

**Rolls-Royce Holdings plc - Analyst consensus**

April 2026

	FY25	FY26					FY27					FY28				
	Actuals	Average	Median	Min	Max	Count**	Average	Median	Min	Max	Count**	Average	Median	Min	Max	Count**
<b>Engine flying hours</b>																
Large engine flying hours (millions)	17.0	17.7	17.8	17.0	18.3	10	19.0	18.9	18.4	19.8	9	20.2	20.1	19.4	21.4	10
Large engine flying hours (as a % of 2019)	111%	116%	116%	111%	120%		124%	124%	120%	129%		132%	131%	127%	140%	
Total engine flying hours (millions)	20.0	20.8	21.0	20.1	21.1	5	22.3	22.1	21.9	23.0	5	23.9	23.6	23.1	24.9	5
<b>Group underlying revenue (£m)</b>																
Civil Aerospace	10,382	11,985	11,991	11,300	12,729	12	13,163	13,239	12,387	13,992	12	14,491	14,460	13,500	15,612	12
Defence	4,772	5,008	5,023	4,705	5,106	12	5,297	5,373	4,799	5,418	12	5,588	5,708	4,895	5,759	12
Power Systems	4,892	5,698	5,739	5,039	6,020	12	6,565	6,741	5,190	7,020	12	7,413	7,557	5,346	8,294	12
All Other Businesses	13	23	13	13	62	12	39	13	13	162	12	64	13	13	312	12
Corporate / eliminations	0	0	0	0	0	12	0	0	0	0	12	0	0	0	0	12
<b>Revenue from continuing operations*</b>	<b>20,059</b>	<b>22,709</b>	<b>22,731</b>	<b>21,452</b>	<b>23,581</b>	<b>12</b>	<b>25,054</b>	<b>25,356</b>	<b>22,714</b>	<b>26,422</b>	<b>12</b>	<b>27,540</b>	<b>27,857</b>	<b>24,563</b>	<b>29,262</b>	<b>12</b>
<b>Underlying operating profit (£m)</b>																
Civil Aerospace OP	2,130	2,536	2,534	2,277	2,801	12	2,862	2,798	2,477	3,433	12	3,285	3,213	2,914	3,927	12
Defence OP	689	744	743	731	766	12	796	793	764	820	12	852	849	784	918	12
Power Systems OP	852	1,036	1,050	798	1,167	12	1,259	1,256	974	1,544	12	1,456	1,462	938	1,908	12
All Other Businesses OP	(140)	(122)	(126)	(168)	(87)	10	(114)	(112)	(156)	(75)	10	(91)	(88)	(149)	(47)	10
Corporate / eliminations OP	(69)	(72)	(71)	(78)	(68)	8	(78)	(79)	(90)	(69)	8	(83)	(85)	(100)	(69)	8
<b>OP from continuing operations*</b>	<b>3,462</b>	<b>4,132</b>	<b>4,125</b>	<b>3,813</b>	<b>4,529</b>	<b>12</b>	<b>4,735</b>	<b>4,659</b>	<b>4,285</b>	<b>5,460</b>	<b>12</b>	<b>5,425</b>	<b>5,323</b>	<b>4,805</b>	<b>6,288</b>	<b>12</b>
Civil Aerospace operating margin	20.5%	21.2%	21.1%	18.4%	23.5%	12	21.7%	21.6%	19.9%	25.0%	12	22.7%	22.4%	20.7%	26.0%	12
Defence operating margin	14.4%	14.9%	14.8%	14.5%	15.8%	12	15.0%	15.0%	14.6%	15.9%	12	15.3%	15.1%	14.7%	16.0%	12
Power Systems operating margin	17.4%	18.2%	18.0%	15.8%	20.0%	12	19.2%	18.8%	18.2%	22.0%	12	19.6%	19.3%	17.5%	23.0%	12
