

BT Group consensus - 10 Sep 2021

Q2 FY22					
INCOME STATEMENT	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Revenue					
Consumer	2,496	2,492			
Enterprise	1,302	1,304			
Global	822	833			
Openreach	1,353	1,352			
Other	6	6			
Eliminations	(741)	(743)			
Total Group Revenue ¹	5,238	5,244	5,309	5,171	14
YoY	(2.2)%	(2.1)%	(0.9)%	(3.5)%	14

EBITDA					
Consumer	542	535			
Enterprise	412	415			
Global	122	119			
Openreach	766	769			
Other	8	5			
Total	1,850	1,841	1,911	1,799	14
YoY	(3.0)%	(3.5)%	0.2%	(5.7)%	14
Margin	35.3%	35.3%	36.3%	34.1%	14

Adjusted profit before tax	564	568	591	527	4
Reported profit before tax	449	442	499	413	4
Profit after tax	453	388	723	312	4

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)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Cash capital expenditure	(1,177)	(1,188)	(1,085)	(1,250)	8
Normalised free cash flow	306	263	575	84	9
Net (debt)/cash (reported)	(17,966)	(18,042)	(17,480)	(18,441)	8
Lease liabilities	(6,125)	(6,152)	(6,032)	(6,214)	7
Net financial (debt)/cash (excluding lease liabilities)	(11,898)	(12,011)	(11,267)	(12,326)	7

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 FY22					
Mean	Median	High	Low	Estimates	
9,952	9,958				
5,230	5,241				
3,388	3,387				
5,458	5,449				
23	25				
(2,960)	(2,956)				
21,091	21,119	21,418	20,702	18	
(1.3)%	(1.2)%	0.2%	(3.1)%	18	

2,207	2,208				
1,661	1,670				
534	518				
3,112	3,114				
51	50				
7,565	7,573	7,668	7,461	18	
2.0%	2.1%	3.4%	0.6%	18	
35.9%	35.9%	36.4%	35.3%	18	

2,377	2,377	2,899	2,155	18	
1,981	2,038	2,277	1,601	18	
1,635	1,661	2,217	1,183	18	

Mean	Median	High	Low	Estimates	
21,091	21,119				
(13,526)	(13,557)				
7,565	7,573				
(4,410)	(4,403)				
(682)	(690)				
3,155	3,155				
(781)	(774)				
(150)	(142)				
3	1				
2,377	2,377	2,507	2,155	18	
(396)	(382)				
(297)	(300)				
(99)	(92)				
1,981	2,038	2,277	1,601	18	
(390)	(447)				
16.5%	19.0%				
44	61				
1,635	1,661	2,217	1,183	18	

19.8	19.6				
15.9	15.0				

7.43	7.70	7.70	4.00	18	
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9,905	9,911				
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Mean	Median	High	Low	Estimates	
(4,845)	(4,882)	(4,440)	(4,921)	18	
1,180	1,163	1,432	1,040	18	
(18,172)	(18,213)	(17,617)	(18,553)	18	
(6,157)	(6,152)	(5,952)	(6,512)	16	
(12,034)	(12,089)	(11,465)	(12,660)	16	

Mean	Median	High	Low	Estimates	
7,565	7,573	7,668	7,461	18	
(750)	(750)				
(60)	(60)				
(743)	(742)				
13	0				
6,025	6,033				
(4,845)	(4,882)	(4,440)	(4,921)	18	
1,180	1,163	1,432	1,040	18	
215	227				
(437)	(444)				
958	961				
(225)	(229)				
(44)	(50)				
689	689				
9	0				
(1,066)	(1,080)				
(368)	(410)				
(4)	0				
22	0				
(350)	(405)				
(18,172)	(18,213)	(17,617)	(18,553)	18	
(6,157)	(6,152)	(5,952)	(6,512)	16	
(12,034)	(12,089)	(11,465)	(12,660)	16	
(3.9)	(3.6)	(3.1)	(5.1)	4	

