

BT Group consensus - 10 Oct 2025

Q2 FY26					
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,404	2,400			
Business	1,838	1,843			
Openreach	1,556	1,560			
Other	2	2			
Eliminations	(829)	(826)			
Total Group Revenue ¹	4,972	4,976	5,013	4,889	11
YoY	(2.2)%	(2.2)%	(1.4)%	(3.9)%	
UK Service Revenue					
Consumer	1,984	1,982			
Business	1,150	1,149			
Openreach	1,558	1,558			
Other	2	2			
Eliminations	(825)	(823)			
Total UK Service Revenue ¹	3,870	3,873	3,893	3,828	6
YoY	(1.2)%	(1.1)%	(0.6)%	(2.3)%	6
EBITDA ¹					
Consumer	642	660			
Business	339	336			
Openreach	1,053	1,057			
Other	(1)	0			
Total	2,053	2,051	2,067	2,035	11
YoY	(0.9)%	(1.0)%	(0.2)%	(1.7)%	11
Margin	41.3%	41.3%	41.6%	40.8%	11

Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT £m unless otherwise stated					
Total Group revenue ¹					
Operating costs before D&A and specific items					
Total Group EBITDA ¹					
Depreciation and amortisation ¹					
Of which lease depreciation					
Adjusted operating profit					
Net finance expense ¹					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures ¹					
Adjusted profit before tax					
Total specific items					
Of which impact operating profit					
Of which net interest on pensions					
Reported profit before tax					
Tax - excluding tax on specific items					
Tax rate before specific items					
Tax on specific items					
Profit after tax					
Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					
Dividend per share (pence)					
Average number of shares in issue (m)					

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Cash capital expenditure					
Normalised free cash flow					
Net (debt)/cash (reported)					
Lease liabilities					
Net financial (debt)/cash (excluding lease liabilities)					
CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA ¹					
Interest (includes notional cash interest on leases)					
Tax (excluding cash tax benefit of pension deficit payments)					
Lease payments					
Change in working capital and other					
Cash available for investment and distribution					
Cash capital expenditure					
Normalised free cash flow					
Payments for the acquisition of spectrum					
Net cash flow from specific items					
Reported free cash flow					
Equity dividends paid					
Repurchase of ordinary share capital					
Residual free cash flow					
Cash tax benefit of pension payments					
Gross pension deficit payment					
Free cash flow post pension deficit payments					
Other					
Net change in lease liabilities					
Change in net debt					
Net (debt)/cash (reported)					
Lease liabilities					
Net financial (debt)/cash (excluding lease liabilities)					
MEMO: IAS 19 pension deficit (£bn, net of tax)					

Full year FY26					
Mean	Median	High	Low	Estimates	
9,630	9,627				
7,445	7,442				
4,699	4,698				
6,154	6,168				
13	12				
(3,293)	(3,299)				
19,949	19,952	20,073	19,764	11	
(2.1)%	(2.1)%	(1.5)%	(3.0)%	11	
7,894	7,869				
4,699	4,698				
6,155	6,149				
(3,291)	(3,283)				
15,465	15,461	15,554	15,344	7	
(0.8)%	(0.8)%	(0.2)%	(1.4)%	7	
2,659	2,667				
1,423	1,416				
4,164	4,167				
1	0				
8,229	8,230	8,267	8,182	11	
0.2%	0.3%	0.7%	(0.3)%	11	
41.2%	41.3%	41.6%	41.0%	11	
2,308	2,317	2,422	2,180	11	
1,817	1,840	2,043	1,563	11	
1,384	1,417	1,585	1,172	11	

Mean	Median	High	Low	Estimates	
19,949	19,952				
(11,720)	(11,722)				
8,229	8,230				
(4,914)	(4,899)				
(538)	(641)				
3,315	3,322				
(996)	(989)				
(126)	(135)				
(11)	(6)				
2,308	2,317	2,422	2,180	11	
(491)	(502)				
(316)	(303)				
(175)	(170)	2,043	1,563	11	
1,817	1,840				
(538)	(543)				
23.3%	23.0%				
105	108				
1,384	1,417	1,585	1,172	11	
18.1	18.4				
14.2	14.5				
8.01	8.40	8.49	4.00	11	
9,774	9,779				

Mean	Median	High	Low	Estimates	
(5,070)	(5,050)	(5,015)	(5,228)	11	
1,473	1,497	1,515	1,182	11	
(20,322)	(20,246)	(20,107)	(20,836)	11	
(4,569)	(4,652)	(4,360)	(4,768)	10	
(15,753)	(15,770)	(15,518)	(16,184)	10	
Mean	Median	High	Low	Estimates	
8,229	8,230	8,267	8,182	11	
(944)	(947)				
(82)	(80)				
(749)	(750)				
89	100				
6,543	6,552				
(5,070)	(5,050)	(5,015)	(5,228)	11	
1,473	1,497	1,515	1,182	11	
(13)	0				
(357)	(350)				
1,103	1,115				
(793)	(803)				
(87)	(100)				
221	236				
(11)	0				
(805)	(800)				
(595)	(571)				
10	0				
79	0				
(506)	(421)				
(20,322)	(20,266)	(20,107)	(20,836)	11	
(4,569)	(4,652)	(4,360)	(4,768)	10	
(15,753)	(15,770)	(15,518)	(16,184)	10	
-	-	-	-		

