

BT Group consensus - 10 Sep 2021

INCOME STATEMENT £m unless otherwise stated		Q2 FY22					Full year FY22					Full year FY23					Full year FY24				
		Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																					
Consumer		2,496	2,492				9,952	9,958				10,092	10,125				10,200	10,218			
Enterprise		1,302	1,304				5,230	5,241				5,034	5,048				4,934	5,012			
Global		922	833				3,388	3,387				3,374	3,365				3,361	3,379			
Openreach		1,353	1,352				5,458	5,449				5,635	5,629				5,765	5,754			
Other		6	6				23	25				24	25				24	25			
Eliminations		(741)	(743)				(2,960)	(2,956)				(2,974)	(2,960)				(2,993)	(2,962)			
Total Group Revenue¹		5,238	5,244	5,309	5,171	14	21,091	21,119	21,418	20,702	18	21,185	21,199	21,741	20,741	18	21,297	21,275	21,940	20,534	17
YoY		(2.2)%	(2.1)%	(0.9)%	(3.5)%	14	(1.3)%	(1.2)%	0.2%	(3.1)%	18	0.4%	0.4%	2.0%	(2.1)%	18	0.5%	0.8%	2.3%	(1.5)%	17
EBITDA¹																					
Consumer		542	535				2,207	2,208				2,345	2,378				2,409	2,424			
Enterprise		412	415				1,661	1,670				1,583	1,571				1,555	1,539			
Global		122	119				534	518				556	558				563	565			
Openreach		766	769				3,112	3,114				3,271	3,269				3,383	3,388			
Other		8	5				51	50				44	48				43	50			
Total		1,850	1,841	1,911	1,799	14	7,565	7,573	7,668	7,461	18	7,799	7,860	7,899	7,298	18	7,953	8,000	8,182	7,087	17
YoY Margin		(3.0)%	(3.5)%	0.2%	(5.7)%	14	2.0%	2.1%	3.4%	0.6%	18	3.1%	3.8%	4.8%	(2.8)%	18	2.0%	1.9%	4.2%	(2.9)%	17
Adjusted profit before tax		564	568	591	527	4	2,377	2,377	2,899	2,155	18	2,519	2,545	3,148	2,139	18	2,627	2,766	3,714	1,816	17
Reported profit before tax		449	442	499	413	4	1,981	2,038	2,277	1,601	18	2,189	2,187	2,628	1,810	18	2,336	2,383	3,191	1,482	17
Profit after tax		453	388	723	312	4	1,635	1,661	2,217	1,183	18	1,820	1,798	2,138	1,466	18	1,769	1,809	2,606	1,111	17
INCOME STATEMENT																					
£m unless otherwise stated																					
Total Group revenue¹																					
Operating costs before D&A and specific items							21,091	21,119				21,185	21,199				21,297	21,275			
Total Group EBITDA¹							(13,526)	(13,557)				(13,386)	(13,354)				(13,344)	(13,318)			
Depreciation and amortisation ¹							7,565	7,573				7,799	7,860				7,953	8,000			
Of which lease depreciation							(4,410)	(4,403)	(4,60)			(4,494)	(4,482)	(690)			(4,537)	(4,512)	(690)		
Adjusted operating profit							3,155	3,155				3,305	3,370				3,416	3,548			
Net finance expense ¹							(781)	(774)				(789)	(776)				(792)	(793)			
Of which lease interest							(150)	(142)				(154)	(142)				(155)	(142)			
Share of post tax profits/losses of associates & joint ventures ¹							3	1				3	1				3	1			
Adjusted profit before tax							2,377	2,377	2,507	2,155	18	2,519	2,545	2,946	2,139	18	2,627	2,766	3,309	1,816	17
Total specific items							(396)	(382)				(330)	(324)				(291)	(290)			
Of which impact operating profit							(297)	(300)				(243)	(250)				(209)	(200)			
Of which net interest on pensions							(99)	(92)				(87)	(80)				(82)	(57)			
Reported profit before tax							1,981	2,038	2,277	1,601	18	2,189	2,187	2,628	1,810	18	2,336	2,383	3,191	1,482	17
Tax - excluding tax on specific items							(390)	(447)				(427)	(484)				(634)	(691)			
Tax rate before specific items							16.5%	19.0%				16.8%	19.0%				23.8%	25.0%			
Tax on specific items							44	61				58	59				67	69			
Profit after tax							1,635	1,661	2,217	1,183	18	1,820	1,798	2,138	1,466	18	1,769	1,809	2,299	1,111	17
Adjusted basic earnings per share (pence)							19.8	19.6				21.1	21.1				20.3	20.9			
Reported basic earnings per share (pence)							15.9	15.0				18.3	18.1				18.0	18.2			
Dividend per share (pence)							7.43	7.70	7.70	4.00	18	7.28	7.70	8.01	3.50	18	7.38	7.70	8.33	3.50	17
Average number of shares in issue (m)							9,905	9,911				9,900	9,913				9,897	9,913			
CASH FLOW & NET DEBT																					
£m unless otherwise stated																					
Cash capital expenditure							(4,845)	(4,882)	(4,440)	(4,921)	18	(4,964)	(4,991)	(4,550)	(5,059)	18	(4,975)	(4,997)	(4,851)	(5,033)	17
Normalised free cash flow							1,180	1,163	1,432	1,040	18	1,272	1,327	1,565	698	18	1,007	1,031	1,315	357	17
Net (debt)/cash (reported)							(17,966)	(18,042)	(17,480)	(18,441)	8	(18,919)	(18,939)	(17,916)	(19,955)	18	(19,417)	(19,392)	(18,115)	(20,896)	17
Lease liabilities							(6,125)	(6,152)	(6,032)	(6,214)	7	(6,146)	(6,152)	(5,752)	(6,512)	16	(6,126)	(6,152)	(5,552)	(6,512)	15
Net financial (debt)/cash (excluding lease liabilities)							(11,898)	(12,011)	(11,267)	(12,326)	7	(12,792)	(12,809)	(11,764)	(13,633)	16	(13,302)	(13,335)	(11,963)	(14,494)	15
CASH FLOW & NET DEBT																					
£m unless otherwise stated																					
EBITDA¹																					
Interest (includes notional cash interest on leases)												7,565	7,573	7,668	7,461	18	7,799	7,860	7,899	7,298	18
Tax (excluding cash tax benefit of pension deficit payments)												(750)	(750)	(60)	(60)		(756)	(759)			
Lease payments												(60)	(60)	(743)	(742)		(63)	(60)			
Change in working capital and other												13	0	(3)	0		(741)	(737)			
Cash available for investment and distribution												6,025	6,033				6,236	6,286			
Cash capital expenditure												(4,845)	(4,882)	(4,440)	(4,921)	18	(4,964)	(4,991)	(4,550)	(5,059)	18
Normalised free cash flow												1,180	1,163	1,432	1,040	18	1,272	1,327	1,565	698	18

1. Activated slugs before specific items

Adjusted, i.e. before specific items

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