Northrop Grumman Corp. NOC

NYSE; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001133421

C/D

on the C/D boundary of 496 graded peers in business equip...

rank 298 of 496; percentile 60.0; sampling error 2.2 points; lower is stronger

A B C D E

C/D, the tortoise



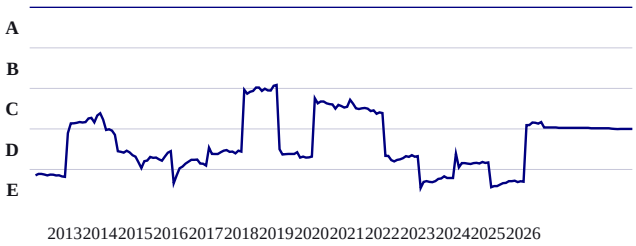
Scoreboard	
Profitability	C/D percentile 61.2
Solvency	C percentile 55.1
Growth and financing	B/C percentile 38.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $51.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Jan 27, 2026 274 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026
Last close	$551.13 2026-10-27; market equity $78.3B; 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 27, 2026

Northrop Grumman Corporation (herein referred to as "Northrop Grumman," the "company," "we," "us," or "our") is a leading global aerospace and defense technology company. We deliver a broad range of products, services and solutions to U.S. and international customers, and principally to the U.S. Department of War ("DoW") and intelligence community. Our broad portfolio is aligned to support national security priorities and our solutions equip our customers with capabilities they need to connect, protect and advance humanity.

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 61.2						
Gross profitability	not computable	28.6%				
one or more required annual facts are missing						
Return on invested capital	14.0%	11.2%		39.8	134	2025-12-31

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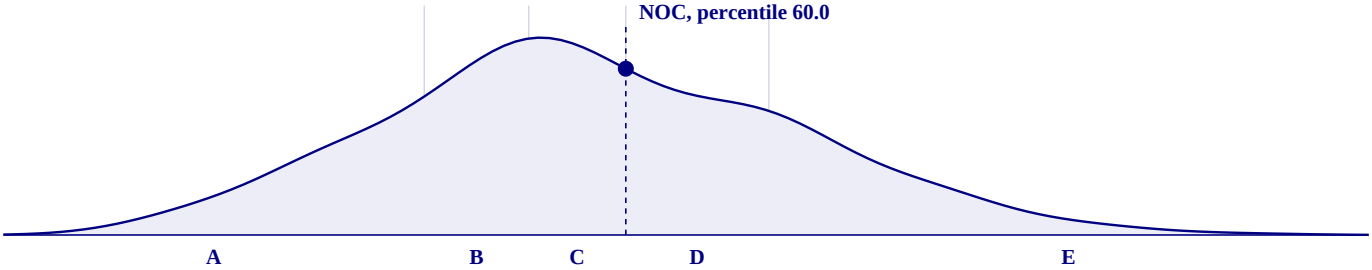
Accruals ratio	(1.1%)	(7.3%)	82.5	618	2025-12-31
Gross margin stability, five years	not computable	2.3 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 55.1					
Twelve-month failure probability	not computable	0.05%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	2.33	2.15	42.0	565	2025-12-31
Net debt to EBITDA	1.80x	1.11x	63.0	147	2025-12-31
Interest coverage	6.78x	3.77x	39.1	88	2025-12-31
Current ratio	1.10x	2.01x	76.4	662	2025-12-31
Growth and financing, sleeve percentile 38.9					
Revenue growth, three-year compound	4.7%	6.4%	54.3	535	2025-12-31
Free cash flow growth, three-year compound	31.1%	18.1%	30.8	264	2025-12-31
Reinvestment rate	33.2%	14.3%	41.3	224	2025-12-31
Asset growth, three years	5.5%	5.1%	46.5	560	2025-12-31
Net share issuance, one year	(2.0%)	0.5%	21.6	409	2026-01-22

Among 496 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
293	Q2 Holdings, Inc. (QTWO)	59.0	C/D	
294	Frequency Electronics Inc. (FEIM)	59.2	C/D	
295	IPG Photonics Corp. (IPGP)	59.4	C/D	fortress balance sheet
296	Next Technology Holding Inc. (NXTT)	59.6	C/D	dilution, late filer
297	Certara, Inc. (CERT)	59.8	C/D	
298	Northrop Grumman Corp. (NOC)	60.0	C/D	
299	Nlight, Inc. (LASR)	60.2	C/D	fortress balance sheet
300	Backblaze, Inc. (BLZE)	60.4	C/D	
301	Rockwell Automation, Inc. (ROK)	60.6	C/D	
302	Commerce.com, Inc. (CMRC)	60.8	C/D	
303	Mettler Toledo International (MTD)	61.0	C/D	

