

## News Release

FOR RELEASE – Jan. 29, 2025

**Corning Reports Strong Fourth-Quarter and Full-Year 2024 Financial Results,<sup>(1)</sup>  
Marking Successful First Year of ‘Springboard’ Plan**

(1) *Fourth-quarter GAAP results: Sales were \$3.5 billion, gross margin was 34.2%, operating margin was 11.2%, EPS was \$0.36, and operating cash flow was \$623 million. Full-year GAAP results: Sales were \$13.1 billion, gross margin was 32.6%, operating margin was 8.7%, EPS was \$0.58, and operating cash flow was \$1.9 billion.*

**Fourth-quarter results exceeded guidance, with record core sales of \$3.9 billion, up 18% year over year, and core EPS of \$0.57, up more than twice the rate of sales**

**Core operating margin expanded 220 basis points year over year to 18.5%**

**Continued strong adoption of new optical-connectivity products drove 93% year-over-year growth in Optical Communications’ Enterprise business**

**Display Technologies successfully implemented price increases and expects to deliver segment net income of \$900 million to \$950 million in 2025 and to maintain net income margin of 25%**

**In the first quarter, management expects core sales to grow 10% year over year to approximately \$3.6 billion, with core EPS growing approximately 30% to a range of \$0.48 to \$0.52**

**CORNING, N.Y.** — [Corning Incorporated](#) (NYSE: GLW) today announced its fourth-quarter and full-year 2024 results and provided its outlook for first-quarter 2025.

**Wendell P. Weeks, chairman and chief executive officer, said,** “We had another outstanding quarter. We grew core sales 18% year over year to \$3.9 billion and grew core EPS 46% to \$0.57 while expanding core operating margin by 220 basis points to 18.5%. We also expanded core ROIC 390 basis points to 12.7%. Additionally, we closed out a strong year of free cash flow generation, delivering \$1.25 billion for 2024, up 42%.”

**Weeks continued,** “Clearly, we’re off to a terrific start on our high-confidence ‘Springboard’ plan to add more than \$3 billion in annualized sales, and to achieve operating margin of 20%, by the end of 2026. Based on our outperformance, we plan to upgrade this high-confidence plan at our investor event in March. We’re capturing significant sales growth, with powerful incremental profit and cash flow, as upward cyclical and secular trends drive demand for our products and capabilities.”

**Ed Schlesinger, executive vice president and chief financial officer, said,** “We outperformed in the fourth quarter, driven by strong adoption of our new products for Gen AI, which drove sales growth of 93% year over year in the Enterprise portion of Optical Communications. We also successfully implemented double-digit price increases in Display Technologies to ensure we can maintain stable U.S. dollar net income in a weaker yen environment, and we expect to deliver segment net income of \$900 million to \$950 million in 2025 and to maintain net income margin of 25%.”

**Schlesinger continued,** “In the first quarter, we expect core sales to grow 10% year over year to approximately \$3.6 billion, with core EPS growing approximately 30% to a range of \$0.48 to \$0.52.”

#### Fourth-Quarter 2024 Financial Highlights:

- GAAP sales were \$3.50 billion. Core sales were \$3.87 billion, up 18% year over year.
- GAAP EPS was \$0.36. Core EPS was \$0.57, up 46% year over year. The primary differences between GAAP and core EPS reflected mainly non-cash, mark-to-market adjustments associated with the company’s translated earnings contracts and Japanese-yen-denominated debt; constant currency adjustments; and other non-cash charges.
- GAAP gross margin was 34.2%. Core gross margin was 38.6%.
- GAAP operating cash flow was \$623 million. Adjusted free cash flow was \$409 million.

#### Full-Year 2024 Financial Highlights:

- GAAP sales were \$13.12 billion. Core sales were \$14.47 billion, up 7% year over year.
- GAAP EPS was \$0.58. Core EPS was \$1.96, up 15% year over year. The primary differences between GAAP and core EPS reflected mainly non-cash, mark-to-market adjustments associated with the company’s translated earnings contracts and Japanese-yen-denominated debt; constant currency adjustments; and other non-cash charges.
- GAAP gross margin was 32.6%. Core gross margin was 38.2%.
- GAAP operating cash flow was \$1.94 billion. Adjusted free cash flow was \$1.25 billion.

