# Cohu Inc.

**COHU**

Nasdaq; business equipment; SIC 3825, Instruments For Meas & Testing of Electricity & Elec Signals; CIK 0000021535

**D**

**fourth fifth of 498 graded peers in business equipment**

rank 363 of 498; percentile 72.8; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

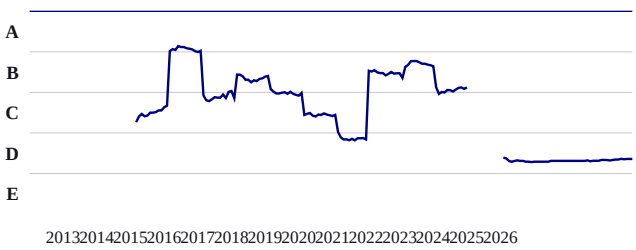
| | |
|---|---|
| **Profitability** | C<br>percentile 44.2 |
| **Solvency** | C<br>percentile 54.0 |
| **Growth and financing** | D<br>percentile 74.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 17, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $38.47<br>2026-11-06; market equity $1.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 17, 2026*

Cohu, Inc. ("Cohu", "we", "our", "us" and the "Company") was founded in 1947 and is a global supplier of equipment and services optimizing semiconductor manufacturing yield and productivity. Cohu's differentiated and broad product portfolio enables optimized yield and productivity, accelerating customers' manufacturing time-to-market. Our products and services provide enabling capability and technology to customers that deliver connectivity around the globe, autonomous driving to our cities, high-performance computing to enable artificial intelligence ("AI") applications, advanced medical equipment to improve lives, robotic automation to accelerate productivity, and much more.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.2** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |

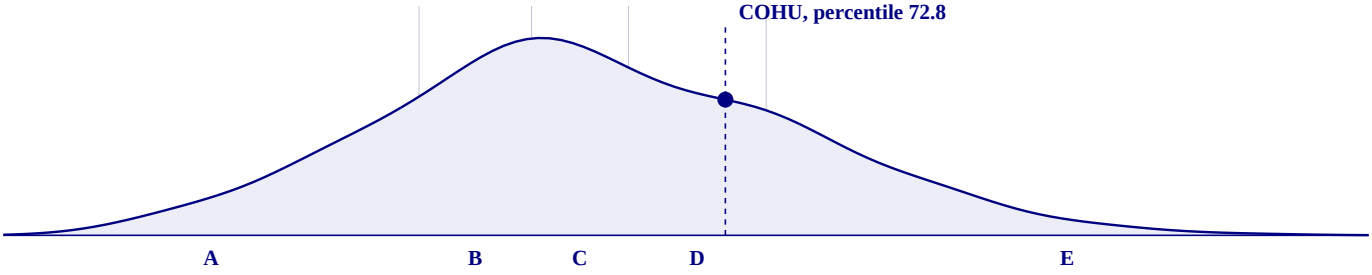
*latest aligned inputs end 2020-12-26; latest annual assets end 2025-12-27*

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 11.4% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (9.5%) | (7.3%) | 44.2 | 618 | 2025-12-27 |
| Gross margin stability, five years | not computable | 2.3 pts | | | |
| *latest aligned inputs end 2020-12-26; latest annual assets end 2025-12-27* | | | | | |
| **Solvency, sleeve percentile 54.0** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-26* | | | | | |
| Altman Z double-prime | not computable | 2.18 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.08x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | (33.97x) | 3.77x | 96.5 | 87 | 2025-12-27 |
| Current ratio | 6.88x | 2.01x | 11.5 | 663 | 2025-12-27 |
| **Growth and financing, sleeve percentile 74.3** | | | | | |
| Revenue growth, three-year compound | (17.7%) | 6.4% | 91.9 | 535 | 2025-12-27 |
| Free cash flow growth, three-year compound | (52.2%) | 18.0% | 98.5 | 265 | 2025-12-27 |
| Reinvestment rate | not computable | 13.5% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 0.4% | 5.1% | 61.2 | 560 | 2025-12-27 |
| Net share issuance, one year | 0.4% | 0.5% | 45.5 | 408 | 2026-02-04 |

