

BUSINESS & FINANCE

Delta Expects Premium Fliers To Boost Profit

By Dean Seal

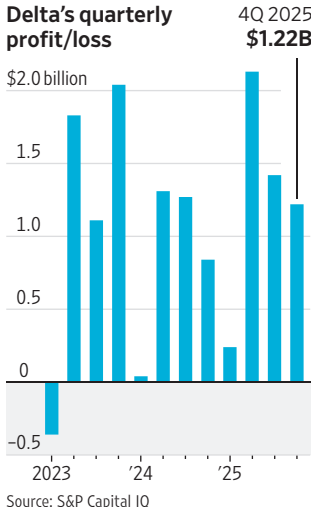
Delta Air Lines expects high-earning fliers who shell out for premium amenities to boost its profit this year.

The biggest U.S. airline by market capitalization wants to increase its selection of seats in first class and Delta One, its business-class cabin on international flights with lie-flat seats.

“In the coming year, effectively none of our growth in seats will be in the main cabin,” Delta Chief Executive Ed Bastian said. “Virtually all will be in the premium sector.”

The company’s outlook comes as it posted stronger operating revenue for the latest quarter and projected growth to accelerate in the current quarter. But adjusted revenue, which strips out one-time items, came in at \$14.61 billion, shy of analyst projections for \$14.68 billion, according to FactSet.

Delta’s shares slipped 2.4% on Tuesday.



The Atlanta-based carrier’s strategy has helped it outrun challenges that have weighed on the airline industry. Rising geopolitical tensions and President Trump’s tariff campaign punctured consumer confidence early in 2025.

While demand for flights



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eventually stabilized, other issues, including the fall U.S. government shutdown, hurt the company’s performance. The shutdown slashed \$200 million from pretax profit in the latest quarter. Still, Delta posted a quarterly profit of \$1.22 billion for the final three months of 2025, or about \$1.02 billion when adjusted for one-time items, slightly above analyst forecasts. Operating revenue climbed 3% to \$16 billion.

The results arrived ahead of federal inflation data showing that airline fares overall rose 5.2% in December, outpacing a milder increase in consumer prices generally.

Bastian said 60% or more of

revenue this year is expected to come from luxury and corporate customers. While less-affluent consumers are struggling, Bastian said Delta doesn’t target them heavily, aside from offering base economy seats. Higher-earning customers continue to give priority to travel spending, he said.

Business travel, meanwhile, is showing signs of improvement from last year, executives said, with corporate confidence growing. “The corporate environment is optimistic about their travel plans for the future,” said Joe Esposito, Delta’s chief commercial officer.

For the full year, Delta expects per-share earnings to rise

by 20% from 2025 as it offers more higher-priced seats. The company projected that revenue would rise 5% to 7% in the first quarter, ahead of analyst estimates.

Delta also said Tuesday that it had ordered 30 Boeing 787 Dreamliner jets, with an option to buy 30 more. Initial delivery is expected in 2031.

The planes will be outfitted with large premium cabins and fly high-demand trans-Atlantic and South American routes, Delta said. The company has previously relied on Airbus for its wide-body aircraft, but Bastian said Delta’s size makes it impractical to source from a single manufacturer.

Boeing Shipped 600 Jets In 2025

By Elias Schisgall

Boeing delivered 63 airplanes in December, bringing the airplane manufacturer’s 2025 total to 600 jets and giving it the busiest shipping year since 2018.

The company said Tuesday that it shipped 18 wide-body jets and 45 737s in December, with the largest orders going to VietJet Air, **TUI**, **American**, **United** and **Southwest**.

The company also reported 174 net orders for the month, after adjusting for cancellations and jets taken out of reserve. The largest buyer by far was Alaska Airlines, which announced last week that it would buy 105 737 MAX jets and five 787 Dreamliners.

In total, Boeing received orders for 140 737s and 35 wide-body jets. The company said its total backlog now stands at 6,130 planes.

Boeing still trailed its European rival **Airbus**, which said it shipped 793 jets during the year.

Pentagon Investing \$1 Billion in L3Harris’s Rocket Motor Business

By Drew FitzGerald

The Pentagon said it would invest \$1 billion in L3Harris Technologies’ missile business to turbocharge production of weapons that officials want on hand for future conflicts.

The defense contractor said Tuesday it planned to spin off the missile segment into a separate publicly traded company, backed by the Pentagon’s minority investment. The stand-alone business would focus on making rocket parts for the U.S. and its al-

lies, including those for Patriot, Thaad and Tomahawk missiles.

L3Harris shares were little changed in Tuesday trading. Chief Executive Christopher Kubasik called the investment a creative way to start unwinding a three-decade consolidation spree that has shrunk the count of major defense contractors since the end of the Cold War.

“The industry can go faster and be more agile and more competitive when there’s more people involved,” he said in an

interview. “This is the first step of potentially deconsolidating the defense industry.”

The company will retain a controlling interest in its missile business following the spinoff.

The Defense Department’s investment in the unit through preferred stock would convert to common equity af-

\$5 B
L3Harris’s purchase of supplier Aerojet Rocketdyne in 2023

ter an initial public offering. Kubasik declined to detail the spun-off unit’s expected valuation but said L3Harris expects to get the \$1 billion cash infusion this quarter. The IPO is expected to occur in the second half of this year.

Pentagon officials have spent most of the past year

urging weapons makers to dramatically increase missile production rates to better prepare for a potential future conflict with China, The Wall Street Journal previously reported. Some defense contractors responded with new investments but stopped short of making big bets without the multiyear government orders that experts say are needed to justify them.

Lockheed Martin last week struck a deal with the Pentagon to more than triple production of Patriot interceptors

to about 2,000 missiles a year. Lockheed agreed to pay to expand its Patriot missile factory in return for Pentagon orders over a seven-year period.

L3Harris shook up the rocket-motor business in 2023 with a nearly \$5 billion purchase of supplier Aerojet Rocketdyne.

Kubasik said the planned missile spinoff would generate more than \$3 billion in annual revenue. Executives have projected annual sales growth to be a percentage in the midteens for the foreseeable future.



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