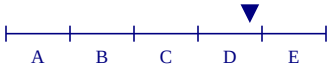
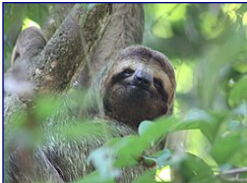


Coherent Corp. (COHR)

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

Coherent Corp. COHR; business equipment	
Grade	D  fourth fifth of 497 graded peers percentile 76.2; sampling error 2.2 points; lower is stronger
Rank	379 of 497
Profitability	D  percentile 75.4
Solvency	C  percentile 48.8
Growth and financing	C  percentile 52.0
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 56 days before the rescan; latest periodic filing 10-K received Aug 14, 2026
Last close	\$302.31 2026-10-08; market equity \$59.2B
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

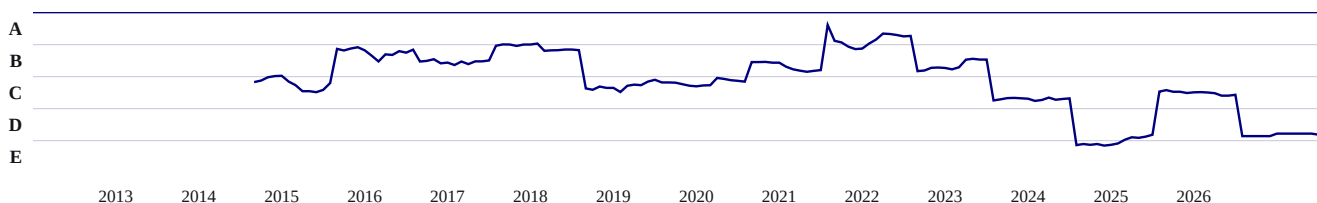
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D from Jun 21, 2025, C from Aug 21, 2025, D/E from Aug 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

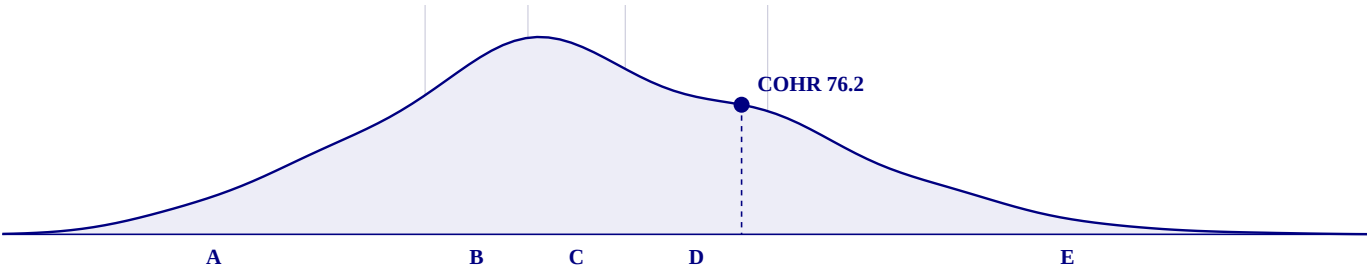
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 75.4						
Gross profitability		14.6%	28.5%	73.4	558	2026-06-30
Return on invested capital		not computable	10.9%			prior invested-capital observation is 1096 days earlier
Accruals ratio		4.4%	(7.4%)	92.3	621	2026-06-30
Gross margin stability, five years		3.0 pts	2.4 pts	60.5	429	2026-06-30
Solvency, sleeve percentile 48.8						
Twelve-month failure probability		0.06%	0.05%	58.0	101	2026-06-30
Altman Z double-prime		not computable	2.18			latest aligned inputs end 2024-06-30; latest annual assets end 2026-06-30
Net debt to EBITDA		not computable	1.11x			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	2.02x	39.7	666	2026-06-30
Growth and financing, sleeve percentile 52.0						
Revenue growth, three-year compound		11.3%	6.4%	35.6	538	2026-06-30
Free cash flow growth, three-year compound		not computable	17.2%			current FCF must be positive and base FCF must exceed \$100,000 pretax income
Reinvestment rate		not computable	14.3%			must exceed the validity floor and imply a 0%-100% tax rate
Asset growth, three years		10.1%	5.0%	33.1	563	2026-06-30
Net share issuance, one year		25.7%	0.5%	87.4	407	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%



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

Rank	Company	Percentile	Letter	Warnings
374	Bio-Rad Laboratories, Inc. (BIO-B)	75.1	D	
375	L3Harris Technologies, Inc. (LHX)	75.4	D	
376	EverCommerce Inc. (EVCN)	75.6	D	
377	AmpliTech Group, Inc. (AMPG)	75.9	D	fortress
				balance sheet
378	AmpliTech Group, Inc. (AMPGZ)	75.9	D	fortress
				balance sheet
379	Coherent Corp. (COHR) <	76.2	D	dilution
380	C3.ai, Inc. (AI)	76.4	D	
381	Airgain Inc. (AIRG)	76.6	D	
382	Marchex Inc. (MCHX)	76.8	D	
383	Harvard Bioscience Inc. (HBIO)	77.0	D	
384	Synopsys Inc. (SNPS)	77.2	D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	157.9%	2.2%	95
Distance from 52-week high	(29.2%)	(30.0%)	51
EBIT to enterprise value	0.2%	1.5%	36
Free cash flow yield	(1.7%)	2.7%	21
Book value to price	0.18	0.23	40
Sales to price	0.12	0.30	25
Composite equity issuance, five years	61.6%	3.9%	88
Relative strength against the sector, log excess return	0.66	(0.26)	95

