

FIRST-QUARTER 2023 EARNINGS REPORT

Corning Reports First-Quarter 2023 Financial Results

“Our first-quarter results reflect solid execution on the priorities we outlined in our last call. We took further pricing actions to help offset inflation, and we effectively adjusted our productivity ratios. As a result, profitability improved despite sequentially lower sales, which were impacted by recession-level demand in several key markets and overall weakness in China, as anticipated. We expect our results to improve in the second quarter, although conditions remain weak in multiple markets. We are focused on profitability and cash flow and will continue to align our cost structure to demand. At the same time, Corning’s capabilities are vital to our customers’ growth strategies, so we will move forward on our initiatives to capture upside as it occurs.”

– Wendell P. Weeks, chairman and CEO



KEY HIGHLIGHTS



\$3.4B

Q1 core sales



\$0.41

Q1 core EPS



“For the first quarter, we delivered core sales of \$3.4 billion and core EPS of \$0.41. Gross margin was 35.2% and operating margin was 15.5%, demonstrating meaningful improvements from the fourth quarter. The actions we took on price and productivity are examples of the strong financial stewardship we are applying to weather current demand levels and maintain our long-term trajectory for durable, profitable growth. For the second quarter, we expect sales, profitability, and cash generation to increase, driven by our profit-improvement initiatives and continued recovery in Display Technologies. Stepping back, we remain confident in our relevance to long-term secular trends and our ‘More Corning’ approach, and we are well positioned to capture multiyear sales growth as the global economy improves.”

– Ed Schlesinger, executive vice president and CFO