

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

July 11, 2022

Cohu, Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-04298  
(Commission  
File Number)

95-1934119  
(I.R.S. Employer  
Identification No.)

12367 Crosthwaite Circle,  
Poway, California  
(Address of principal executive  
offices)

92064

(Zip Code)

Registrant's telephone number, including area code:

858-848-8100

Not Applicable

Former name or former address, if changed since last report

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common Stock, \$1.00 par value

Trading Symbol(s)  
COHU

Name of each exchange on which registered  
The NASDAQ Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 7.01 Regulation FD Disclosure

On July 11, 2022, Cohu, Inc. (“Cohu”) issued a press release containing a business update and provided selected preliminary second quarter 2022 results. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Additionally, on July 13, 2022, Cohu management will participate in the 14th Annual CEO Summit, being held at the St. Regis Hotel, San Francisco. Cohu is furnishing on this Form 8-K the presentation to be referenced in our remarks at the conference and associated meetings.

The information furnished pursuant to this Item 7.01, including Exhibits 99.1 and 99.2 are furnished herewith, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor will it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

The information furnished pursuant to this Item 7.01, including Exhibits 99.1 and 99.2 furnished herewith, contains “forward-looking statements” within the meaning of the safe harbor provisions of the federal securities laws. They should be read in conjunction with the “Cautionary Statement Regarding Forward-Looking Statements” disclosure contained in the Virtual Analyst and Investor Conference Presentation, the risk factors included in the Company’s periodic reports filed with the SEC, and the other public announcements that the Company may make, by press release or otherwise, from time to time.

## Item 9.01 Financial Statements and Exhibits.

The exhibits listed below are being furnished with this Current Report on Form 8-K.

(d) Exhibit

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release of Cohu, Inc., dated July 11, 2022</a>
99.2	<a href="#">July 2022 Cohu Investor Presentation</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cohu, Inc.

July 11, 2022

By: /s/ Jeffrey D. Jones

Name: Jeffrey D. Jones

Title: Senior VP Finance and Chief Financial Officer



COHU, INC.  
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POWAY, CA 92064  
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### **Cohu Provides Business Update for the Second Quarter Ending June 25, 2022**

POWAY, Calif., July 11, 2022 -- Cohu, Inc. (NASDAQ: COHU), a global leader in back-end semiconductor equipment and services, today provided a business update to its fiscal second quarter 2022 guidance:

- *Expect second quarter revenue of \$216 to \$218 million, higher than the guidance range mid-point of \$213 million; second quarter recurring revenue is expected to be approximately 39%*
- *Second quarter ending backlog is expected to be approximately \$342 million, substantially shipping over the next three quarters*
- *Gross margin is expected to be in-line with second quarter non-GAAP guidance*
- *Repurchased 504,102 shares totaling approximately \$14 million during the second quarter*
- *Repaid approximately \$16 million of term loan B debt reducing the second quarter outstanding balance to approximately \$79 million*
- *Expect second quarter ending cash balance to be approximately \$368 million*

Cohu will provide detailed comments on second quarter results and third quarter guidance during its earnings call on Thursday, July 28, 2022.

#### **About Cohu:**

Cohu (NASDAQ: COHU) is a global leader in back-end semiconductor equipment and services, delivering leading-edge solutions for the manufacturing of semiconductors. Additional information can be found at [www.cohu.com](http://www.cohu.com).

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**Use of Non-GAAP Financial Information:**

Referred to within this press release are non-GAAP financial measures, including non-GAAP Gross Margin/Profit and Operating Expense 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, loss on sale of business, employer payroll taxes related to accelerated vesting share-based awards, depreciation of purchase accounting adjustments to property, plant and equipment, reduction of indemnification receivable, amortization of cloud-based software implementation costs (Adjusted EBITDA only) and gain (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 (including second quarter 2022 guidance), 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.

**Note Regarding Preliminary Financial Information**

All projected financial information in this release is preliminary, as financial close procedures for the period are not yet complete. These preliminary financial results are not a comprehensive statement of Cohu's financial position and results of operations. Actual results may differ materially from these preliminary financial results as a result of the completion of normal quarter-end accounting procedures and adjustments, including the execution of Cohu's internal control over financial reporting, the completion of the preparation and management's review of its financial statements for the relevant period and the subsequent occurrence or identification of events prior to the filing of Cohu's financial results for the relevant period with the U.S. Securities and Exchange Commission. Cohu will not be providing any additional information regarding its fiscal second quarter 2022 performance until its earnings release expected on July 28, 2022.

**Forward Looking Statements:**

Certain statements contained in this release may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding Cohu's second quarter 2022 expected sales and non-GAAP gross margin being in-line with guidance, all other references to second quarter guidance, recurring revenue, backlog and cash, any statements about the second half of 2022, timing to ship backlog, 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.

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Actual results, including our second quarter 2022 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: political and economic instability and adverse worldwide impacts resulting from the military incursion into Ukraine by Russia; the ongoing global COVID-19 pandemic and its impact on our operations and the operations of our key suppliers, customers and other business partners; we are making investments in new products and product enhancements, which may adversely affect our operating results and these investments may not be commercially successful; we have manufacturing operations in Asia and any failure to effectively manage multiple manufacturing sites and to secure raw materials meeting our quality, cost and other requirements, or failures by our suppliers to perform, could harm our sales, service levels and reputation; any failure to perform or unexpected downtime experienced by our sole contract manufacturer for certain semiconductor automated test equipment; any failure of critical suppliers to deliver sufficient quantities of parts in a timely and cost-effective manner, including ongoing shortages of semiconductor devices used in our system products; continued high inflation; we may not be able to increase prices to fully offset inflationary pressures on costs, such as raw and packaging materials, components and subassemblies, labor and distribution costs; the semiconductor industry we serve is seasonal, cyclical, volatile and unpredictable; the semiconductor equipment industry is intensely competitive; semiconductor equipment is subject to rapid technological change, product introductions and transitions which may result in inventory write-offs, and our new product development involves numerous risks and uncertainties; the seasonal nature of the semiconductor equipment industry places enormous demands on our employees, operations and infrastructure; a limited number of customers account for a substantial percentage of our net sales; inherent uncertainty of backlog wherein customers may delay shipments or cancel orders; majority of our revenues are generated from exports to foreign countries, primarily in Asia, that are subject to economic and political instability and we compete against a number of Asia-based test contractor, test handler and automated test equipment suppliers; we are exposed to the risks of operating in certain foreign locations from where Cohu manufactures certain products, and supports our sales and services to the global semiconductor industry; increasingly restrictive trade and export regulations may materially harm or limit Cohu's business and ability to sell its products; the remaining indebtedness in connection with our financing of the Xcerra acquisition may have an adverse impact on Cohu's liquidity, access to capital and business flexibility; we are exposed to other risks associated with additional potential acquisitions, investments and divestitures such as integration difficulties, disruption to our core business, dilution of stockholder value, and diversion of management attention; our financial and operating results may vary and fall below analysts' estimates, or credit rating agencies may change their ratings on Cohu, any of which may cause the price of our common stock to decline or make it difficult to obtain other financing; we have experienced significant volatility in our stock price; there may be changes in, and uncertainty with respect to, legislation, regulation and governmental policy in the United States; and impacts in the event of a cybersecurity breach.

