

Rolls-Royce Holdings plc - Analyst consensus
September 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	17.8	17.7	17.5	18.4	12	18.7	18.8	18.4	19.1	12	19.8	19.9	19.1	20.3	12
Large engine flying hours (as a % of 2019)	111%	116%	116%	115%	120%		123%	123%	120%	125%		130%	130%	125%	133%	
Total engine flying hours (millions)	20.0	21.0	20.9	20.7	21.6	8	22.1	22.0	21.8	22.3	8	23.3	23.2	23.0	24.1	8
Group underlying revenue (£m)																
Civil Aerospace	10,382	12,427	12,485	11,814	13,135	15	13,689	13,648	12,400	14,515	15	15,016	15,000	13,770	16,158	15
Defence	4,772	5,216	5,222	5,000	5,387	15	5,570	5,575	5,250	5,864	15	5,917	5,908	5,513	6,327	15
Power Systems	4,892	6,043	6,093	5,773	6,289	15	7,193	7,179	6,696	7,580	15	8,446	8,565	7,440	9,180	15
All Other Businesses	13	14	13	5	29	14	21	13	12	58	14	28	13	13	87	14
Corporate / eliminations	0	0	0	0	0	13	0	0	0	0	13	0	0	0	0	13
Revenue from continuing operations*	20,059	23,700	23,697	22,986	24,576	15	26,469	26,667	25,238	27,453	15	29,402	29,333	28,357	31,061	15
Underlying operating profit (£m)																
Civil Aerospace OP	2,130	2,912	2,885	2,702	3,176	15	3,123	3,121	2,789	3,774	15	3,482	3,489	3,036	4,231	15
Defence OP	689	947	948	809	1,077	15	950	939	788	1,136	15	1,016	995	841	1,175	15
Power Systems OP	852	1,219	1,224	1,116	1,287	15	1,482	1,495	1,350	1,595	15	1,771	1,729	1,540	1,968	15
All Other Businesses OP	(140)	(106)	(122)	(161)	(48)	14	(96)	(105)	(140)	0	13	(84)	(84)	(140)	0	13
Corporate / eliminations OP	(69)	(76)	(72)	(111)	(53)	14	(77)	(75)	(122)	0	14	(82)	(79)	(130)	0	14
OP from continuing operations*	3,462	4,894	4,875	4,692	5,245	15	5,375	5,339	5,065	5,986	15	6,097	6,070	5,492	6,764	15
Civil Aerospace operating margin	20.5%	23.4%	23.1%	21.9%	25.2%	15	22.8%	22.5%	21.0%	26.0%	15	23.2%	23.1%	20.9%	26.5%	15
Defence operating margin	14.4%	18.1%	18.0%	16.0%	20.4%	15	17.0%	17.0%	15.0%	20.2%	15	17.2%	17.0%	15.3%	19.9%	15
Power Systems operating margin	17.4%	20.2%	20.0%	19.0%	21.5%	15	20.6%	20.5%	19.0%	21.9%	15	21.0%	21.0%	19.0%	22.6%	15
Margin	17.3%	20.7%	20.8%	19.5%	22.1%	15	20.3%	20.1%	19.3%	22.3%	15	20.7%	20.4%	19.0%	23.1%	15
Underlying Finance Costs	(110)	(61)	(84)	(206)	170	14	26	(51)	(120)	763	14	110	(9)	(117)	1,530	14
Group Underlying PBT*	3,352	4,804	4,818	4,362	5,163	15	5,365	5,368	4,561	5,932	15	6,165	6,159	5,382	7,231	15
Underlying tax charge	(593)	(1,141)	(1,174)	(1,291)	(850)	15	(1,286)	(1,294)	(1,530)	(1,095)	15	(1,477)	(1,470)	(1,738)	(1,292)	15
Profit/(loss) from continuing operations*	2,759	3,662	3,622	3,315	3,979	15	4,080	4,026	3,466	4,776	15	4,689	4,619	4,091	5,871	15
Underlying EPS	29.6	43.7	43.6	40.0	47.7	15	49.7	49.4	42.2	57.4	15	58.1	58.7	49.8	66.1	15
DPS	9.5	14.3	14.0	11.4	17.3	15	16.3	16.6	13.0	19.7	15	19.1	19.4	14.0	22.8	15
Payout ratio	32%	33%	34%	25%	40%	15	33%	34%	23%	40%	15	33%	34%	21%	40%	15
Avg. Shares in issue (m)	8,415	8,263	8,259	8,072	8,444	14	8,099	8,127	7,742	8,444	14	7,955	7,915	7,683	8,444	14
Diluted shares (m)	8,448	8,280	8,277	8,103	8,402	14	8,109	8,124	7,775	8,315	14	7,965	7,984	7,701	8,256	14
Cashflow																
Trading cash flow from continuing operations	3,862	4,986	4,953	4,630	5,322	9	5,855	5,914	5,275	6,276	9	6,804	6,797	5,933	7,340	9
Cash tax	(555)	(840)	(850)	(1,291)	(583)	10	(992)	(1,026)	(1,342)	(612)	10	(1,164)	(1,227)	(1,562)	(642)	10
Contributions to defined benefit pensions	(37)	(58)	(37)	(250)	0	9	(29)	(37)	(42)	0	8	(29)	(37)	(42)	0	8
Group Free Cash Flow from continuing operations*	3,270	4,086	4,031	3,862	4,493	13	4,754	4,795	3,963	5,475	13	5,546	5,470	4,630	6,291	13
Closing net funds/(debt), including leases	1,895	2,667	2,553	2,084	4,917	15	3,470	3,473	2,458	5,569	15	4,651	4,770	5	7,260	15

The consensus estimates presented above are 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