

# GENERAL DYNAMICS

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) April 29, 2026 (April 29, 2026)

Commission File Number 1-3671

### GENERAL DYNAMICS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

State or other jurisdiction of incorporation or organization

13-1673581

I.R.S. Employer Identification No.

11011 Sunset Hills Road

Reston, Virginia

Address of principal executive offices

20190

Zip code

(703) 876-3000

Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

#### Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| Common Stock        | GD                | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

On April 29, 2026, General Dynamics announced its financial results for the quarter ended April 5, 2026. A copy of the press release is being furnished as Exhibit 99.1 to this Form 8-K and is hereby incorporated by reference.

**Item 9.01 Financial Statements and Exhibits**

**(d) Exhibits (furnished only)**

99.1 [General Dynamics press release dated April 29, 2026, with respect to the company's financial results for the quarter ended April 5, 2026.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GENERAL DYNAMICS CORPORATION

by /s/ Dana O. Maisano  
Dana O. Maisano  
Vice President and Controller  
(Authorized Officer and Chief Accounting Officer)

Dated: April 29, 2026

**GENERAL DYNAMICS**

11011 Sunset Hills Road  
Reston, Virginia 20190  
[www.gd.com](http://www.gd.com)

# News

Contact: Jeff A. Davis  
Tel: 703 876 3483  
[press@generaldynamics.com](mailto:press@generaldynamics.com)

## General Dynamics Reports First-Quarter 2026 Financial Results

April 29, 2026

- Revenue of \$13.5 billion, up 10.3% from year-ago quarter, with growth in all four segments
- Diluted EPS \$4.10, up 12% from year-ago quarter
- \$2.2 billion cash from operating activities, 192% of net earnings
- Strong order activity, with 2-to-1 book-to-bill

**RESTON, Va.** – General Dynamics (NYSE: GD) today reported first-quarter 2026 operating earnings of \$1.4 billion, or \$4.10 per diluted share (EPS), on revenue of \$13.5 billion. Compared with the year-ago quarter, revenue increased 10.3%, operating earnings and diluted EPS both increased 12%. Operating margin was 10.5%.

“Our businesses had a very good start to the year, delivering strong operating results and excellent cash conversion,” said Phebe Novakovic, chairman and chief executive officer. “We are positioned well to drive additional performance throughout the year.”

### Cash and Capital Deployment

Net cash provided by operating activities in the quarter totaled \$2.2 billion, or 192% of net earnings. During the quarter, the company paid \$405 million in dividends and invested \$203 million in capital expenditures, ending the quarter with \$3.7 billion in cash and equivalents on hand.

### Orders and Backlog

Orders totaled \$26.6 billion in the quarter on a companywide basis. Consolidated book-to-bill ratio, defined as orders divided by revenue, was 2-to-1 for the quarter. Book-to-bill was 2.2-to-1 for the defense segments and 1.2-to-1 for the Aerospace segment.

Total estimated contract value, the sum of all backlog components, was \$188.4 billion at the end of the quarter. This includes backlog of \$130.8 billion and estimated potential contract value, representing management’s estimate of additional value in unfunded indefinite delivery, indefinite quantity (IDIQ) contracts and unexercised options, of \$57.6 billion.

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# GENERAL DYNAMICS

## About General Dynamics

Headquartered in Reston, Virginia, General Dynamics is a global aerospace and defense company that offers a broad portfolio of products and services in business aviation; ship construction and repair; land combat vehicles, weapons systems and munitions; and technology products and services. General Dynamics employs more than 110,000 people worldwide and generated \$52.6 billion in revenue in 2025. More information is available at [www.gd.com](http://www.gd.com).