These and other risks and uncertainties are discussed more fully in Cohu's filings with the SEC, including the most recently filed 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.

For press releases and other information of interest to investors, please visit Cohu's website at [www.cohu.com](http://www.cohu.com).

Contact:  
Cohu, Inc.  
Jeffrey D. Jones - Investor Relations  
858-848-8106

# COHU INVESTOR PRESENTATION

July 2022



# 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 all Serviceable Addressable Market (SAM) estimates, share and growth over time, market segments CAGRs and growth drivers for each business, 3-year target Plan or "Target Model" financial goals, target revenue CAGRs by business, market position in business verticals and changes over time, end-market growth estimates, savings from higher yield, Q2'22 financial guidance, preliminary results and ending cash, recurring revenue and backlog, any other FY'22 forecasts, timing to ship backlog, any references to product plans, roadmaps, developments and schedules, increases in test intensity, power and IoT nodes, expanding into probe card market, product lower cost, higher yield, throughput, productivity or life, PdM TAM and growth, Di-Core plans, gross margin expansion, est. Cap Ex, business segment revenue split at Target Model, revenue growth to \$1 Bil, investment thesis, any future M&A, any future Term Loan B principal reduction, the amount, timing or manner of any share repurchases 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: Political and economic instability and adverse impacts resulting from the military incursion into Ukraine by Russia, the ongoing global COVID-19 pandemic and its impact on our operations and the operations of our key suppliers, customers and other business partners, we are making investments in new products and product enhancements, which may adversely affect our operating results and these investments may not be commercially successful; we have manufacturing operations in Asia and any failure to effectively manage multiple manufacturing sites and to secure raw materials meeting our quality, cost and other requirements, or failures by our suppliers to perform, could harm our sales, service levels and reputation; any failure to perform or unexpected downtime experienced by our sole contract manufacturer for certain semiconductor automated test equipment; any failure of critical suppliers to deliver sufficient quantities of parts in a timely and cost-effective manner, including ongoing shortages of semiconductor devices used in our system products; continued high inflation; we may not be able to increase prices to fully offset inflationary pressures on costs, such as raw and packaging materials, components and subassemblies, labor and distribution costs; the semiconductor industry we serve is seasonal, cyclical, volatile and unpredictable; the semiconductor equipment industry is intensely competitive; semiconductor equipment is subject to rapid technological change, product introductions and transitions which may result in inventory write-offs, and our new product development involves numerous risks and uncertainties; the seasonal nature of the semiconductor equipment industry places enormous demands on our employees, operations and infrastructure; a limited number of customers account for a substantial percentage of our net sales; inherent uncertainty of backlog wherein customers may delay shipments or cancel orders; majority of our revenues are generated from exports to foreign countries, primarily in Asia, that are subject to economic and political instability and we compete against a number of Asia-based test contractor, test handler and automated test equipment suppliers; we are exposed to the risks of operating in certain foreign locations from where Cohu manufactures certain products, and supports our sales and services to the global semiconductor industry; increasingly restrictive trade and export regulations may materially harm or limit Cohu's business and ability to sell its products; the remaining indebtedness in connection with our financing of the Xcerra acquisition may have an adverse impact on Cohu's liquidity, access to capital and business flexibility; we are exposed to other risks associated with additional potential acquisitions, investments and divestitures such as integration difficulties, disruption to our core business, dilution of stockholder value, and diversion of management attention; our financial and operating results may vary and fall below analysts' estimates, or credit rating agencies may change their ratings on Cohu, any of which may cause the price of our common stock to decline or make it difficult to obtain other financing; we have experienced significant volatility in our stock price; there may be changes in, and uncertainty with respect to, legislation, regulation and governmental policy in the United States; and impacts in the event of a cybersecurity breach.

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# COHU AT A GLANCE



**\$887M**

*FY21 Revenue <sup>(1)</sup>*

**\$380M**

*Cash & Investments <sup>(1)</sup>*

**~ 26%**

*5-year Revenue CAGR <sup>(1)</sup>*

**\$3.20**

*FY21 Non-GAAP EPS <sup>(2)</sup>*

Our long-term vision is to move up the technology value chain

**~ 23,500**

*Equipment Installed Base*

<sup>(1)</sup> For the period ending December 25, 2021, revenue includes \$26.8M of PCB Test business divested June 2021  
<sup>(2)</sup> See Appendix for GAAP to non-GAAP reconciliation



# SOLVING CUSTOMERS' MOST COMPLEX CHALLENGES



High performance product portfolio at lower cost-of-ownership



Diverse customers and applications expanding addressable market



Increasing semiconductor complexity and package integration



Innovative solutions delivering higher yield & productivity



Scalable model that optimizes profitability and Plan<sup>(4)</sup> that delivers growth and drives shareholder value

**Strong market** position in each business vertical

~ **20% share** in \$4.4 billion addressable market<sup>(1)</sup>

**Opportunities** in 5G connectivity, artificial intelligence, advanced packaging, industrial IoT<sup>(2)</sup>, automotive ADAS<sup>(3)</sup> and electrification, consumer wearables

**Broad IP portfolio** and strong global support enabling customers' production ramps and productivity goals

Revenue<sup>(4)</sup>  
**\$1 billion**  
Gross Margin<sup>(4)</sup>  
**49%**  
Operating Income<sup>(4)</sup>  
**25%**

(1) Cohu SAM: Serviceable Addressable Market are company estimates for 2021

(2) Internet of Things

(3) Advanced Driver Assistance Systems

(4) Plan references a 3-year target starting from FY21. Gross Margin and Op Income are Non-GAAP, see Appendix for notes regarding use of forward-looking non-GAAP figures



