

Northrop Grumman Corp. (NOC)

NYSE; business equipment; SIC 3812, Search, Detection, Navigation, Guidance, Aeronautical Sys; CIK 0001133421

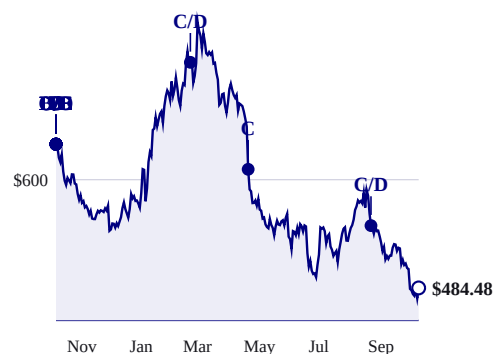
Northrop Grumman Corp. NOC; business equipment	
Grade	C/D A B C D E on the C/D boundary of 497 graded peers percentile 59.5; sampling error 2.2 points; lower is stronger
Rank	296 of 497
Profitability	C/D percentile 60.9
Solvency	C percentile 54.9
Growth and financing	B/C percentile 38.7
Reliability	0.94 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 \$51.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	11 of 14
Graded from	filings received through Jan 27, 2026 255 days before the rescans; latest periodic filing 10-Q received Jul 21, 2026
Last close	\$484.32 2026-10-08; market equity \$68.8B
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

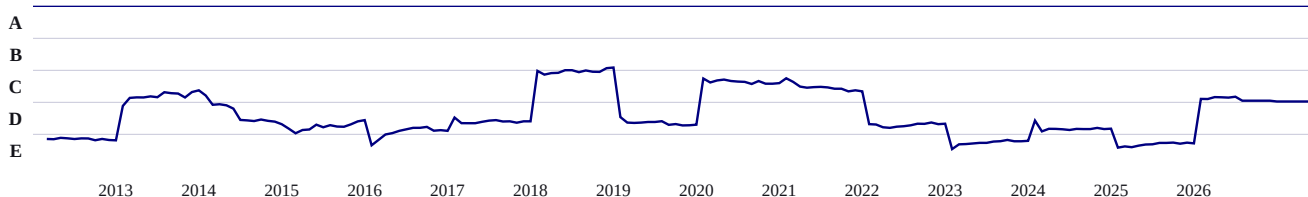
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: E from Feb 21, 2025, C/D from Feb 21, 2026, C from Apr 21, 2026, C/D from Aug 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 27, 2026

Northrop Grumman Corporation (herein referred to as "Northrop Grumman," the "company," "we," "us," or "our") is a leading global aerospace and defense technology company. We deliver a broad range of products, services and solutions to U.S. and international customers, and principally to the U.S. Department of War ("DoW") and intelligence community. Our broad portfolio is aligned to support national security priorities and our solutions equip our customers with capabilities they need to connect, protect and

advance humanity.

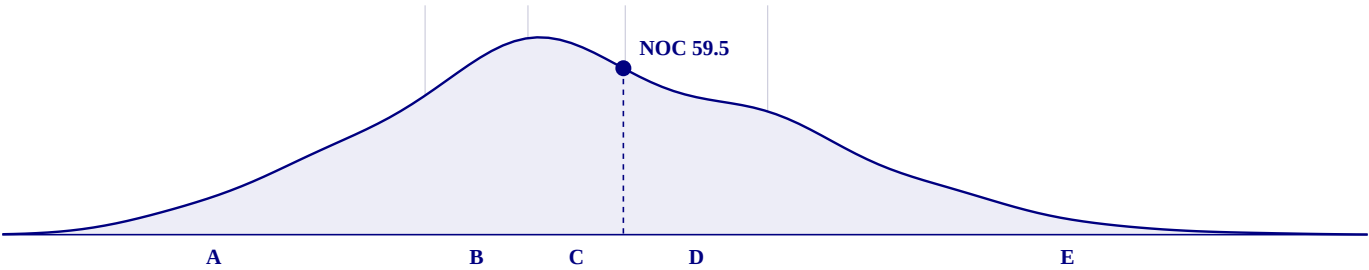
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 60.9						
Gross profitability		not computable	28.5%			one or more required annual facts are missing
Return on invested capital		14.0%	10.9%	39.3	136	2025-12-31
Accruals ratio		(1.1%)	(7.4%)	82.6	621	2025-12-31
Gross margin stability, five years		not computable	2.4 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 54.9						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.33	2.18	42.3	566	2025-12-31
Net debt to EBITDA		1.80x	1.11x	63.0	147	2025-12-31
Interest coverage		6.78x	3.77x	38.2	90	2025-12-31
Current ratio		1.10x	2.02x	76.1	666	2025-12-31
Growth and financing, sleeve percentile 38.7						
Revenue growth, three-year compound		4.7%	6.4%	54.0	538	2025-12-31
Free cash flow growth, three-year compound		31.1%	17.2%	30.7	268	2025-12-31
Reinvestment rate		33.2%	14.3%	41.3	226	2025-12-31
Asset growth, three years		5.5%	5.0%	45.9	563	2025-12-31
Net share issuance, one year		(2.0%)	0.5%	21.7	407	2026-01-22

