

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):

February 24, 2025

Cohu, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-04298

95-1934119

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

12367 Crosthwaite Circle, Poway, California

92064

(Address of principal executive offices)

(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	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$1.00 par value	COHU	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 February 20, 2025, Cohu, Inc. (the “Company”) filed its Annual Report on Form 10-K with the Securities Exchange Commission (“SEC”) which disclosed that on February 19, 2025, the Company approved and began executing a strategic restructuring program designed to reposition its organization and improve its cost structure (“2025 Restructuring Program”). As part of the 2025 Restructuring Program the Company plans on consolidating certain operations that are currently based in La Chaux-de-Fonds, Switzerland, and in Kolbermoor, Germany, respectively, into other lower cost locations owned by the Company. As part of the 2025 Restructuring Program, the Company also anticipates making headcount reductions in the U.S. and throughout Asia. Relating to the operations consolidation actions, the Company notified certain impacted employees of the corresponding reduction in force program at those locations which will require negotiation with the microtechnology and Swiss watch trade union and the German labor organization which represent certain of the employees at their respective locations. The 2025 Restructuring Program will reduce headcount, enable the Company to optimize the facilities of its operations, as well as transition certain manufacturing to other lower cost regions. The 2025 Restructuring Program is being implemented as part of a comprehensive review of the Company’s operations with the goal of reducing costs during the extended downturn in the semiconductor test and inspection equipment industry.

As a result of the activities described above, the Company expects to recognize total pretax charges, consisting primarily of severance and other termination benefits, in the range of \$6.1 million to \$7.2 million, that are within the scope of ASC 420, *Exit or Disposal Cost Obligations*, and will be paid predominantly in cash. These charges will be recognized throughout fiscal 2025 and all costs will be incurred by the Company’s Semiconductor Test & Inspection segment.

The Company plans to make available in the investor relations section of its website (www.cohu.com) a presentation which includes an overview of the 2025 Restructuring Program. The Company expects to use the presentation in connection with future investor presentations. The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in its expectations or any change in events, conditions, or circumstances on which any forward-looking statement in the presentation is based. A copy of the presentation is attached as Exhibit 99.1 to this report, and the information set forth therein is incorporated herein by reference and constitutes a part of this report. These materials should be read together with the information included in the Company’s other filings with the SEC.

The information in this Item 7.01 (including Exhibit 99.1 hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Furthermore, the information contained in the presentation attached to this report as Exhibit 99.1 shall not be deemed to be incorporated by reference in the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing. The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

The Company intends to use its website, www.cohu.com, as a means of disclosing material information and to comply with its disclosure obligations under Regulation FD. Such disclosures will be included in the Investor Relations portion of the Company’s website. Accordingly, investors should monitor such portions of the Company’s website, in addition to following its press releases, and filings made with the SEC.

Item 9.01 Financial Statements and Exhibits.

The Exhibit listed below is being furnished with this Current Report on Form 8-K.

(d) Exhibits

Exhibit No. - 99.1

[Investor Presentation - Restructuring Summary of Cohu, Inc., dated February 24, 2025](#)

Exhibit No. - 104

Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

February 24, 2025

Cohu, Inc.

By: */s/ Jeffrey D. Jones*

Name: Jeffrey D. Jones

Title: Senior VP Finance and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Investor Presentation - Restructuring Summary of Cohu, Inc., dated February 24, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

COHU RESTRUCTURING SUMMARY

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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, goals and financial benefit from restructuring activities; estimates regarding timing of realized benefits; estimates of severance and other termination benefits; 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 changes 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 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. 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.

RESTRUCTURING SUMMARY

CATEGORY	IMPACT
Overview	• Global restructuring program designed to improve profitability • No impact anticipated to product development activities
Actions	• Consolidation of European operations • Transition of operations in the U.S. and Europe into lower cost Asia based Cohu locations • 7% headcount reduction; approximately half from U.S. and Europe, and half from Asia
P&L Benefits	• Once fully implemented, quarterly cost savings expected to total \$2M: ◦ \$1M from manufacturing overhead ◦ \$1M from operating expenses
Timing	• Forecasted P&L benefit from actions taken in Q1'25 through Q1'26: ◦ Q2'25 = 70% benefit ◦ Q3'25 = 80% benefit ◦ Q4'25 = 90% benefit ◦ 2026 = full benefit
Costs to Implement	• Approximately \$6M to \$7M for estimated severance and other termination benefits • Restructuring costs will be excluded from non-GAAP financial results

NON-GAAP FINANCIAL MODEL UPDATE

	Before Restructuring	Restructuring Impact	After Restructuring (when fully implemented)
Quarterly Sales	\$100M		\$100M
Gross Margin ⁽¹⁾	~ 44%	100 bps	~ 45%
Operating Expenses ⁽¹⁾	~ \$48M	(\$1M)	~ \$47M
Break-Even Sales ⁽¹⁾	~ \$108M	~ (\$4M)	~ \$104M

	Before Restructuring	Restructuring Impact	After Restructuring (when fully implemented)
Quarterly Sales	\$130M		\$130M
Gross Margin ⁽¹⁾	~ 46%	80 bps	~ 47%
Operating Expenses ⁽¹⁾	~ \$50M	(\$1M)	~ \$49M

(1) The quarterly gross margin, operating expenses and break-even sales are non-GAAP projections and exclude estimated pre-tax charges related to stock-based compensation of \$0.3M (CoS) and \$4.9M (Opex), and amortization of purchased intangibles of \$9.8M (Opex). GAAP figures have not been provided at this time as the costs and expenses for these restructuring activities are not estimable at this time. These forward-looking figures do not reflect restructuring costs, acquisition-related costs, other manufacturing transition/severance costs, inventory step-up costs, or other non-operational or unusual items, which we are unable to predict without unreasonable efforts due to their inherent uncertainty, therefore, reconciliation of these figures to GAAP is not provided.