Coherent Corp. COHR

NYSE; business equipment; SIC 3827, Optical Instruments & Lenses; CIK 0000820318

D/E

on the D/E boundary of 497 graded peers in business equipm...

rank 405 of 497; percentile 81.5; sampling error 2.2 points; lower is stronger

A B C D E

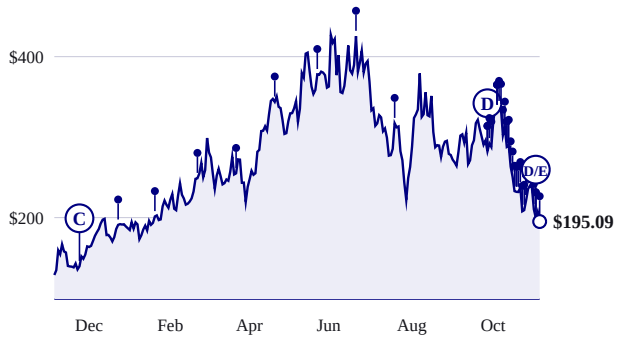
D/E, the sloth



Scoreboard

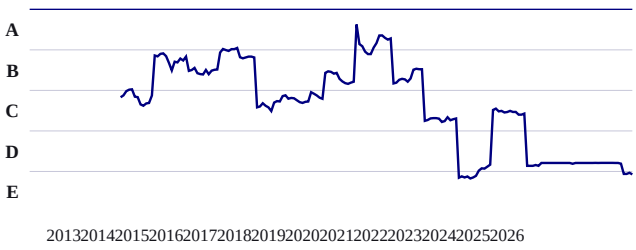
Profitability	D percentile 75.6
Solvency	C percentile 55.8
Growth and financing	C percentile 52.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $18.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution
Inputs computable	8 of 14
Graded from	filings received through Aug 14, 2026 83 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$211.52 2026-11-04; market equity $41.7B; 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 Aug 14, 2026

- General Description of Business of this Annual Report on Form 10-K for further information Coherent is a global leader in photonic technology. Our broad photonic technology platform is foundational to the performance and scalability of AI datacenters. AI runs on compute, but it scales on optical connectivity. Coherent is at the center of an extraordinary expansion in optical networking infrastructure, driven by the rapid growth of AI, the transition from copper to optical connectivity, and the increasing need for bandwidth and energy efficiency across increasingly complex datacenter architectures.

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 75.6						
Gross profitability	14.6%	28.6%		73.6	554	2026-06-30
Return on invested capital	not computable	11.2%				
prior invested-capital observation is 1096 days earlier						

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Accruals ratio	4.4%	(7.3%)	92.2	617	2026-06-30
Gross margin stability, five years	3.0 pts	2.3 pts	61.1	425	2026-06-30
Solvency, sleeve percentile 55.8					
Twelve-month failure probability	0.10%	0.05%	72.1	105	2026-09-30
Altman Z double-prime	not computable	2.16			
latest aligned inputs end 2024-06-30; latest annual assets end 2026-06-30					
Net debt to EBITDA	not computable	1.09x			
latest aligned inputs end 2024-06-30; latest annual assets end 2026-06-30					
Interest coverage	not computable	3.77x			
latest aligned inputs end 2023-06-30; latest annual assets end 2026-06-30					
Current ratio	2.43x	2.01x	39.5	662	2026-06-30
Growth and financing, sleeve percentile 52.2					
Revenue growth, three-year compound	11.3%	6.4%	35.8	534	2026-06-30
Free cash flow growth, three-year compound	not computable	17.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	10.1%	5.1%	33.9	559	2026-06-30
Net share issuance, one year	25.7%	0.5%	86.8	409	2026-08-10

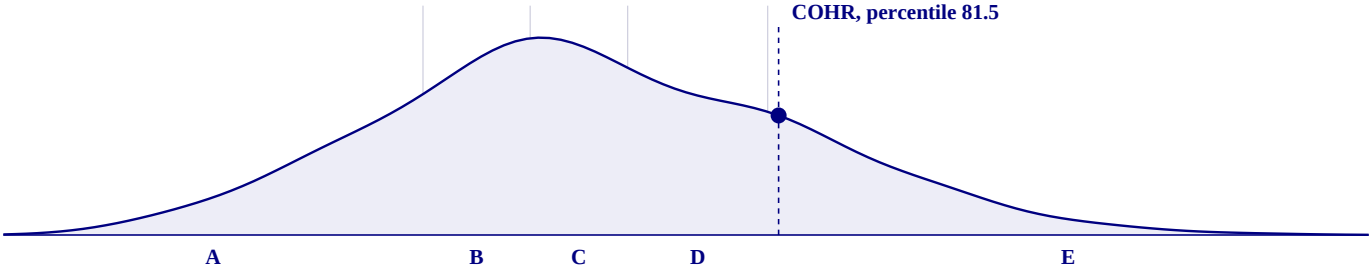
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 25.7%

