# RTX Corp.

**RTX**

NYSE; manufacturing; SIC 3724, Aircraft Engines & Engine Parts; CIK 0000101829

**E**

**weakest fifth of 246 graded peers in manufacturing**

rank 210 of 246; percentile 85.3; sampling error 3.0 points; lower is stronger

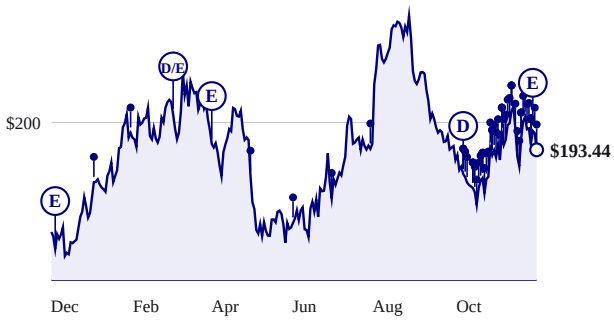
A B C D E

**E, the bear**



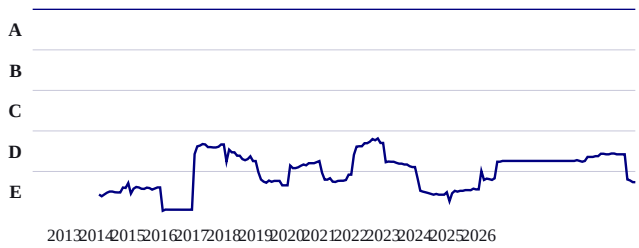
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.6 |
| **Solvency** | D<br>percentile 71.2 |
| **Growth and financing** | C<br>percentile 53.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $171.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 6, 2026<br>287 days before the rescan; latest periodic filing 10-Q received Oct 20, 2026 |
| **Last close** | $193.49<br>2026-11-19; market equity $261.1B; 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 6, 2026*

RTX Corporation is an aerospace and defense company that provides advanced systems and services for commercial, military, and government customers worldwide. The terms "we," "us," "our," the "Company", and "RTX" mean RTX Corporation and its subsidiaries, unless the context indicates another meaning. We serve commercial and government customers in both the original equipment and aftermarket parts and services segments of the aerospace industry. Our defense business serves both domestic and international customers as a prime contractor or subcontractor on a broad portfolio of defense and related programs for military and government customers.

## The thirteen inputs

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

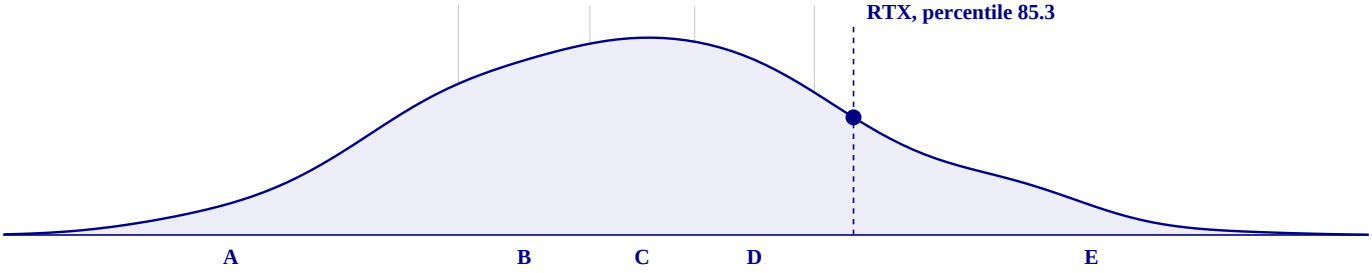
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.6** | | | | | | |
| Gross profitability | not computable | 22.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 8.1% | 9.9% | 62.9 | 98 | 2025-12-31 |
| Accruals ratio | (2.3%) | (3.7%) | 64.3 | 287 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.1 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 71.2** | | | | | |
| Altman Z double-prime | 2.16 | 3.74 | 62.6 | 223 | 2025-12-31 |
| Net debt to EBITDA | 1.96x | 1.75x | 59.0 | 118 | 2025-12-31 |
| Interest coverage | not computable | 5.13x | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.03x | 2.30x | 92.0 | 302 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.3** | | | | | |
| Revenue growth, three-year compound | 9.7% | 2.3% | 23.1 | 261 | 2025-12-31 |
| Free cash flow growth, three-year compound | 17.6% | 13.3% | 45.3 | 140 | 2025-12-31 |
| Reinvestment rate | 2.2% | 25.4% | 65.9 | 139 | 2025-12-31 |
| Asset growth, three years | 2.5% | 4.2% | 59.5 | 265 | 2025-12-31 |
| Net share issuance, one year | 0.8% | (0.04%) | 72.8 | 240 | 2025-12-31 |

