

The Boeing Company (BA)

\$234.53 (Stock Price as of 01/09/2026)

Price Target (6-12 Months): **\$241.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/02/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: D

Growth: B

Momentum: B

Summary

Boeing remains one of the largest U.S. commercial aircraft manufacturer. Steadily growing commercial air travel should boost Boeing's service business unit. The outlook for Boeing's defense and space business segment also remains optimistic. Our model expects the company's total revenues to increase during 2025-2027. However, Boeing faces risks related to shortage of skilled labor. Trade tensions between the United States and China may cause Boeing to be unsuccessful in the timely delivery of its 737 jets and thereby hurt its operational performance. Supply-chain issues and heightened U.S. import tariffs also pose a threat to this stock. The stock has underperformed its industry in the past year.

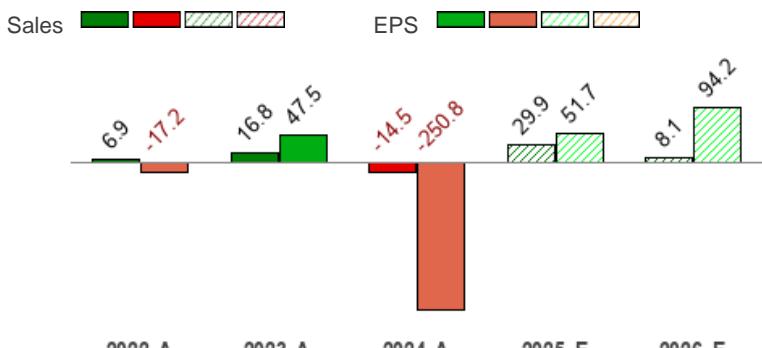
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$242.69 - \$128.88
20 Day Average Volume (sh)	6,147,059
Market Cap	\$178.3 B
YTD Price Change	8.0%
Beta	1.16
Dividend / Div Yld	\$0.00 / 0.0%
Industry	Aerospace - Defense
Zacks Industry Rank	Top 43% (105 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Last EPS Surprise	-94.0%
Last Sales Surprise	6.1%
EPS F1 Est- 4 week change	15.8%
Expected Report Date	01/27/2026
Earnings ESP	27.9%

Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	21,091 E	22,590 E	24,379 E	25,366 E	93,426 E
2025	19,496 A	22,749 A	23,270 A	20,912 E	86,427 E
2024	16,569 A	16,866 A	17,840 A	15,242 A	66,517 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	-0.62 E	-0.24 E	0.05 E	0.23 E	-0.57 E
2025	-0.49 A	-1.24 A	-7.47 A	-0.65 E	-9.85 E
2024	-1.13 A	-2.90 A	-10.44 A	-5.90 A	-20.38 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/09/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 01/07/2026.

Overview

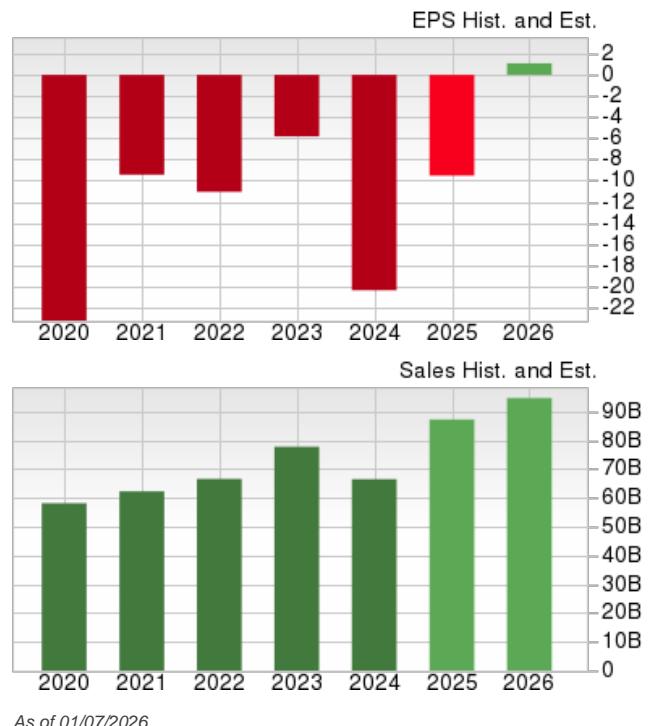
Based in Arlington, VA, Boeing has been the premier manufacturer of commercial jetliners for decades. The company's premier jet aircraft along with varied defense products positions it as one of the largest defense contractors in the United States. Its customers include domestic and foreign airlines, the U.S. Department of Defense (DoD), the Department of Homeland Security, the National Aeronautics and Space Administration (NASA), other aerospace prime contractors, and certain U.S. government and commercial communications customers. Currently, the company operates through three segments:

The Boeing Commercial Airplanes (BCA) segment develops, produces and markets commercial jets, along with providing related support services. The company is a leading producer of commercial aircraft and has a series (737 Next-Generation narrow-body model and the 767, 777 and 787 wide-body models) of commercial jetliners. Segmental revenues in 2024 totaled \$22.86 billion, representing 34.4% of the company's top line.

