Lockheed Martin Research Brief

Money, Power, War & Crime series | By Krissy Anne Waters | Checked Nov 12, 2026

Six findings on where a defense contractor gets its money and how it is positioned, each checked against a primary source on Nov 12, 2026. Figures are as reported by the cited source.

1. Sales and earnings

Lockheed Martin reported $75.0 billion in net sales for full-year 2025, up 6% from $71.0 billion in 2024. Net earnings were $5.0 billion ($21.49 per diluted share), down from $5.3 billion ($22.31) in 2024. The 2025 figure includes a $479 million pension settlement charge.

Source: Lockheed Martin fourth quarter and full-year 2025 earnings release (investors.lockheedmartin.com).

2. Record backlog

Year-end 2025 backlog was a record $194 billion. Backlog is work already under contract, so it shows how much revenue is committed before a single new sale.

Source: same earnings release.

3. Four segments, one growing fastest

2025 segment sales: Aeronautics $30.3 billion (+6%), Rotary and Mission Systems $17.3 billion (flat), Missiles and Fire Control $14.5 billion (+14%), Space $13.0 billion (+4%). Missiles and Fire Control grew fastest.

Source: same earnings release, segment table.

4. The F-35 cost estimate

The Government Accountability Office reported in April 2024 that the Defense Department estimates the F-35 program will cost over $2 trillion to buy, operate and sustain. Lifetime sustainment estimates rose from about $1.1 trillion in 2018 to about $1.58 trillion in 2023, in part because the planned service life was extended to 2088 from 2077.

Source: GAO-24-106703, F-35 Sustainment (gao.gov/assets/d24106703.pdf).

5. Production capacity ramps

Lockheed says HIMARS capacity rose from 48 to 96 launchers a year, ahead of schedule, backed by up to $2.8 billion in Army contracts. Javelin capacity is 2,400 a year, with a plan to reach 3,960 a year by late 2026. In 2022, company officials said HIMARS output had moved from about 48 to 60 a year since the Ukraine conflict began. These are capacity figures stated by the company, not delivery totals.

Sources: Lockheed Martin newsroom, "Building at Scale to Meet Global Defense Demands" (2025) and "Ramped Production Supports Future Deterrence Needs" (2024); Breaking Defense, Oct. 2022.

6. A Joint Chiefs chairman joins the board

Retired Marine Gen. Joseph Dunford served as Chairman of the Joint Chiefs from October 2015 until September 2019. Lockheed elected him to its board on Jan. 24, 2020, effective Feb. 10, 2020, about five months after he retired. The board classed him as an independent director.

Source: Lockheed Martin Form 8-K and Exhibit 99.1, Jan. 24, 2020 (sec.gov).

What this brief does not claim

It makes no claim that spending or production decisions were improper. It reports what the company and government sources state, and each figure can be traced through the link named under it.