# Boeing Co.

**BA**

NYSE; manufacturing; SIC 3721, Aircraft; CIK 0000012927

**E**

**weakest fifth of 255 graded peers in manufacturing**

rank 228 of 255; percentile 89.6; sampling error 3.0 points; lower is stronger

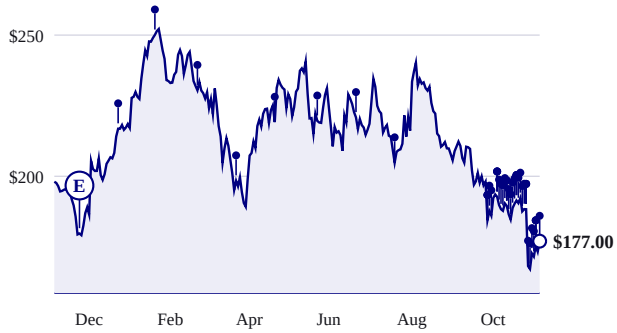
A B C D E

**E, the bear**



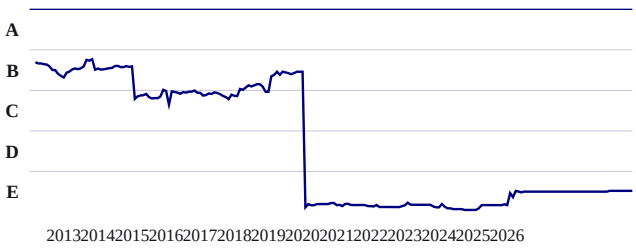
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 76.2 |
| **Solvency** | D/E<br>percentile 78.4 |
| **Growth and financing** | C<br>percentile 50.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $168.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Jan 30, 2026<br>279 days before the rescan; latest periodic filing 10-Q received Oct 27, 2026 |
| **Last close** | $176.98<br>2026-11-04; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, 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 30, 2026*

The Boeing Company, together with its subsidiaries (herein referred to as "Boeing," the "Company," "we," "us," "our"), is one of the world's major aerospace firms. We are organized based on the products and services we offer. We operate in three reportable segments: This segment develops, produces and markets commercial jet aircraft principally to the commercial airline industry worldwide. We are a leading producer of commercial aircraft and offer a family of commercial jetliners designed to meet a broad spectrum of global passenger and cargo requirements of airlines.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

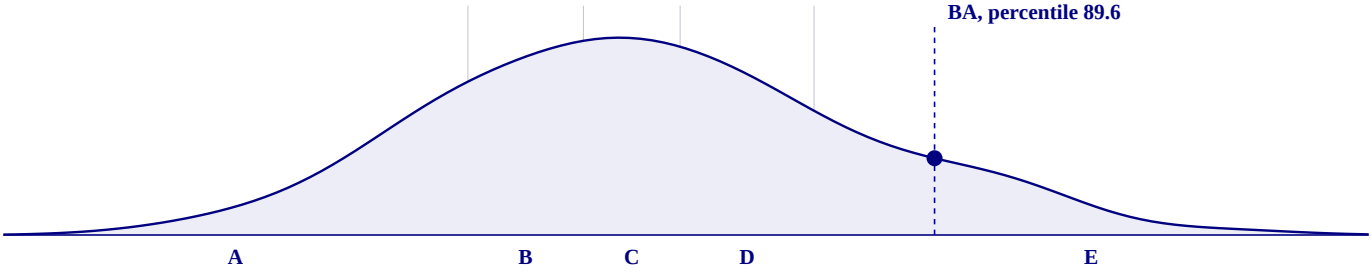
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 76.2** | | | | | | |
| Gross profitability | 2.5% | 21.9% | | 92.5 | 275 | 2025-12-31 |
| Return on invested capital | 9.7% | 9.7% | | 49.5 | 101 | 2025-12-31 |
| Accruals ratio | 0.7% | (3.6%) | | 82.5 | 306 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 4.2 pts | 2.1 pts | 80.5 | 229 | 2025-12-31 |
| **Solvency, sleeve percentile 78.4** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 1.33 | 3.66 | 68.3 | 242 | 2025-12-31 |
| Net debt to EBITDA | 5.57x | 1.78x | 93.8 | 121 | 2025-12-31 |
| Interest coverage | 1.54x | 5.09x | 65.3 | 63 | 2025-12-31 |
| Current ratio | 1.19x | 2.25x | 86.2 | 323 | 2025-12-31 |
| **Growth and financing, sleeve percentile 50.8** | | | | | |
| Revenue growth, three-year compound | 10.3% | 2.2% | 20.0 | 269 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 13.5% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | (263.7%) | 26.1% | 97.5 | 139 | 2025-12-31 |
| Asset growth, three years | 7.1% | 4.3% | 35.0 | 277 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.01% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## 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 |
|---|---|---|---|---|
| 223 | Graphic Packaging Holding Co. (GPK) | 87.4 | E | |
| 224 | Liqtech International Inc. (LIQT) | 87.8 | E | |
| 225 | SunCoke Energy, Inc. (SXC) | 88.2 | E | |
| 226 | CPI Aerostructures Inc. (CVU) | 88.6 | E | late filer |
| 227 | Goodyear Tire & Rubber Co. (GT) | 89.0 | E | |
| 228 | Boeing Co. (BA) | 89.6 | E | |
| 229 | Boeing Co. (BA-PA) | 89.6 | E | |
| 230 | Metallus Inc. (MTUS) | 90.2 | E | fortress balance sheet |
| 231 | Emerson Electric Co. (EMR) | 90.6 | E | |
| 232 | Greif, Inc. (GEF) | 91.1 | E | |
| 233 | Greif, Inc. (GEF-B) | 91.1 | E | |