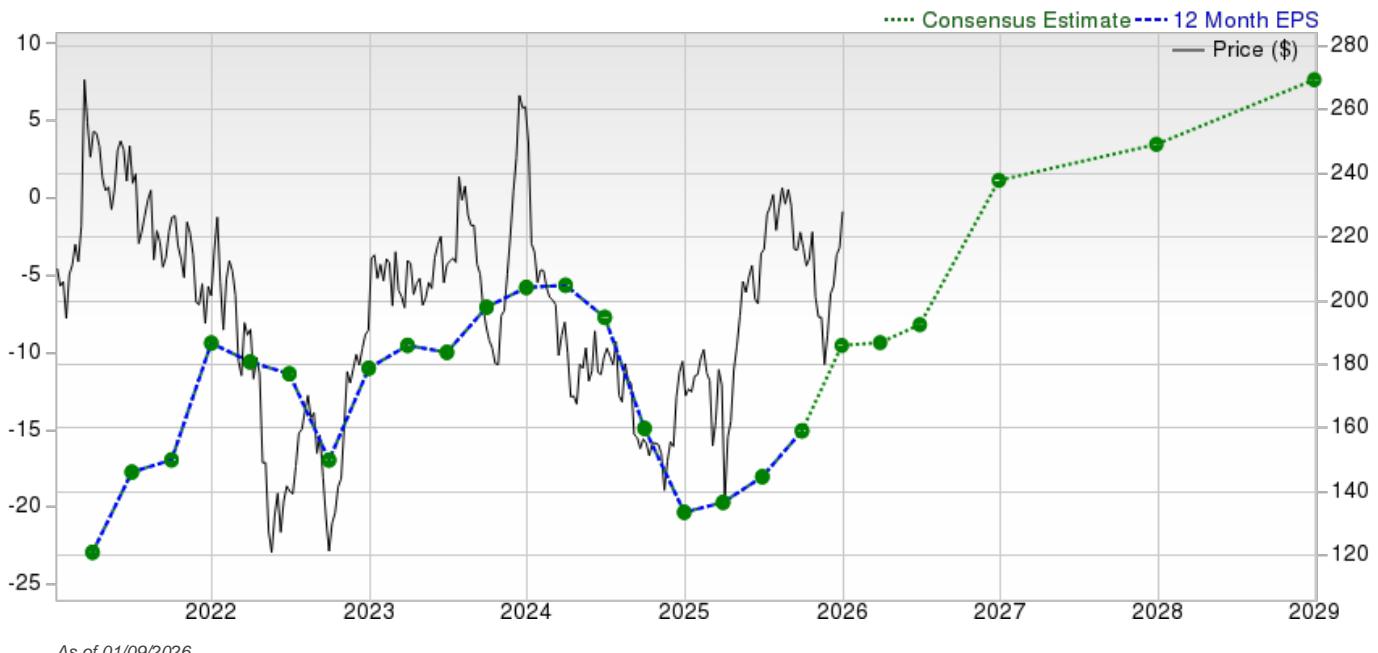
The Boeing Defense, Space & Security (BDS) segment engages in the research, development, production and modification of manned and unmanned military aircraft and weapons systems for strike, surveillance and mobility, including fighter and trainer aircraft; vertical lift, including rotorcraft and tilt-rotor aircraft; and commercial derivative aircraft, including anti-submarine and tanker aircraft. The segment recorded revenues of \$23.92 billion in 2024, contributing 36% to the company's top line.

The Boeing Global Services (BGS) segment brings together certain Commercial Aviation Services businesses and BDS services businesses. It provides parts, maintenance, modifications, logistics support, training, data analytics and information-based services to commercial and government customers worldwide. Revenues for this segment in 2024 amounted to \$19.95 billion, comprising 30% of the company's top line.

Total revenues included unallocated items, eliminations and other charges of \$0.02 billion.



As of 01/07/2026



As of 01/09/2026

Reasons To Buy:

▲ Boeing remains the largest aircraft manufacturer in the United States in terms of revenues, orders and deliveries, particularly in the commercial aerospace industry. Thanks to the steadily growing demand trend in commercial aerospace, Boeing, being a prominent jet manufacturer, has been witnessing solid delivery and order activities lately. Keeping up with this trend, the company's BCA segment registered 38% year-over-year growth in its delivery count for the third quarter of 2025, which resulted in a 49% surge in this unit's revenues. Our model expects its total revenues to increase 29.9%, 8.1% and 10.3%, in 2025, 2026 and 2027, respectively.

