# Rocket Lab Corp. RKLB

Nasdaq; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0001819994

**D**

**fourth fifth of 254 graded peers in manufacturing**

rank 161 of 254; percentile 63.2; sampling error 3.0 points; lower is stronger

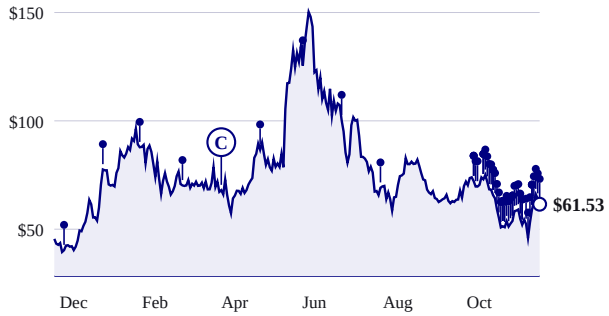
A B C D E

**D, the sloth**



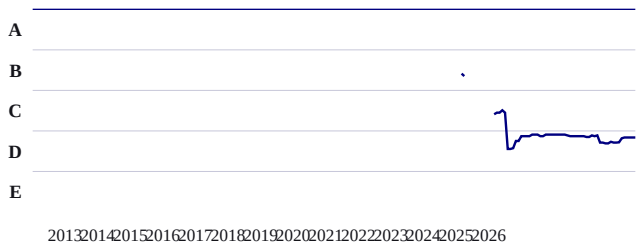
| Scoreboard | |
|---|---|
| **Profitability** | E<br>percentile 86.2 |
| **Solvency** | B/C<br>percentile 41.1 |
| **Growth and financing** | B<br>percentile 33.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $61.53<br>2026-11-13; market equity $38.9B; 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 26, 2026*

Our Mission: We Open Access to Space to Improve Life on Earth. Rocket Lab is an end-to-end space company with an established track record of mission success. We deliver reliable launch services, spacecraft design services, spacecraft components, spacecraft manufacturing, optical systems and other spacecraft and on-orbit management solutions that make it faster, easier and more affordable to access space. We believe that space has defined some of humanity's greatest achievements and it continues to shape our future. We are motivated by the impact we can have on Earth by making it easier to get to space and using it as a platform for innovation, exploration and infrastructure.

## 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 86.2** | | | | | | |
| Gross profitability | 8.9% | 22.0% | | 84.6 | 274 | 2025-12-31 |
| Return on invested capital | (26.7%) | 9.7% | | 97.0 | 100 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (1.9%) | (3.7%) | 67.9 | 303 | 2025-12-31 |
| Gross margin stability, five years | 13.2 pts | 2.1 pts | 95.2 | 228 | 2025-12-31 |
| **Solvency, sleeve percentile 41.1** | | | | | |
| Twelve-month failure probability | 0.07% | 0.04% | 64.7 | 35 | 2026-09-30 |
| Altman Z double-prime | 3.83 | 3.72 | 41.2 | 239 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.77x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 5.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 4.08x | 2.26x | 17.4 | 322 | 2025-12-31 |
| **Growth and financing, sleeve percentile 33.7** | | | | | |
| Revenue growth, three-year compound | 41.8% | 2.2% | 1.9 | 268 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 24.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | 33.0% | 4.1% | 6.2 | 274 | 2025-12-31 |
| Net share issuance, one year | 23.0% | 0.0% | 92.9 | 240 | 2026-02-20 |

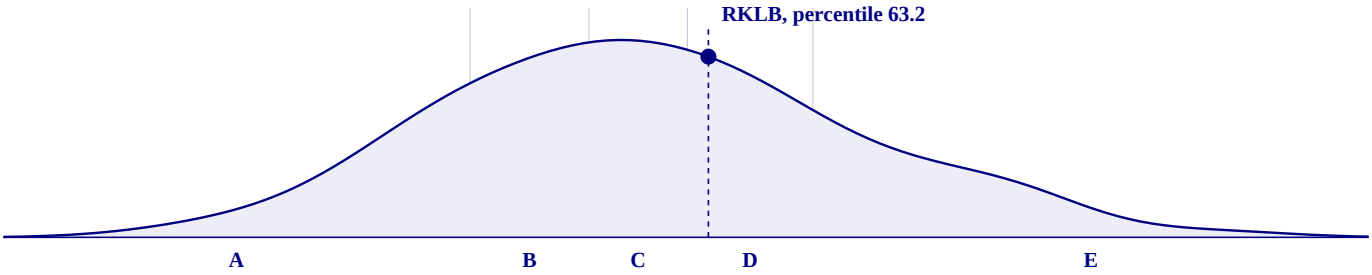
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 676,265,000 USD; Altman Z is not used |