Full year FY27					
Mean	Median	High	Low	Estimates	
9,666	9,668				
7,334	7,334				
4,699	4,699				
6,130	6,125				
9	12				
(3,278)	(3,277)				
19,866	19,907	20,081	19,598	11	
(0.4)%	(0.2)%	0.7%	(1.8)%	11	
7,945	7,962				
4,681	4,644				
6,127	6,125				
(3,279)	(3,271)				
15,481	15,557	15,422	15,131	7	
0.1%	0.6%	1.0%	(2.2)%	7	
2,682	2,686				
1,414	1,415				
4,159	4,128				
0	0				
8,255	8,265	8,401	7,936	11	
0.3%	0.4%	2.1%	(3.6)%	11	
41.6%	41.6%	42.2%	40.5%	11	
2,338	2,343	2,694	1,866	11	
1,940	1,933	2,481	1,219	11	
1,477	1,436	1,943	914	11	

Mean	Median	High	Low	Estimates	
19,866	19,907				
(11,611)	(11,640)				
8,255	8,265				
(4,877)	(4,863)				
(536)	(640)				
3,378	3,387				
(1,031)	(1,026)				
(121)	(134)				
(9)	(6)				
2,338	2,343	2,694	1,866	11	
(398)	(390)				
(248)	(250)				
(150)	(160)				
1,940	1,933	2,481	1,219	11	
(554)	(551)				
23.8%	25.0%				
91	86				
1,477	1,436	1,943	914	11	
18.3	18.0				
15.1	14.8				
8.34	8.66	9.34	4.00	11	
9,771	9,779				

Mean	Median	High	Low	Estimates	
(4,536)	(4,506)	(4,232)	(5,136)	11	
1,912	1,980	2,080	1,092	11	
(20,222)	(20,174)	(19,385)	(21,612)	11	
(4,484)	(4,652)	(3,974)	(4,888)	10	
(15,749)	(15,831)	(15,365)	(16,960)	10	
Mean	Median	High	Low	Estimates	
8,255	8,265	8,401	7,936	11	
(979)	(982)				
(84)	(80)				
(760)	(761)				
16	50				
6,448	6,479				
(4,536)	(4,506)	(4,232)	(5,136)	11	
1,912	1,977	2,080	1,092	11	
0	0				
(236)	(250)				
1,593	1,700				
(792)	(830)				
(89)	(100)				
712	775				
41	0				
(770)	(780)				
(17)	(5)				
21	0				
96	0				
100	74				
(20,222)	(20,174)	(19,385)	(21,612)	11	
(4,484)	(4,652)	(3,974)	(4,888)	10	
(15,749)	(15,831)	(15,365)	(16,960)	10	
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Full year FY28					
Mean	Median	High	Low	Estimates	
9,739	9,760				
7,295	7,275				
4,712	4,690				
6,102	6,066				
10	12				
(3,275)	(3,278)				
19,875	19,964	20,208	19,233	11	
0.0%	0.5%	1.7%	(3.2)%	11	
8,036	8,045				
4,712	4,690				
6,154	6,105				
(3,285)	(3,299)				
15,628	15,687	15,745	15,263	6	
0.9%	1.3%	1.7%	(1.4)%	6	
2,716	2,732				
1,415	1,394				
4,165	4,170				
0	0				
8,296	8,291	8,572	7,651	11	
0.5%	0.4%	3.8%	(7.3)%	11	
41.7%	41.9%	42.5%	39.8%	11	
2,405	2,341	2,821	1,491	11	
2,085	1,921	2,708	844	11	
1,599	1,459	2,109	633	11	

	2,405	2,341	2,821	1,491	11
	2,085	1,921	2,708	844	11
	1,599	1,459	2,109	633	11
	Mean	Median	High	Low	Estimates
	19,875	19,964			
	(11,579)	(11,582)			
	8,296	8,291			
	(4,832)	(4,833)			
	(601)	(647)			
	3,464	3,444			
	(1,052)	(1,038)			
	(120)	(135)			
	(7)	(6)			
	2,405	2,341	2,821	1,491	11
	(320)	(380)			
	(183)	(200)			
	(137)	(143)			
	2,085	1,921	2,708	844	11
	(571)	(579)			
	23.9%	25.0%			
	85	86			
	1,599	1,459	2,109	633	11
	18.8	18.4			
	16.1	14.9			
	8.88	8.92	10.69	4.00	11
	9,769	9,779			