# Lockheed Martin Corp.

**LMT**

NYSE; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0000936468

**C/D**

**on the C/D boundary of 255 graded peers in manufacturing**

rank 153 of 255; percentile 59.8; sampling error 3.0 points; lower is stronger

A B C D E

**C/D, the tortoise**



## Scoreboard

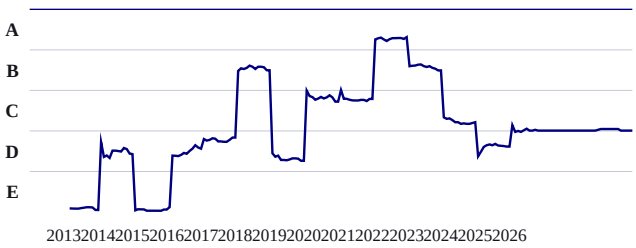
| | |
|---|---|
| **Profitability** | B<br>percentile 35.7 |
| **Solvency** | D<br>percentile 70.4 |
| **Growth and financing** | C<br>percentile 48.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $59.8B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Jan 29, 2026<br>279 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $639.76<br>2026-11-03; market equity $147.8B; 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 29, 2026*

We are a global aerospace and defense technology company that builds and sustains the solutions America and its allies need to deter conflict and advance national security and scientific exploration objectives. Our four business areas - Aeronautics, Missiles and Fire Control, Rotary and Mission Systems, and Space - work as one company offering integrated solutions, at scale, across all warfighting domains. Our defense, space, intelligence, homeland security, information technology, and cybersecurity capabilities serve U.S. and international customers in defense, civil and commercial applications. Our principal customers are agencies of the U.S. Government and allies.

## The fourteen inputs

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

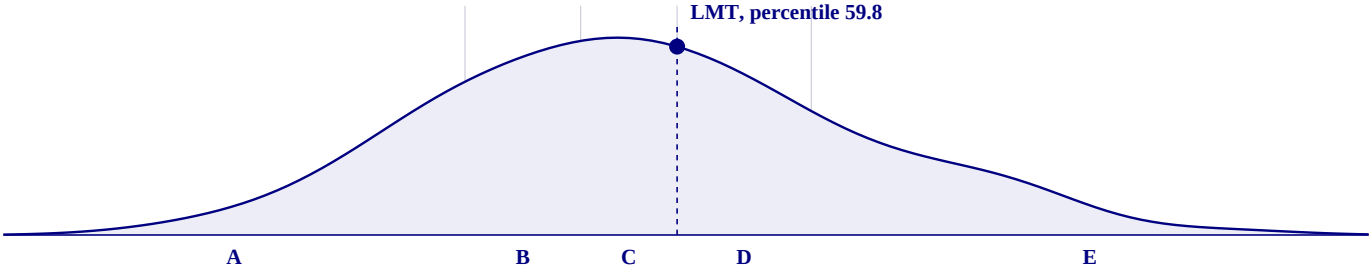
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.7** | | | | | | |
| Gross profitability | 12.7% | 21.9% | | 79.6 | 275 | 2025-12-31 |
| Return on invested capital | 27.1% | 9.7% | | 6.0 | 101 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.1%) | (3.6%) | 31.5 | 306 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 2.1 pts | 25.9 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 70.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.99 | 3.66 | 61.8 | 242 | 2025-12-31 |
| Net debt to EBITDA | 2.01x | 1.78x | 60.0 | 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 | 1.09x | 2.25x | 89.4 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.5** | | | | | |
| Revenue growth, three-year compound | 4.4% | 2.2% | 36.6 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | 4.1% | 13.5% | 69.3 | 141 | 2025-12-31 |
| Reinvestment rate | 3.8% | 26.1% | 65.9 | 139 | 2025-12-31 |
| Asset growth, three years | 4.2% | 4.3% | 49.6 | 277 | 2025-12-31 |
| Net share issuance, one year | (2.3%) | 0.01% | 20.8 | 241 | 2026-01-26 |

