Rolls-Royce Holdings plc - Analyst consensus

September 2025

	FY24	FY25					FY26					FY27					FY28				
	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)	15.8	17.1	17.1	16.7	17.9	12	18.1	17.9	17.4	19.4	12	19.1	19.0	18.5	20.3	12	20.1	20.1	19.7	21.0	12
Large engine flying hours (as a % of 2019)	103%	112%	112%	109%	117%		118%	117%	114%	127%		125%	124%	121%	133%		132%	131%	129%	137%	
Total engine flying hours (millions)	18.8	20.0	20.1	18.7	20.5	8	20.9	21.0	19.9	21.5	8	22.0	22.1	21.0	22.5	8	23.1	23.2	22.3	23.4	8
Group underlying revenue (£m)																					
Civil Aerospace	9,040	10,163	10,164	9,645	10,608	13	11,301	11,412	10,527	12,072	13	12,284	12,434	11,194	13,131	13	13,349	13,202	11,860	14,472	13
Defence	4,522	4,658	4,689	4,446	4,811	13	4,884	4,895	4,668	5,043	13	5,150	5,147	4,902	5,345	13	5,426	5,469	5,138	5,681	13
Power Systems	4,271	4,726	4,735	4,507	4,894	13	5,324	5,365	4,867	5,698	13	5,928	5,998	5,179	6,546	13	6,552	6,517	5,386	7,526	13
New Markets	3	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0
All Other Businesses	12	15	12	4	42	12	17	12	7	62	12	27	12	10	162	12	42	12	11	312	12
Corporate / eliminations	-	1	0	12	12	13	1	0	12	12	13	1	0	12	12	13	1	0	12	12	13
Revenue from continuing operations*	**17,848**	**19,552**	**19,587**	**19,035**	**20,165**	**13**	**21,516**	**21,555**	**20,313**	**22,342**	**13**	**23,378**	**23,459**	**21,644**	**24,595**	**13**	**25,357**	**25,308**	**22,998**	**26,836**	**13**
Underlying operating profit (£m)																					
Civil Aerospace OP	1,505	2,090	2,079	1,943	2,258	13	2,287	2,271	2,100	2,674	13	2,519	2,509	2,200	2,899	13	2,793	2,805	2,400	3,212	13
Defence OP	644	689	690	642	721	13	741	743	677	782	13	798	815	714	842	13	854	863	758	910	13
Power Systems OP	560	712	720	631	783	13	837	834	722	958	13	960	949	819	1,092	13	1,084	1,060	905	1,256	13
New Markets OP	(177)	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0	-	-	-	-	0
All Other Businesses OP	-	(149)	(155)	(177)	(78)	8	(124)	(141)	(170)	0	8	(116)	(122)	(180)	0	8	(76)	(88)	(150)	0	8
Corporate / eliminations OP	(68)	(72)	(73)	(75)	(68)	11	(75)	(77)	(85)	(68)	11	(79)	(82)	(94)	(68)	11	(82)	(87)	(102)	(68)	11
OP from continuing operations*	**2,464**	**3,268**	**3,247**	**3,100**	**3,458**	**13**	**3,662**	**3,632**	**3,407**	**4,157**	**13**	**4,079**	**4,055**	**3,646**	**4,481**	**13**	**4,554**	**4,608**	**3,988**	**5,071**	**13**
Civil Aerospace operating margin	16.6%	20.6%	20.3%	19.4%	22.2%	13	20.2%	20.1%	18.9%	22.2%	13	20.5%	20.4%	18.3%	22.3%	13	20.9%	21.2%	18.5%	22.5%	13
Defence operating margin	14.2%	14.8%	14.8%	14.1%	15.3%	13	15.2%	15.2%	14.3%	15.7%	13	15.5%	15.6%	14.5%	16.1%	13	15.7%	16.0%	14.7%	16.3%	13
