# Corning Inc.

**GLW**

NYSE; manufacturing; SIC 3357, Drawing & Insulating of Nonferrous Wire; CIK 0000024741

# C/D

**on the C/D boundary of 254 graded peers in manufacturing**

rank 154 of 254; percentile 60.5; sampling error 3.0 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

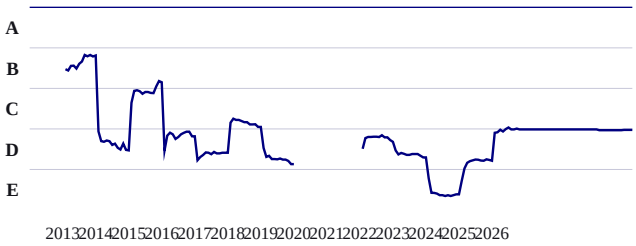
| | |
|---|---|
| **Profitability** | C<br>percentile 49.1 |
| **Solvency** | C<br>percentile 54.4 |
| **Growth and financing** | C<br>percentile 53.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $31.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>273 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $120.99<br>2026-11-11; market equity $104.2B; 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 12, 2026*

Corning traces its origins to a glass business established in 1851. The present corporation was incorporated in the State of New York in December 1936. The Company's name was changed from Corning Glass Works to Corning Incorporated on April 28, 1989. Corning is vital to progress - in the industries we help advance and in the world we share. With a 175-year track record of life-changing inventions, Corning applies its unparalleled expertise in glass science, ceramic science and optical physics, along with its deep manufacturing and engineering capabilities to develop category-defining products that transform industries and enhance people's lives.

## 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 49.1** | | | | | | |
| Gross profitability | 18.1% | 22.0% | | 58.6 | 274 | 2025-12-31 |
| Return on invested capital | 11.5% | 9.7% | | 40.4 | 100 | 2025-12-31 |

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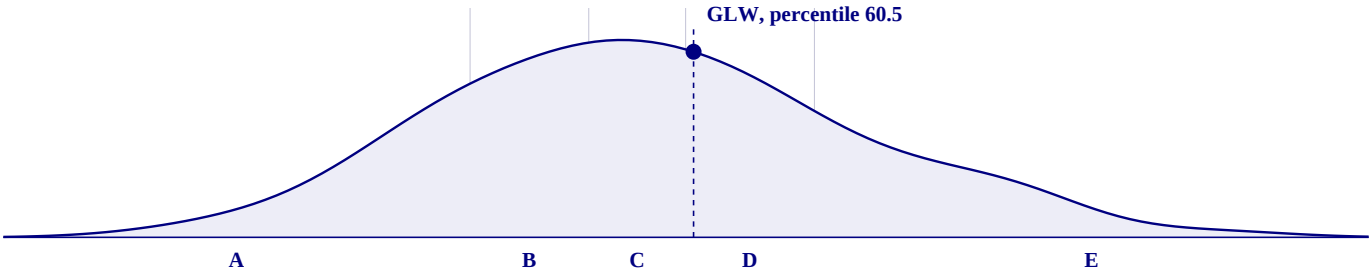
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.7%) | (3.7%) | 49.3 | 305 | 2025-12-31 |
| Gross margin stability, five years | 2.1 pts | 2.1 pts | 48.0 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 54.4** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.60 | 3.72 | 43.8 | 241 | 2025-12-31 |
| Net debt to EBITDA | 1.74x | 1.77x | 49.6 | 120 | 2025-12-31 |
| Interest coverage | not computable | 5.09x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.59x | 2.26x | 70.0 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.9** | | | | | |
| Revenue growth, three-year compound | 3.3% | 2.2% | 43.4 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *four consecutive annual FCF observations are required; found 0* | | | | | |
| Reinvestment rate | not computable | 24.5% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | 1.6% | 4.1% | 62.2 | 276 | 2025-12-31 |
| Net share issuance, one year | 0.2% | 0.0% | 56.1 | 240 | 2026-01-30 |

