

# News Release



1 May 2025

## ROLLS-ROYCE HOLDINGS PLC AGM STATEMENT AND TRADING UPDATE

Rolls-Royce Holdings plc is holding its Annual General Meeting today. In his address to shareholders, Chief Executive Tufan Erginbilgic will comment:

*"Our transformation of Rolls-Royce is progressing strongly and we continue to expand the earnings and cash potential of the business. We are creating a more resilient and agile Rolls-Royce that is better equipped to respond to changes in the external environment. As a result, we have had a strong start to the year.*

*The recently announced global tariff increases have created a degree of uncertainty for the industry. We expect to offset the impact of announced tariffs on our business through the mitigating actions we are taking. We are closely monitoring the potential indirect impact on economic growth and inflation, and will continue to take the necessary actions. Good progress on our transformation and the actions we are taking give us confidence in our guidance for 2025 of £2.7bn-£2.9bn of underlying operating profit and £2.7bn-£2.9bn of free cash flow."*

### Trading update to 31 March 2025

We have had a strong start to the year, with all divisions performing well. Despite the uncertainties associated with tariffs and continued supply chain challenges, our 2025 guidance of £2.7bn-£2.9bn of underlying operating profit and £2.7bn-£2.9bn of free cash flow remains unchanged. Year on year improvements in profit and cash flow are largely driven by our actions and strategic initiatives. Demand for our products and services also remains strong across the Group.

In Civil Aerospace, LTSA large engine flying hours (EFH) grew to 110% of 2019 levels in the three months to 31 March, with strong aftermarket revenue growth driven by higher shop visit volumes. Time on wing initiatives are progressing to plan. Certification of the new HPT blade for the Trent 1000, which will double the time on wing of this engine, is expected in the coming weeks and we remain on track to deliver a further 30% time on wing improvement for the Trent 1000 and Trent 7000 by the end of the year. The Airbus A350-900 with Rolls-Royce's new Trent XWB-84 EP engine variant, which will improve fuel consumption by more than 1%, was certified in April. In business aviation, assembly of the first Pearl 10X powered Dassault Falcon 10X continued in the period and, in addition, the Pearl 700 powered Gulfstream G800 was certified in April.

In Defence, demand remains robust across our portfolio of products with strong order intake. In addition, in April, we delivered the first AE 3007N engine to Boeing for the MQ-25 program, the U.S. Navy's first aircraft carrier-based unmanned air vehicle to be used for refuelling, intelligence and surveillance.

In Power Systems, strong revenue growth was supported by increased order intake, with a book-to-bill ratio of 1.5x. Revenue growth was led by power generation, driven by continued demand for back-up power generators for data centres, and governmental, with growth in OE and services in both segments. Development of our next generation engine, which is due to enter into service in 2028, is progressing well. Testing of the first prototype engine has commenced and the engine is on track to deliver a 20% improvement in power output compared to the Series 4000 engine, with a higher power density.

In Rolls-Royce SMR, the Czech Republic state utility, ČEZ Group, made a strategic investment into the business in March. We submitted our final tender to Great British Nuclear in April and look forward to a decision in June. We remain the only company in Step 3 of the UK Generic Design Assessment, significantly ahead of the competition in the regulatory process.

We are continuing to strengthen our balance sheet, enabled by a more resilient and growing cash delivery. Our efforts have been further recognised by the credit rating agencies, who all hold us at investment grade with a positive outlook, with upgrades to BBB+ by Fitch and to Baa2 by Moody's. We are making good progress with our £1bn share buyback, having completed £138m by the end of March.

Our 2025 Half Year results will be announced on 31 July 2025.

**For further information, please contact:**

**Media**

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**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)

[www.rolls-royce.com](http://www.rolls-royce.com)