

Rolls-Royce Holdings plc - Analyst consensus estimates

October 2024

	FY23	FY24					FY25					FY26					FY27				
	Actuals	Average	Median	Min	Max	Count**	Average	Median	Min	Max	Count**	Average	Median	Min	Max	Count**	Average	Median	Min	Max	Count**
Engine flying hours																					
Large engine flying hours (millions)	13.5	16.1	16.1	15.7	16.9	10	17.3	17.5	16.4	18.2	10	18.3	18.3	17.2	19.7	10	19.2	19.1	18.0	20.9	10
Total engine flying hours (millions)	16.5	19.0	19.1	18.6	19.5	7	20.4	20.6	19.6	21.1	7	21.3	21.2	20.4	22.5	7	22.3	22.4	21.3	23.2	7
Group underlying revenue (£m)																					
Civil Aerospace	7,348	8,674	8,600	8,344	9,256	12	9,631	9,529	9,205	10,300	12	10,632	10,615	9,658	11,821	12	11,386	11,576	10,222	12,606	12
Defence	4,077	4,431	4,423	4,114	4,685	12	4,585	4,608	4,159	4,866	12	4,749	4,764	4,284	5,060	12	4,925	4,916	4,446	5,263	12
Power Systems	3,968	4,180	4,179	4,103	4,246	12	4,428	4,440	4,292	4,606	12	4,679	4,655	4,463	4,998	12	4,912	4,865	4,642	5,354	12
New Markets	4	9	6	2	24	11	47	20	2	200	10	63	40	2	200	10	93	80	3	200	11
Other business	12	11	12	5	13	10	12	12	12	13	10	12	12	12	14	10	12	12	12	15	10
Corporate / eliminations	-	16	0	16	16	8	16	0	16	16	8	16	0	16	16	8	16	0	16	16	8
Revenue from continuing operations*	15,409	17,302	17,217	16,568	18,151	12	18,689	18,602	17,958	19,635	12	20,120	20,052	18,671	21,637	12	21,315	21,466	19,453	22,959	12
Underlying operating profit (£m)																					
Civil Aerospace	850	1,390	1,374	1,291	1,536	12	1,567	1,536	1,352	1,968	12	1,804	1,709	1,593	2,412	12	1,990	1,891	1,695	2,724	12
Defence	562	646	638	584	703	12	677	680	591	730	12	712	714	621	759	12	750	758	645	804	12
Power Systems	413	491	486	454	531	12	550	547	494	597	12	602	589	536	667	12	650	637	580	729	12
New Markets	(160)	(186)	(187)	(210)	(150)	11	(169)	(180)	(202)	(100)	11	(145)	(146)	(222)	(50)	11	(119)	(120)	(242)	1	11
Other business	(15)	(13)	0	(72)	0	9	(13)	0	(72)	0	9	(13)	0	(72)	0	9	(13)	0	(72)	0	9
Corporate / eliminations	(60)	(75)	(63)	(240)	0	12	(78)	(67)	(245)	0	12	(80)	(71)	(250)	0	12	(82)	(74)	(250)	0	12
OP from continuing operations*	1,590	2,272	2,263	2,162	2,422	12	2,552	2,493	2,403	2,952	12	2,895	2,797	2,557	3,490	12	3,190	3,096	2,858	3,906	12
Underlying operating margin (%)																					
Underlying operating margin	10.3%	13.1%	13.0%	12.6%	14.1%	12	13.6%	13.4%	12.9%	15.5%	12	14.4%	14.1%	13.7%	16.6%	12	14.9%	14.7%	14.3%	17.4%	12
Underlying Finance Costs	(328)	(220)	(221)	(314)	(34)	12	(153)	(158)	(271)	(0)	12	(90)	(91)	(218)	78	12	(18)	2	(213)	164	12
Group Underlying PBT*	1,262	2,044	2,042	1,848	2,215	12	2,391	2,354	2,171	2,832	12	2,796	2,725	2,485	3,458	12	3,164	3,105	2,739	3,975	12
Tax charge	(120)	(481)	(505)	(652)	(274)	12	(569)	(571)	(677)	(425)	12	(690)	(681)	(778)	(621)	12	(801)	(792)	(994)	(711)	12
Profit/(loss) from continuing operations*	1,142	1,563	1,550	1,386	1,917	12	1,823	1,812	1,628	2,408	12	2,107	2,048	1,863	2,766	12	2,363	2,340	2,027	2,981	12
Underlying EPS	13.8	18.7	18.5	16.6	22.9	12	21.9	21.6	19.4	29.2	12	25.6	24.7	22.2	35.3	12	29.3	28.1	24.2	40.9	12
DPS	0.0	5.0	5.5	0.0	6.2	12	7.1	7.2	4.4	9.8	12	9.5	9.2	6.7	13.4	12	11.0	10.3	7.3	16.3	12
Avg. Shares in issue (m)	8,361	8,355	8,368	8,235	8,400	12	8,337	8,368	8,235	8,400	12	8,246	8,368	7,788	8,400	12	8,115	8,368	7,059	8,400	12
Diluted shares (m)	8,405	8,412	8,405	8,376	8,432	11	8,382	8,405	8,257	8,432	11	8,283	8,405	7,788	8,432	11	8,139	8,405	7,059	8,432	11
Cashflow																					
Trading cash flow from continuing operations	1,483	2,602	2,564	2,512	2,838	11	3,049	3,067	2,722	3,300	11	3,556	3,554	3,073	3,998	11	4,114	3,950	3,527	4,787	11
Tax on continuing operations	(172)	(345)	(322)	(520)	(270)	12	(471)	(463)	(637)	(270)	12	(553)	(599)	(771)	(270)	12	(622)	(685)	(860)	(270)	12
Contributions to defined benefit pensions	(26)	(27)	(26)	(69)	0	12	(23)	(26)	(69)	0	12	(20)	(26)	(69)	0	12	(17)	(13)	(69)	0	12
Group Free Cash Flow from continuing operations*	1,285	2,244	2,214	2,084	2,499	12	2,576	2,587	2,332	2,889	12	3,003	3,006	2,585	3,508	12	3,487	3,413	3,026	4,233	12
Closing net funds/(debt), including leases	(1,952)	54	66	(1,022)	804	12	1,968	1,977	918	3,175	12	3,879	4,263	1,145	5,406	12	5,909	6,625	781	8,789	12

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