

Rocket Lab Corp. (RKLB)

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

Rocket Lab Corp.

RKLB; manufacturing

Grade

C/D

A B C D E

on the C/D boundary of 255 graded peers
percentile 62.6; sampling error 3.0 points; lower is stronger

Rank

160 of 255

Profitability

E

percentile 86.2

Solvency

B/C

percentile 40.2

Growth and financing

B

percentile 33.7

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 active; fortress balance sheet

Inputs computable

10 of 14

Graded from

filings received through Feb 26, 2026

225 days before the rescans; latest periodic filing 10-Q received Aug 10, 2026

Last close

\$68.40

2026-10-08; market equity \$40.9B

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 Mar 21, 2025, C from Mar 21, 2026, D from Aug 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 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 86.2						
Gross profitability		8.9%	21.9%	85.0	275	2025-12-31
Return on invested capital		(26.7%)	9.7%	97.0	100	2025-12-31
Accruals ratio		(1.9%)	(3.6%)	67.8	308	2025-12-31
Gross margin stability, five years		13.2 pts	2.1 pts	95.2	229	2025-12-31
Solvency, sleeve percentile 40.2						
Twelve-month failure probability		0.06%	0.04%	63.6	34	2026-06-30
Altman Z double-prime		3.83	3.66	40.3	244	2025-12-31
Net debt to EBITDA		not computable	1.78x			EBITDA must exceed \$100,000
Interest coverage		not computable	5.09x			one or more required annual facts are missing
Current ratio		4.08x	2.25x	16.7	325	2025-12-31
Growth and financing, sleeve percentile 33.7						
Revenue growth, three-year compound		41.8%	2.1%	1.9	269	2025-12-31
Free cash flow growth, three-year compound		not computable	13.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	26.4%			NOPAT must exceed \$100,000
Asset growth, three years		33.0%	4.4%	6.1	279	2025-12-31
Net share issuance, one year		23.0%	0.01%	93.0	243	2026-02-20

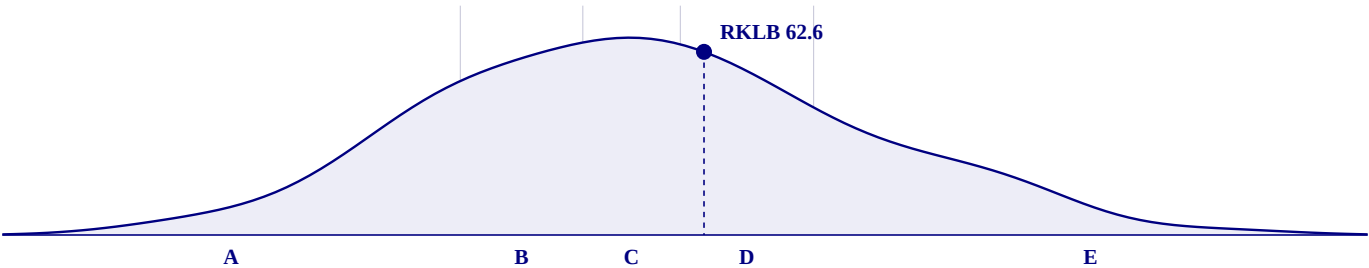
Warnings

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 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
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	
159	Tecogen Inc. (TGEN)	62.2	C/D	
160	Rocket Lab Corp. (RKLB) <	62.6	C/D	fortress
				balance sheet
161	Materion Corp. (MTRN)	63.0	D	
162	Reynolds Consumer Products Inc. (REYN)	63.4	D	
163	Yunhong Green CTI Ltd. (YHGJ)	63.8	D	late filer
164	Amtech Systems Inc. (ASYS)	64.2	D	fortress
				balance sheet
165	Myers Industries Inc. (MYE)	64.6	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	33.4%	13.7%	67
Distance from 52-week high	(54.5%)	(24.3%)	12
EBIT to enterprise value	(0.6%)	4.1%	16
Free cash flow yield	(0.8%)	3.4%	20
Book value to price	0.09	0.34	9
Sales to price	0.01	0.54	2
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	0.16	(0.00)	67

Diagnostics

not in 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	\$2.1B
Operating cash flow, four quarters	-\$222.5M
Months of runway	114.9
Days since last periodic filing	60 (10-Q received Aug 10, 2026)
Median daily dollar volume, 63 sessions	\$1.3B

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	\$207.2M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
2	assets	us-gaap:Assets	\$2.3B	2025-12-31	2026-02-26	10-K	0001819994-26-000013
3	operating income	us-gaap:OperatingIncomeLoss	-\$228.8M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$275.9M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$27.7M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
6	total debt	us-gaap:LongTermDebt	\$152.4M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
7	book equity	us-gaap:StockholdersEquity	\$1.7B	2025-12-31	2026-02-26	10-K	0001819994-26-000013
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$828.7M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
9	total debt	us-gaap:LongTermDebt	\$345.4M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
10	book equity	us-gaap:StockholdersEquity	\$382.5M	2024-12-31	2026-02-26	10-K	0001819994-26-000013

11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$271.0M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
12	net income	us-gaap:NetIncomeLoss	-\$198.2M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$165.5M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
14	assets	us-gaap:Assets	\$1.2B	2024-12-31	2026-02-26	10-K	0001819994-26-000013
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$601.8M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
16	gross profit	us-gaap:GrossProfit	\$116.1M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$436.2M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
18	gross profit	us-gaap:GrossProfit	\$51.4M	2023-12-31	2026-02-26	10-K	0001819994-26-000013
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$244.6M	2023-12-31	2026-02-26	10-K	0001819994-26-000013
20	gross profit	us-gaap:GrossProfit	\$19.0M	2022-12-31	2025-02-27	10-K	0001628280-25-008724
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$211.0M	2022-12-31	2025-02-27	10-K	0001628280-25-008724
22	gross profit	us-gaap:GrossProfit	-\$1.9M	2021-12-31	2024-02-28	10-K	0000950170-24-022160
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$62.2M	2021-12-31	2024-02-28	10-K	0000950170-24-022160
24	current assets	us-gaap:AssetsCurrent	\$1.4B	2025-12-31	2026-02-26	10-K	0001819994-26-000013
25	current liabilities	us-gaap:LiabilitiesCurrent	\$334.5M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.0B	2025-12-31	2026-02-26	10-K	0001819994-26-000013
27	liabilities	us-gaap:Liabilities	\$602.6M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
28	depreciation amortization	us-gaap:Depreciation	\$25.4M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$156.3M	2025-12-31	2026-02-26	10-K	0001819994-26-000013
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$48.9M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$67.1M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$98.9M	2023-12-31	2026-02-26	10-K	0001819994-26-000013
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$54.7M	2023-12-31	2026-02-26	10-K	0001819994-26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$106.5M	2022-12-31	2025-02-27	10-K	0001628280-25-008724
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.4M	2022-12-31	2025-02-27	10-K	0001628280-25-008724
36	current assets	us-gaap:AssetsCurrent	\$692.6M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
37	current liabilities	us-gaap:LiabilitiesCurrent	\$339.5M	2024-12-31	2026-02-26	10-K	0001819994-26-000013
38	assets	us-gaap:Assets	\$941.2M	2023-12-31	2025-02-27	10-K	0001628280-25-008724
39	assets	us-gaap:Assets	\$989.1M	2022-12-31	2024-02-28	10-K	0000950170-24-022160
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	567,445,449	2026-02-20	2026-02-26	10-K	0001819994-26-000013
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	461,432,393	2025-04-25	2025-04-30	10-K/A	0001628280-25-021054