

BT Group consensus - 15 Sep 2023

INCOME STATEMENT £m unless otherwise stated	Q2 FY24				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	2,494	2,495			
Business	2,042	2,032			
Openreach	1,496	1,502			
Other	7	7			
Eliminations	(805)	(807)			
<b>Total Group Revenue<sup>1</sup></b>	<b>5,234</b>	<b>5,231</b>	<b>5,275</b>	<b>5,192</b>	<b>8</b>
YoY	1.6%	1.6%	2.4%	0.8%	8
<b>EBITDA<sup>1</sup></b>					
Consumer	680	684			
Business	423	423			
Openreach	732	730			
Other	0	1			
<b>Total</b>	<b>2,035</b>	<b>2,035</b>	<b>2,062</b>	<b>2,001</b>	<b>8</b>
YoY	1.8%	1.8%	3.2%	0.1%	8
Margin	38.9%	39.0%	39.5%	38.0%	8
Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT £m unless otherwise stated	Full year FY24				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	9,799	9,797			
Business	8,172	8,191			
Openreach	5,996	6,008			
Other	26	26			
Eliminations	(3,231)	(3,250)			
<b>Total Group Revenue<sup>1</sup></b>	<b>20,762</b>	<b>20,750</b>	<b>20,977</b>	<b>20,582</b>	<b>10</b>
YoY	1.6%	1.6%	2.7%	0.7%	10
<b>EBITDA<sup>1</sup></b>					
Consumer	2,630	2,617			
Business	1,734	1,738			
Openreach	3,763	3,775			
Other	7	7			
<b>Total</b>	<b>8,134</b>	<b>8,124</b>	<b>8,253</b>	<b>8,018</b>	<b>10</b>
YoY	1.7%	1.6%	3.2%	0.2%	10
Margin	39.2%	39.3%	39.6%	38.2%	10
Adjusted profit before tax	2,402	2,393	2,606	2,178	10
Reported profit before tax	2,051	2,037	2,333	1,781	10
Profit after tax	1,555	1,528	1,998	1,312	10

INCOME STATEMENT £m unless otherwise stated	Full year FY25				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	9,974	9,947			
Business	8,070	8,060			
Openreach	6,149	6,174			
Other	26	26			
Eliminations	(3,260)	(3,297)			
<b>Total Group Revenue<sup>1</sup></b>	<b>20,959</b>	<b>20,990</b>	<b>21,139</b>	<b>20,672</b>	<b>10</b>
YoY	0.9%	1.1%	1.4%	0.4%	10
<b>EBITDA<sup>1</sup></b>					
Consumer	2,706	2,691			
Business	1,719	1,727			
Openreach	3,873	3,898			
Other	6	5			
<b>Total</b>	<b>8,304</b>	<b>8,358</b>	<b>8,418</b>	<b>7,970</b>	<b>10</b>
YoY	2.1%	2.3%	3.2%	(0.4)%	10
Margin	39.6%	39.8%	40.4%	37.8%	10
Adjusted profit before tax	2,451	2,488	2,636	2,246	10
Reported profit before tax	2,133	2,121	2,386	1,902	10
Profit after tax	1,620	1,591	1,920	1,404	10

INCOME STATEMENT £m unless otherwise stated	Full year FY26				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	10,098	10,094			
Business	7,993	7,990			
Openreach	6,256	6,287			
Other	26	26			
Eliminations	(3,274)	(3,323)			
<b>Total Group Revenue<sup>1</sup></b>	<b>21,099</b>	<b>21,196</b>	<b>21,277</b>	<b>20,745</b>	<b>10</b>
YoY	0.7%	0.8%	1.5%	(0.5)%	10
<b>EBITDA<sup>1</sup></b>					
Consumer	2,758	2,732			
Business	1,702	1,707			
Openreach	3,970	3,977			
Other	6	5			
<b>Total</b>	<b>8,436</b>	<b>8,504</b>	<b>8,719</b>	<b>7,843</b>	<b>10</b>
YoY	1.4%	1.4%	4.0%	(1.4)%	10
Margin	40.0%	40.1%	41.0%	37.4%	10
Adjusted profit before tax	2,451	2,502	2,662	2,138	10
Reported profit before tax	2,194	2,127	2,557	1,920	10
Profit after tax	1,671	1,627	1,992	1,440	10

INCOME STATEMENT £m unless otherwise stated	Q2 FY24				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>					
Operating costs before D&A and specific items					
<b>Total Group EBITDA<sup>1</sup></b>					
Depreciation and amortisation <sup>1</sup>					
Of which lease depreciation					
<b>Adjusted operating profit</b>					
Net finance expense <sup>1</sup>					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>					
<b>Adjusted profit before tax</b>					
Total specific items					
Of which impact operating profit					
Of which net interest on pensions					
<b>Reported profit before tax</b>					
Tax - excluding tax on specific items					
Tax rate before specific items					
Tax on specific items					
<b>Profit after tax</b>					
Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					
Dividend per share (pence)					
Average number of shares in issue (m)					

