T Group consensus - 10 Oct 2025	T	Group	consensus		10	Oct 2025	
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BT Group consensus - 10 Oct 2025				
	Q2 FY26	Full year FY26	Full year FY27	Full year FY28
INCOME STATEMENT	Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates
£m unless otherwise stated	Media Median Ingi	medil medidi iligii com communica	media median high con communes	Media Median Ingil Eow Estimates
	<u> </u>	·		<u> </u>
Revenue	0.404	0.000	044	0.700
Consumer Business	2,404 2,400 1,838 1,843	9,630 9,627 7,445 7,442	9,666 9,668 7,334 7,334	9,739 9,760 7,295 7,275
Openreach	1,556 1,560	6,154 6,168	6,130 6,125	6,102 6,066
Other Eliminations	3 2	13 12	14 12	14 12
Total Group Revenue ¹	(829) (826) 4,972 4,976 5,013 4,889 11	(3,293) (3,299) 19,949 19,952 20,073 19,764 11	(3,278) (3,277) 19,866 19,907 20,081 19,598 11	(3,275) (3,278) 19,875 19,964 20,208 19,233 11
YoY	4,972 4,976 5,013 4,889 11 (2.2)% (2.2)% (1.4)% (3.9)% 11	19,949 19,952 20,073 19,764 11 (2.1)% (2.1)% (1.5)% (3.0)% 11	19,866 19,907 20,081 19,598 11 (0.4)% (0.2)% 0.7% (1.8)% 11	19,875 19,964 20,208 19,233 11 0.0% 0.5% 1.7% (3.2)% 11
		(mps (mps	(compared to the compared to t	
UK Service Revenue				
Consumer	1,984 1,982 1,150 1,149	7,894 7,869 4,699 4,698	7,945 7,962 4,681 4,644	8,036 8,045 4,712 4,690
Business Openreach	1,558 1,558	6,155 6,149	6,127 6,125	6,154 6,105
Other	2 2	9 12	9 12	10 12
Eliminations	(825) (823)	(3,291) (3,283)	(3,279) (3,271)	(3,285) (3,299)
Total UK Service Revenue ¹	3,870 3,873 3,893 3,828 6	15,465 15,461 15,554 15,364 7	15,481 15,557 15,622 15,131 7	15,628 15,687 15,745 15,263 6
YoY	(1.2)% (1.1)% (0.6)% (2.3)% 6	(0.8)% (0.8)% (0.2)% (1.4)% 7	0.1% 0.6% 1.0% (2.2)% 7	0.9% 1.3% 1.7% (1.4)% 6
EBITDA '	1			
Consumer	662 660	2,659 2,667	2,682 2,686	2,716 2,732
Business	339 336	1,423 1,416	1,414 1,415	1,415 1,394
Openreach Other	1,053 1,057	4,146 4,167	4,159 4,128	4,165 4,170
	(1) 0	1 0	0 0	0 0 0
Total YoY	2,053 2,051 2,067 2,035 11 (0.9)% (1.0)% (0.2)% (1.7)% 11	8,229 8,230 8,267 8,182 11 0.2% 0.3% 0.7% (0.3)% 11	8,255 8,265 8,401 7,936 11 0.3% 0.4% 2.1% (3.6)% 11	8,296 8,291 8,572 7,651 11 0.5% 0.4% 3.8% (7.3)% 11
Margin	41.3% 41.3% 41.6% 40.8% 11	41.2% 41.3% 41.6% 41.0% 11	41.6% 41.6% 42.2% 40.5% 11	41.7% 41.9% 42.5% 39.8% 11
			· · · · · · · · · · · · · · · · · · ·	
Adjusted profit before tax		2,308 2,317 2,422 2,180 11	2,338 2,343 2,694 1,866 11	2,405 2,341 2,821 1,491 11
Reported profit before tax Profit after tax		1,817 1,840 2,043 1,563 11 1,384 1,417 1,585 1,172 11	1,940 1,933 2,481 1,219 11 1,477 1,436 1,943 914 11	2,085 1,921 2,708 844 11 1,599 1,459 2,109 633 11
recommendations		.,000 1,000 11	1,700 1,700 717 11	.,077 1,007 2,107 000 11
INCOME STATEMENT		Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates
£m unless otherwise stated				
Total Group revenue ¹		10.040	10.974	10.075
Total Group revenue ¹ Operating costs before D&A and specific items		19,949 19,952 (11,720) (11,721)	19,866 19,907 (11,640)	19,875 19,964 (11,579) (11,589)
Total Group EBITDA ¹		8,229 8,230	8,255 8,265	8,296 8,291
Depreciation and amortisation ¹		(4,914) (4,899)	(4,877) (4,863)	(4,832) (4,833)
Of which lease depreciation		(538) (641)	(536) (640)	(601) (647)
Adjusted operating profit		3,315 3,322	3,378 3,387	3,464 3,444
Net finance expense ¹		(996) (989)	(1,031) (1,026)	(1,052) (1,038)
Of which lease interest		(126) (135)	(121) (134)	(120) (135)
Share of post tax profits/losses of associates & joint ventures ¹		(11) (6)	(9) (6)	(7) (6)
Adjusted profit before tax Total specific items		2,308 2,317 2,422 2,180 11	2,338 2,343 2,694 1,866 11	2,405 2,341 2,821 1,491 11
Of which impact operating profit		(316) (303)	(248) (250)	(183) (200)
Of which net interest on pensions		(175) (170)	(150) (160)	(137) (143)
Reported profit before tax		1,817 1,840 2,043 1,563 11	1,940 1,933 2,481 1,219 11	2,085 1,921 2,708 844 11