Long-term prospects of global services unit, acquisition of Spirit AeroSystems as well as solid defense backlog are expected to boost Boeing's growth

During the third quarter, the company booked 161 net commercial airplane orders. Such solid order activities should continue to bolster revenue performance for Boeing's commercial business over the long run. To this end, it is imperative to mention that, as per the latest Boeing Commercial Market Outlook, the company anticipates that the world will need 43,600 new commercial planes through 2044, backed by passenger traffic growth of 4.2% annually over the next 20 years. This should continue to fuel demand for Boeing-built commercial planes, thereby boosting its BCA segment's growth prospects significantly.

▲ The outlook for the aerospace giant's defense and space business also remains optimistic, as it remains one of the largest defense contractors globally, as well as a prominent integrator in the International Space Station ("ISS"). In particular, the current U.S. government's inclination toward strengthening the nation's defense and space system should act as a growth catalyst for Boeing. Notably, in May 2025, a White House report published that U.S. President Trump has proposed an increase of 13.4% in the nation's defense spending (to \$1.01 trillion) for fiscal 2026. In particular, this proposal offers funding worth \$3.1 billion for continued F-15EX Eagle II fighter jet production and \$3.5 billion for the Air Force's planned F-47 Next Generation Air Dominance fighter jet platform. This proposal also allocated funding of \$40 billion toward the Space Force. Such solid funding provisions should bode well for the BDS unit.

Thanks to its diverse defense product portfolio and established footprint in the space technology industry, Boeing witnesses a solid inflow of contracts. Impressively, during the third quarter of 2025, the BDS unit won key contract awards worth \$9 billion, which resulted in a solid backlog amount of \$76 billion for this segment as of Sept. 30, 2025. Such solid contract wins and subsequent backlog count should continue to bolster the BDS unit's revenues, which registered solid year-over-year growth of 25% in the third quarter. Looking ahead, to further strengthen its prowess in defense and space technology industries, the company is investing in innovating new mission-critical capabilities for its customers. Notably, in the third quarter, Boeing delivered its 100th KC-46 tanker across its combined U.S. Air Force and global customer base. The U.S. Space Force awarded Boeing a \$2.8 billion contract for the Evolved Strategic SATCOM program, solidifying its position as a leader in the national security space. The company signed multiyear contracts valued at \$2.7 billion to produce additional PAC-3 seekers, leveraging the advanced investments it made to ramp up quickly and meet the demand.

▲ As the demand for new jets is increasing amid steadily increasing air travel activities and an aging global fleet, so is the need for aftermarket services. Consequently, the company's BGS unit generated stable revenue growth of 10% year over year in the third quarter of 2025. In addition to the commercial aerospace sector, the BGS unit serves the defense space. The U.S. Navy awarded Boeing contracts totaling more than \$400 million for the repair of the F-18 landing gear and outer wing panels. Such contract wins should further boost BGS' revenues in the near future.

Looking ahead, the aviation services market, particularly the commercial segment, is set for significant growth in the coming years, fueled by technological advancements, shifting consumer preferences and geopolitical influences. To this end, Boeing forecasts a \$4.7-trillion market opportunity for commercial aviation support and services in the 20-year period between 2025 and 2044. This should bode well for the BGS business unit over the long run, with its total backlog being \$24.63 billion as of Sept. 30, 2025.

▲ Boeing's cash and cash equivalents (along with short-term and other investments) at the end of the third quarter of 2025 totaled \$22.98 billion. Its long-term debt was \$44.61 billion, which came in quite higher than the cash balance. On the other hand, the company's current debt, as of Sept. 30, 2025, was \$8.74 billion, which came in quite lower than the cash balance. Thus, we may safely conclude that the jet giant holds a strong solvency position, at least in the near term.

Moreover, its current ratio was 1.18 at the end of the third quarter of 2025, which being more than 1, indicates that the company boasts sufficient capital to pay off its short-term debt obligations. Such impressive financial ratios further make one optimistic about the company's financial position. This must have boosted investors' confidence in the stock.

▲ On June 30, 2024, Boeing signed a contract to buy back Spirit AeroSystems, its largest independent supplier of aerostructures, which spun off from the jet maker in 2005. In addition to manufacturing aerostructures for every Boeing commercial aircraft currently in production, SPR designs, engineers and manufactures structural components for BA's P-8 and KC-46 Tanker aircraft.

