BT Group consensus - 16 Apr 2021

INCOME STATEMENT £m unless otherwise stated	Q4 2020/21 Mean	Q4 2020/21 Median	Q4 2020/21 High	Q4 2020/21 Low	Q4 2020/21 Estimates	Full year 2020/21 Mean	Full year 2020/21 Median	Full year 2020/21 High	Full year 2020/21 Low	Full year 2020/21 Estimates	Full year 2021/22 Mean	Full year 2021/22 Median	Full year 2021/22 High	Full year 2021/22 Low	Full year 2021/22 Estimates	Full year 2022/23 Mean	Full year 2022/23 Median	Full year 2022/23 High	Full year 2022/23 Low	Full year 2022/23 Estimates
Revenue																				
Consumer	2,382	2,375				9,876	9,869				9,996	9,973				10,140	10,112			
Enterprise	1,401	1,408				5,487	5,494				5,265	5,283				5,040	5,077			
Global	924	924				3,747	3,747				3,536	3,554				3,503	3,539			
Openreach	1,328	1,329				5,226	5,227				5,415	5,424				5,560	5,594			
Other	6	7				24	25				19	20				19	20			
Eliminations	(747)	(749)				(2,982)	(2,984)				(2,995)	(2,986)				(3,013)	(2,989)			
Total Group Revenue [1]	5,294	5,293	5,456	5,168	17	21,378	21,377	21,540	21,252	17	21,236	21,249	21,450	20,773	17	21,249	21,296	21,741	20,646	17
YoY	(6.0)%	(6.0)%	(3.1)%	(8.2)%	17	(6.3)%	(6.3)%	(5.6)%	(6.9)%	17	(0.7)%	(0.7)%	0.4%	(2.8)%	17	0.1%	0.0%	1.5%	(1.7)%	17
EBITDA [1]																				
Consumer	522	518				2,132	2,128				2,231	2,238				2,362	2,390			
Enterprise	430	429				1,698	1,697				1,612	1,614				1,545	1,565			
Global	150	149				590	589				573	572				583	588			
Openreach	745	744				2,956	2,955				3,106	3,103				3,249	3,237			
Other	(12)	(14)				62	60				41	42				41	42			
Total	1,835	1,832	1,870	1,792	17	7,438	7,435	7,473	7,395	17	7,563	7,568	7,737	7,310	17	7,780	7,830	7,964	7,147	17
YoY	(8.6)%	(8.7)%	(6.8)%	(10.7)%	17	(5.9)%	(6.0)%	(5.5)%	(6.5)%	17	1.7%	2.0%	3.5%	(1.8)%	17	2.9%	3.3%	4.1%	(2.2)%	17
Margin	34.7%	34.6%	35.7%	33.6%	17	34.8%	34.8%	35.1%	34.5%	17	35.6%	35.6%	36.6%	34.6%	17	36.6%	36.7%	38.0%	34.4%	17
Adjusted profit before tax	526	527	661	340	17	2,296	2,297	2,431	2,110	17	2,376	2,401	2,584	2,080	17	2,550	2,567	3,034	2,201	17
Reported profit before tax	278	312	448	(65)	17	1,869	1,903	2,039	1,526	17	2,019	2,051	2,344	1,676	17	2,199	2,256	2,652	1,775	17
Profit after tax	227	265	375	(40)	17	1,503	1,541	1,651	1,236	17	1,666	1,631	2,113	1,340	17	1,811	1,819	2,181	1,437	17

INCOME STATEMENT £m unless otherwise stated	Q4 2020/21					Full year 2020/21 Mean	Median	High	Low	Estimates	Full year 2021/22 Mean	Median	High	Low	Estimates	Full year 2022/23 Mean	Median	High	Low	Estimates
Total Group revenue [1]						21,378	21,377				21,236	21,249				21,249	21,296			
Operating costs before D&A and specific items						(13,940)	(13,942)				(13,673)	(13,698)				(13,469)	(13,511)			
Total Group EBITDA [1]						7,438	7,435				7,563	7,568				7,780	7,830			
Depreciation and amortisation [1]						(4,357)	(4,349)				(4,392)	(4,379)				(4,426)	(4,400)			
Of which lease depreciation						(673)	(682)				(666)	(680)				(664)	(680)			
Adjusted operating profit						3,081	3,093				3,171	3,200				3,354	3,396			
Net finance expense [1]						(787)	(790)				(797)	(804)				(806)	(808)			
Of which lease interest						(148)	(143)				(147)	(140)				(149)	(140)			
Share of post tax profits/losses of associates & joint ventures [1]						2	1				2	0				2	0			
Adjusted profit before tax						2,296	2,297	2,431	2,110	17	2,376	2,401	2,584	2,080	17	2,550	2,567	3,034	2,201	17
Total specific items						(427)	(428)				(357)	(384)				(351)	(354)			
Of which impact operating profit						(325)	(350)				(244)	(265)				(251)	(250)			
Of which net interest on pensions						(102)	(84)				(113)	(103)				(100)	(93)			
Reported profit before tax						1,869	1,903	2,039	1,526	17	2,019	2,051	2,344	1,676	17	2,199	2,256	2,652	1,775	17
Tax - excluding tax on specific items						(447)	(450)				(416)	(444)				(449)	(488)			
Tax rate before specific items						19.5%	19.5%				17.5%	19.0%				17.6%	19.0%			
Tax on specific items						81	87				63	63				61	63			
Profit after tax						1,503	1,541	1,651	1,236	17	1,666	1,631	2,112	1,340	17	1,811	1,819	2,181	1,437	17
Adjusted basic earnings per share (pence)						18.7	18.8				19.8	19.6				21.2	21.4			
Reported basic earnings per share (pence)						15.2	15.1				16.8	16.5				18.3	18.4			
Dividend per share (pence)						0.00	0.00	0.00	0.00	17	6.96	7.70	7.70	0.00	17	7.00	7.70	7.85	0.00	17
Average number of shares in issue (m)						9,897	9,893				9,892	9,885				9,886	9,885			