Among 497 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
400	Trimble Inc. (TRMB)	80.4	D/E	late filer
401	Precipio, Inc. (PRPO)	80.6	D/E	fortress balance sheet
402	Array Technologies, Inc. (ARRY)	80.8	D/E	
403	Definitive Healthcare Corp. (DH)	81.0	D/E	fortress balance sheet
404	FiEE, Inc. (FIEE)	81.2	D/E	late filer
405	Coherent Corp. (COHR)	81.5	D/E	dilution
406	Dragonfly Energy Holdings Corp. (DFLI)	81.8	D/E	short runway, late filer
407	Dragonfly Energy Holdings Corp. (DFLIW)	81.8	D/E	short runway, late filer
408	Blink Charging Co. (BLNK)	82.1	D/E	late filer, fortress balance sheet
409	TaoWeave, Inc. (TWAV)	82.3	E	dilution, short runway
410	NCR Atleos Corp. (NATL)	82.5	E	

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What the price implies

at the 2026-11-04 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	118.1%	(2.0%)	92
Distance from 52-week high	(54.3%)	(33.1%)	27
EBIT to enterprise value	0.2%	1.7%	36
Free cash flow yield	(2.7%)	2.8%	20
Book value to price	0.29	0.28	53
Sales to price	0.19	0.31	36
Composite equity issuance, five years	62.2%	4.2%	87
Relative strength against the sector, log excess return	0.51	(0.29)	92

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2026-06-30	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$1.6B
Operating cash flow, four quarters	-$59.1M
Months of runway	315.2
Days since last periodic filing	1 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$1.9B

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:RevenueFromContractWithCustomerExcludingA...	$7.1B	2026-06-30	2026-08-14	10-K	26-000020
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.4B	2026-06-30	2026-08-14	10-K	26-000020
3	assets	us-gaap:Assets	$18.3B	2026-06-30	2026-08-14	10-K	26-000020
4	operating income	us-gaap:OperatingIncomeLoss	$96.1M	2024-06-30	2024-08-16	10-K	24-000016
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$147.6M	2024-06-30	2026-08-14	10-K	26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$11.1M	2024-06-30	2026-08-14	10-K	26-000020
7	total debt	us-gaap:LongTermDebt	$4.1B	2024-06-30	2025-08-15	10-K	25-000014
8	book equity	us-gaap:StockholdersEquity	$5.2B	2024-06-30	2025-08-15	10-K	25-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$926.0M	2024-06-30	2025-08-15	10-K	25-000014
10	total debt	us-gaap:LongTermDebt	$1.4B	2021-06-30	2022-08-29	10-K	22-000019
11	book equity	us-gaap:StockholdersEquity	$3.4B	2021-06-30	2023-08-18	10-K	23-000016
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.6B	2021-06-30	2021-08-20	10-K	21-000017
13	net income	us-gaap:NetIncomeLoss	$805.0M	2026-06-30	2026-08-14	10-K	26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$79.5M	2026-06-30	2026-08-14	10-K	26-000020
15	assets	us-gaap:Assets	$14.9B	2025-06-30	2026-08-14	10-K	26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.8B	2025-06-30	2026-08-14	10-K	26-000020
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.8B	2025-06-30	2026-08-14	10-K	26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.7B	2024-06-30	2026-08-14	10-K	26-000020

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19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.3B	2024-06-30	2026-08-14	10-K	26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$5.2B	2023-06-30	2025-08-15	10-K	25-000014
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.5B	2023-06-30	2025-08-15	10-K	25-000014
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$3.3B	2022-06-30	2024-08-16	10-K	24-000016
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.1B	2022-06-30	2024-08-16	10-K	24-000016
24	current assets	us-gaap:AssetsCurrent	$3.7B	2024-06-30	2025-08-15	10-K	25-000014
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.3B	2024-06-30	2025-08-15	10-K	25-000014
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$664.9M	2024-06-30	2025-08-15	10-K	25-000014
27	assets	us-gaap:Assets	$14.5B	2024-06-30	2025-08-15	10-K	25-000014
28	liabilities	us-gaap:Liabilities	$6.5B	2024-06-30	2025-08-15	10-K	25-000014
29	depreciation amortization	us-gaap:Depreciation	$271.6M	2024-06-30	2026-08-14	10-K	26-000020
30	operating income	us-gaap:OperatingIncomeLoss	-$37.1M	2023-06-30	2024-08-16	10-K	24-000016
31	interest expense	us-gaap:InterestExpense	$286.9M	2023-06-30	2023-08-18	10-K	23-000016
32	current assets	us-gaap:AssetsCurrent	$6.9B	2026-06-30	2026-08-14	10-K	26-000020
33	current liabilities	us-gaap:LiabilitiesCurrent	$2.9B	2026-06-30	2026-08-14	10-K	26-000020
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1B	2026-06-30	2026-08-14	10-K	26-000020
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$633.6M	2025-06-30	2026-08-14	10-K	26-000020
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$440.8M	2025-06-30	2026-08-14	10-K	26-000020
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$545.7M	2024-06-30	2026-08-14	10-K	26-000020
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$346.8M	2024-06-30	2026-08-14	10-K	26-000020
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$634.0M	2023-06-30	2025-08-15	10-K	25-000014
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$436.1M	2023-06-30	2025-08-15	10-K	25-000014
41	current assets	us-gaap:AssetsCurrent	$3.3B	2023-06-30	2024-08-16	10-K	24-000016
42	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2023-06-30	2024-08-16	10-K	24-000016
43	assets	us-gaap:Assets	$13.7B	2023-06-30	2025-08-15	10-K	25-000014
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,832,246	2026-08-10	2026-08-14	10-K	26-000020
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	155,805,474	2025-08-11	2025-08-15	10-K	25-000014