In December 2025, it has completed the acquisition of Spirit AeroSystems and is expected to strengthen Boeing's long-term revenue generation prospects, with the former offering a wide range of commercial aerospace products like fuselage, nacelles, and wing structures as well as military jet-related products. Therefore, this acquisition will offer Boeing the chance to further broaden its customer base, both in the commercial aerospace and defense industry.

Reasons To Sell:

Ever since the twin crashes during late 2018-early 2019, the crisis for Boeing's 737 Max program seems to be never-ending. In the latest development on this issue, in January 2024, a 737-9 flight made an emergency landing after a mid-exit door plug detached in flight. Following this, multiple legal actions were initiated against Boeing, which also became subject to multiple governmental and regulatory investigations and inquiries relating to this door plug accident. Further, the Federal Aviation Administration ("FAA") investigated this matter and capped the 737 program's production rate to 38 per month. Although Boeing has taken all necessary steps to improve safety and quality of the 737 program and has been delivering quite a handful of these jets lately, the production rate for this jet program still remains low. In October, the company jointly agreed with the FAA to increase 737 production to 42 airplanes per month. Further, all of its 737-9 aircraft in production are undergoing the FAA-implemented enhanced inspection process prior to delivery.

Slow production, delayed deliveries and ongoing inspections have likely affected customer sentiment for Boeing's commercial airplanes, leading to recent order cancellations. During the first nine months of 2025, aircraft order cancellations totaled \$3,037 million, mainly for 737 models, which impacted the revenue potential of the BCA segment. Additionally, ongoing trade tensions between the United States and China pose another challenge. As of Sept. 30, 2025, Boeing had about five 737-8 aircraft in inventory for Chinese customers, scheduled for delivery by year-end. Any escalation in trade disputes could delay these deliveries, hurting BCA's revenues and increasing inventory costs.

The work stoppage arising out of a labor strike that occurred in September 2024 resulted in a delay in the certification process of Boeing's 737-7 and 737-10 jet models, earlier. More recently, an unresolved engine issue concerning these jets' anti-ice system has further delayed the certification, pushing its expected approval into 2026. This problem involves potential overheating of the engine inlet during use in dry conditions, which could risk structural damage. As of Sept. 30, 2025, the company had approximately 35 737-7 and 737-10 aircraft in inventory. Although Boeing is trying hard to fix this anti-ice system issue, If it fails to certify the 737-7 and 737-10 models by the time it assumes, the company's financial position, results of operations, and cash flows will be adversely affected.

Shortage of labor remains a concern for aerospace-defense manufacturers like Boeing. Notably, as per the 2025 Workforce Study report released by the Aerospace Industries Association ("AIA"), in collaboration with McKinsey, the aging talent base, where nearly a quarter of the workforce is over 55, poses a retirement wave risk and a sudden deficit in critical institutional knowledge for the aerospace-defense industry. High early-career attrition has been exacerbating this issue, as the employees in younger age demographics who comprise the bulk of the manufacturing and engineering workforce are the most likely to leave the aerospace and defense sector for higher-paying jobs with greater workplace flexibility in other industries.

Moreover, although the attrition rate in the industry has dropped from a peak of 17% in 2022 to approximately 14.5% in 2024, it remains significantly higher than the average of other U.S. industries, which range between 2.5% and 7%. Such a higher-than-average attrition rate in the aerospace-defense industry can lead to production delays and quality control issues due to the loss of experienced talent. If such persistent labor issues continue in the near term, Boeing may face challenges in the timely delivery of its finished products, which may negatively impact its future operating results. To this end, the company's management expects Boeing's revenues to continue to be adversely impacted by labor instability in the near term.

Although the commercial aerospace market has been benefiting from steady growth in air travel in recent times, persistent supply-chain issues, particularly arising from a shortage of aircraft parts, continue to affect the global aviation industry. This, in turn, poses a grave risk for aircraft manufacturers like Boeing. Evidently, supply chain delays remained a major factor behind slowing down the U.S. jet maker's assembly lines in 2024 (as reported by Reuters).

Looking ahead, as per the International Air Transport Association's ("IATA") outlook published in June 2025, persistent supply-chain disruptions affecting aircraft manufacturers might weigh on global air traffic this year. To this end, IATA mentioned in its report that aircraft deliveries are now lagging behind their peak levels by 30%. The aircraft backlog has risen to a record-high 17,000 aircraft as a result. IATA predicts that airlines are short of 5,400 aircraft, assuming this backlog increase was induced solely by delivery delays. Given the expected annual production of around 2,000 aircraft, IATA projects that it would take 3-5 years to clear this substantial backlog. Fewer jet deliveries imply lower demand for aircraft made by Boeing, thereby weakening its near-term revenue generation prospects. The company's shares have gained 33.7% in the past year compared with the industry's 33.8% growth.

