# V2X, Inc.

**VVX**

NYSE; other; SIC 8744, Services-Facilities Support Management Services; CIK 0001601548

**C**

**middle fifth of 336 graded peers in other**

rank 144 of 336; percentile 42.7; sampling error 2.6 points; lower is stronger

A B C D E

**C, the tortoise**



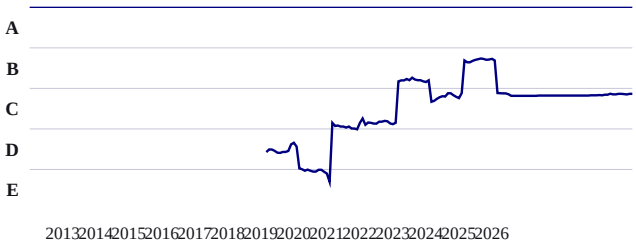
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 53.3 |
| **Solvency** | C<br>percentile 49.7 |
| **Growth and financing** | B<br>percentile 34.2 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $3.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: short runway, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 23, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 2, 2026 |
| **Last close** | $82.22<br>2026-11-11; market equity $2.6B; 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 Feb 23, 2026*

V2X, Inc. (V2X or the Company) is a leading provider of critical mission solutions primarily to defense customers in 349 locations and 49 countries and territories worldwide. V2X enables its customers' most important missions by delivering end-to-end capabilities at scale across the world. This provides us with the expertise and ability to act as a trusted partner to bring differentiated integrated solutions that define mission success. As of December 31, 2025, we had approximately 16,200 employees and 7,300 subcontract personnel.

## 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 53.3** | | | | | | |
| Gross profitability | 11.4% | 27.0% | | 78.0 | 287 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

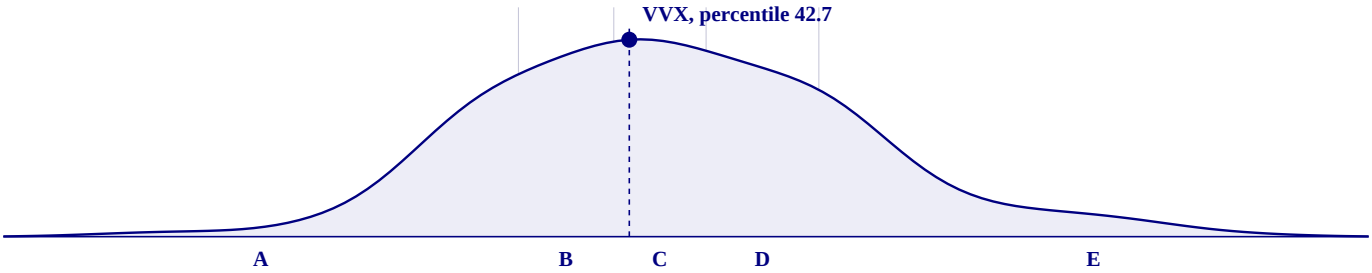
*latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.2%) | (5.8%) | 68.2 | 504 | 2025-12-31 |
| Gross margin stability, five years | 0.8 pts | 2.2 pts | 13.7 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 49.7** | | | | | |
| 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 | 1.70 | 2.05 | 45.8 | 390 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.22x | 1.33x | 53.6 | 510 | 2025-12-31 |
| **Growth and financing, sleeve percentile 34.2** | | | | | |
| Revenue growth, three-year compound | 15.7% | 5.0% | 18.6 | 398 | 2025-12-31 |
| Free cash flow growth, three-year compound | 28.0% | 8.9% | 25.2 | 219 | 2025-12-31 |
| Reinvestment rate | 72.1% | 12.2% | 24.3 | 190 | 2025-12-31 |
| Asset growth, three years | 0.5% | 4.0% | 64.8 | 433 | 2025-12-31 |
| Net share issuance, one year | (1.3%) | (0.5%) | 37.8 | 353 | 2026-02-18 |