CASH FLOW & NET DEBT £m unless otherwise stated	Q4 2020/21 Mean	Median	High	Low	Estimates	Full year 2020/21 Mean	Median	High	Low	Estimates	Full year 2021/22 Mean	Median	High	Low	Estimates	Full year 2022/23 Mean	Median	High	Low	Estimates
Cash capital expenditure	(1,023)	(1,027)	(890)	(1,116)	17	(4,225)	(4,229)	(4,092)	(4,318)	17	(4,395)	(4,400)	(4,300)	(4,448)	17	(4,568)	(4,575)	(4,471)	(4,644)	17
Normalised free cash flow	516	511	602	443	17	1,351	1,341	1,432	1,273	17	1,418	1,377	1,678	1,101	17	1,438	1,452	1,911	705	17
Net (debt)/cash (reported)	(17,935)	(17,875)	(17,011)	(19,315)	17	(17,935)	(17,875)	(17,011)	(19,315)	17	(17,952)	(17,939)	(17,195)	(20,100)	17	(18,270)	(18,244)	(17,046)	(21,469)	17
Lease liabilities	(6,344)	(6,294)	(6,256)	(6,666)	15	(6,344)	(6,294)	(6,256)	(6,666)	15	(6,347)	(6,294)	(6,230)	(6,733)	15	(6,350)	(6,294)	(6,204)	(6,800)	15
Net financial (debt)/cash (excluding lease liabilities)	(11,503)	(11,488)	(10,717)	(12,183)	15	(11,503)	(11,488)	(10,717)	(12,183)	15	(11,517)	(11,516)	(10,932)	(12,252)	15	(11,832)	(11,950)	(10,752)	(12,860)	15

CASH FLOW & NET DEBT £m unless otherwise stated	Q4 2020/21					Full year 2020/21 Mean	Median	High	Low	Estimates	Full year 2021/22 Mean	Median	High	Low	Estimates	Full year 2022/23 Mean	Median	High	Low	Estimates
EBITDA [1]						7,438	7,435	7,473	7,395	17	7,563	7,568	7,737	7,310	17	7,780	7,830	7,964	7,147	17
Interest						(741)	(753)				(738)	(732)				(747)	(739)			
Tax (excluding cash tax benefit of pension deficit payments)						(398)	(396)				(278)	(233)				(287)	(244)			
Lease payments						(703)	(700)				(712)	(706)				(715)	(706)			
Change in working capital and other						(20)	0				(22)	(1)				(25)	(8)			
Cash available for investment and distribution						5,576	5,581				5,813	5,817				6,006	5,942			
Cash capital expenditure						(4,225)	(4,229)	(4,092)	(4,318)	17	(4,395)	(4,400)	(4,300)	(4,448)	17	(4,568)	(4,575)	(4,471)	(4,644)	17
Normalised free cash flow						1,351	1,341	1,432	1,273	17	1,418	1,377	1,678	1,101	17	1,438	1,452	1,911	705	17
Payments for the acquisition of spectrum						(550)	(460)				(149)	0				(11)	0			
Net cash flow from specific items						(397)	(419)				(272)	(250)				(253)	(250)			
Reported free cash flow						404	361				997	1,030				1,174	1,152			
Equity dividends paid						(1)	(2)				(215)	(228)				(688)	(761)			
Repurchase of ordinary share capital						(25)	(3)				(33)	(10)				(33)	(10)			
Residual free cash flow						378	357				749	762				453	558			
Cash tax benefit of pension payments						191	180				186	180				184	180			
Gross pension deficit payment						(935)	(900)				(964)	(900)				(955)	(907)			
Free cash flow post pension deficit payments						(366)	(379)				(29)	(12)				(318)	(252)			
Other						158	153				15	0				3	0			
Net change in lease liabilities						276	328				(3)	0				(3)	0			
Change in net debt						68	31				(17)	(6)				(318)	(252)			
Net (debt)/cash (reported)						(17,935)	(17,875)	(17,011)	(19,315)	17	(17,952)	(17,939)	(17,195)	(20,100)	17	(18,270)	(18,244)	(17,046)	(21,469)	17
Lease liabilities						(6,344)	(6,294)	(6,256)	(6,666)	15	(6,347)	(6,294)	(6,230)	(6,733)	15	(6,350)	(6,294)	(6,204)	(6,800)	15
Net financial (debt)/cash (excluding lease liabilities)						(11,503)	(11,488)	(10,717)	(12,183)	15	(11,517)	(11,516)	(10,932)	(12,252)	15	(11,832)	(11,950)	(10,752)	(12,860)	15
MEMO: IAS 19 pension deficit (£bn, net of tax)						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEMO: June 2020 Pension funding deficit (£bn, gross)						(9.7)	(9.8)	(7.5)	(11.3)	13										

[1] Adjusted, i.e. before specific items