*WEBCAST INFORMATION: General Dynamics will webcast its first-quarter 2026 financial results conference call at 9 a.m. EDT on Wednesday, April 29, 2026. The webcast will be a listen-only audio event available at [www.gd.com](http://www.gd.com). An on-demand replay of the webcast will be available by telephone two hours after the end of the call through May 6, 2026, at 800-770-2030 (international: +1 609-800-9909), conference ID 4299949. Charts furnished to investors and securities analysts in connection with General Dynamics' announcement of its financial results are available at [www.gd.com](http://www.gd.com).*

*This press release contains forward-looking statements (FLS), including statements about the company's future operational and financial performance, which are based on management's expectations, estimates, projections and assumptions. Words such as "expects," "anticipates," "plans," "believes," "forecasts," "scheduled," "outlook," "estimates," "should" and variations of these words and similar expressions are intended to identify FLS. In making FLS, we rely on assumptions and analyses based on our experience and perception of historical trends; current conditions and expected future developments; and other factors, estimates and judgments we consider reasonable and appropriate based on information available to us at the time. FLS are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. FLS are not guarantees of future performance and involve factors, risks and uncertainties that are difficult to predict. Actual future results and trends may differ materially from what is forecast in the FLS. All FLS speak only as of the date they were made. We do not undertake any obligation to update or publicly release revisions to FLS to reflect events, circumstances or changes in expectations after the date of this press release. Additional information regarding these factors is contained in the company's filings with the SEC, and these factors may be revised or supplemented in future SEC filings. In addition, this press release contains some financial measures not prepared in accordance with U.S. generally accepted accounting principles (GAAP). While we believe these non-GAAP metrics provide useful information for investors, there are limitations associated with their use, and our calculations of these metrics may not be comparable to similarly titled measures of other companies. Non-GAAP metrics should not be considered in isolation from, or as a substitute for, GAAP measures. Reconciliations to comparable GAAP measures and other information relating to our non-GAAP measures are included in other filings with the SEC, which are available at [investorrelations.gd.com](http://investorrelations.gd.com).*

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**EXHIBIT A**  
**CONSOLIDATED STATEMENT OF EARNINGS - (UNAUDITED)**  
**DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS**

|   | Three Months Ended |                | Variance |       |
|---|--------------------|----------------|----------|-------|
|   | April 5, 2026      | March 30, 2025 | \$       | %     |
| Revenue                                     | \$ 13,481          | \$ 12,223      | \$ 1,258 | 10.3% |
| Operating costs and expenses                | (12,061)           | (10,955)       | (1,106)  |       |
| Operating earnings                          | 1,420              | 1,268          | 152      | 12.0% |
| Other, net                                  | 18                 | 21             | (3)      |       |
| Interest, net                               | (69)               | (89)           | 20       |       |
| Earnings before income tax                  | 1,369              | 1,200          | 169      | 14.1% |
| Provision for income tax, net               | (244)              | (206)          | (38)     |       |
| Net earnings                                | \$ 1,125           | \$ 994         | \$ 131   | 13.2% |
| Earnings per share—basic                    | \$ 4.16            | \$ 3.69        | \$ 0.47  | 12.7% |
| Basic weighted average shares outstanding   | 270.2              | 269.0          |          |       |
| Earnings per share—diluted                  | \$ 4.10            | \$ 3.66        | \$ 0.44  | 12.0% |
| Diluted weighted average shares outstanding | 274.1              | 271.7          |          |       |