Tax - excluding tax on specific items Tax rate before specific items		(538) (543) 23.3% 23.0%	(554) 23.8% 25.0%	23.9% 25.0%
Tax on specific items		105 108	91 86	85 86
Profit after tax		1,384 1,417 1,585 1,172 11	1,477 1,436 1,943 914 11	1,599 1,459 2,109 633 11
Adjusted basic earnings per share (pence) Reported basic earnings per share (pence)		18.1 14.2 14.5	18.3 15.1 14.8	18.8 16.1 14.9
Reported basic earthings per strate (perice)		14.2	13.1	10.1
Dividend per share (pence)		8.01 8.40 8.49 4.00 11	8.34 8.66 9.34 4.00 11	8.88 8.92 10.69 4.00 11
Average number of shares in issue (m)		9,774 9,779	9,771 9,779	9,769 9,779
CASH FLOW & NET DEBT	Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates
£m unless otherwise stated	Limitales	Low Estimates	Limitales Limitales	Limitales Estimates
Cash capital expenditure		(5,070) (5,050) (5,015) (5,228) 11 1,473 1,497 1,515 1,182 11	(4,536) (4,506) (4,232) (5,136) 11 1,912 1,980 2,080 1,092 11	(3,982) (3,992) (3,590) (4,487) 11 2,371 2,431 2,894 1,446 11
Normalised free cash flow Net (debt)/cash (reported)		(20,322) (20,266) (20,107) (20,836) 11	1,912 1,980 2,080 1,092 11 (20,222) (20,174) (19,385) (21,612) 11	2,371 2,431 2,894 1,446 11 (19,487) (19,828) (17,646) (21,227) 11
Lease liabilities		(4,569) (4,652) (4,360) (4,768) 10	(4,484) (4,652) (3,974) (4,888) 10	(4,399) (4,652) (3,587) (5,010) 10
Net financial (debt)/cash (excluding lease liabilities)		(15,753) (15,770) (15,518) (16,184) 10	(15,749) (15,831) (15,365) (16,960) 10	(15,112) (15,442) (14,586) (16,575) 10
CASH FLOW & NET DEBT		Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimate
£m unless otherwise stated		Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimate:
EBITDA ¹		8,229 8,230 8,267 8,182 11	8,255 8,265 8,401 7,936 11	8,296 8,291 8,572 7,651 11
Interest (includes notional cash interest on leases)		(944) (947)	(979) (982)	(1,003) (996)
Tax (excluding cash tax benefit of pension deficit payments) Lease payments		(82) (80) (749) (750)	(84) (80) (760) (761)	(209) (187) (731) (773)
Change in working capital and other		89 100	16 50	0 0
Cash available for investment and distribution		6,543 6,552	6,448 6,479	6,353 6,267
Cash capital expenditure		(5,070) (5,050) (5,015) (5,228) 11	(4,536) (4,506) (4,232) (5,136) 11 1,912 1,977 2,080 1,092 11	(3,982) (3,992) (3,590) (4,487) 11
Normalised free cash flow Payments for the acquisition of spectrum		1,473 1,497 1,515 1,182 11	1,912 1,977 2,080 1,092 11	2,371 2,431 2,894 1,446 11
Net cash flow from specific items		(357) (350)	(274) (250)	(236) (200)
Reported free cash flow		1,103 1,115	1,593 1,700	2,135 2,231
Equity dividends paid Repurchase of ordinary share capital		(795) (803) (87) (100)	(/92) (830)	(831) (854)
Residual free cash flow		221 236	712 775	1,211 1,199
Cash tax benefit of pension payments		(11) 0	41 0	87 17
Gross pension deficit payment		(805) (800)	(770) (780)	(678) (780)
Free cash flow post pension deficit payments		(595) (571)	(17) (5)	620 658
Other Net change in lease liabilities		79 0	96	17 0
Change in net debt		(506) (421)	100 74	735 731
•				
Net (debt)/cash (reported) I ease liabilities		(20,322) (20,266) (20,107) (20,836) 11 (4,549) (4,559) (4,340) (4,749) 10	(20,222) (20,174) (19,385) (21,612) 11 (4,484) (4,652) (3,974) (4,888) 10	(19,487) (19,828) (17,646) (21,227) 11 (4,399) (4,652) (2,597) (5,010) 10
Lease liabilities Net financial (debt)/cash (excluding lease liabilities)		(4,569) (4,652) (4,360) (4,768) 10 (15,753) (15,770) (15,518) (16,184) 10	(4,484) (4,652) (3,974) (4,888) 10 (15,749) (15,831) (15,365) (16,960) 10	(4,399) (4,652) (3,587) (5,010) 10 (15,112) (15,442) (14,586) (16,575) 10
		(10,104) (10,104) 10	(10,000) (10,000)	(10,010) (10,010)
MEMO: IAS 19 pension deficit (£bn, net of tax)		<u> </u>	<u> </u>	<u> </u>

¹ Adjusted, i.e. before specific items

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