Moreover, the heightened tariffs imposed by the U.S. administration on imported goods might exacerbate the global supply chain turmoil, resulting in further delays in acquiring parts needed for Boeing's jet production. Notably, the U.S. government raised steel and aluminum import tariffs from 10% to 25% in early 2025. As both these metals remain essential raw materials used in the construction of aircraft, American jet makers, including Boeing, depend on the import of high-quality steel and aluminum used to build aerostructures and other jet parts. Although the increased tariffs aim to boost local production, they may drive up costs for imported steel and aluminum, increasing manufacturing expenses for airplane manufacturers unless they restructure their supply chains.

Additionally, jet makers may also face difficulties in sourcing sufficient quantities of steel and aluminum domestically, at least in the near term. Beyond higher manufacturing costs, reduced availability of these metals could further delay completion of Boeing's major aircraft program, creating uncertain challenges for this jet giant in maintaining its delivery schedules. This, in turn, might hurt its financial position.

Risks related to the shortage of labor and lingering supply chain challenges raise concerns for the stock. The adverse impact of tariff imposition also poses a risk

Last Earnings Report

Boeing's Q3 Earnings Miss Estimates, Revenues Increase Y/Y

The Boeing Company incurred an adjusted loss of \$7.47 per share in the third quarter of 2025, wider than the Zacks Consensus Estimate of a loss of \$3.68. The bottom line improved from the year-ago quarter's reported loss of \$10.44 per share.

Including one-time items, the company reported a GAAP loss of \$7.14 per share, narrower than the year-ago quarter's reported loss of \$9.97 per share.

The year-over-year improvement in the bottom line can be primarily attributed to improved operational performance and commercial delivery volume.

Revenues

Revenues amounted to \$23.27 billion, which outpaced the Zacks Consensus Estimate of \$21.92 billion by 6.2%. The top line also surged 30.4% from the year-ago quarter's reported figure of \$17.84 billion.

The year-over-year improvement can be attributed to revenue growth registered in all three of its major business segments.

Total Backlog

Backlog at the end of the second quarter totaled \$635.69 billion, up from \$618.54 billion recorded at the end of the second quarter of 2025.

Segmental Performances

Commercial Airplane: Revenues in this segment surged 49% year over year to \$11.09 billion, driven by higher jet deliveries. The segment incurred an operating loss of \$5.35 billion, indicating a decline from the year-ago quarter's reported operating loss of \$4.02 billion.

During the quarter under review, Boeing delivered 160 commercial planes. The figure improved 38% year over year.

The backlog for this segment remained healthy, with more than 5,900 airplanes valued at \$535 billion.

Boeing Defense, Space & Security (BDS): The segment recorded revenues of \$6.90 billion, indicating year-over-year growth of 25%. It generated an operating income of \$0.11 billion against the year-ago quarter's operating loss of \$2.38 billion.

BDS recorded a backlog of \$76 billion, 20% of which comprised orders from international clients.

Global Services: The segment recorded revenues of \$5.37 billion, indicating year-over-year growth of 10%. This unit generated an operating income of \$938 million, which improved 12% from the prior-year quarter's level.

Financial Condition

Boeing exited third-quarter 2025 with cash and cash equivalents of \$6.17 billion and short-term and other investments of \$16.81 billion. At the end of 2024, the company had cash and cash equivalents of \$13.80 billion and short-term and other investments worth \$12.48 billion.

Long-term debt amounted to \$44.61 billion, down from \$52.59 billion recorded at the end of 2024.

The company's operating cash outflow in the first nine months of 2025 was \$0.27 billion compared with \$8.63 billion in the first nine months of 2024.

Free cash outflow totaled \$2.25 billion in the first nine months of 2025 compared with \$10.21 billion in the year-ago period.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 29, 2025
Sales Surprise	6.09%
EPS Surprise	-94.03%
Quarterly EPS	-7.47
Annual EPS (TTM)	-15.10

Valuation

Boeing's shares are up 5.2% in the past six months period and 33.7% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 12.3%, while the Zacks Aerospace sector is up 12.4% in the past six months period, respectively. Over the past year, the Zacks sub-industry is up 33.8%, while the sector is up 34.6%.

The S&P 500 index is up 13.8% in the past six months period and 18.8% in the past year.

The stock is currently trading at 1.84X forward 12-months sales, which compares with 2.68X for the Zacks sub-industry, 3.02X for the Zacks sector and 5.63X for the S&P 500 index.

Over the past five years, the stock has traded as high as 2.07X and as low as 0.83X, with a 5-year median of 1.46X.

Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$241 price target reflects 1.93X forward 12-months sales.