**EXHIBIT B**  
**REVENUE AND OPERATING EARNINGS BY SEGMENT - (UNAUDITED)**  
**DOLLARS IN MILLIONS**

|                            | Three Months Ended |                  | Variance        |               |
|----------------------------|--------------------|------------------|-----------------|---------------|
|                            | April 5, 2026      | March 30, 2025   | \$              | %             |
| <b>Revenue:</b>            |                    |                  |                 |               |
| Aerospace                  | \$ 3,279           | \$ 3,026         | \$ 253          | 8.4 %         |
| Marine Systems             | 4,343              | 3,589            | 754             | 21.0 %        |
| Combat Systems             | 2,283              | 2,176            | 107             | 4.9 %         |
| Technologies               | 3,576              | 3,432            | 144             | 4.2 %         |
| <b>Total</b>               | <b>\$ 13,481</b>   | <b>\$ 12,223</b> | <b>\$ 1,258</b> | <b>10.3 %</b> |
| <b>Operating earnings:</b> |                    |                  |                 |               |
| Aerospace                  | \$ 493             | \$ 432           | \$ 61           | 14.1 %        |
| Marine Systems             | 316                | 250              | 66              | 26.4 %        |
| Combat Systems             | 310                | 291              | 19              | 6.5 %         |
| Technologies               | 339                | 328              | 11              | 3.4 %         |
| Corporate                  | (38)               | (33)             | (5)             | (15.2)%       |
| <b>Total</b>               | <b>\$ 1,420</b>    | <b>\$ 1,268</b>  | <b>\$ 152</b>   | <b>12.0 %</b> |
| <b>Operating margin:</b>   |                    |                  |                 |               |
| Aerospace                  | 15.0%              | 14.3%            |                 |               |
| Marine Systems             | 7.3%               | 7.0%             |                 |               |
| Combat Systems             | 13.6%              | 13.4%            |                 |               |
| Technologies               | 9.5%               | 9.6%             |                 |               |
| <b>Total</b>               | <b>10.5%</b>       | <b>10.4%</b>     |                 |               |

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**EXHIBIT C**  
**CONSOLIDATED BALANCE SHEET**  
**DOLLARS IN MILLIONS**

|   | (Unaudited)<br>April 5, 2026 | December 31, 2025 |
|---|------------------------------|-------------------|
| <b>ASSETS</b>   |                              |                   |
| <b>Current assets:</b>                                |                              |                   |
| Cash and equivalents                                  | \$ 3,654                     | \$ 2,333          |
| Accounts receivable                                   | 2,254                        | 2,406             |
| Unbilled receivables                                  | 9,051                        | 8,380             |
| Inventories   | 9,177                        | 9,232             |
| Other current assets                                  | 1,919                        | 1,897             |
| Total current assets                                  | <u>26,055</u>                | <u>24,248</u>     |
| <b>Noncurrent assets:</b>                             |                              |                   |
| Property, plant and equipment, net                    | 7,503                        | 7,525             |
| Intangible assets, net                                | 1,328                        | 1,375             |
| Goodwill  | 20,956                       | 21,009            |
| Other assets  | 3,187                        | 3,092             |
| Total noncurrent assets                               | <u>32,974</u>                | <u>33,001</u>     |
| <b>Total assets</b>                                   | <u>\$ 59,029</u>             | <u>\$ 57,249</u>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>           |                              |                   |
| <b>Current liabilities:</b>                           |                              |                   |
| Short-term debt and current portion of long-term debt | \$ 1,755                     | \$ 1,006          |
| Accounts payable                                      | 2,843                        | 2,678             |
| Customer advances and deposits                        | 10,847                       | 9,824             |
| Other current liabilities                             | 3,380                        | 3,288             |
| Total current liabilities                             | <u>18,825</u>                | <u>16,796</u>     |
| <b>Noncurrent liabilities:</b>                        |                              |                   |
| Long-term debt  | 6,259                        | 7,007             |
| Other liabilities                                     | 7,866                        | 7,824             |
| Total noncurrent liabilities                          | <u>14,125</u>                | <u>14,831</u>     |
| <b>Shareholders' equity:</b>                          |                              |                   |
| Common stock  | 482                          | 482               |
| Surplus   | 4,433                        | 4,403             |
| Retained earnings                                     | 44,774                       | 44,080            |
| Treasury stock  | (23,053)                     | (22,860)          |
| Accumulated other comprehensive loss                  | (557)                        | (483)             |
| Total shareholders' equity                            | <u>26,079</u>                | <u>25,622</u>     |
| <b>Total liabilities and shareholders' equity</b>     | <u>\$ 59,029</u>             | <u>\$ 57,249</u>  |

