

Lockheed Martin Corp. (LMT)

NYSE; manufacturing; SIC 3760, Guided Missiles & Space Vehicles & Parts; CIK 0000936468

Lockheed Martin Corp. LMT; manufacturing	
Grade	C/D A B C D E on the C/D boundary of 255 graded peers percentile 59.8; sampling error 3.0 points; lower is stronger
Rank	153 of 255
Profitability	B percentile 36.0
Solvency	D percentile 70.2
Growth and financing	C percentile 48.8
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 \$59.8B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	12 of 14
Graded from	filings received through Jan 29, 2026 253 days before the rescan; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$507.94 2026-10-08; market equity \$117.2B
Price used in grade	None



C/D, the tortoise

on the C/D boundary of its sector; letters are fifths of the 255 graded peers

Share price, twelve months to the rescan

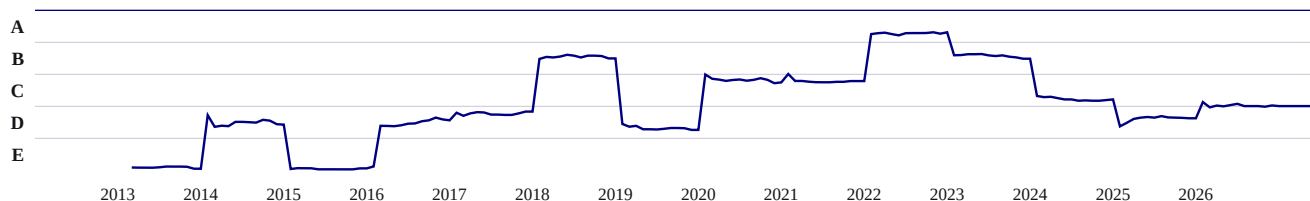
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Feb 21, 2023, C from Feb 21, 2024, D from Feb 21, 2025, C/D from Feb 21, 2026

Letter at every rescan

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 29, 2026

We are a global aerospace and defense technology company that builds and sustains the solutions America and its allies need to deter conflict and advance national security and scientific exploration objectives. Our four business areas - Aeronautics, Missiles and Fire Control, Rotary and Mission Systems, and Space - work as one company offering integrated solutions, at scale, across all warfighting domains. Our defense, space, intelligence, homeland security, information technology, and cybersecurity capabilities serve U.S. and

international customers in defense, civil and commercial applications. Our principal customers are agencies of the U.S. Government and allies.

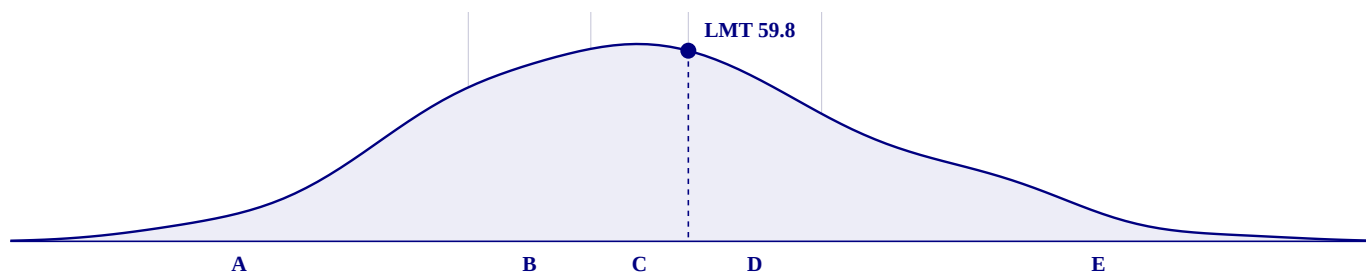
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 36.0						
Gross profitability		12.7%	21.9%	79.9	275	2025-12-31
Return on invested capital		27.1%	9.7%	6.1	100	2025-12-31
Accruals ratio		(6.1%)	(3.6%)	32.2	308	2025-12-31
Gross margin stability, five years		1.5 pts	2.1 pts	25.9	229	2025-12-31
Solvency, sleeve percentile 70.2						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		1.99	3.66	61.3	244	2025-12-31
Net debt to EBITDA		2.01x	1.78x	60.0	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		1.09x	2.25x	89.2	325	2025-12-31
Growth and financing, sleeve percentile 48.8						
Revenue growth, three-year compound		4.4%	2.1%	36.2	269	2025-12-31
Free cash flow growth, three-year compound		4.1%	13.9%	71.0	139	2025-12-31
Reinvestment rate		3.8%	26.4%	65.9	139	2025-12-31
Asset growth, three years		4.2%	4.4%	50.4	279	2025-12-31
Net share issuance, one year		(2.3%)	0.01%	20.7	243	2026-01-26