#### First-Quarter 2025 Outlook:

- In the first quarter, management expects core sales to grow approximately 10% year over year to \$3.6 billion, with core EPS growing approximately 30% to a range of \$0.48 to \$0.52.

#### Upcoming Investor Event:

- On March 18 in New York City, Corning management will provide an upgrade to its high-confidence “Springboard” plan to add more than \$3 billion in annualized sales, and to achieve an operating margin target of 20%, by the end of 2026. Management will also provide investors and industry analysts with an update on the company’s unique competitive advantage and industry and technology leadership, which enables Corning to capture the significant growth opportunities outlined in its Springboard plan.

#### Fourth-Quarter and Full-Year 2024 Results and Comparisons

(In millions, except per-share amounts)

##### Results (GAAP)

|                                  | Q4 2024 | Q3 2024  | Q4 2023  | Q/Q | Y/Y | FY 2024  | FY 2023  | Y/Y   |
|----------------------------------|---------|----------|----------|-----|-----|----------|----------|-------|
| Net Sales                        | \$3,501 | \$3,391  | \$2,994  | 3%  | 17% | \$13,118 | \$12,588 | 4%    |
| Net Income (Loss) <sup>(1)</sup> | \$310   | (\$117)  | (\$40)   | *   | *   | \$506    | \$581    | (13%) |
| Diluted EPS                      | \$0.36  | (\$0.14) | (\$0.05) | *   | *   | \$0.58   | \$0.68   | (15%) |

(1) Represents GAAP net income (loss) attributable to Corning Incorporated.

\* Not meaningful

**Core Results (Non-GAAP)<sup>(1)</sup>**

|                 | Q4 2024 | Q3 2024 | Q4 2023 | Q/Q | Y/Y | FY 2024  | FY 2023  | Y/Y |
|-----------------|---------|---------|---------|-----|-----|----------|----------|-----|
| Core Sales      | \$3,874 | \$3,733 | \$3,272 | 4%  | 18% | \$14,469 | \$13,580 | 7%  |
| Core Net Income | \$497   | \$465   | \$339   | 7%  | 47% | \$1,699  | \$1,463  | 16% |
| Core EPS        | \$0.57  | \$0.54  | \$0.39  | 6%  | 46% | \$1.96   | \$1.70   | 15% |

(1) Core performance measures are non-GAAP financial measures. The reconciliation between GAAP and non-GAAP measures is provided in the tables following this news release as well as on the company's website.

**Fourth-Quarter and Full-Year 2024 Segment Results****(In millions)**

The fourth-quarter and full-year 2024 results below are prepared on a basis consistent with Corning's segment reporting as presented in the company's consolidated financial statements.

**Optical Communications**

|            | Q4 2024 | Q3 2024 | Q4 2023 | Q/Q | Y/Y  | FY 2024 | FY 2023 | Y/Y |
|------------|---------|---------|---------|-----|------|---------|---------|-----|
| Net Sales  | \$1,368 | \$1,246 | \$903   | 10% | 51%  | \$4,657 | \$4,012 | 16% |
| Net Income | \$194   | \$175   | \$88    | 11% | 120% | \$612   | \$478   | 28% |

In Optical Communications, fourth-quarter sales were \$1.4 billion, up 51% year over year, and full-year sales were \$4.66 billion, up 16%, both driven by continued strong adoption of Corning's new Gen AI products. Optical Communications saw record sales in the Enterprise portion of the business, which were up 93% in the fourth quarter versus fourth-quarter 2023. Fourth-quarter net income was \$194 million, up 120% year over year, and full-year net income was \$612 million, up 28%, both driven by strong incremental profit on the higher volume.

**Display Technologies**

|            | Q4 2024 | Q3 2024 | Q4 2023 | Q/Q  | Y/Y | FY 2024 | FY 2023 | Y/Y |
|------------|---------|---------|---------|------|-----|---------|---------|-----|
| Net Sales  | \$971   | \$1,015 | \$869   | (4%) | 12% | \$3,872 | \$3,532 | 10% |
| Net Income | \$262   | \$285   | \$232   | (8%) | 13% | \$1,006 | \$842   | 19% |

In Display Technologies, fourth-quarter sales were \$971 million, up 12% year over year. Net income was \$262 million.