## Among 254 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 |
|---|---|---|---|---|
| 156 | Sonoco Products Co. (SON) | 61.3 | C/D | |
| 157 | Lifetime Brands, Inc. (LCUT) | 61.7 | C/D | |
| 158 | Enpro Inc. (NPO) | 62.1 | C/D | |
| 159 | Tecogen Inc. (TGEN) | 62.5 | C/D | |
| 160 | Materion Corp. (MTRN) | 62.8 | C/D | |
| 161 | Rocket Lab Corp. (RKLB) | 63.2 | D | fortress balance sheet |
| 162 | Amtech Systems Inc. (ASYS) | 63.6 | D | fortress balance sheet |
| 163 | Reynolds Consumer Products Inc. (REYN) | 64.0 | D | |
| 164 | Manitowoc Co. Inc. (MTW) | 64.4 | D | |
| 165 | Yunhong Green CTI Ltd. (YHGJ) | 64.8 | D | short runway, late filer |
| 166 | Myers Industries Inc. (MYE) | 65.2 | D | |

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## 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 | 10.6% | 9.8% | 51 |
| Distance from 52-week high | (59.0%) | (25.1%) | 13 |
| EBIT to enterprise value | (0.7%) | 4.1% | 17 |
| Free cash flow yield | (0.8%) | 3.4% | 20 |
| Book value to price | 0.15 | 0.36 | 15 |
| Sales to price | 0.02 | 0.54 | 2 |
| Composite equity issuance, five years | not computable | (9.6%) | |
| Relative strength against the sector, log excess return | 0.02 | 0.01 | 51 |

## 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 | fail |
| Operating cash flow above zero | fail |
| 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 | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $4.4B |
| Operating cash flow, four quarters | -$191.8M |
| Months of runway | 278.3 |
| Days since last periodic filing | 6 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $1.2B |

## 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 | $207.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 2 | assets | us-gaap:Assets | $2.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$228.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$225.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$27.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 6 | total debt | us-gaap:LongTermDebt | $152.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $828.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 9 | total debt | us-gaap:LongTermDebt | $345.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 10 | book equity | us-gaap:StockholdersEquity | $382.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $271.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 12 | net income | us-gaap:NetIncomeLoss | -$198.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$165.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 14 | assets | us-gaap:Assets | $1.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $601.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 16 | gross profit | us-gaap:GrossProfit | $116.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $436.2M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 18 | gross profit | us-gaap:GrossProfit | $51.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $244.6M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 20 | gross profit | us-gaap:GrossProfit | $19.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-008724 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $211.0M | 2022-12-31 | 2025-02-27 | 10-K | 25-008724 |
| 22 | gross profit | us-gaap:GrossProfit | -$1.9M | 2021-12-31 | 2024-02-28 | 10-K | 24-022160 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $62.2M | 2021-12-31 | 2024-02-28 | 10-K | 24-022160 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $334.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 27 | liabilities | us-gaap:Liabilities | $602.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 28 | depreciation amortization | us-gaap:Depreciation | $25.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $156.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$48.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $67.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$98.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $54.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$106.5M | 2022-12-31 | 2025-02-27 | 10-K | 25-008724 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-008724 |
| 36 | current assets | us-gaap:AssetsCurrent | $692.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $339.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000013 |
| 38 | assets | us-gaap:Assets | $941.2M | 2023-12-31 | 2025-02-27 | 10-K | 25-008724 |
| 39 | assets | us-gaap:Assets | $989.1M | 2022-12-31 | 2024-02-28 | 10-K | 24-022160 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 567,445,449 | 2026-02-20 | 2026-02-26 | 10-K | 26-000013 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 461,432,393 | 2025-04-25 | 2025-04-30 | 10-K/A | 25-021054 |