## What the price implies

*at the 2026-11-04 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.4%) | 9.8% | 31 |
| Distance from 52-week high | (29.8%) | (25.1%) | 38 |
| EBIT to enterprise value | not computable | 4.1% | |
| Free cash flow yield | not computable | 3.3% | |
| Book value to price | not computable | 0.36 | |
| Sales to price | not computable | 0.53 | |
| Composite equity issuance, five years | not computable | (9.6%) | |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.16) | 0.01 | 31 |

## Diagnostics

*shown on every report; none enters 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 | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $9.5B |
| Operating cash flow, four quarters | $4.0B |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Oct 27, 2026) |
| Median daily dollar volume, 63 sessions | $1.2B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $4.3B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 2 | assets | us-gaap:Assets | $168.2B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $4.3B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.6B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $397.0M | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 6 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $45.6B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 7 | book equity | us-gaap:StockholdersEquity | $5.5B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $10.9B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 9 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $52.6B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 10 | book equity | us-gaap:StockholdersEquity | -$3.9B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $13.8B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.2B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 14 | assets | us-gaap:Assets | $156.4B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 15 | revenue | us-gaap:Revenues | $89.5B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 16 | gross profit | us-gaap:GrossProfit | -$2.0B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 17 | revenue | us-gaap:Revenues | $66.5B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 18 | gross profit | us-gaap:GrossProfit | $7.7B | 2023-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 19 | revenue | us-gaap:Revenues | $77.8B | 2023-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 20 | gross profit | us-gaap:GrossProfit | $3.5B | 2022-12-31 | 2025-02-03 | 10-K | 25-000015 |
| 21 | revenue | us-gaap:Revenues | $66.6B | 2022-12-31 | 2025-02-03 | 10-K | 25-000015 |
| 22 | gross profit | us-gaap:GrossProfit | $3.0B | 2021-12-31 | 2024-01-31 | 10-K | 24-000010 |
| 23 | revenue | us-gaap:Revenues | $62.3B | 2021-12-31 | 2024-01-31 | 10-K | 24-000010 |
| 24 | current assets | us-gaap:AssetsCurrent | $128.5B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $108.1B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $17.3B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 27 | liabilities | us-gaap:Liabilities | $162.8B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.0B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 29 | interest expense | us-gaap:InterestAndDebtExpense | $2.8B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9B | 2025-12-31 | 2026-01-30 | 10-K | 26-004357 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.1B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.0B | 2023-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.5B | 2023-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.5B | 2022-12-31 | 2025-02-03 | 10-K | 25-000015 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2022-12-31 | 2025-02-03 | 10-K | 25-000015 |
| 37 | current assets | us-gaap:AssetsCurrent | $128.0B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 38 | current liabilities | us-gaap:LiabilitiesCurrent | $97.1B | 2024-12-31 | 2026-01-30 | 10-K | 26-004357 |
| 39 | assets | us-gaap:Assets | $137.0B | 2023-12-31 | 2025-02-03 | 10-K | 25-000015 |
| 40 | assets | us-gaap:Assets | $137.1B | 2022-12-31 | 2024-01-31 | 10-K | 24-000010 |

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