

General Dynamics Corp. (GD)

NYSE; manufacturing; SIC 3730, Ship & Boat Building & Repairing; CIK 0000040533

General Dynamics Corp. GD; manufacturing	
Grade	C A B C D E middle fifth of 255 graded peers percentile 53.1; sampling error 3.0 points; lower is stronger
Rank	136 of 255
Profitability	C percentile 49.8
Solvency	C percentile 51.9
Growth and financing	C percentile 47.9
Reliability	0.94 AUC 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 Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$57.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Jan 30, 2026 252 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$329.93 2026-10-08; market equity \$89.2B
Price used in grade	None

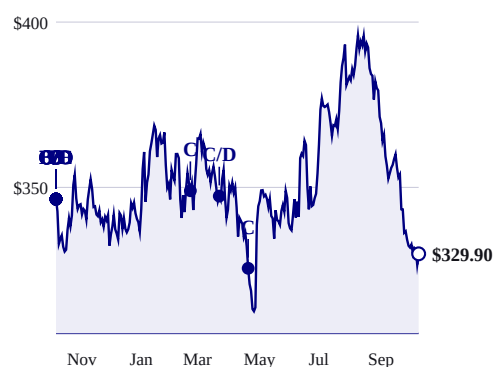


C, the tortoise

middle fifth of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2025, C from Feb 21, 2026, C/D from Mar 21, 2026, C from Apr 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 Jan 30, 2026

General Dynamics is a global aerospace and defense company that specializes in high-end design, engineering and manufacturing to deliver state-of-the-art solutions to our customers. We offer a broad portfolio of products and services in business aviation; ship construction and repair; land combat vehicles, weapon systems and munitions; and technology products and services. Our leadership positions in attractive business aviation and defense markets enable us to deliver superior and enduring capabilities to our customers

and returns to our shareholders.

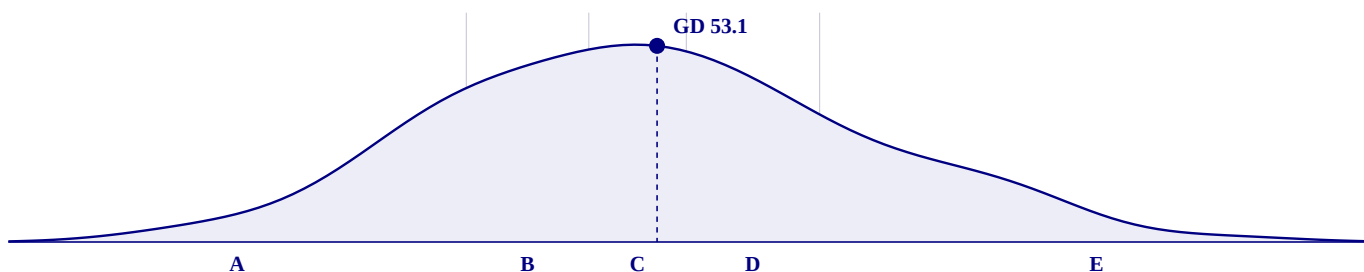
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.8						
Gross profitability		not computable	21.9%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Return on invested capital		14.6%	9.7%	30.3	100	2025-12-31
Accruals ratio		(1.6%)	(3.6%)	69.4	308	2025-12-31
Gross margin stability, five years		not computable	2.1 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 51.9						
Twelve-month failure probability		not computable	0.04%			liabilities and a nearby cover-page share count are required at 2026-04-05
Altman Z double-prime		not computable	3.66			one or more required annual facts are missing
Net debt to EBITDA		0.95x	1.78x	29.2	121	2025-12-31
Interest coverage		not computable	5.09x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.44x	2.25x	74.7	325	2025-12-31
Growth and financing, sleeve percentile 47.9						
Revenue growth, three-year compound		10.1%	2.1%	20.9	269	2025-12-31
Free cash flow growth, three-year compound		4.5%	13.9%	69.6	139	2025-12-31
Reinvestment rate		31.0%	26.4%	45.7	139	2025-12-31
Asset growth, three years		3.5%	4.4%	53.2	279	2025-12-31
Net share issuance, one year		0.01%	0.01%	50.0	243	2025-12-31