Among 497 peers

business equipment; 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
291	Q2 Holdings, Inc. (QTWO)	58.5	C/D	
292	Expensify, Inc. (EXFY)	58.7	C/D	fortress balance sheet
293	Automatic Data Processing Inc. (ADP)	58.9	C/D	fortress balance sheet
294	Airwa Inc. (YYAI)	59.1	C/D	dilution, late filer

295	Frequency Electronics Inc. (FEIM)	59.3	C/D	
296	Northrop Grumman Corp. (NOC) <	59.5	C/D	
297	Backblaze, Inc. (BLZE)	59.7	C/D	
298	Next Technology Holding Inc. (NXTT)	59.9	C/D	dilution, late filer
299	Certara, Inc. (CERT)	60.1	C/D	
300	Rockwell Automation, Inc. (ROK)	60.3	C/D	
301	Nlight, Inc. (LASR)	60.5	C/D	fortress balance sheet

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	(10.4%)	2.2%	40
Distance from 52-week high	(36.9%)	(30.0%)	39
EBIT to enterprise value	5.5%	1.5%	81
Free cash flow yield	4.8%	2.7%	67
Book value to price	0.26	0.23	54
Sales to price	0.61	0.30	68
Composite equity issuance, five years	(25.0%)	3.9%	7
Relative strength against the sector, log excess return	(0.39)	(0.26)	40

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	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$2.3B
Operating cash flow, four quarters	\$5.1B
Months of runway	not finite
Days since last periodic filing	80 (10-Q received Jul 21, 2026)
Median daily dollar volume, 63 sessions	\$414.1M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$4.5B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$5.1B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$886.0M	2025-12-31	2026-01-27	10-K	0001133421-26-000003
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$15.2B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
5	book equity	us-gaap:StockholdersEquity	\$16.7B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.4B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$14.7B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
8	book equity	us-gaap:StockholdersEquity	\$15.3B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.4B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
10	net income	us-gaap:NetIncomeLoss	\$4.2B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.8B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
12	assets	us-gaap:Assets	\$51.4B	2025-12-31	2026-01-27	10-K	0001133421-26-000003

13	assets	us-gaap:Assets	\$49.4B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
14	current assets	us-gaap:AssetsCurrent	\$15.3B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
15	current liabilities	us-gaap:LiabilitiesCurrent	\$13.9B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$16.7B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
17	liabilities	us-gaap:Liabilities	\$34.7B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.5B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
19	interest expense	us-gaap:InterestAndDebtExpense	\$665.0M	2025-12-31	2026-01-27	10-K	0001133421-26-000003
20	revenue	us-gaap:Revenues	\$42.0B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
21	revenue	us-gaap:Revenues	\$41.0B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
22	revenue	us-gaap:Revenues	\$39.3B	2023-12-31	2026-01-27	10-K	0001133421-26-000003
23	revenue	us-gaap:Revenues	\$36.6B	2022-12-31	2025-01-30	10-K	0001133421-25-000006
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2025-12-31	2026-01-27	10-K	0001133421-26-000003
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.4B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.9B	2023-12-31	2026-01-27	10-K	0001133421-26-000003
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2023-12-31	2026-01-27	10-K	0001133421-26-000003
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.9B	2022-12-31	2025-01-30	10-K	0001133421-25-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4B	2022-12-31	2025-01-30	10-K	0001133421-25-000006
31	current assets	us-gaap:AssetsCurrent	\$14.3B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
32	current liabilities	us-gaap:LiabilitiesCurrent	\$14.1B	2024-12-31	2026-01-27	10-K	0001133421-26-000003
33	assets	us-gaap:Assets	\$46.5B	2023-12-31	2025-01-30	10-K	0001133421-25-000006
34	assets	us-gaap:Assets	\$43.8B	2022-12-31	2024-01-25	10-K	0001133421-24-000006
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	141,921,621	2026-01-22	2026-01-27	10-K	0001133421-26-000003
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	144,755,659	2025-01-27	2025-01-30	10-K	0001133421-25-000006