## 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 |
|---|---|---|---|---|
| 148 | RBC Bearings Inc. (RBC) | 57.9 | C/D | |
| 149 | Kaiser Aluminum Corp. (KALU) | 58.3 | C/D | fortress balance sheet |
| 150 | Steel Dynamics Inc. (STLD) | 58.7 | C/D | |
| 151 | Insteel Industries Inc. (IIIN) | 59.1 | C/D | |
| 152 | Ingersoll Rand Inc. (IR) | 59.4 | C/D | |
| 153 | Lockheed Martin Corp. (LMT) | 59.8 | C/D | |
| 154 | FreightCar America, Inc. (RAIL) | 60.2 | C/D | |
| 155 | Corning Inc. (GLW) | 60.6 | C/D | |
| 156 | DMC Global Inc. (BOOM) | 61.0 | C/D | |
| 157 | Sonoco Products Co. (SON) | 61.4 | C/D | |
| 158 | Lifetime Brands, Inc. (LCUT) | 61.8 | C/D | |

## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.6% | 9.8% | 45 |
| Distance from 52-week high | (5.6%) | (23.8%) | 88 |
| EBIT to enterprise value | 4.7% | 4.1% | 59 |
| Free cash flow yield | 4.7% | 3.4% | 65 |
| Book value to price | 0.07 | 0.36 | 8 |
| Sales to price | 0.51 | 0.53 | 48 |
| Composite equity issuance, five years | (35.7%) | (9.6%) | 7 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.03) | 0.01 | 45 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 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 | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $6.0B |
| Operating cash flow, four quarters | $10.1B |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $597.7M |

## 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 | gross profit | us-gaap:GrossProfit | $7.6B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 2 | assets | us-gaap:Assets | $59.8B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $7.7B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.9B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $905.0M | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 6 | total debt | us-gaap:LongTermDebt | $21.7B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 7 | book equity | us-gaap:StockholdersEquity | $6.7B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.1B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 9 | total debt | us-gaap:LongTermDebt | $20.3B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 10 | book equity | us-gaap:StockholdersEquity | $6.3B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.5B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 12 | net income | us-gaap:NetIncomeLoss | $5.0B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.6B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 14 | assets | us-gaap:Assets | $55.6B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 15 | revenue | us-gaap:Revenues | $75.0B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 16 | gross profit | us-gaap:GrossProfit | $6.9B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 17 | revenue | us-gaap:Revenues | $71.0B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 18 | gross profit | us-gaap:GrossProfit | $8.5B | 2023-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 19 | revenue | us-gaap:Revenues | $67.6B | 2023-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 20 | gross profit | us-gaap:GrossProfit | $8.3B | 2022-12-31 | 2025-01-28 | 10-K | 25-000009 |
| 21 | revenue | us-gaap:Revenues | $66.0B | 2022-12-31 | 2025-01-28 | 10-K | 25-000009 |
| 22 | gross profit | us-gaap:GrossProfit | $9.1B | 2021-12-31 | 2024-01-23 | 10-K | 24-000010 |
| 23 | revenue | us-gaap:Revenues | $67.0B | 2021-12-31 | 2024-01-23 | 10-K | 24-000010 |
| 24 | current assets | us-gaap:AssetsCurrent | $25.4B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $23.3B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $14.0B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 27 | liabilities | us-gaap:Liabilities | $53.1B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 28 | depreciation amortization | us-gaap:Depreciation | $1.0B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $8.5B | 2023-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 30 | interest expense | us-gaap:InterestExpense | $916.0M | 2023-12-31 | 2024-01-23 | 10-K | 24-000010 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.6B | 2025-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.0B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.7B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.9B | 2023-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.7B | 2023-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.8B | 2022-12-31 | 2025-01-28 | 10-K | 25-000009 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.7B | 2022-12-31 | 2025-01-28 | 10-K | 25-000009 |
| 38 | current assets | us-gaap:AssetsCurrent | $21.8B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $19.4B | 2024-12-31 | 2026-01-29 | 10-K | 26-004195 |
| 40 | assets | us-gaap:Assets | $52.5B | 2023-12-31 | 2025-01-28 | 10-K | 25-000009 |
| 41 | assets | us-gaap:Assets | $52.9B | 2022-12-31 | 2024-01-23 | 10-K | 24-000010 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 230,080,240 | 2026-01-26 | 2026-01-29 | 10-K | 26-004195 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 235,385,902 | 2025-01-23 | 2025-01-28 | 10-K | 25-000009 |

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