Among 255 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
131	Caterpillar Inc. (CAT)	51.2	C	
132	Agco Corp. (AGCO)	51.6	C	
133	HNI Corp. (HNI)	52.0	C	dilution
134	Gorman Rupp Co. (GRC)	52.4	C	
135	Ouster, Inc. (OUST)	52.8	C	fortress
				balance sheet
136	General Dynamics Corp. (GD) <	53.1	C	
137	Eastern Co. (EML)	53.5	C	
138	Owens Corning (OC)	53.9	C	
139	Greenland Technologies Holding Corp. (GTEC)	54.3	C	dilution, fortress balance sheet
140	Hayward Holdings, Inc. (HAYW)	54.7	C	
141	Dover Corp. (DOV)	55.1	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	10.8%	13.7%	47
Distance from 52-week high	(16.7%)	(24.3%)	69
EBIT to enterprise value	5.7%	4.1%	68
Free cash flow yield	4.4%	3.4%	59
Book value to price	0.29	0.34	41
Sales to price	0.59	0.54	54
Composite equity issuance, five years	(17.0%)	(9.5%)	27
Relative strength against the sector, log excess return	(0.03)	(0.00)	47

Diagnostics

not in 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	\$3.7B
Operating cash flow, four quarters	\$7.4B
Months of runway	not finite

Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$389.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.4B	2019-12-31	2022-02-09	10-K	0000040533-22-000007
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$32.3B	2019-12-31	2020-02-10	10-K	0000040533-20-000015
3	assets	us-gaap:Assets	\$49.3B	2019-12-31	2022-02-09	10-K	0000040533-22-000007
4	operating income	us-gaap:OperatingIncomeLoss	\$5.4B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.1B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$893.0M	2025-12-31	2026-01-30	10-K	0000040533-26-000006
7	total debt	us-gaap:LongTermDebt	\$8.1B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
8	book equity	us-gaap:StockholdersEquity	\$25.6B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.3B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
10	total debt	us-gaap:LongTermDebt	\$8.8B	2024-12-31	2025-02-07	10-K	0000040533-25-000008
11	book equity	us-gaap:StockholdersEquity	\$22.1B	2024-12-31	2026-01-30	10-K	0000040533-26-000006
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.7B	2024-12-31	2026-01-30	10-K	0000040533-26-000006
13	net income	us-gaap:NetIncomeLoss	\$4.2B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.1B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
15	assets	us-gaap:Assets	\$57.2B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
16	assets	us-gaap:Assets	\$55.9B	2024-12-31	2026-01-30	10-K	0000040533-26-000006
17	depreciation amortization	us-gaap:Depreciation	\$680.0M	2025-12-31	2026-01-30	10-K	0000040533-26-000006
18	operating income	us-gaap:OperatingIncomeLoss	\$4.2B	2023-12-31	2026-01-30	10-K	0000040533-26-000006
19	interest expense	us-gaap:InterestExpense	\$399.0M	2023-12-31	2024-02-08	10-K	0000040533-24-000007
20	current assets	us-gaap:AssetsCurrent	\$24.2B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
21	current liabilities	us-gaap:LiabilitiesCurrent	\$16.8B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.5B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$47.7B	2024-12-31	2026-01-30	10-K	0000040533-26-000006
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$42.3B	2023-12-31	2026-01-30	10-K	0000040533-26-000006
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.4B	2022-12-31	2025-02-07	10-K	0000040533-25-000008
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.2B	2025-12-31	2026-01-30	10-K	0000040533-26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.1B	2024-12-31	2026-01-30	10-K	0000040533-26-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$916.0M	2024-12-31	2026-01-30	10-K	0000040533-26-000006
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.7B	2023-12-31	2026-01-30	10-K	0000040533-26-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$904.0M	2023-12-31	2026-01-30	10-K	0000040533-26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.6B	2022-12-31	2025-02-07	10-K	0000040533-25-000008
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.1B	2022-12-31	2025-02-07	10-K	0000040533-25-000008
33	current assets	us-gaap:AssetsCurrent	\$24.4B	2024-12-31	2026-01-30	10-K	0000040533-26-000006
34	current liabilities	us-gaap:LiabilitiesCurrent	\$17.8B	2024-12-31	2026-01-30	10-K	0000040533-26-000006
35	assets	us-gaap:Assets	\$54.8B	2023-12-31	2026-01-30	10-K	0000040533-26-000006
36	assets	us-gaap:Assets	\$51.6B	2022-12-31	2025-02-07	10-K	0000040533-25-000008
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	270,389,759	2025-12-31	2026-01-30	10-K	0000040533-26-000006
38	shares outstanding	dei:EntityCommonStockSharesOutstanding	270,350,795	2025-01-26	2025-02-07	10-K	0000040533-25-000008