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**EXHIBIT D**  
**CONSOLIDATED STATEMENT OF CASH FLOWS - (UNAUDITED)**  
**DOLLARS IN MILLIONS**

|  | <b>Three Months Ended</b> |                        |
|--|---------------------------|------------------------|
|  | <b>April 5, 2026</b>      | <b>March 30, 2025</b>  |
| <b>Cash flows from operating activities—continuing operations:</b>           |                           |                        |
| Net earnings   | \$ 1,125                  | \$ 994                 |
| Adjustments to reconcile net earnings to net cash from operating activities: |                           |                        |
| Depreciation of property, plant and equipment                                | 173                       | 162                    |
| Amortization of intangible and finance lease right-of-use assets             | 59                        | 61                     |
| Equity-based compensation expense  | 40                        | 34                     |
| Deferred income tax provision (benefit)                                      | 286                       | (59)                   |
| (Increase) decrease in assets, net of effects of business acquisitions:      |                           |                        |
| Accounts receivable  | 152                       | (317)                  |
| Unbilled receivables   | (656)                     | (879)                  |
| Inventories  | 55                        | (92)                   |
| Increase (decrease) in liabilities, net of effects of business acquisitions: |                           |                        |
| Accounts payable   | 165                       | 13                     |
| Customer advances and deposits   | 764                       | 13                     |
| Other, net   | (8)                       | (78)                   |
| Net cash provided (used) by operating activities                             | <u>2,155</u>              | <u>(148)</u>           |
| <b>Cash flows from investing activities:</b>                                 |                           |                        |
| Capital expenditures   | (203)                     | (142)                  |
| Other, net   | 1                         | 12                     |
| Net cash used by investing activities  | <u>(202)</u>              | <u>(130)</u>           |
| <b>Cash flows from financing activities:</b>                                 |                           |                        |
| Dividends paid   | (405)                     | (383)                  |
| Purchases of common stock  | (217)                     | (600)                  |
| Proceeds from commercial paper, net  | —                         | 1,590                  |
| Repayment of fixed-rate notes  | —                         | (750)                  |
| Other, net   | (7)                       | (32)                   |
| Net cash used by financing activities  | <u>(629)</u>              | <u>(175)</u>           |
| Net cash used by discontinued operations                                     | <u>(3)</u>                | <u>(2)</u>             |
| <b>Net increase (decrease) in cash and equivalents</b>                       | <b><u>1,321</u></b>       | <b><u>(455)</u></b>    |
| <b>Cash and equivalents at beginning of period</b>                           | <b><u>2,333</u></b>       | <b><u>1,697</u></b>    |
| <b>Cash and equivalents at end of period</b>                                 | <b><u>\$ 3,654</u></b>    | <b><u>\$ 1,242</u></b> |

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**EXHIBIT E**  
**ADDITIONAL FINANCIAL INFORMATION - (UNAUDITED)**  
**DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS**

**Non-GAAP Financial Measures:**

|  | First Quarter        |                          |
|--|----------------------|--------------------------|
|  | 2026                 | 2025                     |
| <b>Free cash flow:</b>                           |                      |                          |
| Net cash provided (used) by operating activities | \$ 2,155             | \$ (148)                 |
| Capital expenditures                             | (203)                | (142)                    |
| Free cash flow (a)                               | <u>\$ 1,952</u>      | <u>\$ (290)</u>          |
|  | <u>April 5, 2026</u> | <u>December 31, 2025</u> |
| <b>Net debt:</b>                                 |                      |                          |
| Total debt                                       | \$ 8,014             | \$ 8,013                 |
| Less cash and equivalents                        | 3,654                | 2,333                    |
| Net debt (b)                                     | <u>\$ 4,360</u>      | <u>\$ 5,680</u>          |

**Supplemental Aerospace Data:**

|  | First Quarter |             |
|--|---------------|-------------|
|  | 2026          | 2025        |
| <b>Gulfstream Aircraft Deliveries (units):</b> |               |             |
| Large-cabin aircraft                           | 31            | 30          |
| Mid-cabin aircraft                             | 7             | 6           |
| <b>Total</b>                                   | <u>38</u>     | <u>36</u>   |
| <b>Aerospace Book-to-Bill:</b>                 |               |             |
| Orders (c)                                     | \$ 3,843      | \$ 2,361    |
| Revenue  | 3,279         | 3,026       |
| <b>Book-to-Bill Ratio</b>                      | <u>1.2x</u>   | <u>0.8x</u> |

