# L3Harris Technologies, Inc. LHX

NYSE; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0000202058

**D**

**fourth fifth of 494 graded peers in business equipment**

rank 337 of 494; percentile 68.2; sampling error 2.2 points; lower is stronger

A B C D E

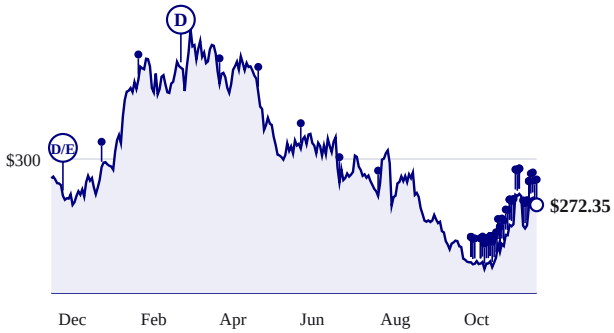
**D, the sloth**



## Scoreboard

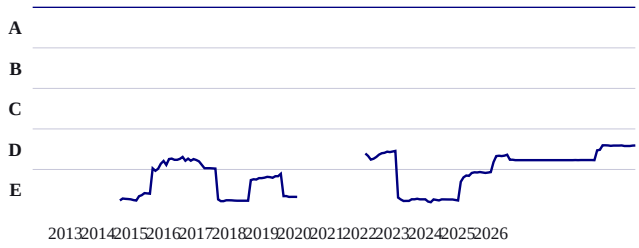
| | |
|---|---|
| **Profitability** | D<br>percentile 66.4 |
| **Solvency** | C<br>percentile 52.7 |
| **Growth and financing** | C<br>percentile 46.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $41.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 12, 2026<br>275 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $272.44<br>2026-11-13; market equity $50.7B; 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 12, 2026*

" of this Report for a description of the sectors in each segment. CS. Our CS segment includes software defined communication products and waveforms for domestic and international customers; broadband communications; integrated vision solutions; and public safety radios, system applications and equipment.

## 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 66.4** | | | | | | |
| Gross profitability | not computable | 28.7% | | | | |
| *latest aligned inputs end 2025-01-03; latest annual assets end 2026-01-02* | | | | | | |
| Return on invested capital | 5.9% | 11.2% | | 61.1 | 132 | 2026-01-02 |
| Accruals ratio | (3.6%) | (7.3%) | | 71.7 | 613 | 2026-01-02 |
| Gross margin stability, five years | not computable | 2.3 pts | | | | |

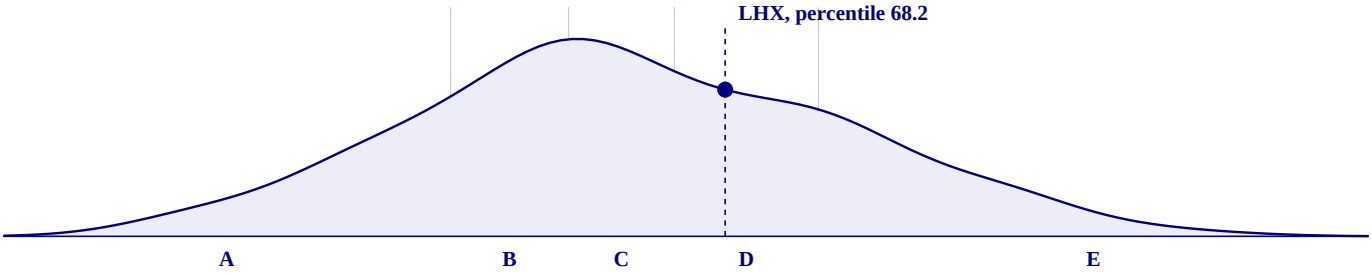
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*latest aligned inputs end 2025-01-03; latest annual assets end 2026-01-02*

| | | | | | |
|---|---|---|---|---|---|
| **Solvency, sleeve percentile 52.7** | | | | | |
| Twelve-month failure probability | 0.03% | 0.05% | 21.0 | 106 | 2026-10-02 |
| Altman Z double-prime | 1.85 | 2.21 | 46.2 | 561 | 2026-01-02 |
| Net debt to EBITDA | 2.81x | 1.09x | 70.3 | 146 | 2026-01-02 |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2018-06-29; latest annual assets end 2026-01-02* | | | | | |
| Current ratio | 1.19x | 2.01x | 73.1 | 658 | 2026-01-02 |
| **Growth and financing, sleeve percentile 46.0** | | | | | |
| Revenue growth, three-year compound | not computable | 6.4% | | | |
| *latest aligned inputs end 2025-01-03; latest annual assets end 2026-01-02* | | | | | |
| Free cash flow growth, three-year compound | 12.1% | 17.7% | 55.9 | 264 | 2026-01-02 |
| Reinvestment rate | (1.0%) | 15.1% | 55.4 | 223 | 2026-01-02 |
| Asset growth, three years | 7.1% | 5.2% | 41.9 | 555 | 2026-01-02 |
| Net share issuance, one year | (0.8%) | 0.5% | 30.9 | 406 | 2026-02-06 |

