# General Dynamics Corp. GD

NYSE; manufacturing; SIC 3730, Ship & Boat Building & Repairing; CIK 0000040533

**C**

**middle fifth of 255 graded peers in manufacturing**

rank 134 of 255; percentile 52.4; sampling error 3.0 points; lower is stronger

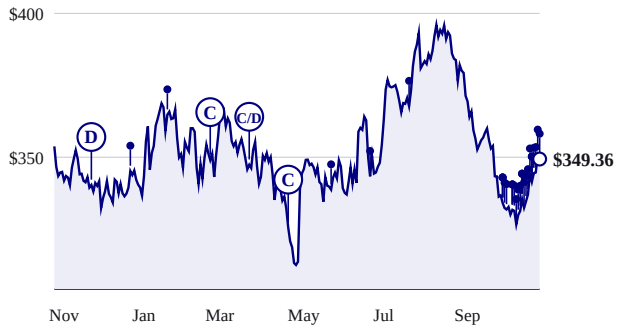
A B C D E

**C, the tortoise**



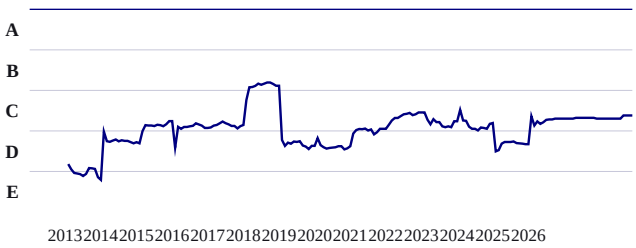
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.5 |
| **Solvency** | C<br>percentile 52.0 |
| **Growth and financing** | C<br>percentile 47.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $57.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Jan 30, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Jul 29, 2026 |
| **Last close** | $349.41<br>2026-10-23; market equity $94.5B; 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 Jan 30, 2026*

General Dynamics is a global aerospace and defense company that specializes in high-end design, engineering and manufacturing to deliver state-of-the-art solutions to our customers. We offer a broad portfolio of products and services in business aviation; ship construction and repair; land combat vehicles, weapon systems and munitions; and technology products and services. Our leadership positions in attractive business aviation and defense markets enable us to deliver superior and enduring capabilities to our customers and returns to our shareholders.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

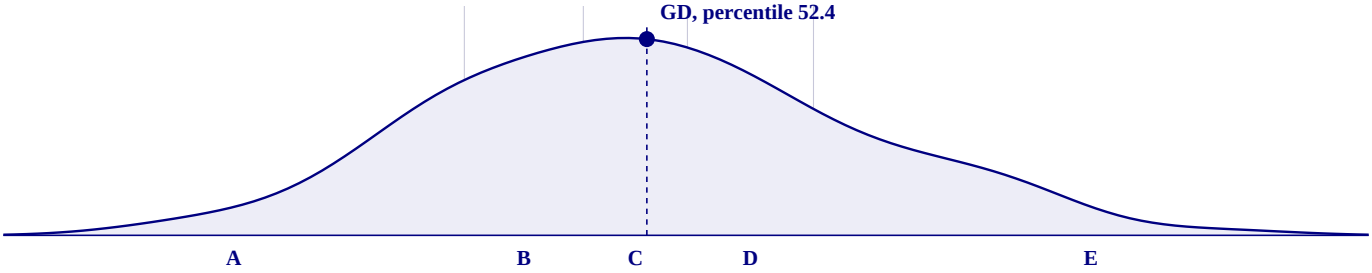
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 49.5** | | | | | | |
| Gross profitability | not computable | 21.9% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 14.6% | 9.7% | | 29.3 | 100 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.6%) | (3.5%) | 69.6 | 307 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five consecutive annual gross margins are required* | | | | | |
| **Solvency, sleeve percentile 52.0** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-04-05* | | | | | |
| Altman Z double-prime | not computable | 3.66 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 0.95x | 1.78x | 29.2 | 121 | 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 | 1.44x | 2.25x | 74.9 | 324 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.4** | | | | | |
| Revenue growth, three-year compound | 10.1% | 2.2% | 20.9 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 4.5% | 13.7% | 68.3 | 140 | 2025-12-31 |
| Reinvestment rate | 31.0% | 26.1% | 44.9 | 139 | 2025-12-31 |
| Asset growth, three years | 3.5% | 4.3% | 53.1 | 278 | 2025-12-31 |
| Net share issuance, one year | 0.01% | 0.01% | 49.8 | 242 | 2025-12-31 |

