Rolls-Royce Holdings plc - Analyst consensus

July 2026

	FY25	FY26					FY27					FY28				
	Actuals	Average	Median	Min	Max	*Count***	Average	Median	Min	Max	*Count***	Average	Median	Min	Max	*Count***
Engine flying hours																
Large engine flying hours (millions)	17.0	17.9	18.0	17.4	18.3	11	18.8	18.8	18.1	19.5	11	20.0	19.9	19.0	20.7	11
Large engine flying hours (as a % of 2019)	111%	117%	117%	114%	120%		123%	123%	118%	127%		131%	130%	124%	135%	
Total engine flying hours (millions)	20.0	21.0	21.0	20.6	21.2	7	22.1	22.1	21.5	22.5	7	23.4	23.2	23.0	24.5	7
Group underlying revenue (£m)																
Civil Aerospace	10,382	11,909	11,837	11,300	12,729	13	13,136	13,104	12,400	13,992	13	14,434	14,441	13,500	15,612	13
Defence	4,772	5,081	5,084	4,964	5,345	13	5,401	5,412	5,222	5,772	13	5,724	5,737	5,449	6,176	13
Power Systems	4,892	5,763	5,753	5,528	6,020	13	6,740	6,726	6,191	7,189	13	7,686	7,733	6,872	8,492	13
All Other Businesses	13	18	14	13	29	9	26	14	13	58	9	34	15	13	87	9
Corporate / eliminations	0	0	0	0	0	12	0	0	0	0	12	0	0	0	0	12
Revenue from continuing operations*	**20,059**	**22,773**	**22,664**	**21,841**	**23,581**	**13**	**25,312**	**25,369**	**23,854**	**26,049**	**13**	**27,896**	**28,107**	**25,898**	**28,750**	**13**
Underlying operating profit (£m)																
Civil Aerospace OP	2,130	2,548	2,547	2,410	2,710	13	2,900	2,859	2,728	3,433	13	3,288	3,220	3,121	3,927	13
Defence OP	689	750	750	731	785	13	807	804	779	862	13	866	866	821	931	13
Power Systems OP	852	1,080	1,074	995	1,193	13	1,319	1,310	1,145	1,581	13	1,550	1,534	1,306	1,953	13
All Other Businesses OP	(140)	(125)	(126)	(168)	(87)	10	(115)	(119)	(156)	(75)	9	(95)	(94)	(140)	(47)	9
Corporate / eliminations OP	(69)	(74)	(73)	(94)	(64)	10	(78)	(78)	(103)	(69)	10	(83)	(83)	(110)	(69)	10
OP from continuing operations*	**3,462**	**4,198**	**4,165**	**4,015**	**4,438**	**13**	**4,848**	**4,744**	**4,557**	**5,460**	**13**	**5,544**	**5,415**	**5,121**	**6,288**	**13**
Civil Aerospace operating margin	20.5%	21.4%	21.7%	19.5%	23.0%	13	22.1%	22.1%	19.9%	25.0%	13	22.8%	22.3%	20.7%	26.0%	13
Defence operating margin	14.4%	14.8%	14.8%	14.5%	15.0%	13	14.9%	14.9%	14.6%	15.2%	13	15.1%	15.0%	14.7%	16.0%	13
Power Systems operating margin	17.4%	18.7%	18.6%	17.8%	20.3%	13	19.5%	19.4%	18.2%	22.0%	13	20.1%	20.0%	18.9%	23.0%	13
Margin	**17.3%**	**18.4%**	**18.4%**	**17.3%**	**19.6%**	**13**	**19.1%**	**19.1%**	**18.0%**	**21.3%**	**13**	**19.9%**	**19.8%**	**18.6%**	**22.5%**	**13**
Underlying Finance Costs	(110)	(44)	(62)	(191)	160	12	(27)	(43)	(120)	156	12	(8)	(27)	(117)	167	12
Group Underlying PBT*	**3,352**	**4,157**	**4,123**	**3,944**	**4,438**	**13**	**4,823**	**4,772**	**4,437**	**5,460**	**13**	**5,537**	**5,479**	**5,004**	**6,288**	**13**
Underlying tax charge	(593)	(984)	(981)	(1,109)	(867)	13	(1,164)	(1,138)	(1,332)	(993)	13	(1,339)	(1,338)	(1,523)	(1,135)	13
Profit/(loss) from continuing operations*	**2,759**	**3,173**	**3,150**	**2,958**	**3,571**	**13**	**3,659**	**3,594**	**3,328**	**4,382**	**13**	**4,198**	**4,119**	**3,753**	**5,038**	**13**
Underlying EPS	**29.6**	**38.1**	**38.2**	**35.6**	**41.7**	**13**	**44.7**	**44.0**	**40.8**	**52.4**	**13**	**52.3**	**52.2**	**46.8**	**61.5**	**13**
DPS	**9.5**	**12.6**	**13.0**	**10.3**	**13.9**	**13**	**14.6**	**15.0**	**11.1**	**16.2**	**13**	**17.1**	**17.6**	**12.0**	**19.2**	**13**
Payout ratio	32%	33%	34%	25%	35%	13	33%	34%	21%	36%	13	33%	34%	19%	37%	13
Avg. Shares in issue (m)	8,415	8,285	8,308	7,958	8,444	13	8,159	8,158	7,861	8,444	13	8,029	7,979	7,685	8,444	13
Diluted shares (m)	8,448	8,287	8,309	7,986	8,448	13	8,147	8,145	7,889	8,448	13	8,008	8,008	7,718	8,448	13
Cashflow																
Trading cash flow from continuing operations	3,862	4,598	4,610	4,358	4,933	9	5,464	5,507	5,117	5,678	9	6,406	6,383	5,806	7,134	9
Cash tax	(555)	(752)	(774)	(883)	(583)	8	(882)	(935)	(1,006)	(612)	8	(1,028)	(1,105)	(1,219)	(642)	8
Contributions to defined benefit pensions	(37)	(29)	(37)	(42)	0	9	(25)	(35)	(42)	0	9	(25)	(35)	(42)	0	9
Group Free Cash Flow from continuing operations*	**3,270**	**3,812**	**3,753**	**3,679**	**4,104**	**12**	**4,553**	**4,468**	**4,196**	**4,930**	**12**	**5,314**	**5,229**	**5,068**	**5,915**	**12**
Closing net funds/(debt), including leases	**1,895**	**2,680**	**2,388**	**2,005**	**4,439**	**10**	**3,579**	**3,277**	**2,273**	**5,470**	**10**	**4,941**	**4,315**	**2,762**	**7,922**	**10**

The consensus estimate presented above is based on earnings projections made by a number of research analysts who cover Rolls-Royce. The data has been compiled following estimates submitted by analysts and confirmed as published based on the IFRS 15 accounting standard. The figures are a precise mean of the figures submitted and are not altered or adjusted in any way. The number of contributing analysts to each consensus figure in the table is shown under the "count" heading. The analyst consensus estimate is provided for informational purposes only and are provided solely for the convenience of our investors. Rolls-Royce does not endorse or approve the analysts' consensus estimates or any underlying estimates that may have formed part of the analysts' consensus estimates. Rolls-Royce provides no assurance with regards to the accuracy or correctness of the analysts' consensus estimates.

*Totals will not cast due to averaging & line by line analyst count

** number of contributing analysts