

13 November 2025

ROLLS-ROYCE HOLDINGS PLC TRADING UPDATE

Rolls-Royce Holdings plc announced today its trading update to 31 October 2025. Chief Executive Tufan Erginbilgic said:

“Strong performance across the Group, driven by our actions and strategic initiatives, was in line with our expectations. This builds further confidence in our Full Year 2025 guidance of underlying operating profit of between £3.1bn and £3.2bn and free cash flow of between £3.0bn and £3.1bn despite continued supply chain challenges. We are continuing to progress our transformation programme, delivering profitable growth, and further strengthening our balance sheet.”

Trading update to 31 October 2025

In **Civil Aerospace**, demand remains strong with significant large engine orders including those from IndiGo, Malaysia Airlines, and Avolon so far in the second half of the year. We are also seeing growing demand for the Trent XWB-97 powered Airbus A350F, notably from customers in Greater China and the Asia Pacific region including Air China Cargo and Korean Air. Large engine flying hours for the 10 months to 31 October 2025 grew by 8% year on year to 109% of 2019 levels. Our strong operational delivery was recognised by Airbus with a supplier award in the ‘Ramp up and Operational Excellence’ category, the first time that an engine maker has received this award. Our time on wing initiatives are also progressing to plan. The upgraded Trent 1000 HPT blade, which was certified in June and more than doubles time on wing for this engine, is now being fitted to both new and existing engines in the MRO network. Maturity testing has been completed on the next phase of durability improvements for the Trent 1000 and Trent 7000. These improvements remain on track to be certified by the end of 2025 and will increase time on wing of these engines by a further 30%. In business aviation, the first Pearl 700 powered Gulfstream G800 was delivered in August, with the engine operating seamlessly in service.

In **Defence**, demand for our products and services remains robust. In September, the Global Combat Air Programme (GCAP) consortium announced an expansion of the partnership to accelerate the development of power and propulsion systems. In addition, as part of the GCAP programme, we successfully tested a combustor developed with enhanced additive layer manufacturing techniques that will result in an improved design and higher performance. In October, the Republic of Türkiye and the UK signed an agreement to export 20 Eurofighter Typhoon aircraft to Türkiye, with an option for more in the future, which will be powered by our EJ200 engines. Rolls-Royce's contribution to Project Pele, the US Government's transportable microreactor project, is progressing to plan. Project Pele is part of our growing collaboration in the US on nuclear energy, where defence could be one of the first applications of advanced microreactors. In July, the sale of the naval propulsors business to Fairbanks Morse Defense completed, as noted at our Half Year results.

In **Power Systems**, continued strong order intake and revenue growth was led by power generation, driven by data centres, and governmental. The development and testing of our next generation engine is continuing to progress well, with multiple engines tested in parallel in the period. This engine will enter service in 2028 and primarily targets the data centre backup power generation market, offering higher power density, lower emissions, and improved fuel consumption compared to its peers. In October, we launched a new fast-start gas generator product that will be available to customers from 2026. This engine will offer prime power for data centre customers who are awaiting grid connection and can later be switched to backup power generation once the data centre is connected to the grid. In marine, we successfully tested the first 100% methanol high-speed marine engine in the period, a major milestone for our CO2 neutral propulsion system.

In August, **Rolls-Royce SMR** advanced to the final stage of the Swedish competition to select a nuclear technology partner, with Vattenfall moving ahead with small nuclear options only. In the UK, where Rolls-Royce SMR was selected in June as the preferred technology provider by Great British Energy-Nuclear (GBE-N), commercial terms remain on track to be finalised later this year. Rolls-Royce SMR also entered the US regulatory process, a critical step to paving the way for additional jobs and investment potential in the US.

We remain committed to driving efficiency and simplification across Rolls-Royce. As part of our Group Business Services (GBS) strategy, we opened a global capability and innovation centre in Bengaluru, India, that will support key global corporate functions across the Group.

We are continuing to strengthen our balance sheet, enabled by a growing cash delivery. Our efforts have been recognised by the credit rating agencies, who all hold us at investment grade, with an upgrade to BBB+ by S&P Global in August. As planned, we repaid a \$1bn bond that matured in October.

We are making good progress with our £1bn share buyback, having completed £0.9bn at the end of October.

Our 2025 Full Year results will be announced on 26 February 2026.

For further information, please contact:

Investors

Jeremy Bragg
Head of Investor Relations, Rolls-Royce plc
Tel +44 (0) 7795 840875
Jeremy.Bragg@Rolls-Royce.com

Media

Richard Wray
Director of External Communications & Brand, Rolls-Royce plc
Tel +44 (0) 7810 850055
Richard.Wray@Rolls-Royce.com

About Rolls-Royce Holdings plc

1. Rolls-Royce is a force for progress; powering, protecting and connecting people everywhere. Our products and service packages help our customers meet the growing need for power across multiple industries; enable governments to equip their armed forces with the power required to protect their citizens; and connect people, societies, cultures and economies together.
2. Rolls-Royce has a local presence in 48 countries and customers in over a hundred more, including airlines and aircraft leasing companies, armed forces and navies, and marine and industrial customers.
3. Through our multi-year transformation programme, we are building a high-performing, competitive, resilient and growing Rolls-Royce. We are building the financial capacity and agility to allow us to successfully develop and deliver the products that will support our customers through the energy transition.
4. Annual underlying revenue was £17.8 billion in 2024, and underlying operating profit was £2.46 billion.
5. Rolls-Royce Holdings plc is a publicly traded company (LSE: RR., ADR: RYCEY, LEI: 213800EC7997ZBLZJH69)

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