## Among 246 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 |
|---|---|---|---|---|
| 205 | Crane NXT, Co. (CXT) | 83.3 | E | |
| 206 | Innovate Corp. (VATE) | 83.7 | E | fortress balance sheet |
| 207 | Polaris Inc. (PII) | 84.1 | E | |
| 208 | Moving iMAGE Technologies Inc. (MITQ) | 84.5 | E | fortress balance sheet |
| 209 | IT Tech Packaging, Inc. (ITP) | 84.9 | E | late filer, fortress balance sheet |
| 210 | RTX Corp. (RTX) | 85.3 | E | |
| 211 | Millerknoll, Inc. (MLKN) | 85.7 | E | |
| 212 | O-I Glass, Inc. (OI) | 86.1 | E | |
| 213 | Hillman Solutions Corp. (HLMN) | 86.5 | E | |
| 214 | Clearwater Paper Corp. (CLW) | 86.9 | E | |
| 215 | Sifco Industries Inc. (SIF) | 87.3 | E | fortress balance sheet |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.5% | 10.0% | 44 |
| Distance from 52-week high | (14.2%) | (29.0%) | 81 |
| EBIT to enterprise value | 3.3% | 4.4% | 40 |
| Free cash flow yield | 3.0% | 3.6% | 42 |
| Book value to price | 0.27 | 0.38 | 33 |
| Sales to price | 0.34 | 0.58 | 28 |
| Composite equity issuance, five years | (24.4%) | (9.5%) | 15 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.03) | 0.01 | 44 |
| Twelve-month failure probability, CHS model | 0.03% | 0.04% | 7 |

## 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 | 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 | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.2B |
| Operating cash flow, four quarters | $12.4B |
| Months of runway | not finite |
| Days since last periodic filing | 31 (10-Q received Oct 20, 2026) |
| Median daily dollar volume, 63 sessions | $811.9M |

## 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 | $9.3B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $34.3B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 5 | book equity | us-gaap:StockholdersEquity | $65.2B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.4B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $38.7B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 8 | book equity | us-gaap:StockholdersEquity | $60.2B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $5.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 10 | net income | us-gaap:NetIncomeLoss | $6.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 12 | assets | us-gaap:Assets | $171.1B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 13 | assets | us-gaap:Assets | $162.9B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 14 | current assets | us-gaap:AssetsCurrent | $60.3B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $58.8B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $56.7B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 17 | liabilities | us-gaap:Liabilities | $103.9B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $4.4B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $6.5B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 20 | interest expense | us-gaap:InterestExpense | $1.9B | 2024-12-31 | 2025-02-03 | 10-K | 25-000005 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $88.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $80.7B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $68.9B | 2023-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 24 | revenue | us-gaap:Revenues | $67.1B | 2022-12-31 | 2025-02-03 | 10-K | 25-000005 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6B | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.2B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.9B | 2023-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.4B | 2023-12-31 | 2026-02-06 | 10-K | 26-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $7.2B | 2022-12-31 | 2024-02-05 | 10-K | 24-000008 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2022-12-31 | 2025-02-03 | 10-K | 25-000005 |
| 32 | current assets | us-gaap:AssetsCurrent | $51.1B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $51.5B | 2024-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 34 | assets | us-gaap:Assets | $161.9B | 2023-12-31 | 2025-02-03 | 10-K | 25-000005 |
| 35 | assets | us-gaap:Assets | $158.9B | 2022-12-31 | 2024-02-05 | 10-K | 24-000008 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,342,287,676 | 2025-12-31 | 2026-02-06 | 10-K | 26-000006 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,332,122,758 | 2024-12-31 | 2025-02-03 | 10-K | 25-000005 |

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