# MARKET AND TECHNOLOGY LEADERSHIP

Strong position in each business vertical



Semiconductor Test <sup>(1)</sup>

High fidelity measurement instruments  
Compact, low-power systems → Scalability



Test Interface



Services <sup>(2)</sup>

Global footprint  
Data analytics



Inspection & Metrology

Thermal and Vision Inspection  
Technologies enabling higher yield

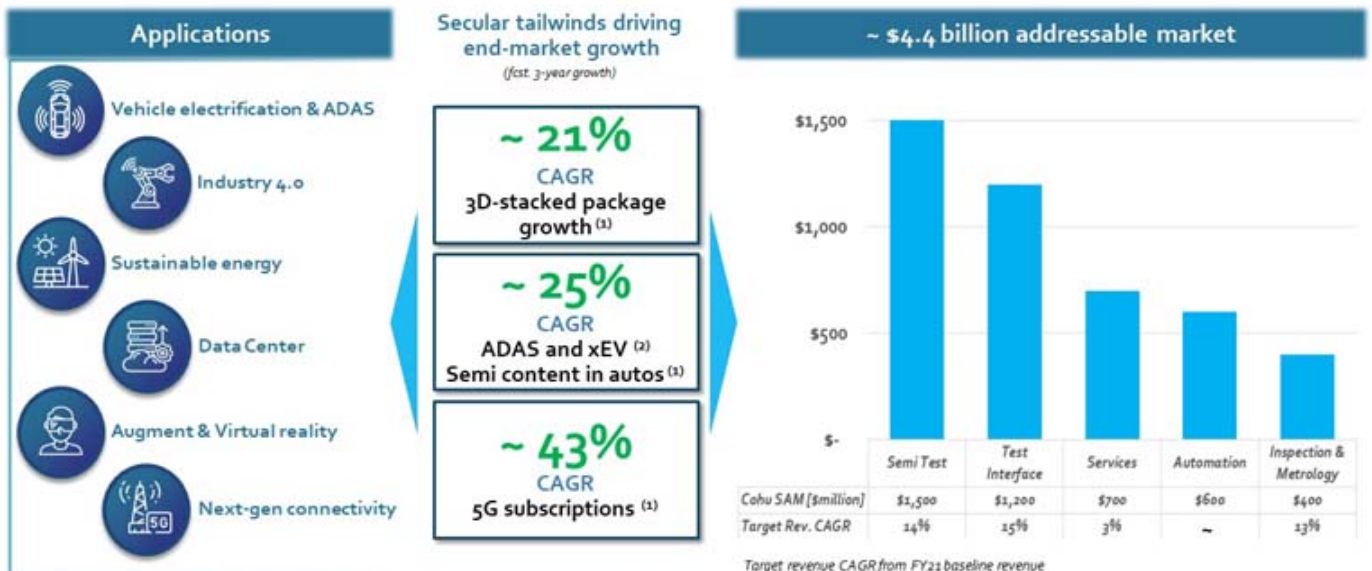


Automation <sup>(3)</sup>

<sup>(1)</sup> Leading supplier of RF Front-End test equipment, company estimates  
<sup>(2)</sup> Service business of Cohu systems  
<sup>(3)</sup> Automation includes test handlers



# DRIVING GROWTH IN SELECT END-MARKETS



(1) Source: Gartner (December 2021), Yole Développement (2020), selected Wall Street research

(2) Electric Vehicles

(3) Cohu SAM, Serviceable Addressable Market are company estimates for 2021

(4) 3-year target revenue CAGR starting FY21 per business segment




# WHY WE ARE WINNING

1% higher yield equates to

~ \$5 billion


customer value <sup>(1)</sup>

Delivering higher yield at lower cost-of-ownership

Solutions approach faster time-to-yield 

Precision instruments higher accuracy & yield 

Faster ramps satisfying demand 

Advanced vision higher inspection yield 

Global support greater productivity 

Active thermal higher test yield 

<sup>(1)</sup> Semiconductor Industry Association (SIA): global semiconductor industry sales totaled \$556 billion in 2021

## TARGET MODEL

Revenue <sup>(1)</sup>

**\$1B**

Gross Margin <sup>(1)</sup>

**49%**

Operating Income <sup>(1)</sup>

**25%**

## STRATEGY

Expand Semiconductor Test in high-growth markets beyond RF <sup>(2)</sup> Front-end ICs <sup>(3)</sup> with scalable, precision instrumentation

Accelerate Interface product sales in test cells and high-end RF probe card market

Expand Services business with data analytics to optimize equipment productivity

Deliver high-end Inspection & Metrology to key growth applications: 5G, AI <sup>(4)</sup>, advanced packaging

<sup>(1)</sup> 3-year target from FY21 – FY24. Gross Margin and Op Income are Non-GAAP, see Appendix for notes regarding use of forward-looking non-GAAP figures

<sup>(2)</sup> Radio Frequency

<sup>(3)</sup> Integrated Circuits

<sup>(4)</sup> Artificial Intelligence





# GROWTH STRATEGY

# SEMI TEST

## Automotive & Industrial



### Focused applications

- Automotive xEV and ADAS

### Growth drivers

- Battery management and sensing ASSPs<sup>(2)</sup> growing at 12% CAGR<sup>(3)</sup>
- ASSPs with added analog, power and RF content are driving 2x-3x increase in IC spend per vehicle<sup>(4)</sup>

<sup>(1)</sup> Company estimates

<sup>(2)</sup> Application Specific Standard Product

<sup>(3)</sup> IC Insights, 2022: IC unit growth projection 2021 to 2024

## Mobility & Consumer



### Focused applications

- Internet of Things
- 5G sub-6 GHz and mmWave

### Growth drivers

- Wi-Fi 6E/7, UWB<sup>(5)</sup>, narrow-band RF-IoT and other new enabling standards deploying widely
- Increasing frequencies and bandwidths more than doubling test intensity

<sup>(4)</sup> Analog Devices Investor Presentation, April 2022

<sup>(5)</sup> Ultra-wideband

## Computing & Network



### Focused applications

- Data Centers, Computing & Network Infrastructure

### Growth drivers

- Display drivers, power management and analog ICs are growing faster than market
- Customers are choosing a single test platform that can test their mixed signal chipset solutions



# GROWING BEYOND RF-FEM (1)

**30%**  
2-year order  
CAGR

## Diversification

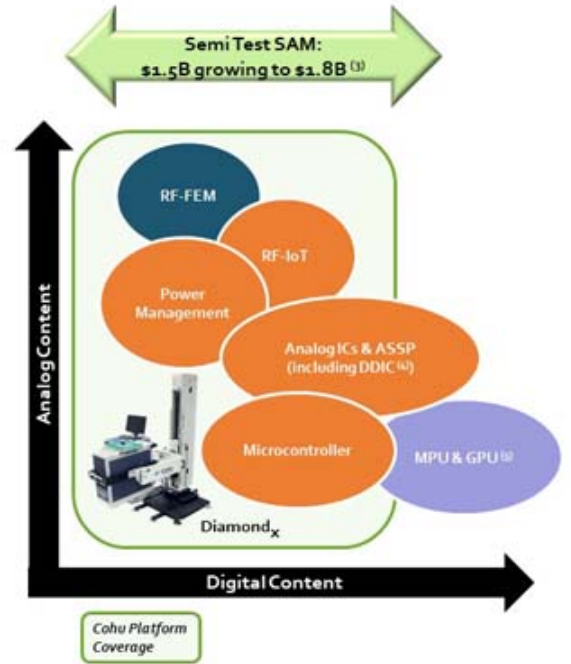


## Diamond<sub>x</sub> market penetration

- Doubled install base in the last 3 years
- Expanding SAM in data storage analog, power management, automotive analog and RF-IoT
- Extending RF leadership in Front-end Module, RF-IoT, Ultra-wideband and Wi-Fi devices
- Design-wins at leading display driver IC customers