Power Systems operating margin	13.1%	15.1%	15.0%	14.0%	17.0%	13	15.7%	15.6%	14.6%	18.0%	13	16.2%	16.1%	15.1%	18.0%	13	16.6%	16.6%	15.2%	18.0%	13
Margin	**13.8%**	**16.7%**	**16.6%**	**15.8%**	**17.8%**	**13**	**17.0%**	**17.0%**	**15.9%**	**18.6%**	**13**	**17.4%**	**17.6%**	**15.6%**	**18.7%**	**13**	**18.0%**	**18.1%**	**15.8%**	**19.2%**	**13**
Underlying Finance Costs	(171)	(120)	(144)	(205)	12	13	(61)	(70)	(184)	99	13	(4)	16	(100)	100	13	58	100	(110)	222	13
Group Underlying PBT*	**2,293**	**3,148**	**3,128**	**2,895**	**3,437**	**13**	**3,601**	**3,583**	**3,223**	**4,169**	**13**	**4,074**	**4,111**	**3,551**	**4,493**	**13**	**4,612**	**4,691**	**3,877**	**5,104**	**13**
Underlying tax charge	(282)	(717)	(742)	(929)	(446)	13	(907)	(906)	(1,067)	(744)	13	(1,034)	(1,045)	(1,233)	(807)	13	(1,170)	(1,183)	(1,407)	(891)	13
Profit/(loss) from continuing operations*	**2,011**	**2,431**	**2,435**	**2,167**	**2,617**	**13**	**2,694**	**2,710**	**2,417**	**3,126**	**13**	**3,041**	**3,093**	**2,663**	**3,370**	**13**	**3,441**	**3,486**	**2,908**	**3,828**	**13**
Underlying EPS	**20.3**	**28.7**	**28.8**	**26.0**	**31.5**	**13**	**32.6**	**32.9**	**29.3**	**37.7**	**13**	**37.2**	**36.8**	**32.4**	**41.4**	**13**	**42.6**	**42.7**	**35.6**	**49.7**	**13**
DPS	**6.0**	**9.3**	**9.6**	**7.0**	**10.9**	**13**	**11.2**	**11.6**	**8.4**	**13.0**	**13**	**12.8**	**13.5**	**9.7**	**14.6**	**13**	**14.7**	**15.2**	**10.7**	**17.4**	**13**
Payout ratio	30%	33%	33%	27%	35%		34%	35%	29%	35%		34%	37%	30%	35%		34%	36%	30%	35%	
Avg. Shares in issue (m)	8,388	8,370	8,388	8,276	8,457	13	8,290	8,347	8,006	8,456	13	8,207	8,316	7,520	8,456	13	8,124	8,265	7,034	8,456	13
Diluted shares (m)	8,439	8,403	8,415	8,300	8,508	13	8,314	8,348	7,814	8,468	13	8,230	8,347	7,328	8,468	13	8,147	8,347	6,842	8,468	13
Cashflow																					
Trading cash flow from continuing operations	2,837	3,854	3,854	3,703	3,986	9	4,426	4,436	4,077	4,612	9	5,060	5,032	4,534	5,462	9	5,646	5,758	5,092	6,128	9
Cash tax	(381)	(589)	(581)	(786)	(431)	10	(712)	(695)	(903)	(580)	10	(817)	(789)	(1,031)	(641)	10	(937)	(969)	(1,162)	(673)	10
Contributions to defined benefit pensions	(31)	(41)	(26)	(148)	(6)	7	(33)	(26)	(100)	0	7	(13)	(18)	(31)	0	7	(13)	(18)	(31)	0	7
Group Free Cash Flow from continuing operations*	**2,425**	**3,177**	**3,154**	**2,799**	**3,374**	**13**	**3,572**	**3,603**	**2,497**	**3,910**	**13**	**4,175**	**4,115**	**3,266**	**4,592**	**13**	**4,636**	**4,661**	**3,691**	**5,153**	**13**
Closing net funds/(debt), including leases	**475**	**2,056**	**1,960**	**1,694**	**3,059**	**10**	**4,159**	**4,727**	**1,175**	**5,919**	**10**	**6,843**	**7,849**	**2,650**	**9,117**	**10**	**9,583**	**11,408**	**2,956**	**12,797**	**9**

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