

BT Group consensus - 15 Mar 2024

	Q4 FY24				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,344	2,348			
Business	2,056	2,059			
Openreach	1,504	1,510			
Other	7	7			
Eliminations	(805)	(815)			
Total Group Revenue ¹	5,106	5,102	5,275	4,972	14
YoY	0.3%	0.3%	3.7%	(2.3)%	
EBITDA ¹					
Consumer	619	621			
Business	445	432			
Openreach	959	961			
Other	(1)	(1)			
Total	2,022	2,018	2,078	1,975	14
YoY	(1.3)%	(1.5)%	1.4%	(3.4)%	14
Margin	39.6%	39.5%	41.3%	38.0%	14

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)					
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Full year FY24				
Mean	Median	High	Low	Estimates
9,807	9,811			
8,183	8,186			
6,078	6,084			
19	19			
(3,223)	(3,233)			
20,864	20,860	21,033	20,730	14
2.1%	2.1%	3.0%	1.5%	14

2,627	2,629			
1,654	1,641			
3,862	3,864			
1	1			
8,144	8,140	8,200	8,097	14
1.8%	1.8%	2.6%	1.2%	14
39.0%	39.0%	39.4%	38.6%	14

2,464	2,439	2,639	2,376	14
2,068	2,055	2,311	1,925	14
1,569	1,548	1,731	1,444	14

Mean	Median	High	Low	Estimates
20,864	20,860			
(12,720)	(12,718)			
8,144	8,140			
(4,769)	(4,807)			
(684)	(691)			
3,375	3,342			
(901)	(891)			
(134)	(133)			
(10)	(7)			
2,464	2,439	2,639	2,376	14
(396)	(400)			
(320)	(335)			
(76)	(70)			
2,068	2,055	2,311	1,925	14
(596)	(603)			
24.3%	25.0%			
97	100			
1,569	1,548	1,731	1,444	14

19.0	18.7			
14.9	15.8			
7.44	7.70	7.85	3.85	14
9,813	9,816			

Mean	Median	High	Low	Estimates
(5,200)	(5,199)	(5,154)	(5,247)	14
1,180	1,179	1,233	1,108	14
(19,505)	(19,473)	(19,030)	(20,362)	14
(5,149)	(5,060)	(4,862)	(5,743)	13
(14,356)	(14,409)	(13,930)	(14,681)	13

Mean	Median	High	Low	Estimates
8,144	8,140	8,200	8,097	14
(851)	(850)			
(75)	(78)			
(744)	(746)			
(68)	(64)			
6,380	6,382			
(5,200)	(5,199)	(5,154)	(5,247)	14
1,180	1,179	1,233	1,108	14
0	0			
(357)	(377)			
823	813			
(757)	(758)			
(109)	(132)			
(43)	(47)			
0	0			
(806)	(791)			
(849)	(862)			
(10)	(9)			
213	302			
(646)	(614)			

(19,505)	(19,473)	(19,030)	(20,362)	14
(5,149)	(5,060)	(4,862)	(5,743)	13
(14,356)	(14,409)	(13,930)	(14,681)	13

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Full year FY25				
Mean	Median	High	Low	Estimates
9,967	9,950			
8,090	8,085			
6,230	6,213			
19	20			
(3,265)	(3,296)			
21,041	21,062	21,213	20,857	14
0.8%	0.9%	2.0%	0.0%	14

2,688	2,693			
1,602	1,598			
3,965	3,971			
0	0			
8,256	8,276	8,368	8,098	14
1.4%	1.7%	3.2%	(1.2)%	14
39.2%	39.3%	39.7%	38.4%	14