Diagnostics

not in 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	\$1.2B
Operating cash flow, four quarters	\$79.5M

Months of runway	not finite
Days since last periodic filing	56 (10-K received Aug 14, 2026)
Median daily dollar volume, 63 sessions	\$1.7B

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$7.1B	2026-06-30	2026-08-14	10-K	0000820318-26-000020
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.4B	2026-06-30	2026-08-14	10-K	0000820318-26-000020
3	assets	us-gaap:Assets	\$18.3B	2026-06-30	2026-08-14	10-K	0000820318-26-000020
4	operating income	us-gaap:OperatingIncomeLoss	\$96.1M	2024-06-30	2024-08-16	10-K	0000820318-24-000016
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$117.6M	2024-06-30	2026-08-14	10-K	0000820318-26-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$11.1M	2024-06-30	2026-08-14	10-K	0000820318-26-000020
7	total debt	us-gaap:LongTermDebt	\$4.1B	2024-06-30	2025-08-15	10-K	0000820318-25-000014
8	book equity	us-gaap:StockholdersEquity	\$5.2B	2024-06-30	2025-08-15	10-K	0000820318-25-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$926.0M	2024-06-30	2025-08-15	10-K	0000820318-25-000014
10	total debt	us-gaap:LongTermDebt	\$1.4B	2021-06-30	2022-08-29	10-K	0000820318-22-000019
11	book equity	us-gaap:StockholdersEquity	\$3.4B	2021-06-30	2023-08-18	10-K	0000820318-23-000016
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6B	2021-06-30	2021-08-20	10-K	0000820318-21-000017
13	net income	us-gaap:NetIncomeLoss	\$805.0M	2026-06-30	2026-08-14	10-K	0000820318-26-000020
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$79.5M	2026-06-30	2026-08-14	10-K	0000820318-26-000020
15	assets	us-gaap:Assets	\$14.9B	2025-06-30	2026-08-14	10-K	0000820318-26-000020
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.8B	2025-06-30	2026-08-14	10-K	0000820318-26-000020
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.8B	2025-06-30	2026-08-14	10-K	0000820318-26-000020
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$4.7B	2024-06-30	2026-08-14	10-K	0000820318-26-000020
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.3B	2024-06-30	2026-08-14	10-K	0000820318-26-000020
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$5.2B	2023-06-30	2025-08-15	10-K	0000820318-25-000014
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.5B	2023-06-30	2025-08-15	10-K	0000820318-25-000014
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$3.3B	2022-06-30	2024-08-16	10-K	0000820318-24-000016
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.1B	2022-06-30	2024-08-16	10-K	0000820318-24-000016
24	current assets	us-gaap:AssetsCurrent	\$3.7B	2024-06-30	2025-08-15	10-K	0000820318-25-000014
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2024-06-30	2025-08-15	10-K	0000820318-25-000014
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$664.9M	2024-06-30	2025-08-15	10-K	0000820318-25-000014
27	assets	us-gaap:Assets	\$14.5B	2024-06-30	2025-08-15	10-K	0000820318-25-000014
28	liabilities	us-gaap:Liabilities	\$6.5B	2024-06-30	2025-08-15	10-K	0000820318-25-000014
29	depreciation amortization	us-gaap:Depreciation	\$271.6M	2024-06-30	2026-08-14	10-K	0000820318-26-000020
30	operating income	us-gaap:OperatingIncomeLoss	-\$37.1M	2023-06-30	2024-08-16	10-K	0000820318-24-000016
31	interest expense	us-gaap:InterestExpense	\$286.9M	2023-06-30	2023-08-18	10-K	0000820318-23-000016
32	current assets	us-gaap:AssetsCurrent	\$6.9B	2026-06-30	2026-08-14	10-K	0000820318-26-000020
33	current liabilities	us-gaap:LiabilitiesCurrent	\$2.9B	2026-06-30	2026-08-14	10-K	0000820318-26-000020
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2026-06-30	2026-08-14	10-K	0000820318-26-000020
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$633.6M	2025-06-30	2026-08-14	10-K	0000820318-26-000020
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$440.8M	2025-06-30	2026-08-14	10-K	0000820318-26-000020
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$545.7M	2024-06-30	2026-08-14	10-K	0000820318-26-000020
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$346.8M	2024-06-30	2026-08-14	10-K	0000820318-26-000020
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$634.0M	2023-06-30	2025-08-15	10-K	0000820318-25-000014
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$436.1M	2023-06-30	2025-08-15	10-K	0000820318-25-000014
41	current assets	us-gaap:AssetsCurrent	\$3.3B	2023-06-30	2024-08-16	10-K	0000820318-24-000016
42	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2023-06-30	2024-08-16	10-K	0000820318-24-000016
43	assets	us-gaap:Assets	\$13.7B	2023-06-30	2025-08-15	10-K	0000820318-25-000014
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	195,832,246	2026-08-10	2026-08-14	10-K	0000820318-26-000020
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	155,805,474	2025-08-11	2025-08-15	10-K	0000820318-25-000014