## Among 336 peers

*other; 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 |
|---|---|---|---|---|
| 139 | Waste Management Inc. (WM) | 41.2 | B/C | |
| 140 | Graham Holdings Co. (GHC) | 41.5 | B/C | |
| 141 | Bristow Group Inc. (VTOL) | 41.8 | B/C | |
| 142 | Huron Consulting Group Inc. (HURN) | 42.1 | B/C | |
| 143 | Martin Marietta Materials Inc. (MLM) | 42.4 | B/C | |
| 144 | V2X, Inc. (VVX) | 42.7 | C | |
| 145 | NPK International Inc. (NPKI) | 43.0 | C | |
| 146 | Werner Enterprises Inc. (WERN) | 43.3 | C | |
| 147 | TSS, Inc. (TSSI) | 43.6 | C | late filer, fortress balance sheet |
| 148 | Bgsf, Inc. (BGSF) | 43.9 | C | late filer |
| 149 | Aecom (ACM) | 44.2 | C | |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 24.0% | (1.0%) | 72 |
| Distance from 52-week high | (9.5%) | (22.0%) | 72 |
| EBIT to enterprise value | 7.4% | 4.2% | 77 |
| Free cash flow yield | 6.6% | 4.1% | 69 |
| Book value to price | 0.45 | 0.34 | 61 |
| Sales to price | 1.74 | 0.68 | 78 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 99.2% | (8.8%) | 94 |
| Relative strength against the sector, log excess return | 0.09 | (0.13) | 72 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 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 | pass |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 2, 2026) |
| Median daily dollar volume, 63 sessions | $32.7M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 3 | assets | us-gaap:Assets | $3.3B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $62.0M | 2021-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $54.0M | 2021-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.3M | 2021-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 7 | total debt | us-gaap:LongTermDebt | $105.4M | 2021-12-31 | 2022-03-07 | 10-K | 22-000018 |
| 8 | book equity | us-gaap:StockholdersEquity | $350.1M | 2021-12-31 | 2025-02-24 | 10-K | 25-000009 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $38.5M | 2021-12-31 | 2023-03-02 | 10-K | 23-000012 |
| 10 | total debt | us-gaap:LongTermDebt | $179.0M | 2020-12-31 | 2021-03-02 | 10-K | 21-000014 |
| 11 | book equity | us-gaap:StockholdersEquity | $304.9M | 2020-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $66.9M | 2020-12-31 | 2022-03-07 | 10-K | 22-000018 |
| 13 | net income | us-gaap:NetIncomeLoss | $77.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $182.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 15 | assets | us-gaap:Assets | $3.2B | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.3B | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.0B | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.6B | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.9B | 2022-12-31 | 2025-02-24 | 10-K | 25-000009 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.6B | 2022-12-31 | 2025-02-24 | 10-K | 25-000009 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2021-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.6B | 2021-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $343.4M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $194.3M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 28 | book equity | us-gaap:StockholdersEquity | $1.1B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 29 | liabilities | us-gaap:Liabilities | $2.2B | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:Depreciation | $6.5M | 2021-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $254.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $11.8M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $188.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $25.0M | 2023-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $93.5M | 2022-12-31 | 2025-02-24 | 10-K | 25-000009 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $12.4M | 2022-12-31 | 2025-02-24 | 10-K | 25-000009 |
| 38 | depreciation amortization | us-gaap:Depreciation | $17.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 39 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $100.9M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 40 | income tax | us-gaap:IncomeTaxExpenseBenefit | $23.0M | 2025-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 41 | current assets | us-gaap:AssetsCurrent | $1.1B | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 42 | current liabilities | us-gaap:LiabilitiesCurrent | $996.2M | 2024-12-31 | 2026-02-23 | 10-K | 26-000015 |
| 43 | assets | us-gaap:Assets | $3.1B | 2023-12-31 | 2025-02-24 | 10-K | 25-000009 |
| 44 | assets | us-gaap:Assets | $3.2B | 2022-12-31 | 2024-03-05 | 10-K | 24-000004 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,173,445 | 2026-02-18 | 2026-02-23 | 10-K | 26-000015 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,568,332 | 2025-02-19 | 2025-02-24 | 10-K | 25-000009 |

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