# Coherent Corp.

**COHR**

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

# D/E

**on the D/E boundary of 494 graded peers in business equipm...**

rank 403 of 494; percentile 81.5; sampling error 2.2 points; lower is stronger

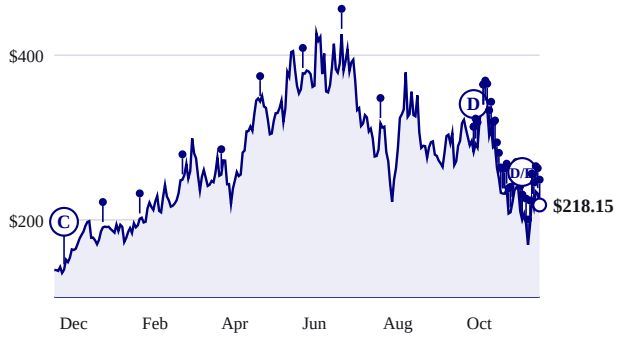



**D/E, the sloth**



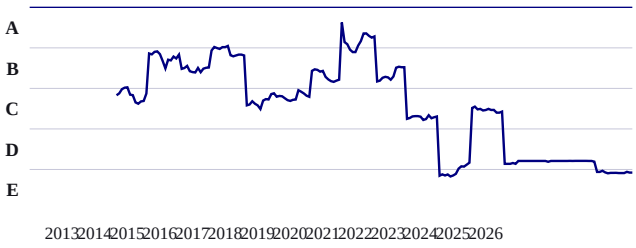
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 76.0 |
| **Solvency** | C<br>percentile 55.1 |
| **Growth and financing** | C<br>percentile 52.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $18.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Aug 14, 2026<br>93 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $218.10<br>2026-11-13; market equity $43.0B; 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 76.0** | | | | | | |
| Gross profitability | 14.6% | 28.7% | | 74.0 | 550 | 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%) | 92.3 | 613 | 2026-06-30 |
| Gross margin stability, five years | 3.0 pts | 2.3 pts | 61.8 | 422 | 2026-06-30 |
| **Solvency, sleeve percentile 55.1** | | | | | |
| Twelve-month failure probability | 0.11% | 0.05% | 70.5 | 106 | 2026-09-30 |
| Altman Z double-prime | not computable | 2.21 | | | |
| *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 | 39.7 | 658 | 2026-06-30 |
| **Growth and financing, sleeve percentile 52.5** | | | | | |
| Revenue growth, three-year compound | 11.3% | 6.4% | 36.0 | 531 | 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 | 15.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 10.1% | 5.2% | 34.3 | 555 | 2026-06-30 |
| Net share issuance, one year | 25.7% | 0.5% | 87.2 | 406 | 2026-08-10 |

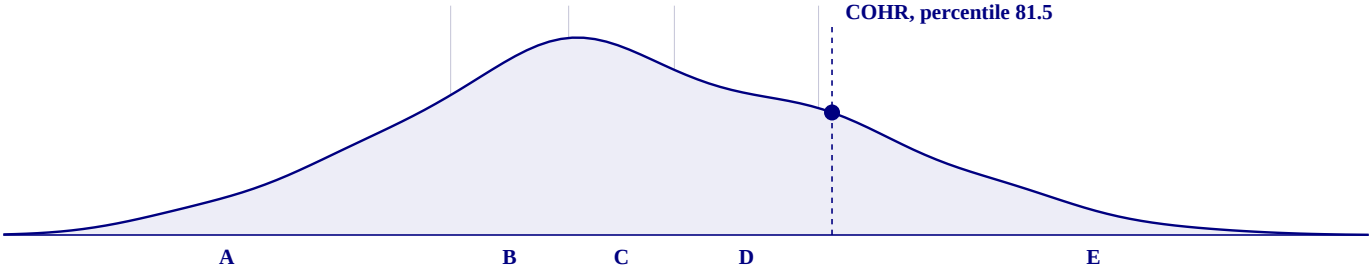
## Warnings

*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 494 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 |
|---|---|---|---|---|
| 398 | Quanterix Corp. (QTRX) | 80.5 | D/E | fortress balance sheet |
| 399 | Blend Labs, Inc. (BLND) | 80.7 | D/E | distress, fortress balance sheet |
| 400 | Trimble Inc. (TRMB) | 80.9 | D/E | late filer |
| 401 | Array Technologies, Inc. (ARRY) | 81.1 | D/E | |
| 402 | Precipio, Inc. (PRPO) | 81.3 | D/E | fortress balance sheet |
| 403 | Coherent Corp. (COHR) | 81.5 | D/E | dilution |
| 404 | FiEE, Inc. (FIEE) | 81.7 | D/E | late filer |
| 405 | Dragonfly Energy Holdings Corp. (DFLI) | 82.0 | D/E | short runway, late filer |
| 406 | Dragonfly Energy Holdings Corp. (DFLIW) | 82.0 | D/E | short runway, late filer |
| 407 | TaoWeave, Inc. (TWAV) | 82.4 | E | dilution |
| 408 | NCR Atleos Corp. (NATL) | 82.6 | E | |

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## What the price implies

*at the 2026-11-13 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 | (48.9%) | (35.0%) | 34 |
| EBIT to enterprise value | 0.2% | 1.7% | 36 |
| Free cash flow yield | (2.4%) | 2.8% | 21 |
| Book value to price | 0.26 | 0.27 | 49 |
| Sales to price | 0.17 | 0.32 | 29 |
| Composite equity issuance, five years | 62.2% | 4.4% | 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 | 11 (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 |

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