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
148	RBC Bearings Inc. (RBC)	57.9	C/D	
149	Steel Dynamics Inc. (STLD)	58.3	C/D	
150	Ingersoll Rand Inc. (IR)	58.7	C/D	
151	FreightCar America, Inc. (RAIL)	59.1	C/D	
152	Nucor Corp. (NUE)	59.4	C/D	
153	Lockheed Martin Corp. (LMT) <	59.8	C/D	
154	Corning Inc. (GLW)	60.2	C/D	

155	DMC Global Inc. (BOOM)	60.6	C/D
156	Sonoco Products Co. (SON)	61.0	C/D
157	Lifetime Brands, Inc. (LCUT)	61.4	C/D
158	Enpro Inc. (NPO)	61.8	C/D

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	13.9%	13.7%	51
Distance from 52-week high	(24.9%)	(24.3%)	49
EBIT to enterprise value	5.7%	4.1%	69
Free cash flow yield	5.9%	3.4%	77
Book value to price	0.07	0.34	9
Sales to price	0.64	0.54	55
Composite equity issuance, five years	(35.8%)	(9.5%)	6
Relative strength against the sector, log excess return	(0.00)	(0.00)	51

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 6 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$3.8B
Operating cash flow, four quarters	\$10.4B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$574.5M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$7.6B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
2	assets	us-gaap:Assets	\$59.8B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
3	operating income	us-gaap:OperatingIncomeLoss	\$7.7B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.9B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$905.0M	2025-12-31	2026-01-29	10-K	0001628280-26-004195
6	total debt	us-gaap:LongTermDebt	\$21.7B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
7	book equity	us-gaap:StockholdersEquity	\$6.7B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.1B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
9	total debt	us-gaap:LongTermDebt	\$20.3B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
10	book equity	us-gaap:StockholdersEquity	\$6.3B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.5B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
12	net income	us-gaap:NetIncomeLoss	\$5.0B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.6B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
14	assets	us-gaap:Assets	\$55.6B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
15	revenue	us-gaap:Revenues	\$75.0B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
16	gross profit	us-gaap:GrossProfit	\$6.9B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
17	revenue	us-gaap:Revenues	\$71.0B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
18	gross profit	us-gaap:GrossProfit	\$8.5B	2023-12-31	2026-01-29	10-K	0001628280-26-004195

19	revenue	us-gaap:Revenues	\$67.6B	2023-12-31	2026-01-29	10-K	0001628280-26-004195
20	gross profit	us-gaap:GrossProfit	\$8.3B	2022-12-31	2025-01-28	10-K	0000936468-25-000009
21	revenue	us-gaap:Revenues	\$66.0B	2022-12-31	2025-01-28	10-K	0000936468-25-000009
22	gross profit	us-gaap:GrossProfit	\$9.1B	2021-12-31	2024-01-23	10-K	0000936468-24-000010
23	revenue	us-gaap:Revenues	\$67.0B	2021-12-31	2024-01-23	10-K	0000936468-24-000010
24	current assets	us-gaap:AssetsCurrent	\$25.4B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
25	current liabilities	us-gaap:LiabilitiesCurrent	\$23.3B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$14.0B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
27	liabilities	us-gaap:Liabilities	\$53.1B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
28	depreciation amortization	us-gaap:Depreciation	\$1.0B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
29	operating income	us-gaap:OperatingIncomeLoss	\$8.5B	2023-12-31	2026-01-29	10-K	0001628280-26-004195
30	interest expense	us-gaap:InterestExpense	\$916.0M	2023-12-31	2024-01-23	10-K	0000936468-24-000010
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.6B	2025-12-31	2026-01-29	10-K	0001628280-26-004195
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.0B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.7B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.9B	2023-12-31	2026-01-29	10-K	0001628280-26-004195
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.7B	2023-12-31	2026-01-29	10-K	0001628280-26-004195
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$7.8B	2022-12-31	2025-01-28	10-K	0000936468-25-000009
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$1.7B	2022-12-31	2025-01-28	10-K	0000936468-25-000009
38	current assets	us-gaap:AssetsCurrent	\$21.8B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
39	current liabilities	us-gaap:LiabilitiesCurrent	\$19.4B	2024-12-31	2026-01-29	10-K	0001628280-26-004195
40	assets	us-gaap:Assets	\$52.5B	2023-12-31	2025-01-28	10-K	0000936468-25-000009
41	assets	us-gaap:Assets	\$52.9B	2022-12-31	2024-01-23	10-K	0000936468-24-000010
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	230,080,240	2026-01-26	2026-01-29	10-K	0001628280-26-004195
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	235,385,902	2025-01-23	2025-01-28	10-K	0000936468-25-000009