2,419	2,418	2,783	2,042	14
2,080	2,090	2,514	1,673	14
1,567	1,573	1,868	1,255	14

Mean	Median	High	Low	Estimates
21,041	21,062			
(12,785)	(12,785)			
8,256	8,276			
(4,863)	(4,913)			
(688)	(698)			
3,393	3,374			
(965)	(960)			
(139)	(133)			
(9)	0			
2,419	2,418	2,783	2,042	14
(339)	(358)			
(269)	(260)			
(70)	(70)			
2,080	2,090	2,514	1,673	14
(593)	(601)			
24.5%	25.0%			
80	85			
1,567	1,573	1,868	1,255	14

18.6	18.7			
14.8	16.0			
7.20	7.70	8.01	3.50	14
9,822	9,816			

Mean	Median	High	Low	Estimates
(5,147)	(5,159)	(4,998)	(5,310)	14
1,292	1,316	1,411	1,016	14
(20,074)	(20,099)	(19,376)	(21,274)	14
(5,088)	(5,060)	(4,592)	(5,800)	13
(14,986)	(15,079)	(14,316)	(15,474)	13

Mean	Median	High	Low	Estimates
8,256	8,276	8,368	8,098	14
(918)	(915)			
(74)	(80)			
(757)	(765)			
(68)	(65)			
6,439	6,478			
(5,147)	(5,159)	(4,998)	(5,310)	14
1,292	1,316	1,411	1,016	14
(11)	0			
(290)	(275)			
991	1,017			
(724)	(756)			
(110)	(142)			
157	148			
0	0			
(777)	(780)			
(620)	(657)			
(10)	0			
61	0			
(569)	(572)			

(20,074)	(20,099)	(19,376)	(21,274)	14
(5,088)	(5,060)	(4,592)	(5,800)	13
(14,986)	(15,079)	(14,316)	(15,474)	13

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Full year FY26				
Mean	Median	High	Low	Estimates
10,068	10,061			
8,086	8,065			
6,345	6,318			
19	20			
(3,280)	(3,324)			
21,238	21,230	21,858	20,858	14
0.9%	0.9%	3.4%	(0.3)%	14

2,723	2,743			
1,573	1,576			
4,063	4,044			
1	0			
8,360	8,405	8,646	7,997	14
1.3%	1.6%	3.3%	(1.5)%	14
39.4%	39.6%	40.1%	36.6%	14

2,389	2,386	2,976	1,796	14
2,116	2,161	2,707	1,427	14
1,598	1,643	2,012	1,070	14

Mean	Median	High	Low	Estimates
21,238	21,230			
(12,878)	(12,848)			
8,360	8,405			
(4,947)	(4,983)			
(700)	(705)			
3,413	3,423			
(1,015)	(1,001)			
(142)	(133)			
(9)	0			
2,389	2,386	2,976	1,796	14
(273)	(255)			
(207)	(200)			
(66)	(70)			
2,116	2,161	2,707	1,427	14
(585)	(584)			
24.5%	25.0%			
67	64			
1,598	1,643	2,012	1,070	14

18.4	18.5			
15.0	16.5			
7.31	7.78	8.33	3.50	14
9,820	9,816			

Mean	Median	High	Low	Estimates
(5,103)	(5,099)	(4,973)	(5,328)	14
1,364	1,440	1,613	853	14
(20,496)	(20,413)	(19,353)	(22,026)	14
(5,033)	(5,060)	(4,224)	(5,858)	13
(15,463)	(15,689)	(14,293)	(16,168)	13

Mean	Median	High	Low	Estimates
8,360	8,405	8,646	7,997	14
(968)	(978)			
(84)	(80)			
(774)	(781)			
(67)	(67)			
6,467	6,513			
(5,103)	(5,099)	(4,973)	(5,328)	14
1,364	1,440	1,613	853	14
0	0			
(232)	(215)			
1,132	1,190			
(710)	(757)			
(113)	(114)			
309	253			
0	0			
(777)	(780)			
(468)	(559)			
(9)	0			
55	0			
(422)	(417)			

(20,496)	(20,413)	(19,353)	(22,026)	14
(5,033)	(5,060)	(4,224)	(5,858)	13
(15,463)	(15,689)	(14,293)	(16,168)	13