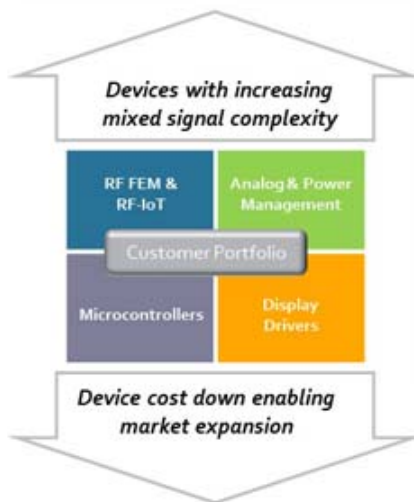
(1) RF Front-End Modules  
 (2) Trailing twelve months product orders Q1 of each year  
 (3) Company estimates for Diamond, 2021 to 2024 Semi Test SAM

(4) Display Driver ICs  
 (5) Microprocessors and Graphic Processors



# SCALABLE TEST SOLUTIONS ON DIAMOND<sub>x</sub>

## Cost-Performance Challenge



(1) Based upon customer provided benchmarking data

## Platform Advantages

### Best-in-Class Throughput

Event-Link architecture suited for efficient multisite mixed signal test

### Air-Cooled Universal

Platform scalable from 5-slots suitable for low pin-count devices to 40-slots enabling >300 multisite test parallelism

### Calibration to Device Pin

The only company positioned to solve technical and yield challenges through integrated tester-interface-handler solutions

## Design-Wins <sup>(1)</sup>

### RF-IoT (Ultra-wideband)

Low digital speed devices with high RF content benefiting from cost-performance optimized multisite instruments

up to **4X**

Higher Output

### Power Management for Computing

Universal platform addressing high-power requirements, a more flexible alternative to dedicated solutions

up to **6X**

Competitors' Maximum Voltage

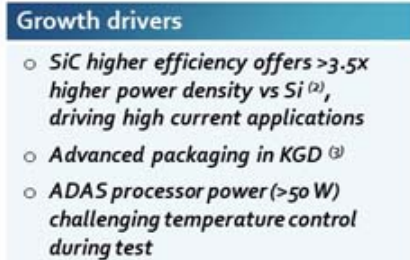
 **Cohu**

# TEST INTERFACE



## Focused applications

- Automotive xEV and ADAS



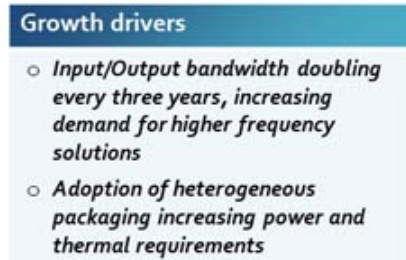
(1) Company estimates

(2) Wolfspeed power density (KW/L) comparative values for Silicon Carbide (SiC) vs. Silicon (Si)



## Focused applications

- Data Center & AI



(3) Known Good Die

(4) Wafer-Level Chip Scale Package



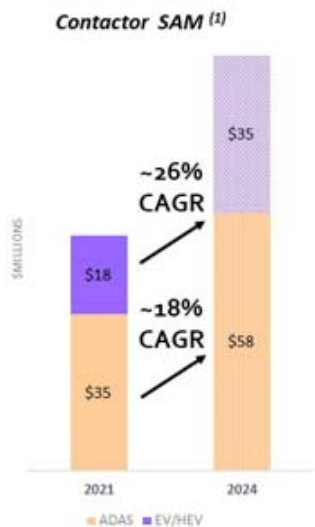
## Focused applications

- mmWave 5G



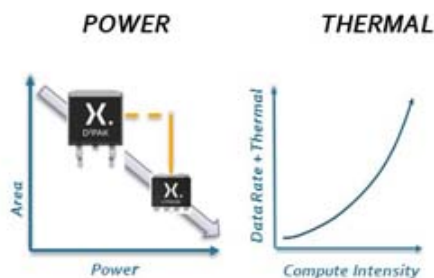
# LEADERSHIP IN AUTOMOTIVE TEST SOLUTIONS

## Accelerated Growth Segment



(1) Company estimates

## Technical Drivers



## Customers



## Product Leadership

### High Current Contactor



Unique pin architecture and heat dissipation structure delivers ~30% higher current capacity

**~ 2X<sup>(1)</sup> Life Increase**      **~ 50%<sup>(1)</sup> Lower Cost**

### Thermal Contactor



Smart sensors for improved temperature accuracy when combined with Cohu test handlers

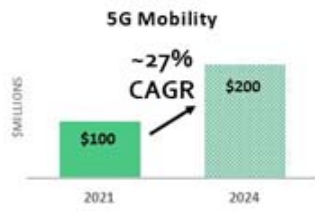
**Higher Yield**  
with Thermal Accuracy



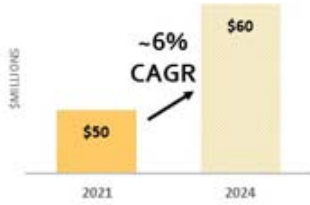
# SOLUTIONS IN HIGH-PERFORMANCE APPLICATIONS

## Accelerated Growth Segment

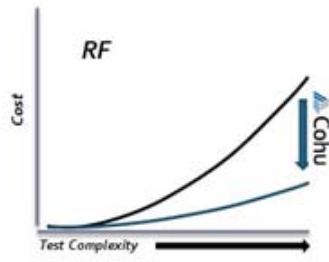
### Contactors SAM <sup>(1)</sup>



### Data Center



## Technical Drivers



## Customers



## Product Leadership

### Coaxial Contactor



High isolation for PAM4 <sup>(2)</sup>  
Improved isolation delivering higher signal integrity

**2X<sup>(1)</sup>**

**Better Isolation**

### mmWave Contactor



RF optimized to 60 GHz  
~ 70% increase in performance over standard pins

**~ 50%<sup>(1)</sup>**

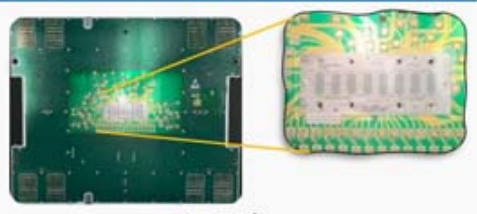
**Lower Cost-of-Ownership**

<sup>(1)</sup> Company estimates  
<sup>(2)</sup> Pulse-amplitude Modulation



# EXPANDING IN RF PROBE CARD

- 60 GHz Performance**
  - o Multisite test at mmWave performance
  - o Direct attach technology
- Time to Yield**
  - o Turnkey solution simplifies implementation
- Cost of Test**
  - o Field replaceable probe technology
  - o Integration with Cohu's Diamond<sub>x</sub> semi tester enables calibration to the device
- Production Ramp**
  - o First time right quality with automated RF verification and full mechanical testing



