221	\$ 63,493
Non-GAAP adjustments to operating expenses (as scheduled above)	(15,187)	(16,335)	(14,543)
Operating Expenses - Non-GAAP basis	<u>\$ 45,239</u>	<u>\$ 46,886</u>	<u>\$ 48,950</u>

(1) Excludes amortization of \$7,518, \$7,486 and \$6,948 for the three months ending September 28, 2024, June 29, 2024 and September 30, 2023, respectively.

(2) Represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included within SG&A.

	Nine Months Ended	
	September 28, 2024	September 30, 2023
Gross Profit Reconciliation		
Gross profit - GAAP basis (excluding amortization) ⁽¹⁾	\$ 140,828	\$ 237,458
Non-GAAP adjustments to cost of sales (as scheduled above)	725	851
Gross profit - Non-GAAP basis	<u>\$ 141,553</u>	<u>\$ 238,309</u>

As a percentage of net sales:

GAAP gross profit	45.8%	47.6%
Non-GAAP gross profit	46.0%	47.7%

Adjusted EBITDA Reconciliation

Net income (loss) - GAAP Basis	\$ (48,460)	\$ 30,184
Income tax provision	2,817	16,129
Interest expense	519	2,628
Interest income	(7,651)	(8,657)
Amortization of purchased intangible assets	29,334	26,617
Depreciation	10,204	10,017
Amortization of cloud-based software implementation costs ⁽²⁾	2,127	2,100
Loss on extinguishment of debt	241	369
Other non-GAAP adjustments (as scheduled above)	19,888	16,743
Adjusted EBITDA	<u>\$ 9,019</u>	<u>\$ 96,130</u>

As a percentage of net sales:

Net income (loss) - GAAP Basis	(15.8)%	6.0%
Adjusted EBITDA	2.9%	19.3%

Operating Expense Reconciliation

Operating Expense - GAAP basis	\$	190,869	\$	194,520
Non-GAAP adjustments to operating expenses (as scheduled above)		(48,533)		(42,546)
Operating Expenses - Non-GAAP basis	\$	<u>142,336</u>	\$	<u>151,974</u>

- (1) Excludes amortization of \$22,526 and \$20,941 for the nine months ending September 28, 2024 and September 30, 2023, respectively.
- (2) Represents amortization of capitalized implementation costs related to cloud-based software arrangements that are included within SG&A.

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