## Among 255 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 |
|---|---|---|---|---|
| 129 | Ouster, Inc. (OUST) | 50.4 | C | fortress balance sheet |
| 130 | CVD Equipment Corp. (CVV) | 50.8 | C | fortress balance sheet |
| 131 | Caterpillar Inc. (CAT) | 51.2 | C | |
| 132 | Woodward, Inc. (WWD) | 51.6 | C | |
| 133 | Agco Corp. (AGCO) | 52.0 | C | |
| 134 | General Dynamics Corp. (GD) | 52.4 | C | |
| 135 | Gorman Rupp Co. (GRC) | 52.8 | C | |
| 136 | Hayward Holdings, Inc. (HAYW) | 53.1 | C | |
| 137 | Eastern Co. (EML) | 53.5 | C | |
| 138 | Owens Corning (OC) | 53.9 | C | |
| 139 | HNI Corp. (HNI) | 54.3 | C | dilution |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 10.8% | 13.7% | 47 |
| Distance from 52-week high | (11.8%) | (26.9%) | 83 |
| EBIT to enterprise value | 5.4% | 4.3% | 63 |
| Free cash flow yield | 4.2% | 3.4% | 57 |
| Book value to price | 0.28 | 0.36 | 35 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.56 | 0.54 | 51 |
| Composite equity issuance, five years | (17.5%) | (9.5%) | 26 |
| Relative strength against the sector, log excess return | (0.03) | (0.00) | 47 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.7B |
| Operating cash flow, four quarters | $7.4B |
| Months of runway | not finite |
| Days since last periodic filing | 89 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | $389.5M |

## 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... | $39.4B | 2019-12-31 | 2022-02-09 | 10-K | 22-000007 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $32.3B | 2019-12-31 | 2020-02-10 | 10-K | 20-000015 |
| 3 | assets | us-gaap:Assets | $49.3B | 2019-12-31 | 2022-02-09 | 10-K | 22-000007 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $5.4B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.1B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $893.0M | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebt | $8.1B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 8 | book equity | us-gaap:StockholdersEquity | $25.6B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.3B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 10 | total debt | us-gaap:LongTermDebt | $8.8B | 2024-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 11 | book equity | us-gaap:StockholdersEquity | $22.1B | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.7B | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.2B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.1B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 15 | assets | us-gaap:Assets | $57.2B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 16 | assets | us-gaap:Assets | $55.9B | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 17 | depreciation amortization | us-gaap:Depreciation | $680.0M | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $4.2B | 2023-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 19 | interest expense | us-gaap:InterestExpense | $399.0M | 2023-12-31 | 2024-02-08 | 10-K | 24-000007 |
| 20 | current assets | us-gaap:AssetsCurrent | $24.2B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 21 | current liabilities | us-gaap:LiabilitiesCurrent | $16.8B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $52.5B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $47.7B | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $42.3B | 2023-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.4B | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1B | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $916.0M | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.7B | 2023-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $904.0M | 2023-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.6B | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.1B | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 33 | current assets | us-gaap:AssetsCurrent | $24.4B | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $17.8B | 2024-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 35 | assets | us-gaap:Assets | $54.8B | 2023-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 36 | assets | us-gaap:Assets | $51.6B | 2022-12-31 | 2025-02-07 | 10-K | 25-000008 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 270,389,759 | 2025-12-31 | 2026-01-30 | 10-K | 26-000006 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 270,350,795 | 2025-01-26 | 2025-02-07 | 10-K | 25-000008 |

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