	Cohu		
	Vertical	Membrane	
mmWave frequencies	✓	✗	✓
mmWave multisite	✓	✗	✗
>1A current	✓	✓	✗
Field repair	✓	✓	✗
Cost	✓	✓	✗

Expanding addressable market by \$300M <sup>(1)</sup>  
 Addressing 5G mobility and ADAS radar sensor markets

(1) Company estimates



# INSPECTION & METROLOGY

## System-in-Package



### Focused applications

- Wafer-Level Chip Scale and module inspection

### Growth drivers

- Mobility 5G devices in small form-factor packages
- System-in-package integration driving higher demand on quality to ensure production yield

## Analog Test and Scan



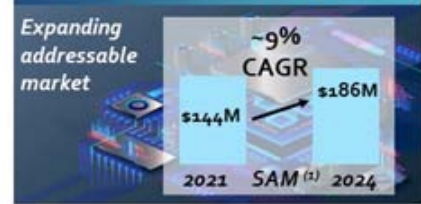
### Focused applications

- Silicon Carbide Known Good Die test and inspection

### Growth drivers

- Automotive xEV requiring higher volume of reliable electronics
- High-power efficiency enabled by new SiC technology

## High-Performance Digital



### Focused applications

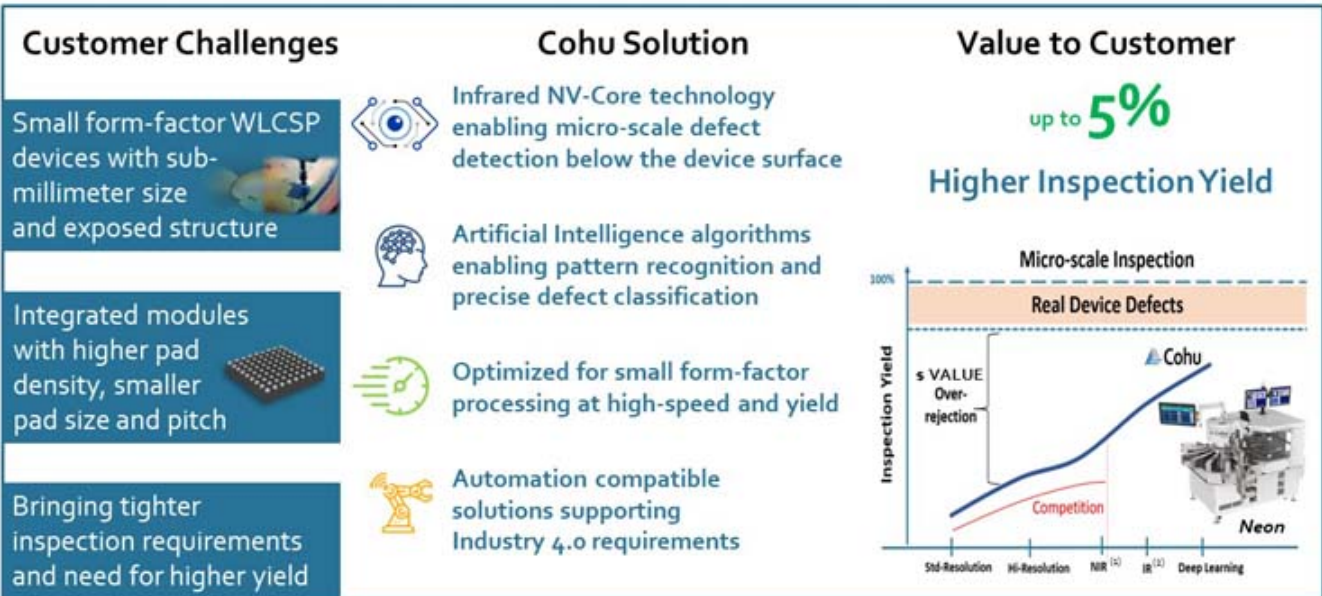
- Advanced packages 2.5 / 3D inspection and metrology

### Growth drivers

- Automotive ADAS processors are life-critical systems requiring the ultimate inspection quality
- High-performance computing driving more 2.5 / 3D stacking

(1) Company estimates

# NEON INSPECTION MAXIMIZES YIELD





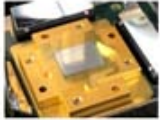



(1) Near infrared

(2) Infrared



# TRUE KNOWN GOOD DIE FOR MODULE INTEGRATION

Customer Challenges	Cohu Solution	Value to Customer
<p>Power module yield losses linked to multiple die integration</p> 	<p>Proven high-power testing of 50 μm thin bare die with controlled contactor insertion assisted by NV-Core vision</p> 	<p>up to <b>7%</b> <b>Higher Yield</b></p> <div data-bbox="1045 383 1433 555"> <p>Good Die Yield: 99.7% ⇒ Power Module 93% (0.997<sup>24</sup>)</p> <p>X24 ⇒  ~\$200</p> </div>
<p>Test thinner SiC dies at higher power levels with full device integrity</p> 	<p>100% die traceability from wafer to tape-pocket</p>  	<div data-bbox="1045 571 1433 743"> <p>Known Good Die Yield: 100% ⇒ Power Module 100%</p> <p>X24 ⇒  ~\$200</p> </div>

# SERVICES



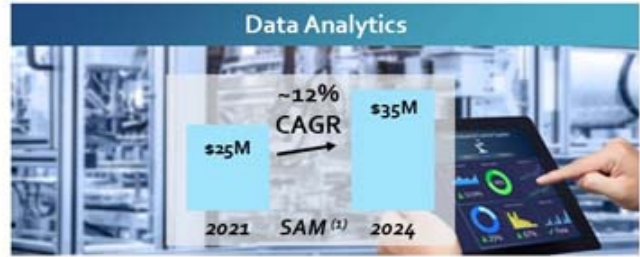
## Focused applications

- Drive above market growth rate in spares by increased focus on customers' maintenance programs
- Grow board repair, including premium services, to support expanding semiconductor tester fleet

## Growth drivers

- Constrained floor space in customer back-end operations placing a premium on equipment uptime and output
- Cost optimization for max. output per \$ CAPEX investment
- Stable revenue at 50%+ gross margin