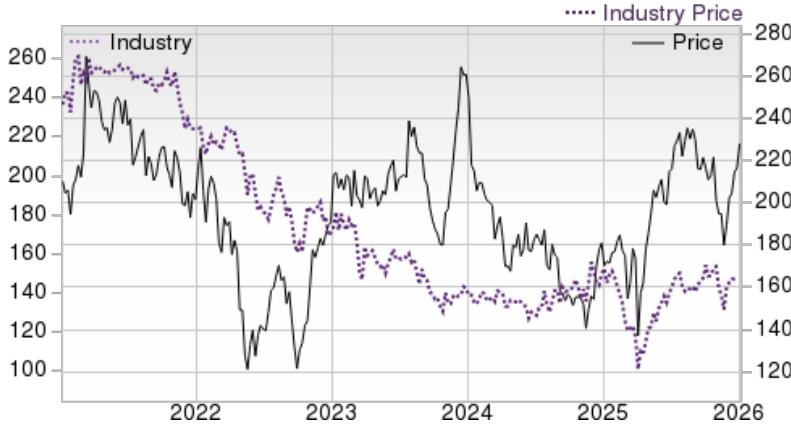
The table below shows summary valuation data for BA.

Valuation Multiples - BA					
		Stock	Sub-Industry	Sector	S&P 500
P/S F12M	Current	1.84	2.68	3.02	5.63
	5-Year High	2.07	2.68	3.02	5.63
	5-Year Low	0.83	1.27	1.26	3.82
	5-Year Median	1.46	1.74	1.7	5.04
EV/SALES TTM	Current	2.43	3.29	3.6	5.79
	5-Year High	3.32	3.36	3.62	5.81
	5-Year Low	1.75	1.98	1.89	3.76
	5-Year Median	2.31	2.66	2.6	5.1

As of 01/06/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 43% (105 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Airbus SE - Unsponso... (EADSY)	Neutral	2
General Dynamics Cor... (GD)	Neutral	3
Leidos Holdings, Inc... (LDOS)	Neutral	3
L3Harris Technologie... (LHX)	Neutral	3
Lockheed Martin Corp... (LMT)	Neutral	3
Northrop Grumman Cor... (NOC)	Neutral	3
Safran SA (SAFRY)	Neutral	2
Textron Inc. (TXT)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Aerospace - Defense

	BA	X Industry	S&P 500	EADSY	GD	LMT
Zacks Recommendation (Long Term)	Neutral		-	-	Neutral	Neutral
Zacks Rank (Short Term)	3		-	-	2	3
VGM Score	C	-	-	-	D	B
Market Cap	178.27 B	3.34 B	40.82 B	197.36 B	95.59 B	125.63 B
# of Analysts	5	4	22	4	8	8
Dividend Yield	0.00%	0.00%	1.37%	0.66%	1.70%	2.54%
Value Score	D	-	-	-	C	B
Cash/Price	0.13	0.11	0.04	0.09	0.03	0.03
EV/EBITDA	-26.13	-0.09	15.04	19.79	17.41	16.19
PEG Ratio	6.68	1.87	2.08	1.30	1.56	1.55
Price/Book (P/B)	NA	3.81	3.46	7.14	3.91	20.32
Price/Cash Flow (P/CF)	NA	18.73	15.58	25.81	20.50	15.27
P/E (F1)	-23.81	23.56	18.90	27.52	20.59	18.37
Price/Sales (P/S)	2.21	2.89	3.12	2.48	1.86	1.71
Earnings Yield	0.48%	2.02%	5.28%	3.63%	4.86%	5.44%
Debt/Equity	-5.40	0.19	0.57	0.59	0.29	3.32
Cash Flow (\$/share)	-15.05	0.12	8.98	2.42	17.27	35.55
Growth Score	B	-	-	-	F	C
Hist. EPS Growth (3-5 yrs)	NA%	17.95%	8.24%	1.59%	6.02%	2.54%
Proj. EPS Growth (F1/F0)	51.67%	16.27%	9.21%	29.66%	12.84%	-22.51%
Curr. Cash Flow Growth	580.35%	23.40%	7.00%	17.47%	11.73%	-0.55%
Hist. Cash Flow Growth (3-5 yrs)	NA%	2.25%	7.49%	1.13%	1.59%	2.44%
Current Ratio	1.18	1.63	1.19	1.15	1.40	1.13
Debt/Capital	NA%	25.81%	38.14%	37.28%	22.29%	76.85%
Net Margin	-12.31%	4.54%	12.77%	6.97%	8.18%	5.73%
Return on Equity	NA%	8.24%	17.03%	22.55%	18.27%	111.84%
Sales/Assets	0.52	0.53	0.53	0.55	0.91	1.27
Proj. Sales Growth (F1/F0)	29.90%	8.14%	5.30%	16.30%	8.90%	4.80%
Momentum Score	B	-	-	-	A	D
Daily Price Chg	3.14%	0.95%	0.65%	-0.02%	0.70%	4.72%
1 Week Price Chg	5.23%	1.67%	1.76%	2.82%	0.35%	2.91%
4 Week Price Chg	16.85%	10.74%	0.95%	10.28%	3.63%	14.33%
12 Week Price Chg	10.68%	7.34%	5.09%	5.87%	7.05%	10.07%
52 Week Price Chg	36.54%	33.59%	17.71%	53.02%	35.35%	15.80%
20 Day Average Volume	6,147,059	1,429,702	2,445,854	306,754	1,118,995	1,485,891
(F1) EPS Est 1 week change	1.10%	0.00%	0.00%	0.11%	-0.02%	-0.05%
(F1) EPS Est 4 week change	15.76%	0.00%	0.00%	0.11%	-0.21%	-0.49%
(F1) EPS Est 12 week change	-48.95%	0.21%	0.47%	3.30%	0.48%	0.36%
(Q1) EPS Est Mthly Chg	22.51%	0.00%	0.00%	0.00%	-0.35%	-0.48%

