Rolls-Royce Holdings plc - Analyst consensus

January 2026

	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	17.0	16.6	17.8	13	18.1	17.9	17.5	19.5	13	19.2	19.1	18.6	20.4	13	20.3	20.2	19.6	21.4	13
Large engine flying hours (as a % of 2019)	103%	112%	111%	108%	116%		118%	117%	114%	127%		126%	125%	121%	133%		132%	132%	128%	140%	
Total engine flying hours (millions)	18.8	20.1	20.1	19.9	20.4	8	21.2	21.1	20.9	21.6	8	22.4	22.1	22.0	23.3	8	23.7	23.3	22.9	25.0	8
Group underlying revenue (£m)																					
Civil Aerospace	9,040	10,173	10,171	9,645	10,621	15	11,332	11,411	10,527	12,180	15	12,320	12,383	11,194	13,131	15	13,420	13,202	11,860	14,625	15
Defence	4,522	4,662	4,712	4,446	4,777	15	4,899	4,917	4,668	5,032	15	5,164	5,173	4,902	5,356	15	5,439	5,473	5,138	5,744	15
Power Systems	4,271	4,760	4,781	4,507	4,961	15	5,422	5,420	4,867	5,934	15	6,117	6,181	5,179	7,173	15	6,808	6,970	5,386	8,401	15
New Markets	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Businesses	12	16	12	4	42	15	18	12	7	62	15	27	12	10	162	15	39	12	11	312	15
Corporate / eliminations	-	0	0	0	0	14	0	0	0	0	14	0	0	0	0	14	0	0	0	0	14
Revenue from continuing operations*	**17,848**	**19,610**	**19,653**	**19,101**	**20,201**	**15**	**21,671**	**21,555**	**20,442**	**23,088**	**15**	**23,626**	**23,486**	**21,773**	**25,536**	**15**	**25,704**	**25,667**	**23,125**	**28,523**	**15**
Underlying operating profit (£m)																					
Civil Aerospace OP	1,505	2,091	2,078	1,943	2,258	15	2,298	2,271	2,098	2,697	15	2,544	2,456	2,200	3,101	15	2,826	2,800	2,400	3,547	15
Defence OP	644	691	690	642	731	15	743	751	677	782	15	800	815	714	846	15	856	863	758	948	15
Power Systems OP	560	717	720	631	821	15	858	834	722	1,187	15	1,006	952	819	1,578	15	1,148	1,087	905	1,932	15
New Markets OP	(177)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other Businesses OP	-	(169)	(157)	(249)	(150)	12	(146)	(156)	(177)	(89)	12	(140)	(153)	(180)	(75)	12	(117)	(123)	(180)	(50)	12
Corporate / eliminations OP	(68)	(73)	(73)	(85)	(68)	13	(76)	(77)	(90)	(68)	13	(79)	(82)	(95)	(68)	13	(82)	(87)	(102)	(68)	13
OP from continuing operations*	**2,464**	**3,274**	**3,257**	**3,100**	**3,523**	**15**	**3,696**	**3,645**	**3,407**	**4,413**	**15**	**4,151**	**4,048**	**3,646**	**5,071**	**15**	**4,646**	**4,608**	**3,988**	**5,859**	**15**
Civil Aerospace operating margin	16.6%	20.6%	20.3%	19.5%	22.2%	15	20.3%	20.0%	18.5%	22.9%	15	20.6%	20.4%	18.3%	24.1%	15	21.0%	21.1%	18.5%	24.3%	15
Defence operating margin	14.2%	14.8%	14.8%	14.1%	15.4%	15	15.2%	15.2%	14.3%	15.7%	15	15.5%	15.6%	14.5%	16.1%	15	15.7%	15.8%	14.7%	16.5%	15
Power Systems operating margin	13.1%	15.1%	15.0%	13.8%	17.0%	15	15.8%	15.6%	14.5%	20.0%	15	16.4%	16.1%	15.3%	22.0%	15	16.7%	16.3%	15.4%	23.0%	15