(1) Company estimates



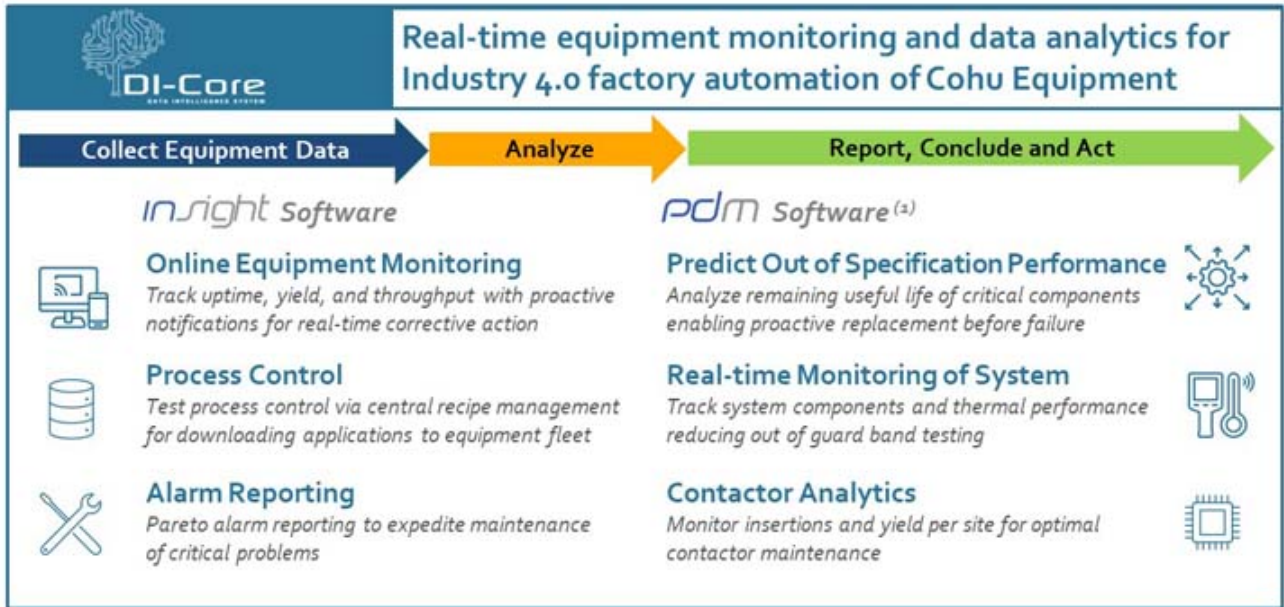
## Focused applications

- Grow data analytics software to maximize uptime on large and growing fleet of Cohu systems
- Launch predictive maintenance enabling proactive service to minimize downtime and increase output

## Growth drivers

- Real-time equipment diagnostics aligned to Industry 4.0
- AI algorithms enabling proactive service to minimize downtime and maximize output
- Subscription model stable revenue at 90%+ gross margin

# DATA INTELLIGENCE SYSTEMS INCREASING OUPUT



(2) PdM (Predictive Maintenance) software launching Q3'22

# DI-CORE DATA INTELLIGENCE MAXIMIZES OUTPUT



### Thermal Performance Out of Guard Band

**Real-time monitoring of thermal performance**

When testing temperature goes out of guard band, in this case below the lower limit, early detection enables real-time calibration

**~4%**

**Increase in Productivity <sup>(1)</sup>**



### Degradation of Component Performance

**Real-time monitoring of device pick-up time**

Monitoring device pick-up excursions to specification enables proactive service prior to failure <sup>(2)</sup>

**~3%**

**Increase in Productivity <sup>(1)</sup>**

<sup>(1)</sup> Company estimates based on Beta site data  
<sup>(2)</sup> Failure can be a jam resulting in unplanned downtime, or more often, disabling of site resulting in reduced output





DELIVERING PROFITABILITY AND  
SHAREHOLDER VALUE

## Q2'22 OUTLOOK

	Q4'21 Actual	Q1'22 Actual	Q2'22 Guidance <sup>(2)</sup>	Q2'22 Update <sup>(3)</sup>
Revenue	\$191.9M	\$197.8M	\$205 - \$221M	\$216 - \$218M
Gross Margin <sup>(1)</sup>	44.1%	46.1%	~ 46%	In-line with guidance
Operating Expenses <sup>(1)</sup>	\$50.7M	\$50.9M	\$54 - \$55M	
Non-GAAP EPS <sup>(1)</sup>	\$0.72	\$0.66		
Adjusted EBITDA <sup>(1)</sup>	20.0%	22.7%	~ 22%	

Expect Q2 revenue higher than the guidance range mid-point; Q2 recurring revenue is expected to be ~39%

Gross margin <sup>(1)</sup> is expected to be in-line with Q2 guidance

Q2 ending backlog is expected to be ~ \$342 million and substantially ships over the next 3 quarters

Repurchased 504,102 shares totaling ~ \$14 million during the second quarter

Repaid ~ \$16 million of term loan B debt reducing the Q2 outstanding balance to ~ \$79 million

Expect Q2 cash balance to be approximately \$368 million

<sup>(1)</sup> Non-GAAP, see Appendix for Q4'21, Q1'22 GAAP to non-GAAP reconciliations and for notes regarding use of forward-looking non-GAAP figures

<sup>(2)</sup> Guidance as provided on April 28, 2022 press release and earnings conference call

<sup>(3)</sup> Q2'22 Update as provided on July 11, 2022 press release



## RAISING THE BAR

Increased Target  
Model <sup>(3)</sup> to

**\$1 billion**  
Revenue

**\$4.00**  
EPS <sup>(1)</sup>

	FY2021 Actuals	Q1'22 Actuals	Target Model <sup>(3)</sup>
Revenue	\$887M	\$198M	\$1 billion
Gross Margin <sup>(1)</sup>	44%	46%	49%
Operating Expenses <sup>(1)</sup>	23%	26%	24%
Non-GAAP EPS <sup>(1)</sup>	\$3.20	\$0.66	\$4.00
Adjusted EBITDA <sup>(1)</sup>	22%	23%	26%
Free Cash Flow <sup>(2)</sup>	\$86M	(\$1M)	\$180M

Margin expansion tracking to mid-term target

Q1 revenue reflects annual seasonality

FY21 Revenue includes \$27M from PCB test business divested in June 2021

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

<sup>(2)</sup> Reflects cash from operating activities minus capital expenditures

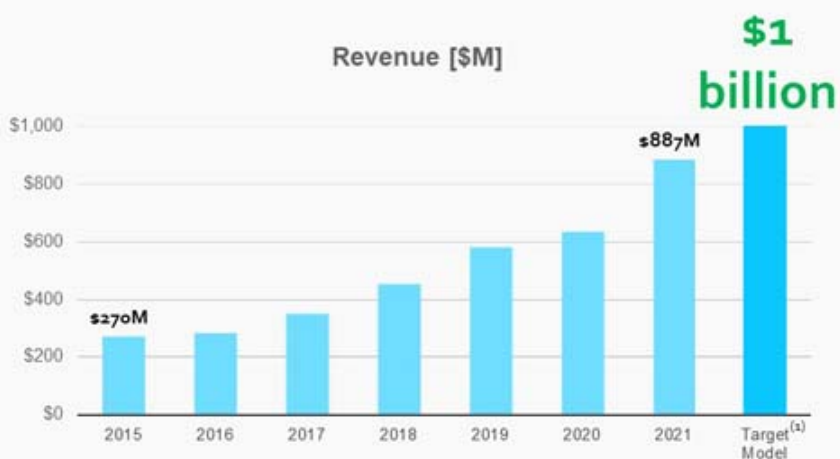
<sup>(3)</sup> 3-year target model (FY21 - FY24) introduced December 14, 2021