- (a) We define free cash flow as net cash from operating activities less capital expenditures. We believe free cash flow is a useful measure for investors because it portrays our ability to generate cash from our businesses for purposes such as repaying debt, funding business acquisitions, paying dividends and repurchasing our common stock to cover dilution. We use free cash flow to assess the quality of our earnings and as a key performance measure in evaluating management.
- (b) We define net debt as short- and long-term debt (total debt) less cash and equivalents. We believe net debt is a useful measure for investors because it reflects the borrowings that support our operations and capital deployment strategy. We use net debt as an important indicator of liquidity and financial position.
- (c) Does not include customer defaults, liquidated damages, cancellations, foreign exchange fluctuations and other backlog adjustments.

**EXHIBIT F**  
**BACKLOG - (UNAUDITED)**  
**DOLLARS IN MILLIONS**

|                             | <b>Funded</b>    | <b>Unfunded</b>  | <b>Total<br/>Backlog</b> | <b>Estimated<br/>Potential<br/>Contract Value*</b> | <b>Total<br/>Estimated<br/>Contract Value</b> |
|-----------------------------|------------------|------------------|--------------------------|--|---|
| <b>First Quarter 2026:</b>  |                  |                  |                          |  |   |
| Aerospace                   | \$ 21,172        | \$ 1,095         | \$ 22,267                | \$ 1,040   | \$ 23,307                                     |
| Marine Systems              | 40,598           | 23,373           | 63,971                   | 12,519   | 76,490  |
| Combat Systems              | 25,532           | 1,383            | 26,915                   | 11,770   | 38,685  |
| Technologies                | 10,818           | 6,869            | 17,687                   | 32,272   | 49,959  |
| <b>Total</b>                | <b>\$ 98,120</b> | <b>\$ 32,720</b> | <b>\$ 130,840</b>        | <b>\$ 57,601</b>                                   | <b>\$ 188,441</b>                             |
| <b>Fourth Quarter 2025:</b> |                  |                  |                          |  |   |
| Aerospace                   | \$ 20,804        | \$ 1,024         | \$ 21,828                | \$ 1,120   | \$ 22,948                                     |
| Marine Systems              | 36,808           | 15,532           | 52,340                   | 11,823   | 64,163  |
| Combat Systems              | 26,064           | 1,154            | 27,218                   | 14,670   | 41,888  |
| Technologies                | 9,865            | 6,795            | 16,660                   | 33,280   | 49,940  |
| <b>Total</b>                | <b>\$ 93,541</b> | <b>\$ 24,505</b> | <b>\$ 118,046</b>        | <b>\$ 60,893</b>                                   | <b>\$ 178,939</b>                             |
| <b>First Quarter 2025:</b>  |                  |                  |                          |  |   |
| Aerospace                   | \$ 18,171        | \$ 828           | \$ 18,999                | \$ 1,090   | \$ 20,089                                     |
| Marine Systems              | 30,882           | 7,491            | 38,373                   | 10,261   | 48,634  |
| Combat Systems              | 16,129           | 799              | 16,928                   | 8,649  | 25,577  |
| Technologies                | 9,751            | 4,606            | 14,357                   | 32,670   | 47,027  |
| <b>Total</b>                | <b>\$ 74,933</b> | <b>\$ 13,724</b> | <b>\$ 88,657</b>         | <b>\$ 52,670</b>                                   | <b>\$ 141,327</b>                             |

\* The estimated potential contract value includes work awarded on unfunded indefinite delivery, indefinite quantity (IDIQ) contracts and unexercised options associated with existing firm contracts, including options and other agreements with existing customers to purchase new aircraft and aircraft services. We recognize options in backlog when the customer exercises the option and establishes a firm order. For IDIQ contracts, we evaluate the amount of funding we expect to receive and include this amount in our estimated potential contract value. The actual amount of funding received in the future may be higher or lower than our estimate of potential contract value.

**EXHIBIT F-1**  
**BACKLOG - (UNAUDITED)**  
**DOLLARS IN MILLIONS**