Margin	**13.8%**	**16.7%**	**16.5%**	**15.8%**	**17.8%**	**15**	**17.0%**	**16.9%**	**15.9%**	**19.1%**	**15**	**17.6%**	**17.4%**	**15.6%**	**19.9%**	**15**	**18.0%**	**17.9%**	**15.8%**	**20.5%**	**15**
Underlying Finance Costs	(171)	(114)	(137)	(205)	12	15	(40)	(49)	(184)	208	15	12	29	(107)	230	15	73	100	(110)	305	15
Group Underlying PBT*	**2,293**	**3,161**	**3,142**	**2,895**	**3,535**	**15**	**3,656**	**3,617**	**3,223**	**4,445**	**15**	**4,163**	**4,116**	**3,551**	**5,035**	**15**	**4,719**	**4,726**	**3,877**	**5,846**	**15**
Underlying tax charge	(282)	(710)	(724)	(884)	(446)	15	(902)	(904)	(1,111)	(756)	15	(1,033)	(1,045)	(1,259)	(816)	15	(1,170)	(1,181)	(1,462)	(900)	15
Profit/(loss) from continuing operations*	**2,011**	**2,448**	**2,424**	**2,172**	**2,651**	**15**	**2,754**	**2,718**	**2,417**	**3,334**	**15**	**3,130**	**3,087**	**2,663**	**3,854**	**15**	**3,549**	**3,477**	**2,908**	**4,546**	**15**
Underlying EPS	**20.3**	**29.0**	**28.9**	**25.8**	**31.8**	**15**	**33.3**	**33.0**	**29.3**	**39.9**	**15**	**38.1**	**37.3**	**32.4**	**45.2**	**15**	**43.6**	**42.7**	**35.6**	**52.5**	**15**
DPS	**6.0**	**9.4**	**9.6**	**7.0**	**11.1**	**15**	**11.2**	**11.6**	**8.4**	**14.0**	**15**	**12.9**	**13.3**	**9.7**	**15.8**	**15**	**14.8**	**15.2**	**10.7**	**18.4**	**15**
Payout ratio	30%	32%	33%	27%	35%		34%	35%	29%	35%		34%	36%	30%	35%		34%	36%	30%	35%	
Avg. Shares in issue (m)	8,388	8,364	8,388	8,249	8,457	15	8,283	8,327	7,971	8,430	15	8,197	8,262	7,485	8,430	15	8,115	8,262	6,999	8,430	15
Diluted shares (m)	8,439	8,412	8,439	8,300	8,508	15	8,340	8,376	8,022	8,468	15	8,257	8,321	7,536	8,468	15	8,175	8,313	7,050	8,468	15
Cashflow																					
Trading cash flow from continuing operations	2,837	3,817	3,841	3,308	3,979	11	4,406	4,552	3,352	4,810	11	5,156	5,257	4,250	5,783	11	5,798	5,827	4,765	6,674	11
Cash tax	(381)	(582)	(581)	(785)	(436)	12	(743)	(745)	(929)	(579)	12	(860)	(844)	(1,075)	(641)	12	(989)	(982)	(1,268)	(673)	12
Contributions to defined benefit pensions	(31)	(32)	(19)	(148)	0	10	(26)	(19)	(100)	0	10	(12)	(9)	(31)	0	10	(12)	(9)	(31)	0	10
Group Free Cash Flow from continuing operations*	**2,425**	**3,189**	**3,226**	**2,799**	**3,398**	**15**	**3,659**	**3,707**	**2,497**	**4,104**	**15**	**4,276**	**4,376**	**3,266**	**4,815**	**15**	**4,770**	**4,762**	**3,691**	**5,713**	**15**
Closing net funds/(debt), including leases	**475**	**2,195**	**1,856**	**1,430**	**5,610**	**11**	**4,098**	**4,067**	**2,623**	**6,450**	**11**	**6,728**	**7,469**	**3,207**	**8,442**	**11**	**9,446**	**9,753**	**4,105**	**12,752**	**10**

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