Analyst Earnings Model⁽²⁾

The Boeing Company (BA)

In \$MM, except per share data

FY Ends December 31st	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Sales of Products	\$55,893.0	\$65,581.0	\$53,227.0	\$16,147.0	\$19,122.0	\$19,642.0	\$17,219.0	\$72,130.0	\$17,591.4	\$18,874.8	\$20,338.8	\$21,100.2	\$77,905.2	\$85,903.0
Sales of Services	\$10,715.0	\$12,213.0	\$13,290.0	\$3,349.0	\$3,627.0	\$3,628.0	\$3,692.6	\$14,296.6	\$3,499.5	\$3,715.2	\$4,040.0	\$4,265.9	\$15,520.6	\$17,144.2
Total Revenues	\$66,608.0	\$77,794.0	\$66,517.0	\$19,496.0	\$22,749.0	\$23,270.0	\$20,911.6	\$86,426.6	\$21,090.9	\$22,590.0	\$24,378.8	\$25,366.1	\$93,425.8	\$103,047.3
Cost of Products	\$53,969.0	\$59,864.0	\$57,394.0	\$14,379.0	\$17,406.0	\$22,737.0	\$15,636.9	\$70,158.9	\$16,286.1	\$17,745.5	\$18,445.9	\$19,164.9	\$71,642.4	\$76,835.5
Cost of Services	\$9,109.0	\$10,206.0	\$11,114.0	\$2,700.0	\$2,908.0	\$2,908.0	\$3,013.2	\$11,529.2	\$2,822.9	\$2,517.8	\$3,134.9	\$3,284.8	\$11,760.3	\$12,414.7
Boeing Capital Interest Expense	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Costs and Expenses	\$63,078.0	\$70,070.0	\$68,508.0	\$17,079.0	\$20,314.0	\$25,645.0	\$18,650.1	\$81,688.1	\$19,109.0	\$20,263.2	\$21,580.8	\$22,449.7	\$83,402.8	\$89,250.3
Gross Profit	\$3,530.0	\$7,724.0	(\$1,991.0)	\$2,417.0	\$2,435.0	(\$2,375.0)	\$2,261.4	\$4,738.4	\$1,981.9	\$2,326.8	\$2,798.0	\$2,916.4	\$10,023.1	\$13,797.0
General and Administrative Expense	\$4,187.0	\$5,168.0	\$5,021.0	\$1,112.0	\$1,793.0	\$1,522.0	\$1,531.7	\$5,958.7	\$1,302.7	\$1,261.6	\$1,249.5	\$1,535.3	\$5,349.0	\$5,862.0
Research and Development Expense, Net	\$2,852.0	\$3,377.0	\$3,812.0	\$844.0	\$910.0	\$897.0	\$714.6	\$3,365.6	\$740.3	\$709.6	\$885.2	\$781.9	\$3,117.0	\$3,410.5
(Loss)/Income from Operating Investments, Net	(\$16.0)	\$46.0	\$71.0	\$3.0	\$25.0	\$14.0	\$14.0	\$56.0	\$14.0	\$14.0	\$14.0	\$14.0	\$56.0	\$56.0
Gain/(Loss) on Dispositions, Net	\$6.0	\$2.0	\$46.0	(\$3.0)	\$67.0	(\$1.0)	(\$1.0)	\$62.0	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$4.0)	(\$4.0)
Depreciation and Amortization	\$1,979.0	\$1,861.0	\$1,836.0	\$466.0	\$460.0	\$491.0	\$438.2	\$1,855.2	\$409.0	\$415.1	\$437.8	\$413.3	\$1,675.2	\$1,534.9
EBITDA	(\$1,540.0)	\$1,088.0	(\$8,871.0)	\$927.0	\$284.0	(\$4,290.0)	\$466.4	(\$2,612.6)	\$360.8	\$783.7	\$1,114.2	\$1,025.5	\$3,284.3	\$6,111.4