**Specialty Materials**

|            | Q4 2024 | Q3 2024 | Q4 2023 | Q/Q  | Y/Y | FY 2024 | FY 2023 | Y/Y |
|------------|---------|---------|---------|------|-----|---------|---------|-----|
| Net Sales  | \$515   | \$548   | \$473   | (6%) | 9%  | \$2,018 | \$1,865 | 8%  |
| Net Income | \$81    | \$72    | \$58    | 13%  | 40% | \$260   | \$202   | 29% |

In Specialty Materials, fourth-quarter sales were \$515 million, up 9% year over year. Fourth-quarter net income was \$81 million, up 13% sequentially. For the full year, sales grew 8% to \$2.0 billion, and net income was up 29%, driven by continued strong demand for the company's premium glass innovations and strong incremental profit on higher volume.

### Environmental Technologies

|            | Q4 2024 | Q3 2024 | Q4 2023 | Q/Q | Y/Y   | FY 2024 | FY 2023 | Y/Y  |
|------------|---------|---------|---------|-----|-------|---------|---------|------|
| Net Sales  | \$397   | \$382   | \$429   | 4%  | (7%)  | \$1,665 | \$1,766 | (6%) |
| Net Income | \$81    | \$75    | \$98    | 8%  | (17%) | \$358   | \$386   | (7%) |

In Environmental Technologies, fourth-quarter sales were \$397 million, down 7% year over year versus a strong fourth-quarter 2023. Fourth-quarter net income was \$81 million. For the full year, sales were \$1.67 billion, down 6% year over year, primarily driven by weaker global heavy-duty diesel markets, particularly in Europe.

### Life Sciences

|            | Q4 2024 | Q3 2024 | Q4 2023 | Q/Q | Y/Y | FY 2024 | FY 2023 | Y/Y |
|------------|---------|---------|---------|-----|-----|---------|---------|-----|
| Net Sales  | \$250   | \$244   | \$242   | 2%  | 3%  | \$979   | \$959   | 2%  |
| Net Income | \$18    | \$15    | \$17    | 20% | 6%  | \$63    | \$50    | 26% |

In Life Sciences, fourth-quarter sales were \$250 million, up 3% year over year. Net income was \$18 million, up 6% year over year.

### Hemlock and Emerging Growth Businesses

|                   | Q4 2024 | Q3 2024 | Q4 2023 | Q/Q | Y/Y | FY 2024 | FY 2023 | Y/Y   |
|-------------------|---------|---------|---------|-----|-----|---------|---------|-------|
| Net Sales         | \$373   | \$298   | \$356   | 25% | 5%  | \$1,278 | \$1,446 | (12%) |
| Net (Loss) Income | (\$10)  | (\$12)  | (\$19)  | 17% | 47% | (\$55)  | \$15    | *     |

\* *Not meaningful*

In Hemlock and Emerging Growth Businesses, fourth-quarter sales were \$373 million, up 5% year over year.

### **Upcoming Investor Events**

In addition to the March 18 event in New York City, Corning will attend the Susquehanna Fourteenth Annual Technology Conference on Feb. 28. Additionally, Corning will be scheduling management visits to investor offices in select cities. Visit the company's [Investor Relations website](#) for up-to-date information.

### **Fourth-Quarter Conference Call Information**

The company will host its fourth-quarter conference call on Wednesday, Jan. 29, at 8:30 a.m. EST. To participate, individuals may [preregister here](#) prior to the start of the call. Once the required fields are completed, click "Register." A telephone number and PIN will be auto generated and will pop up on screen. Participants will have the choice to "Dial In" or have the system "Call Me." A confirmation email will also be sent with specific dial-in information. To listen to a live audio webcast of the call, go to the company's [Investor Relations events page](#) and follow the instructions.

### **Presentation of Information in this News Release**

This news release includes non-GAAP financial measures. Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP. Corning's non-GAAP financial measures exclude the impact of items that are driven by general economic conditions and events that do not reflect the underlying fundamentals and trends in the company's operations. The company believes presenting non-GAAP financial measures assists in analyzing financial performance without the impact of items that may obscure trends in the company's underlying performance. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found on the company's website by going to the Investor Relations page and clicking "Quarterly Results" under the "Financials and Filings" tab. These reconciliations also accompany this news release.