INCOME STATEMENT £m unless otherwise stated	Full year FY24				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>					
Operating costs before D&A and specific items					
<b>Total Group EBITDA<sup>1</sup></b>					
Depreciation and amortisation <sup>1</sup>					
Of which lease depreciation					
<b>Adjusted operating profit</b>					
Net finance expense <sup>1</sup>					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>					
<b>Adjusted profit before tax</b>					
Total specific items					
Of which impact operating profit					
Of which net interest on pensions					
<b>Reported profit before tax</b>					
Tax - excluding tax on specific items					
Tax rate before specific items					
Tax on specific items					
<b>Profit after tax</b>					
Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					
Dividend per share (pence)					
Average number of shares in issue (m)					

INCOME STATEMENT £m unless otherwise stated	Full year FY25				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>					
Operating costs before D&A and specific items					
<b>Total Group EBITDA<sup>1</sup></b>					
Depreciation and amortisation <sup>1</sup>					
Of which lease depreciation					
<b>Adjusted operating profit</b>					
Net finance expense <sup>1</sup>					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>					
<b>Adjusted profit before tax</b>					
Total specific items					
Of which impact operating profit					
Of which net interest on pensions					
<b>Reported profit before tax</b>					
Tax - excluding tax on specific items					
Tax rate before specific items					
Tax on specific items					
<b>Profit after tax</b>					
Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					
Dividend per share (pence)					
Average number of shares in issue (m)					

INCOME STATEMENT £m unless otherwise stated	Full year FY26				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>					
Operating costs before D&A and specific items					
<b>Total Group EBITDA<sup>1</sup></b>					
Depreciation and amortisation <sup>1</sup>					
Of which lease depreciation					
<b>Adjusted operating profit</b>					
Net finance expense <sup>1</sup>					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>					
<b>Adjusted profit before tax</b>					
Total specific items					
Of which impact operating profit					
Of which net interest on pensions					
<b>Reported profit before tax</b>					
Tax - excluding tax on specific items					
Tax rate before specific items					
Tax on specific items					
<b>Profit after tax</b>					
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	Q2 FY24				
	Mean	Median	High	Low	Estimates
Cash capital expenditure	(2,648)	(2,675)			6
Normalised free cash flow	360	383			6
Net (debt)/cash (reported)	(19,411)	(19,328)			4
Lease liabilities	(5,336)	(5,361)			4
Net financial (debt)/cash (excluding lease liabilities)	(14,074)	(13,966)			4

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY24				
	Mean	Median	High	Low	Estimates
Cash capital expenditure	(5,290)	(5,285)	(5,250)	(5,385)	10
Normalised free cash flow	1,107	1,095	1,211	1,023	10
Net (debt)/cash (reported)	(19,853)	(19,768)	(19,503)	(20,642)	10
Lease liabilities	(5,381)	(5,362)	(5,159)	(5,743)	9
Net financial (debt)/cash (excluding lease liabilities)	(14,472)	(14,403)	(14,141)	(14,899)	9

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY25				
	Mean	Median	High	Low	Estimates
Cash capital expenditure	(5,182)	(5,190)	(5,105)	(5,261)	10
Normalised free cash flow	1,326	1,365	1,522	983	10
Net (debt)/cash (reported)	(20,509)	(20,442)	(19,686)	(21,732)	10
Lease liabilities	(5,378)	(5,362)	(4,959)	(5,800)	9
Net financial (debt)/cash (excluding lease liabilities)	(15,132)	(15,080)	(14,584)	(15,932)	9

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY26				
	Mean	Median	High	Low	Estimates
Cash capital expenditure	(5,110)	(5,106)	(4,990)	(5,229)	10
Normalised free cash flow	1,424	1,468	1,747	852	10
Net (debt)/cash (reported)	(20,933)	(21,005)	(19,684)	(22,513)	10
Lease liabilities	(5,375)	(5,362)	(4,759)	(5,858)	9
Net financial (debt)/cash (excluding lease liabilities)	(15,559)	(15,653)	(14,586)	(16,655)	9

CASH FLOW & NET DEBT £m unless otherwise stated	Q2 FY24				
	Mean	Median	High	Low	Estimates
<b>EBITDA<sup>1</sup></b>					
Interest (includes notional cash interest on leases)					
Tax (excluding cash tax benefit of pension deficit payments)					
Lease payments					
Change in working capital and other					
<b>Cash available for investment and distribution</b>					
Cash capital expenditure					
<b>Normalised free cash flow</b>					
Payments for the acquisition of spectrum					
Net cash flow from specific items					
<b>Reported free cash flow</b>					
Equity dividends paid					
Repurchase of ordinary share capital					
<b>Residual free cash flow</b>					
Cash tax benefit of pension payments					
Gross pension deficit payment					