## Among 254 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 |
|---|---|---|---|---|
| 149 | Steel Dynamics Inc. (STLD) | 58.5 | C/D | |
| 150 | Ingersoll Rand Inc. (IR) | 58.9 | C/D | |
| 151 | Insteel Industries Inc. (IIIN) | 59.3 | C/D | |
| 152 | Lockheed Martin Corp. (LMT) | 59.7 | C/D | |
| 153 | FreightCar America, Inc. (RAIL) | 60.1 | C/D | |
| 154 | Corning Inc. (GLW) | 60.5 | C/D | |
| 155 | DMC Global Inc. (BOOM) | 60.9 | C/D | |
| 156 | Sonoco Products Co. (SON) | 61.3 | C/D | |
| 157 | Lifetime Brands, Inc. (LCUT) | 61.7 | C/D | |
| 158 | Enpro Inc. (NPO) | 62.1 | C/D | |
| 159 | Tecogen Inc. (TGEN) | 62.5 | C/D | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 73.8% | 9.8% | 88 |
| Distance from 52-week high | (52.9%) | (23.9%) | 16 |
| EBIT to enterprise value | 2.1% | 4.0% | 29 |
| Free cash flow yield | not computable | 3.4% | |
| Book value to price | 0.13 | 0.36 | 13 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.15 | 0.53 | 8 |
| Composite equity issuance, five years | (2.6%) | (9.6%) | 60 |
| Relative strength against the sector, log excess return | 0.47 | 0.01 | 88 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.5B |
| Operating cash flow, four quarters | $4.2B |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $1.2B |

## 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 | $5.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 2 | assets | us-gaap:Assets | $31.0B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $2.3B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.1B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $310.0M | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $7.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 7 | book equity | us-gaap:StockholdersEquity | $11.8B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.5B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $6.9B | 2024-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 10 | book equity | us-gaap:StockholdersEquity | $10.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8B | 2024-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 12 | net income | us-gaap:NetIncomeLoss | $1.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 14 | assets | us-gaap:Assets | $27.7B | 2024-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 15 | revenue | us-gaap:Revenues | $15.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 16 | gross profit | us-gaap:GrossProfit | $4.3B | 2024-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 17 | revenue | us-gaap:Revenues | $13.1B | 2024-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 18 | gross profit | us-gaap:GrossProfit | $3.9B | 2023-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 19 | revenue | us-gaap:Revenues | $12.6B | 2023-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 20 | gross profit | us-gaap:GrossProfit | $4.5B | 2022-12-31 | 2025-02-13 | 10-K | 25-005347 |
| 21 | revenue | us-gaap:Revenues | $14.2B | 2022-12-31 | 2025-02-13 | 10-K | 25-005347 |
| 22 | gross profit | us-gaap:GrossProfit | $5.1B | 2021-12-31 | 2024-02-12 | 10-K | 24-003735 |
| 23 | revenue | us-gaap:Revenues | $14.1B | 2021-12-31 | 2024-02-12 | 10-K | 24-003735 |
| 24 | current assets | us-gaap:AssetsCurrent | $8.9B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $5.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $16.6B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 27 | liabilities | us-gaap:Liabilities | $18.7B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:Depreciation | $1.2B | 2025-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $890.0M | 2023-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 30 | interest expense | us-gaap:InterestAndDebtExpense | $329.0M | 2023-12-31 | 2024-02-12 | 10-K | 24-003735 |
| 31 | assets | us-gaap:Assets | $28.5B | 2023-12-31 | 2026-02-12 | 10-K | 26-000124 |
| 32 | assets | us-gaap:Assets | $29.5B | 2022-12-31 | 2025-02-13 | 10-K | 25-005347 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 857,948,109 | 2026-01-30 | 2026-02-12 | 10-K | 26-000124 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 856,564,001 | 2025-01-31 | 2025-02-13 | 10-K | 25-005347 |

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