Rocket Lab Corp. RKLB

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

C

middle fifth of 246 graded peers in manufacturing

rank 128 of 246; percentile 51.8; sampling error 3.0 points; lower is stronger

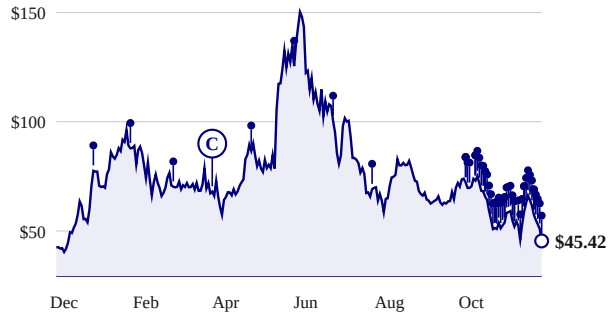
A B C D E

C, the tortoise



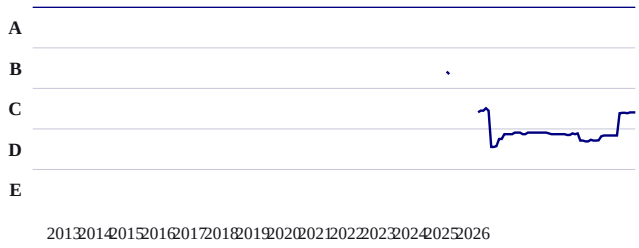
Scoreboard	
Profitability	E percentile 87.0
Solvency	B percentile 29.2
Growth and financing	B percentile 33.9
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $2.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	9 of 13
Graded from	filings received through Feb 26, 2026 270 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$46.46 2026-11-20; market equity $29.4B; 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 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 87.0						
Gross profitability	8.9%	22.3%		85.0	267	2025-12-31
Return on invested capital	(26.7%)	9.9%		97.9	98	2025-12-31

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Accruals ratio	(1.9%)	(3.7%)	69.7	288	2025-12-31
Gross margin stability, five years	13.2 pts	2.1 pts	95.5	222	2025-12-31
Solvency, sleeve percentile 29.2					
Altman Z double-prime	3.83	3.74	42.8	223	2025-12-31
Net debt to EBITDA	not computable	1.75x			
EBITDA must exceed $100,000					
Interest coverage	not computable	5.13x			
one or more required annual facts are missing					
Current ratio	4.08x	2.30x	15.6	302	2025-12-31
Growth and financing, sleeve percentile 33.9					
Revenue growth, three-year compound	41.8%	2.3%	2.3	261	2025-12-31
Free cash flow growth, three-year compound	not computable	13.5%			
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%	4.2%	6.4	265	2025-12-31
Net share issuance, one year	23.0%	(0.04%)	92.9	240	2026-02-20

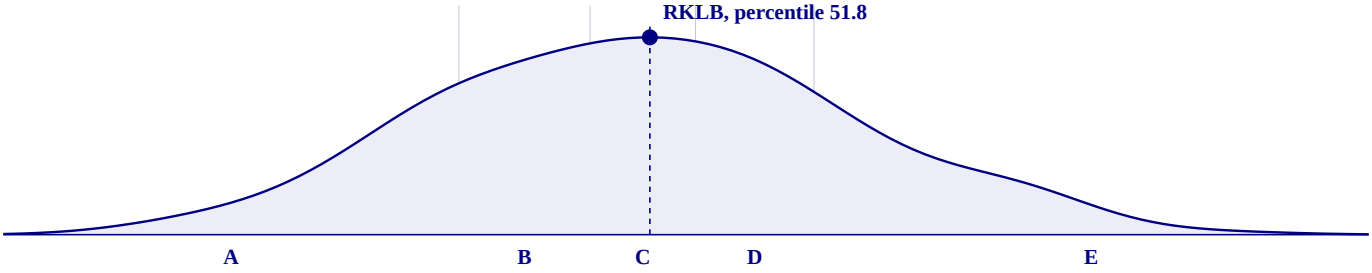
Warnings

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 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
123	Optical Cable Corp. (OCC)	49.8	C	
124	CVD Equipment Corp. (CVV)	50.2	C	fortress balance sheet
125	Gates Industrial Corp. Ltd. (GTES)	50.6	C	
126	Karat Packaging Inc. (KRT)	51.0	C	
127	Hayward Holdings, Inc. (HAYW)	51.4	C	
128	Rocket Lab Corp. (RKLB)	51.8	C	fortress balance sheet
129	Mayville Engineering Company, Inc. (MEC)	52.2	C	
130	Gorman Rupp Co. (GRC)	52.7	C	
131	Greenland Technologies Holding Corp. (GTEC)	53.1	C	dilution, fortress balance sheet
132	Agco Corp. (AGCO)	53.5	C	
133	Caterpillar Inc. (CAT)	53.9	C	

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What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	10.6%	10.0%	50
Distance from 52-week high	(69.8%)	(32.1%)	10
EBIT to enterprise value	(0.9%)	4.5%	17
Free cash flow yield	(1.1%)	3.8%	20
Book value to price	0.20	0.39	19
Sales to price	0.02	0.60	1
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.02	0.01	50
Twelve-month failure probability, CHS model	0.07%	0.04%	79

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	14 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$1.1B

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

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18	gross profit	us-gaap:GrossProfit	$51.4M	2023-12-31	2026-02-26	10-K	26-000013
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