

BT Group consensus - 12 Nov 2021

INCOME STATEMENT £m unless otherwise stated	Q3 FY22				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,427	2,425			
Enterprise	1,318	1,321			
Global	852	856			
Openreach	1,368	1,371			
Other	4	6			
Eliminations	(749)	(746)			
Total Group Revenue¹	5,422	5,437	5,574	5,249	16
YoY	(1.0)%	(0.7)%	1.8%	(4.2)%	18

EBITDA	Q3 FY22				
	Mean	Median	High	Low	Estimates
EBITDA					
Consumer	564	567			
Enterprise	417	418			
Global	134	133			
Openreach	797	796			
Other	7	9			
Total	1,919	1,915	1,983	1,882	16
YoY	2.1%	2.0%	5.4%	0.0%	16
Margin	35.4%	35.4%	36.5%	34.8%	16

Adjusted profit before tax	658	642	789	584	5
Reported profit before tax	567	556	660	456	5
Profit after tax	458	448	588	369	5

INCOME STATEMENT
£m unless otherwise stated

Total Group revenue¹					
Operating costs before D&A and specific items					
Total Group EBITDA¹					
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	(1,254)	(1,250)	(1,225)	(1,278)	5
Normalised free cash flow	398	400	700	172	8
Net (debt)/cash (reported)	(18,044)	(18,141)	(17,679)	(18,216)	4
Lease liabilities	(6,059)	(6,042)	(5,939)	(6,214)	4
Net financial (debt)/cash (excluding lease liabilities)	(11,985)	(12,109)	(11,464)	(12,254)	4

CASH FLOW & NET DEBT
£m unless otherwise stated

EBITDA¹					
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)

¹ Adjusted, i.e. before specific items
While BT believes the information contained in this document to be reliable, this document collates consensus estimates from third parties. BT does not warrant or represent the accuracy, completeness or validity of this information, nor the figures or calculations arising from this information. BT shall not be liable in any way for any loss or damage arising out of the from reliance on, or use of, this information and/or the associated calculations, nor for any errors or omissions in its content

Full year FY22

Mean	Median	High	Low	Estimates
9,923	9,904			
5,208	5,207			
3,402	3,408			
5,442	5,482			
24	25			
(2,971)	(2,960)			
21,058	21,078	21,301	20,724	18
(1.4)%	(1.2)%	(0.3)%	(3.0)%	18

Mean	Median	High	Low	Estimates
2,193	2,200			
1,669	1,683			
507	498			
3,140	3,141			
55	51			
7,564	7,573	7,645	7,461	18
2.0%	2.1%	3.1%	0.6%	18
35.9%	35.9%	36.5%	35.3%	18

2,374	2,365	2,899	2,231	18
1,988	2,021	2,299	1,601	18
1,466	1,400	2,239	976	18

Mean Median High Low Estimates

21,058	21,078			
(13,494)	(13,488)			
7,564	7,573			
(4,427)	(4,401)			
(681)	(690)			
3,137	3,142			
(765)	(772)			
(144)	(142)			
2	0			
2,374	2,365	2,507	2,185	18
(384)	(374)			
(286)	(296)			
(100)	(86)			
1,988	2,021	2,299	1,601	18
(397)	(435)			
16.8%	18.9%			
(125)	23			
1,466	1,400	2,239	976	18

19.7	19.6			
14.7	14.1			

7.49	7.70	7.70	4.00	18
------	------	------	------	----

9,897	9,895			
-------	-------	--	--	--

Mean Median High Low Estimates

(4,849)	(4,850)	(4,768)	(4,910)	18
1,192	1,221	1,289	1,040	18
(18,186)	(18,201)	(17,707)	(18,553)	18
(6,071)	(6,042)	(5,952)	(6,276)	16
(12,094)	(12,124)	(11,719)	(12,407)	16

Mean Median High Low Estimates

7,564	7,573	7,645	7,461	18
(751)	(759)			
(53)	(60)			
(734)	(731)			
15	0			
6,041	6,044			
(4,849)	(4,850)	(4,768)	(4,910)	18
1,192	1,221	1,289	1,040	18
227	227			
(463)	(482)			
956	979			
(230)	(229)			
(82)	(93)			
644	632			
0	0			
(1,059)	(1,080)			
(415)	(434)			
(22)	0			
55	0			
(382)	(399)			

(18,186)	(18,201)	(17,707)	(18,553)	18
(6,071)	(6,042)	(5,952)	(6,276)	16
(12,094)	(12,124)	(11,719)	(12,407)	16

(4.1) (4.0) (3.1) (5.1) 4

Full year FY23

Mean	Median	High	Low	Estimates
10,063	10,088			
5,021	5,032			
3,387	3,380			
5,463	5,460			
23	25			
(2,989)	(2,973)			
21,168	21,197	21,438	20,778	18
0.5%	0.5%	2.0%	(2.1)%	18

Mean	Median	High	Low	Estimates
2,331	2,354			
1,598	1,577			
537	537			
3,305	3,304			
46	50			
7,817	7,840	7,940	7,298	18
3.3%	3.8%	4.8%	(2.8)%	18
36.9%	37.0%	37.6%	35.0%	18

2,528	2,562	3,148	2,139	18
2,193	2,226	2,686	1,810	18
1,809	1,787	2,168	1,466	18

Mean Median High Low Estimates

21,168	21,197			
(13,351)	(13,321)			
7,817	7,840			
(4,514)	(4,491)			
(689)	(690)			
3,301	3,354			
(776)	(786)			
(142)	(142)			
3	0			
2,528	2,562	3,042	2,139	18
(335)	(333)			
(246)	(250)			
(89)	(82)			
2,193	2,226	2,686	1,810	18
(444)	(484)			
17.5%	19.0%			
60	62			
1,809	1,787	2,168	1,466	18

21.0	21.3			
18.1	17.9			

7.35	7.70	8.24	3.50	18
------	------	------	------	----

9,888	9,884			
-------	-------	--	--	--

Mean Median High Low Estimates

(4,899)	(4,857)	(4,792)	(5,036)	18
1,361	1,391	1,686	698	18
(18,886)	(18,833)	(17,902)	(19,955)	18
(6,060)	(6,041)	(5,752)	(6,338)	16
(12,805)	(12,808)	(11,914)	(13,616)	16

Mean Median High Low Estimates

7,817	7,840	7,940	7,298	18
(756)	(759)			
(59)	(60)			
(737)	(736)			
(5)	0			
6,260	6,317			
(4,899)	(4,857)	(4,792)	(5,036)	18
1,361	1,391	1,686	698	18
(6)	0			
(270)	(2			