With respect to the outlook for future periods, it is not possible to provide reconciliations for these non-GAAP measures because management does not forecast the movement of foreign currencies against the U.S. dollar, or other items that do not reflect ongoing operations, nor does it forecast items that have not yet occurred or are out of management's control. As a result, management is unable to provide outlook information on a GAAP basis.

### **Caution Concerning Forward-Looking Statements**

The statements contained in this release and related comments by management that are not historical facts or information and contain words such as "will," "believe," "anticipate," "expect," "intend," "plan," "seek," "see," "would," "target," "estimate," "forecast" or similar expressions are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. Such statements relate to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements relate to, among other things, the company's future operating performance, the company's share of new and existing markets, the company's revenue and earnings growth rates, the company's ability to innovate and commercialize new products, the company's expected capital expenditure and the company's implementation of cost-reduction initiatives and measures to improve pricing, including the optimization of the company's manufacturing capacity.

Although the company believes that these forward-looking statements are based upon reasonable assumptions regarding, among other things, current estimates and forecasts, general economic conditions, its knowledge of its business and key performance indicators that impact the company, there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The company undertakes no obligation to update forward-looking

statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

Some of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include, but are not limited to: global economic trends, competition and geopolitical risks, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies; changes in macroeconomic and market conditions and market volatility, including developments and volatility arising from health crisis events, inflation, interest rates, the value of securities and other financial assets, precious metals, oil, natural gas, raw materials and other commodity prices and exchange rates (particularly between the U.S. dollar and the Japanese yen, New Taiwan dollar, euro, Chinese yuan, South Korean won and Mexican peso), decreases or sudden increases of consumer demand, and the impact of such changes and volatility on our financial position and businesses; the availability of or adverse changes relating to government grants, tax credits or other government incentives; the duration and severity of health crisis events, such as an epidemic or pandemic, and its impact across our businesses on demand, personnel, operations, our global supply chains and stock price; possible disruption in commercial activities or our supply chain due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, international trade disputes or major health concerns; loss of intellectual property due to theft, cyber-attack, or disruption to our information technology infrastructure; ability to enforce patents and protect intellectual property and trade secrets; disruption to Corning's, our suppliers' and manufacturers' supply chain, equipment, facilities, IT systems or operations; product demand and industry capacity; competitive products and pricing; availability and costs of critical components, materials, equipment, natural resources and utilities; new product development and commercialization; order activity and demand from major customers; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; the amount and timing of any future dividends; the effects of acquisitions, dispositions and other similar transactions; the effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; our ability to increase margins through implementation of operational changes, pricing actions and cost reduction measures; rate of technology change; adverse litigation; product and component performance issues; retention of key personnel; customer ability to maintain profitable operations and obtain financing to fund ongoing operations and manufacturing expansions and pay receivables when due; loss of significant customers; changes in tax laws, regulations and international tax standards; the impacts of audits by taxing authorities; the potential impact of legislation, government regulations, and other government action and investigations; and other risks detailed in Corning's SEC filings. For a complete listing of risks and other factors, please reference the risk factors and forward-looking statements described in our annual reports on Form 10-K and quarterly reports on Form 10-Q.

### **Web Disclosure**

In accordance with guidance provided by the SEC regarding the use of company websites and social media channels to disclose material information, Corning Incorporated ("Corning") wishes to notify investors, media, and other interested parties that it uses its website (<https://www.corning.com/worldwide/en/about-us/news-events.html>) to publish important information about the company, including information that may be deemed material to investors, or supplemental to information contained in this or other press releases. The list of websites and social media channels that the company uses may be updated on Corning's media and website from time to time. Corning encourages investors, media, and other interested parties to review the information Corning may publish through its website and social media channels as described above, in addition to the company's SEC filings, press releases, conference calls, and webcasts.

### **About Corning Incorporated**

Corning ([www.corning.com](http://www.corning.com)) is one of the world's leading innovators in materials science, with a 170-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. Corning succeeds through sustained investment in RD&E, a unique combination of material and process innovation, and deep, trust-based relationships with customers who are global leaders in their industries. Corning's capabilities are versatile and synergistic, which allows the company to evolve to meet changing market needs, while also helping its customers capture new opportunities in dynamic industries. Today, Corning's markets include optical communications, mobile consumer electronics, display, automotive, solar, semiconductors, and life sciences.

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