Operating Income, Core	(\$4,662.0)	(\$1,829.0)	(\$11,811.0)	\$199.0	(\$433.0)	(\$5,049.0)	(\$254.7)	(\$5,537.7)	(\$99.7)	\$149.6	\$449.8	\$390.5	\$890.2	\$3,713.9
Operating Income	(\$3,519.0)	(\$773.0)	(\$10,707.0)	\$461.0	(\$176.0)	(\$4,781.0)	\$28.2	(\$4,467.8)	(\$48.1)	\$368.6	\$676.4	\$612.2	\$1,609.0	\$4,576.5
Interest and Debt Expense	\$2,561.0	\$2,459.0	\$2,725.0	\$708.0	\$710.0	\$694.0	\$764.6	\$2,876.6	\$755.0	\$725.5	\$703.4	\$788.5	\$2,970.4	\$3,051.6
Other Income, Net	\$1,058.0	\$1,227.0	\$1,222.0	\$323.0	\$325.0	\$276.0	\$531.4	\$1,455.4	\$383.4	\$387.5	\$332.0	\$639.3	\$1,742.2	\$2,088.5
Pre-Tax Income	(\$5,022.0)	(\$2,005.0)	(\$12,210.0)	\$76.0	(\$561.0)	(\$5,199.0)	(\$205.0)	(\$5,889.0)	(\$419.7)	\$30.6	\$304.9	\$465.0	\$380.9	\$3,613.4
Income Tax	\$31.0	\$237.0	(\$381.0)	\$107.0	\$51.0	\$140.0	\$5.5	\$303.5	\$11.3	\$4.9	\$48.8	\$74.4	\$139.4	\$578.1
Tax Rate	(0.6%)	(11.8%)	3.1%	140.8%	(9.1%)	(2.7%)	(2.7%)	(5.2%)	(2.7%)	16.0%	16.0%	16.0%	36.6%	16.0%
Non-Controlling Interests	\$118.0	\$20.0	\$12.0	(\$6.0)	\$1.0	\$2.0	(\$2.3)	(\$5.3)	(\$1.5)	(\$0.3)	(\$0.7)	(\$1.4)	(\$3.9)	(\$4.1)
Mandatory Convertible Preferred Stock Dividends				\$58.0	\$86.0	\$87.0	\$0.0	\$259.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	(\$6,580.0)	(\$3,520.0)	(\$13,181.0)	(\$368.0)	(\$936.0)	(\$5,673.0)	(\$497.1)	(\$7,474.1)	(\$471.4)	(\$181.5)	\$40.4	\$177.2	(\$435.3)	\$2,216.9
Net Income, GAAP	(\$4,935.0)	(\$2,222.0)	(\$11,875.0)	(\$123.0)	(\$697.0)	(\$5,424.0)	(\$212.9)	(\$6,456.9)	(\$432.5)	\$25.4	\$255.5	\$389.2	\$237.6	\$3,031.1
Basic Shares Outstanding	595.2	606.1	647.2	753.6	756.8	759.9	759.9	757.6	759.9	759.9	759.9	759.9	759.9	759.9
Diluted Shares Outstanding	595.2	606.1	647.2	753.6	756.8	759.9	759.9	757.6	759.9	759.9	759.9	759.9	759.9	759.9
Basic EPS	(\$8.30)	(\$3.67)	(\$18.36)	(\$0.16)	(\$0.92)	(\$7.14)	(\$0.28)	(\$8.50)	(\$0.57)	\$0.03	\$0.34	\$0.51	\$0.31	\$3.99
Diluted EPS	(\$11.06)	(\$5.81)	(\$20.38)	(\$0.49)	(\$1.24)	(\$7.47)	(\$0.65)	(\$9.85)	(\$0.62)	(\$0.24)	\$0.05	\$0.23	(\$0.57)	\$2.92
Diluted EPS, GAAP	(\$8.30)	(\$3.67)	(\$18.36)	(\$0.16)	(\$0.92)	(\$7.14)	(\$0.28)	(\$8.50)	(\$0.57)	\$0.03	\$0.34	\$0.51	\$0.31	\$3.99

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	D
Growth Score	B
Momentum Score	B
VGM Score	C

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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