<b>Margin</b>	<b>17.3%</b>	<b>18.2%</b>	<b>18.1%</b>	<b>16.6%</b>	<b>20.0%</b>	<b>12</b>	<b>18.9%</b>	<b>18.8%</b>	<b>17.9%</b>	<b>21.3%</b>	<b>12</b>	<b>19.7%</b>	<b>19.5%</b>	<b>18.5%</b>	<b>22.5%</b>	<b>12</b>
Underlying Finance Costs	(110)	(33)	(30)	(191)	160	12	(22)	(52)	(120)	143	12	(14)	(38)	(183)	169	12
<b>Group Underlying PBT*</b>	<b>3,352</b>	<b>4,099</b>	<b>4,065</b>	<b>3,802</b>	<b>4,474</b>	<b>12</b>	<b>4,713</b>	<b>4,673</b>	<b>4,299</b>	<b>5,392</b>	<b>12</b>	<b>5,411</b>	<b>5,356</b>	<b>4,974</b>	<b>6,250</b>	<b>12</b>
Underlying tax charge	(593)	(961)	(983)	(1,118)	(720)	12	(1,118)	(1,147)	(1,312)	(831)	12	(1,282)	(1,319)	(1,507)	(951)	12
<b>Profit/(loss) from continuing operations*</b>	<b>2,759</b>	<b>3,138</b>	<b>3,134</b>	<b>2,851</b>	<b>3,544</b>	<b>12</b>	<b>3,594</b>	<b>3,548</b>	<b>3,138</b>	<b>4,313</b>	<b>12</b>	<b>4,129</b>	<b>4,073</b>	<b>3,682</b>	<b>5,000</b>	<b>12</b>
<b>Underlying EPS</b>	<b>29.6</b>	<b>37.8</b>	<b>37.8</b>	<b>34.3</b>	<b>42.6</b>	<b>12</b>	<b>44.1</b>	<b>43.6</b>	<b>40.1</b>	<b>52.4</b>	<b>12</b>	<b>51.8</b>	<b>51.4</b>	<b>46.8</b>	<b>61.5</b>	<b>12</b>
<b>DPS</b>	<b>9.5</b>	<b>12.4</b>	<b>12.6</b>	<b>10.3</b>	<b>14.1</b>	<b>12</b>	<b>14.4</b>	<b>14.7</b>	<b>11.1</b>	<b>16.4</b>	<b>12</b>	<b>16.9</b>	<b>17.4</b>	<b>12.0</b>	<b>18.8</b>	<b>12</b>
Payout ratio	32%	33%	33%	30%	33%		33%	34%	28%	31%		33%	34%	26%	31%	
Avg. Shares in issue (m)	8,415	8,301	8,315	8,165	8,415	10	8,132	8,134	7,790	8,415	10	7,952	7,942	7,290	8,415	10
Diluted shares (m)	8,448	8,316	8,317	8,198	8,448	12	8,150	8,154	7,823	8,448	12	7,980	7,964	7,323	8,448	12
<b>Cashflow</b>																
Trading cash flow from continuing operations	3,862	4,506	4,522	4,358	4,660	8	5,351	5,351	5,043	5,783	8	6,275	6,276	5,806	6,706	8
Cash tax	(555)	(757)	(759)	(999)	(583)	9	(894)	(913)	(1,177)	(612)	9	(1,046)	(1,073)	(1,374)	(642)	9
Contributions to defined benefit pensions	(37)	(33)	(37)	(42)	0	8	(28)	(36)	(42)	0	8	(28)	(36)	(42)	0	8
<b>Group Free Cash Flow from continuing operations*</b>	<b>3,270</b>	<b>3,734</b>	<b>3,716</b>	<b>3,411</b>	<b>4,040</b>	<b>12</b>	<b>4,438</b>	<b>4,452</b>	<b>3,943</b>	<b>4,933</b>	<b>12</b>	<b>5,150</b>	<b>5,167</b>	<b>4,123</b>	<b>5,630</b>	<b>12</b>
<b>Closing net funds/(debt), including leases</b>	<b>1,895</b>	<b>2,385</b>	<b>2,321</b>	<b>1,752</b>	<b>3,456</b>	<b>10</b>	<b>3,148</b>	<b>2,823</b>	<b>1,802</b>	<b>5,470</b>	<b>10</b>	<b>3,993</b>	<b>3,805</b>	<b>227</b>	<b>7,922</b>	<b>10</b>

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