## Among 494 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 |
|---|---|---|---|---|
| 332 | Teads Holding Co. (TEAD) | 67.1 | D | distress |
| 333 | Kaltura Inc. (KLTR) | 67.3 | D | |
| 334 | Ichor Holdings, Ltd. (ICHR) | 67.5 | D | |
| 335 | HP Inc. (HPQ) | 67.7 | D | |
| 336 | Allegro Microsystems, Inc. (ALGM) | 68.0 | D | |
| 337 | L3Harris Technologies, Inc. (LHX) | 68.2 | D | |
| 338 | Huckleberry.ai, Inc. (HUCK) | 68.4 | D | late filer |
| 339 | First Advantage Corp. (FA) | 68.6 | D | |
| 340 | PAR Technology Corp. (PAR) | 68.8 | D | |
| 341 | TripAdvisor, Inc. (TRIP) | 69.0 | D | fortress balance sheet |
| 342 | MKS Inc. (MKSI) | 69.2 | D | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (17.1%) | (2.0%) | 37 |
| Distance from 52-week high | (28.0%) | (35.0%) | 60 |
| EBIT to enterprise value | 3.7% | 1.7% | 67 |
| Free cash flow yield | 5.3% | 2.8% | 70 |
| Book value to price | 0.40 | 0.27 | 62 |
| Sales to price | 0.42 | 0.32 | 58 |
| Composite equity issuance, five years | (20.8%) | 4.4% | 12 |
| Relative strength against the sector, log excess return | (0.46) | (0.29) | 37 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-02** | |
| 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 | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.5B |
| Operating cash flow, four quarters | $4.2B |
| Months of runway | not finite |
| Days since last periodic filing | 16 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $412.1M |

## 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... | $21.3B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $15.8B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 3 | assets | us-gaap:Assets | $42.0B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $2.1B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.9B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $326.0M | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $10.4B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 8 | book equity | us-gaap:StockholdersEquity | $19.6B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $11.1B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 11 | book equity | us-gaap:StockholdersEquity | $19.5B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $615.0M | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 13 | net income | us-gaap:NetIncomeLoss | $1.6B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 15 | assets | us-gaap:Assets | $41.2B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.4B | 2023-12-29 | 2026-02-12 | 10-K | 26-000015 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $14.3B | 2023-12-29 | 2026-02-12 | 10-K | 26-000015 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.1B | 2022-12-30 | 2025-02-14 | 10-K | 25-000023 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $12.1B | 2022-12-30 | 2025-02-14 | 10-K | 25-000023 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.8B | 2021-12-31 | 2024-02-20 | 10-K | 24-000029 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $12.4B | 2021-12-31 | 2024-02-20 | 10-K | 24-000029 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $18.2B | 2021-01-01 | 2023-02-24 | 10-K | 23-000014 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $14.3B | 2021-01-01 | 2026-02-12 | 10-K | 26-000015 |
| 24 | current assets | us-gaap:AssetsCurrent | $8.6B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $7.2B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $4.2B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 27 | liabilities | us-gaap:Liabilities | $21.6B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.2B | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $1.1B | 2018-06-29 | 2018-08-27 | 10-K | 18-000063 |
| 30 | interest expense | us-gaap:InterestExpense | $170.0M | 2018-06-29 | 2021-03-01 | 10-K | 21-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $424.0M | 2026-01-02 | 2026-02-12 | 10-K | 26-000015 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.6B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $408.0M | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.1B | 2023-12-29 | 2026-02-12 | 10-K | 26-000015 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $449.0M | 2023-12-29 | 2026-02-12 | 10-K | 26-000015 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.2B | 2022-12-30 | 2025-02-14 | 10-K | 25-000023 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $252.0M | 2022-12-30 | 2025-02-14 | 10-K | 25-000023 |
| 38 | current assets | us-gaap:AssetsCurrent | $8.2B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $7.6B | 2025-01-03 | 2026-02-12 | 10-K | 26-000015 |
| 40 | assets | us-gaap:Assets | $41.7B | 2023-12-29 | 2025-02-14 | 10-K | 25-000023 |
| 41 | assets | us-gaap:Assets | $33.5B | 2022-12-30 | 2024-02-20 | 10-K | 24-000029 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 186,776,263 | 2026-02-06 | 2026-02-12 | 10-K | 26-000015 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 188,313,839 | 2025-02-07 | 2025-02-14 | 10-K | 25-000023 |

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