Full year FY23					
Mean	Median	High	Low	Estimates	
10,092	10,125				
5,034	5,048				
3,374	3,369				
5,458	5,429				
24	25				
(2,974)	(2,960)				
21,185	21,199	21,741	20,741	18	
0.4%	0.4%	2.0%	(2.1)%	18	

2,345	2,378				
1,583	1,571				
556	558				
3,271	3,269				
44	48				
7,799	7,860	7,899	7,298	18	
3.1%	3.8%	4.8%	(2.8)%	18	
36.8%	37.0%	37.9%	35.0%	18	

2,519	2,545	3,148	2,139	18	
2,189	2,187	2,628	1,810	18	
1,820	1,798	2,138	1,466	18	

Mean	Median	High	Low	Estimates	
21,185	21,199				
(13,386)	(13,354)				
7,799	7,860				
(4,494)	(4,482)				
(682)	(690)				
3,305	3,370				
(789)	(776)				
(154)	(142)				
3	1				
2,519	2,545	2,946	2,139	18	
(330)	(324)				
(243)	(250)				
(87)	(80)				
2,189	2,187	2,628	1,810	18	
(427)	(484)				
16.8%	19.0%				
58	59				
1,820	1,798	2,138	1,466	18	

21.1	21.1				
18.3	18.1				

7.28	7.70	8.01	3.50	18	
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9,900	9,913				
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Mean	Median	High	Low	Estimates	
(4,964)	(4,991)	(4,550)	(5,059)	18	
1,272	1,327	1,565	698	18	
(18,919)	(18,939)	(17,916)	(19,955)	18	
(6,146)	(6,152)	(5,752)	(6,512)	16	
(12,792)	(12,809)	(11,764)	(13,633)	16	

Mean	Median	High	Low	Estimates	
7,799	7,860	7,899	7,298	18	
(756)	(759)				
(63)	(60)				
(741)	(737)				
(3)	0				
6,236	6,286				
(4,964)	(4,991)	(4,550)	(5,059)	18	
1,272	1,327	1,565	698	18	
(6)	0				
(265)	(259)				
1,001	1,063				
(738)	(763)				
(32)	(24)				
231	295				
9	0				
(973)	(980)				
(733)	(705)				
(25)	0				
11	0				
(747)	(747)				
(18,919)	(18,939)	(17,916)	(19,955)	18	
(6,146)	(6,152)	(5,752)	(6,512)	16	
(12,792)	(12,809)	(11,764)	(13,633)	16	
(3.0)	(2.7)	(2.1)	(4.3)	4	

Full year FY24					
Mean	Median	High	Low	Estimates	
10,200	10,218				
4,934	5,012				
3,361	3,379				
5,769	5,754				
24	25				
(2,993)	(2,962)				
21,297	21,275	21,940	20,534	17	
0.5%	0.8%	2.3%	(1.5)%	17	

2,409	2,424				
1,555	1,539				
563	565				
3,383	3,388				
43	50				
7,953	8,000	8,182	7,087	17	
2.0%	1.9%	4.2%	(2.9)%	17	
37.3%	37.3%	38.8%	34.5%	17	

2,627	2,766	3,714	1,816	17	
2,336	2,383	3,191	1,482	17	
1,769	1,809	2,606	1,111	17	

	Mean	Median	High	Low	Estimates
	21,297	21,275			
	(13,344)	(13,318)			
	7,953	8,000			
	(4,537)	(4,512)			
	(678)	(690)			
	3,416	3,548			
	(792)	(793)			
	(155)	(142)			
	3	1			
	2,627	2,766	3,309	1,816	17
	(291)	(290)			
	(209)	(200)			
	(82)	(57)			
	2,336	2,383	3,191	1,482	17
	(634)	(691)			
	23.8%	25.0%			
	67	69			
	1,769	1,809	2,299	1,111	17