# Owens Corning

**OC**

NYSE; manufacturing; SIC 3290, Abrasive, Asbestos & Misc Nonmetallic Mineral Prods; CIK 0001370946

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 139 of 255; percentile 54.3; sampling error 3.0 points; lower is stronger

A B C D E

**C, the tortoise**



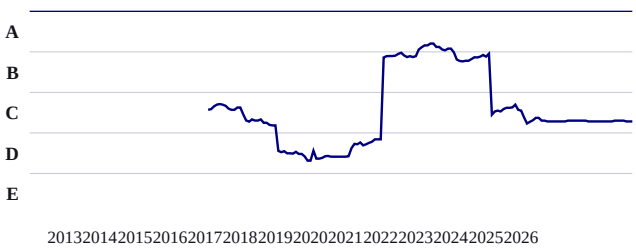
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 30.9 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | C<br>percentile 44.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $13.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>246 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $115.91<br>2026-10-28; market equity $9.2B; 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 25, 2026*

Unless the context requires otherwise, the terms "Owens Corning," "Company," "we," "its," and "our" in this Annual Report on Form 10-K refer to Owens Corning and its subsidiaries. Owens Corning is a building products leader committed to building a sustainable future through material innovation. Our products provide durable, sustainable, and energy-efficient solutions that leverage our unique capabilities and market-leading positions to help our customers win and grow. Our roofing products and systems enhance curb appeal and protect people's homes. Our insulation products conserve energy and improve acoustics, fire resistance and air quality in the spaces where people live, work and play.

## The fourteen inputs

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

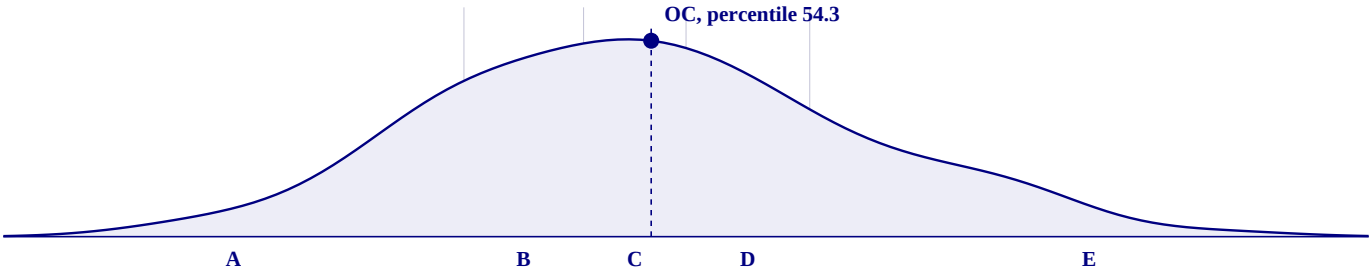
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 30.9** | | | | | | |
| Gross profitability | 21.9% | 21.9% | | 47.3 | 276 | 2025-12-31 |
| Return on invested capital | not computable | 9.7% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (17.1%) | (3.5%) | 10.5 | 307 | 2025-12-31 |
| Gross margin stability, five years | 1.7 pts | 2.1 pts | 35.1 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 73.6** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.10 | 3.66 | 60.7 | 243 | 2025-12-31 |
| Net debt to EBITDA | 4.12x | 1.78x | 84.2 | 121 | 2025-12-31 |
| Interest coverage | 1.41x | 5.09x | 66.7 | 64 | 2025-12-31 |
| Current ratio | 1.26x | 2.25x | 82.7 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.9** | | | | | |
| Revenue growth, three-year compound | 1.2% | 2.1% | 55.2 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | (9.9%) | 13.7% | 84.9 | 140 | 2025-12-31 |
| Reinvestment rate | not computable | 26.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 6.5% | 4.3% | 36.6 | 277 | 2025-12-31 |
| Net share issuance, one year | (6.0%) | 0.01% | 2.9 | 241 | 2026-02-20 |

## Among 255 peers

*manufacturing; 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 |
|---|---|---|---|---|
| 134 | Ouster, Inc. (OUST) | 52.4 | C | fortress balance sheet |
| 135 | Gorman Rupp Co. (GRC) | 52.8 | C | |
| 136 | Eastern Co. (EML) | 53.1 | C | |
| 137 | Hayward Holdings, Inc. (HAYW) | 53.5 | C | |
| 138 | HNI Corp. (HNI) | 53.9 | C | dilution |
| 139 | Owens Corning (OC) | 54.3 | C | |
| 140 | Greenland Technologies Holding Corp. (GTEC) | 54.7 | C | dilution, fortress balance sheet |
| 141 | Timken Co. (TKR) | 55.1 | C | |
| 142 | Dover Corp. (DOV) | 55.5 | C | |
| 143 | nVent Electric plc (NVT) | 55.9 | C | |
| 144 | Pentair plc (PNR) | 56.3 | C | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.1% | 13.7% | 34 |
| Distance from 52-week high | (27.1%) | (25.9%) | 47 |
| EBIT to enterprise value | 2.8% | 4.1% | 39 |
| Free cash flow yield | 10.5% | 3.5% | 90 |
| Book value to price | 0.41 | 0.35 | 55 |
| Sales to price | 1.10 | 0.53 | 73 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (38.1%) | (9.6%) | 5 |
| Relative strength against the sector, log excess return | (0.13) | (0.00) | 34 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| 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 | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $271.0M |
| Operating cash flow, four quarters | $1.8B |
| Months of runway | not finite |
| Days since last periodic filing | 85 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $125.3M |

## 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 | gross profit | us-gaap:GrossProfit | $2.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 2 | assets | us-gaap:Assets | $13.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $360.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $104.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $293.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 7 | book equity | us-gaap:StockholdersEquity | $3.9B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $345.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $5.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 10 | book equity | us-gaap:StockholdersEquity | $5.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $321.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 12 | net income | us-gaap:NetIncomeLoss | -$522.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 14 | assets | us-gaap:Assets | $14.1B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 16 | gross profit | us-gaap:GrossProfit | $3.0B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 18 | gross profit | us-gaap:GrossProfit | $2.4B | 2023-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.4B | 2023-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 20 | gross profit | us-gaap:GrossProfit | $2.6B | 2022-12-31 | 2025-02-24 | 10-K | 25-000077 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.8B | 2022-12-31 | 2025-02-24 | 10-K | 25-000077 |
| 22 | gross profit | us-gaap:GrossProfit | $2.2B | 2021-12-31 | 2024-02-14 | 10-K | 24-000046 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.5B | 2021-12-31 | 2024-02-14 | 10-K | 24-000046 |
| 24 | current assets | us-gaap:AssetsCurrent | $3.3B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $2.7B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 27 | liabilities | us-gaap:Liabilities | $9.1B | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $694.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 29 | interest expense | us-gaap:InterestExpense | $256.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $824.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.9B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $647.0M | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2023-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $526.0M | 2023-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2022-12-31 | 2025-02-24 | 10-K | 25-000077 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $446.0M | 2022-12-31 | 2025-02-24 | 10-K | 25-000077 |
| 37 | current assets | us-gaap:AssetsCurrent | $3.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $2.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-000067 |
| 39 | assets | us-gaap:Assets | $11.2B | 2023-12-31 | 2025-02-24 | 10-K | 25-000077 |
| 40 | assets | us-gaap:Assets | $10.8B | 2022-12-31 | 2024-02-14 | 10-K | 24-000046 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 80,383,165 | 2026-02-20 | 2026-02-25 | 10-K | 26-000067 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 85,540,564 | 2025-02-20 | 2025-02-24 | 10-K | 25-000077 |

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