# REVENUE TARGET

3-Year Target <sup>(1)</sup>  
Revenue CAGR

~ 7%



Winning new customers and expanding SAM in growing markets  
Substantial revenue stream from recurring <sup>(2)</sup> with attractive profit profile

<sup>(1)</sup> 3-year target from FY21 – FY24  
<sup>(2)</sup> Recurring includes revenue from Interface and Service-related products





# REVENUE GROWTH TO \$1 BILLION

## Increasing Revenue in Key Secular Growth Markets <sup>(1)</sup>

Semiconductor Test



Test Interface



Inspection & Metrology



Services

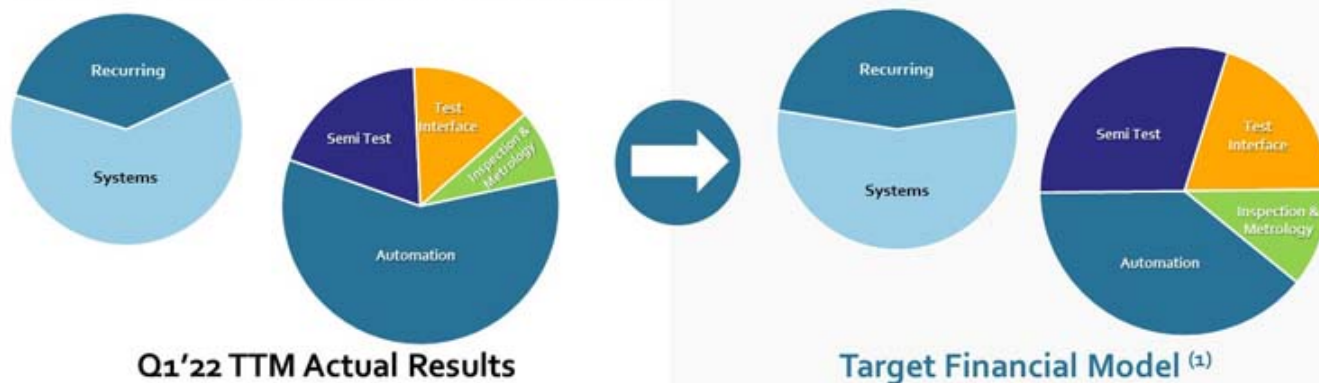


■ Mobility ■ Automotive ■ Industrial ■ Computing ■ Consumer

Leveraging market position & leading-edge products to drive revenue in high-growth applications incl. display drivers, ADAS, xEV, RF test and inspection

(1) 3-year (FY21 – FY24) targeted annual revenue growth and CAGR

## REVENUE DISTRIBUTION AT TARGET FINANCIAL MODEL



Improved through-cycle profitability with large recurring business  
Gross margin expansion from growth in premium product sales

(1) 3-year target from FY21 – FY24

# TRACK RECORD OF MARGIN EXPANSION

Achieved  
**+10 Points**  
of Gross Margin <sup>(1)</sup>  
Expansion








**1H22 revenue mix progressing to target model and expanding gross margin**  
**Increasing insourced manufacturing and efficiencies improves gross margin**

<sup>(1)</sup> All Gross Margin amounts are Non-GAAP, see Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures  
<sup>(2)</sup> Reflects Q1'22 actual results plus the mid-point of the Company's Q2'22 guidance as provided on April 28, 2022  
<sup>(3)</sup> Prior years' gross margin targets



# EFFECTIVE CAPITAL ALLOCATION STRATEGY

 <b>R&amp;D Investment</b> <sup>(1)</sup>	 <b>Share Repurchase</b>	 <b>Debt</b>	 <b>M&amp;A</b>	 <b>Capital Expenditures</b>
Funding organic growth \$414M invested from FY15 – FY21	\$70M authorized Repurchased 924K shares for \$27.7M through Q2'22	\$16M repaid in Q2'22 \$79M term loan B debt at Q2'22 <1x gross leverage <sup>(2)</sup>	Expand SAM and technology portfolio Accelerate timeline to financial targets	Capex light –\$20M annually Expanding in-house manufacturing, global IT and R&D tools

(1) Amounts are Non-GAAP. See Appendix for GAAP to Non-GAAP reconciliations, and notes regarding use of forward-looking non-GAAP figures

(2) Total debt divided by Adjusted EBITDA for last 12 months ending March 26, 2022; Non-GAAP figure – see Appendix for GAAP to Non-GAAP reconciliations

## INVESTMENT THESIS

<p><b>\$1 Billion</b> Revenue</p>	<p><b>49%</b> Gross Margin <sup>(1)</sup></p>	<p><b>25%</b> Operating Income <sup>(1)</sup></p>	<p><b>18%</b> Annual Free Cash Flow <sup>(2)</sup></p>
<p><b>~ 7%</b> <sup>(3)</sup> Target 3-Year Revenue CAGR</p>	<p><b>+500 bps</b> <sup>(3)</sup> Premium product sales and stable recurring revenue</p>	<p><b>+400 bps</b> <sup>(3)</sup> Cost discipline driving strong operating leverage</p>	<p><b>~ \$180M</b> <sup>(3)</sup> Driven by significant margin expansion and earnings growth</p>
<p><i>Products aligned with secular growth markets</i></p>	<p><i>Expanding Asia contactor insourcing operations</i></p>	<p><i>R&amp;D investments to drive differentiated products and new customer acquisition</i></p>	<p><i>Effective capital allocation delivering shareholder value</i></p>

<sup>(1)</sup> Non-GAAP forward-looking figures; See Appendix for notes regarding use of forward-looking non-GAAP figures

<sup>(2)</sup> Reflects cash from operating activities minus capital expenditures

<sup>(3)</sup> 3-year (FY21 – FY24) growth targets



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# 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 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 including favorable/unfavorable lease adjustments, 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 this Appendix and should be considered together with the Condensed Consolidated Statements of Operations.

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.

## **Use of Forward-Looking Non-GAAP Information:**

This presentation includes non-GAAP forward looking figures that exclude estimated charges related to stock-based compensation, amortization of purchased intangibles, restructuring costs, acquisition-related costs, 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 predict without unreasonable efforts due to their inherent uncertainty, therefore, reconciliation of these non-GAAP forward looking figures to GAAP is not provided. Where a non-GAAP figure includes historical data and forward-looking estimates, we have reconciled the historical data, but for the foregoing reasons have not reconciled the forward-looking estimates.