What the price implies

at the 2026-10-27 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.4%)	2.2%	40
Distance from 52-week high	(28.2%)	(29.9%)	53
EBIT to enterprise value	5.0%	1.4%	79
Free cash flow yield	4.2%	2.8%	64
Book value to price	0.24	0.25	49
Sales to price	0.54	0.31	64
Composite equity issuance, five years	(25.0%)	4.2%	7

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Relative strength against the sector, log excess return	(0.39)	(0.26)	40

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.7B
Operating cash flow, four quarters	$5.3B
Months of runway	not finite
Days since last periodic filing	8 (10-Q received Oct 20, 2026)
Median daily dollar volume, 63 sessions	$416.5M

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	operating income	us-gaap:OperatingIncomeLoss	$4.5B	2025-12-31	2026-01-27	10-K	26-000003
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$5.1B	2025-12-31	2026-01-27	10-K	26-000003
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$886.0M	2025-12-31	2026-01-27	10-K	26-000003
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$15.2B	2025-12-31	2026-01-27	10-K	26-000003
5	book equity	us-gaap:StockholdersEquity	$16.7B	2025-12-31	2026-01-27	10-K	26-000003
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.4B	2025-12-31	2026-01-27	10-K	26-000003
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$14.7B	2024-12-31	2026-01-27	10-K	26-000003
8	book equity	us-gaap:StockholdersEquity	$15.3B	2024-12-31	2026-01-27	10-K	26-000003
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$4.4B	2024-12-31	2026-01-27	10-K	26-000003
10	net income	us-gaap:NetIncomeLoss	$4.2B	2025-12-31	2026-01-27	10-K	26-000003
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.8B	2025-12-31	2026-01-27	10-K	26-000003
12	assets	us-gaap:Assets	$51.4B	2025-12-31	2026-01-27	10-K	26-000003
13	assets	us-gaap:Assets	$49.4B	2024-12-31	2026-01-27	10-K	26-000003
14	current assets	us-gaap:AssetsCurrent	$15.3B	2025-12-31	2026-01-27	10-K	26-000003
15	current liabilities	us-gaap:LiabilitiesCurrent	$13.9B	2025-12-31	2026-01-27	10-K	26-000003
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$16.7B	2025-12-31	2026-01-27	10-K	26-000003
17	liabilities	us-gaap:Liabilities	$34.7B	2025-12-31	2026-01-27	10-K	26-000003
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5B	2025-12-31	2026-01-27	10-K	26-000003
19	interest expense	us-gaap:InterestAndDebtExpense	$665.0M	2025-12-31	2026-01-27	10-K	26-000003
20	revenue	us-gaap:Revenues	$42.0B	2025-12-31	2026-01-27	10-K	26-000003
21	revenue	us-gaap:Revenues	$41.0B	2024-12-31	2026-01-27	10-K	26-000003
22	revenue	us-gaap:Revenues	$39.3B	2023-12-31	2026-01-27	10-K	26-000003
23	revenue	us-gaap:Revenues	$36.6B	2022-12-31	2025-01-30	10-K	25-000006
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2025-12-31	2026-01-27	10-K	26-000003
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.4B	2024-12-31	2026-01-27	10-K	26-000003
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8B	2024-12-31	2026-01-27	10-K	26-000003
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$3.9B	2023-12-31	2026-01-27	10-K	26-000003
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8B	2023-12-31	2026-01-27	10-K	26-000003
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.9B	2022-12-31	2025-01-30	10-K	25-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2022-12-31	2025-01-30	10-K	25-000006

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31	current assets	us-gaap:AssetsCurrent	$14.3B	2024-12-31	2026-01-27	10-K	26-000003
32	current liabilities	us-gaap:LiabilitiesCurrent	$14.1B	2024-12-31	2026-01-27	10-K	26-000003
33	assets	us-gaap:Assets	$46.5B	2023-12-31	2025-01-30	10-K	25-000006
34	assets	us-gaap:Assets	$43.8B	2022-12-31	2024-01-25	10-K	24-000006
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	141,921,621	2026-01-22	2026-01-27	10-K	26-000003
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,755,659	2025-01-27	2025-01-30	10-K	25-000006

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