## Among 498 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 358 | Unity Software Inc. (U) | 71.8 | D | |
| 359 | Adtran Holdings, Inc. (ADTN) | 72.0 | D | late filer, fortress balance sheet |
| 360 | Intellinetics, Inc. (INLX) | 72.2 | D | |
| 361 | Unisys Corp. (UIS) | 72.4 | D | |
| 362 | Mercury Systems Inc. (MRCY) | 72.6 | D | |
| 363 | Cohu Inc. (COHU) | 72.8 | D | |
| 364 | Sensata Technologies Holding plc (ST) | 73.0 | D | |
| 365 | Corsair Gaming, Inc. (CRSR) | 73.2 | D | |
| 366 | Phunware, Inc. (PHUN) | 73.4 | D | fortress balance sheet |
| 367 | DXC Technology Co. (DXC) | 73.6 | D | |
| 368 | Geospace Technologies Corp. (GEOS) | 73.8 | D | short runway, late filer, fortress balance sheet |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 186.4% | (2.0%) | 96 |
| Distance from 52-week high | (47.9%) | (36.5%) | 38 |
| EBIT to enterprise value | (3.8%) | 1.8% | 23 |
| Free cash flow yield | 0.6% | 2.9% | 28 |
| Book value to price | 0.43 | 0.28 | 65 |
| Sales to price | 0.25 | 0.33 | 44 |
| Composite equity issuance, five years | 11.5% | 4.2% | 58 |
| Relative strength against the sector, log excess return | 0.78 | (0.29) | 96 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-27** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $272.3M |
| Operating cash flow, four quarters | $66.2M |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $56.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $636.0M | 2020-12-26 | 2023-02-17 | 10-K | 23-003782 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $364.2M | 2020-12-26 | 2021-02-26 | 10-K | 21-004277 |
| 3 | assets | us-gaap:Assets | $1.1B | 2020-12-26 | 2023-02-17 | 10-K | 23-003782 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$69.8M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$62.4M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $11.9M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 7 | total debt | us-gaap:LongTermDebt | $305.1M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 8 | book equity | us-gaap:StockholdersEquity | $785.5M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $227.1M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 10 | total debt | us-gaap:LongTermDebt | $8.8M | 2024-12-28 | 2025-02-20 | 10-K | 25-004612 |
| 11 | book equity | us-gaap:StockholdersEquity | $856.9M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $206.4M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 13 | net income | us-gaap:NetIncomeLoss | -$74.3M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $31.7M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 15 | assets | us-gaap:Assets | $1.2B | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 16 | assets | us-gaap:Assets | $999.4M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $583.3M | 2019-12-28 | 2022-02-18 | 10-K | 22-003768 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $353.5M | 2019-12-28 | 2021-02-26 | 10-K | 21-004277 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $451.8M | 2018-12-29 | 2021-02-26 | 10-K | 21-004277 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $292.5M | 2018-12-29 | 2020-03-10 | 10-K | 20-004691 |
| 21 | gross profit | us-gaap:GrossProfit | $140.7M | 2017-12-30 | 2018-03-02 | 10-K | 18-003809 |
| 22 | revenue | us-gaap:SalesRevenueNet | $352.7M | 2017-12-30 | 2018-03-02 | 10-K | 18-003809 |
| 23 | gross profit | us-gaap:GrossProfit | $94.8M | 2016-12-31 | 2018-03-02 | 10-K | 18-003809 |
| 24 | revenue | us-gaap:SalesRevenueNet | $282.1M | 2016-12-31 | 2018-03-02 | 10-K | 18-003809 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $50.7M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 26 | interest expense | us-gaap:InterestExpense | $2.1M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 27 | current assets | us-gaap:AssetsCurrent | $750.0M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $109.1M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 29 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $453.0M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 30 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $401.8M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 31 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $636.3M | 2023-12-30 | 2026-02-17 | 10-K | 26-004339 |
| 32 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $812.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-004612 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.0M | 2025-12-27 | 2026-02-17 | 10-K | 26-004339 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $10.6M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $101.5M | 2023-12-30 | 2026-02-17 | 10-K | 26-004339 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.1M | 2023-12-30 | 2026-02-17 | 10-K | 26-004339 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $112.9M | 2022-12-31 | 2025-02-20 | 10-K | 25-004612 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.8M | 2022-12-31 | 2025-02-20 | 10-K | 25-004612 |
| 40 | current assets | us-gaap:AssetsCurrent | $534.3M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $85.2M | 2024-12-28 | 2026-02-17 | 10-K | 26-004339 |
| 42 | assets | us-gaap:Assets | $1.2B | 2023-12-30 | 2025-02-20 | 10-K | 25-004612 |
| 43 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-16 | 10-K | 24-004596 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,888,325 | 2026-02-04 | 2026-02-17 | 10-K | 26-004339 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,710,033 | 2025-02-05 | 2025-02-20 | 10-K | 25-004612 |

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