# GAAP TO NON-GAAP RECONCILIATION

	12 Months Ending		3 Months Ending		3 Months Ending	
	Dec 25, 2021	Diluted EPS	Dec 25, 2021	Diluted EPS	Mar 26, 2022	Diluted EPS
<b>Gamma Reconciliation</b>						
Income From Continuing Operations - GAAP	\$167,325	\$ 1.45	\$ 20,889	\$ 0.42	\$ 21,569	\$ 0.44
Share based compensation	13,792	0.28	3,049	0.06	3,432	0.07
Amortization of purchased intangible assets	35,414	0.73	8,246	0.17	8,535	0.17
Restructuring costs related to inventory in COS	(558)	(0.01)	141	0.00	(175)	0.00
Restructuring costs	1,883	0.04	(155)	0.00	576	0.01
Manufacturing transition and severance costs	(9)	0.00	(9)	0.00	0	0.00
Impairment charge	100	0.00	100	0.00	0	0.00
PP&E step-up	435	0.01	0	0.00	0	0.00
Gain on sale of PCB Test business	(70,825)	(1.46)	4,939	0.10	-	0.00
Reduction of indemnification receivable	75	0.00	75	0.00	0	0.00
Payroll taxes due to accelerated vesting of share-based awards	300	0.01	0	0.00	132	0.00
Tax effects of non-GAAP adjustments	7,284	0.15	(1,652)	(0.03)	(1,483)	(0.03)
Income From Continuing Operations - Non-GAAP	\$155,086	\$ 3.20	\$36,625	\$ 0.72	\$32,576	\$ 0.66
Weighted Average Shares - GAAP	Basic	47,809	Basic	48,657	Basic	48,775
Weighted Average Shares - Non-GAAP	Diluted	48,460	Diluted	49,427	Diluted	49,569

	12 Months Ending		3 Months Ending		3 Months Ending	
	Dec 25, 2021	% of Net Sales	Dec 25, 2021	% of Net Sales	Mar 26, 2022	% of Net Sales
<b>Adjusted EBITDA Reconciliation</b>						
Net income (loss) - GAAP Basis	\$167,325	18.9%	\$ 20,889	10.9%	\$ 21,569	10.9%
Income tax provision	25,029	2.8%	(3,607)	-1.9%	6,294	3.2%
Interest expense	6,413	0.7%	1,041	0.5%	981	0.5%
Interest income	(239)	0.0%	(42)	0.0%	(111)	-0.1%
Amortization of purchased intangible assets	35,414	4.0%	8,246	4.3%	8,535	4.3%
Depreciation	13,153	1.5%	3,219	1.7%	3,132	1.6%
Amortization of cloud-based software implementation costs	1,644	0.2%	487	0.3%	478	0.2%
Loss on extinguishment of debt	3,411	0.4%	0	0.0%	104	0.1%
Other Non-GAAP Adjustments	(55,282)	-6.2%	8,240	4.2%	3,955	2.0%
Adjusted EBITDA	\$196,858	22.2%	\$38,273	20.0%	\$44,937	22.7%

	12 Months Ending		3 Months Ending		3 Months Ending	
	Dec 25, 2021	% of Net Sales	Dec 25, 2021	% of Net Sales	Mar 26, 2022	% of Net Sales
<b>Operating Expense Reconciliation</b>						
Operating Expense - GAAP	\$76,238	8.9%	\$11,988	12.3%	\$13,463	12.1%
Share based compensation	(12,964)	-1.5%	(2,913)	-1.5%	(3,277)	-1.7%
Amortization of purchased intangible assets	(35,414)	-4.0%	(8,246)	-4.3%	(8,535)	-4.3%
Restructuring costs	(1,813)	-0.2%	155	0.2%	(576)	-0.3%
Manufacturing transition and severance costs	2	0.0%	2	0.0%	0	0.0%
Impairment charge	(100)	0.0%	(100)	-0.1%	0	0.0%
PP&E step-up	(435)	-0.1%	0	0.0%	0	0.0%
Reduction of Indemnification Receivable	(75)	0.0%	(75)	0.0%	0	0.0%
Payroll taxes due to accelerated vesting of share-based awards	(300)	0.0%	0	0.0%	(132)	-0.1%
Operating Expense - Non-GAAP	\$30,139	3.1%	\$14,723	16.4%	\$10,963	10.8%



# GAAP TO NON-GAAP RECONCILIATION

Gross Profit Reconciliation	12 Months Ending Dec 26, % of Net 2015 Sales		12 Months Ending Dec 31, % of Net 2016 Sales		12 Months Ending Dec 30, % of Net 2017 Sales		12 Months Ending Dec 29, % of Net 2018 Sales		12 Months Ending Dec 28, % of Net 2019 Sales		12 Months Ending Dec 26, % of Net 2020 Sales		12 Months Ending Dec 25, % of Net 2021 Sales		3 Months Ending Dec 25, % of Net 2021 Sales		3 Months Ending Mar 26, % of Net 2022 Sales	
	Net Sales	\$249,654		\$282,084		\$352,704		\$451,768		\$583,329		\$636,007		\$887,224		\$191,860		\$187,757
Gross Profit - GAAP	89,038	33.0%	94,628	33.6%	143,407	40.7%	159,308	35.3%	229,629	39.4%	271,782	42.7%	386,961	43.6%	94,394	44.0%	91,156	46.1%
Share Based Compensation	566	0.2%	398	0.1%	423	0.1%	546	0.1%	796	0.1%	893	0.1%	828	0.1%	136	0.1%	145	0.1%
Amortization of purchased intangible assets	5,420	2.0%	5,170	1.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Restructuring costs related to inventory in COS	0	0.0%	0	0.0%	0	0.0%	19,053	4.2%	2,729	0.5%	3,731	0.6%	(558)	-0.1%	141	0.1%	(175)	-0.1%
Manufacturing transition and severance costs	0	0.0%	75	0.0%	0	0.0%	0	0.0%	1,211	0.2%	26	0.0%	(7)	0.0%	(7)	0.0%	0	0.0%
Amortization of inventory step-up	0	0.0%	0	0.0%	1,824	0.0%	14,782	0.0%	6,038	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Profit - Non-GAAP	\$96,024	35.2%	\$100,471	35.6%	\$145,234	41.2%	\$189,689	42.9%	\$240,543	41.2%	\$276,432	43.5%	\$387,224	43.6%	\$94,664	44.1%	\$91,126	46.1%

Research & Development Reconciliation <sup>(1)</sup>	Cumulative Dec 26, 2015 - Dec 25, 2021	
	Research & Development - GAAP <sup>(2)</sup>	\$
Share Based Compensation		(34,411)
Restructuring included in R&D		(273)
Manufacturing transition and severance costs		(1,056)
Research & Development - Non-GAAP	\$	413,640

(1) From continuing operations

(2) Total includes R&D costs of our PCB Test Business totaling \$7,698

Adjusted EBITDA Reconciliation	12 Months Ending Mar 26, 2022	
	Net income (loss) - GAAP Basis	\$
Income tax provision		27,738
Interest expense		4,819
Interest income		(300)
Amortization of purchased intangible assets		34,705
Depreciation		12,963
Amortization of cloud-based software implementation costs		1,752
Loss on extinguishment of debt		1,754
Other non-GAAP adjustments		(57,005)
Adjusted EBITDA	\$	187,713
Total debt	\$	108,633
Leverage Ratio		0.6

