BT Group consensus - 16 Jul 2021

INCOME STATEMENT £m unless otherwise stated	Q1 2021/22					Full year 2021/22					Full year 2022/23					Full year 2023/24				
	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,361	2,354				9,942	9,946				10,087	10,080				10,203	10,218			
Enterprise	1,297	1,296				5,240	5,260				5,021	5,043				4,914	4,936			
Global	888	894				3,511	3,531				3,485	3,502				3,477	3,498			
Openreach	1,338	1,337				5,453	5,443				5,623	5,621				5,756	5,748			
Other	5	5				21	23				22	23				23	23			
Eliminations	(738)	(740)				(2,960)	(2,960)				(2,969)	(2,962)				(2,982)	(2,962)			
Total Group Revenue [1]	5,151	5,147	5,254	5,081	15	21,207	21,222	21,418	20,765	18	21,269	21,324	21,741	20,778	18	21,391	21,363	22,169	20,534	17
YoY	(1.9)%	(2.0)%	0.1%	(3.2)%	15	(0.8)%	(0.7)%	0.2%	(2.8)%	18	0.3%	0.2%	2.0%	(2.1)%	18	0.6%	0.8%	2.4%	(1.5)%	17
EBITDA [1]																				
Consumer	510	518				2,221	2,223				2,353	2,388				2,414	2,436			
Enterprise	390	389				1,617	1,621				1,550	1,565				1,516	1,520			
Global	135	134				584	581				589	593				595	602			
Openreach	761	761				3,104	3,095				3,271	3,267				3,384	3,387			
Other	18	13				44	48				42	46				40	40			
Total	1,814	1,814	1,862	1,744	15	7,570	7,577	7,663	7,461	18	7,805	7,854	7,917	7,298	18	7,949	7,986	8,182	7,087	17
YoY	0.1%	0.0%	2.7%	(3.8)%	15	2.1%	2.2%	3.4%	0.6%	18	3.1%	3.5%	4.8%	(2.8)%	18	1.8%	1.9%	4.2%	(2.9)%	17
Margin	35.2%	35.2%	36.2%	34.3%	15	35.6%	35.7%	36.2%	34.7%	18	36.6%	36.7%	37.8%	34.7%	18	37.0%	37.1%	38.8%	34.5%	17
Adjusted profit before tax	566	573	609	476	6	2,357	2,394	2,899	2,155	18	2,503	2,541	3,148	2,128	18	2,598	2,759	3,017	1,816	17
Reported profit before tax	480	472	526	433	6	1,929	2,015	2,250	1,594	18	2,164	2,196	2,570	1,810	18	2,302	2,379	2,899	1,482	17
Profit after tax	392	391	425	350	6	1,612	1,666	2,190	1,264	18	1,797	1,800	2,140	1,466	18	1,746	1,794	2,170	1,111	17

INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue [1]						21,207	21,222				21,269	21,324				21,391	21,363			
Operating costs before D&A and specific items						(13,637)	(13,635)				(13,464)	(13,524)				(13,442)	(13,448)			
Total Group EBITDA [1]						7,570	7,577				7,805	7,854				7,949	7,986			
Depreciation and amortisation [1]						(4,426)	(4,409)				(4,508)	(4,485)				(4,549)	(4,517)			
Of which lease depreciation						(682)	(690)				(682)	(690)				(679)	(690)			
Adjusted operating profit						3,144	3,172				3,297	3,377				3,400	3,561			
Net finance expense [1]						(790)	(777)				(797)	(782)				(805)	(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						2,357	2,394	2,502	2,155	18	2,503	2,541	2,888	2,128	18	2,598	2,759	3,017	1,816	17
Total specific items						(428)	(357)				(339)	(324)				(296)	(290)			
Of which impact operating profit						(335)	(300)				(246)	(250)				(209)	(200)			
Of which net interest on pensions						(93)	(84)				(93)	(80)				(87)	(66)			
Reported profit before tax						1,929	2,015	2,250	1,594	18	2,164	2,196	2,570	1,810	18	2,302	2,379	2,899	1,482	17
Tax - excluding tax on specific items						(388)	(447)				(425)	(485)				(623)	(690)			
Tax rate before specific items						16.5%	19.0%				16.8%	19.0%				23.9%	25.0%			
Tax on specific items						71	61				58	59				67	69			
Profit after tax						1,612	1,666	2,190	1,264	18	1,797	1,800	2,140	1,466	18	1,746	1,794	2,170	1,111	17
Adjusted basic earnings per share (pence)						19.9	19.6				21.0	21.1				19.9	21.0			
Reported basic earnings per share (pence)						16.5	16.8				18.2	18.2				17.7	18.1			
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)						9,907	9,913				9,905	9,913				9,902	9,913			

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure	(1,158)	(1,179)	(1,042)	(1,225)	8	(4,857)	(4,888)	(4,440)	(4,910)	18	(4,974)	(4,996)	(4,550)	(5,059)	18	(4,987)	(4,992)	(4,886)	(5,053)	17
Normalised free cash flow	106	250	294	(200)	9	1,173	1,185	1,377	1,040	18	1,265	1,323	1,452	698	18	988	1,028	1,331	357	17
Net (debt)/cash (reported)	(17,687)	(17,519)	(17,413)	(18,072)	5	(18,151)	(18,176)	(17,783)	(18,553)	18	(18,903)	(18,888)	(18,038)	(19,955)	18	(19,418)	(19,408)	(18,709)	(20,896)	17
Lease liabilities	(6,128)	(6,152)	(5,969)	(6,214)	5	(6,151)	(6,152)	(5,952)	(6,276)	16	(6,140)	(6,152)	(5,752)	(6,338)	16	(6,119)	(6,152)	(5,552)	(6,402)	15
Net financial (debt)/cash (excluding lease liabilities)	(11,559)	(11,444)	(11,305)	(11,920)	5	(11,982)	(12,052)	(11,631)	(12,246)	16	(12,745)	(12,754)	(11,886)	(13,616)	16	(13,273)	(13,260)	(12,557)	(14,494)	15

CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA [1]						7,570	7,577	7,663	7,461	18	7,805	7,854	7,917	7,298	18	7,949	7,986	8,182	7,087	17
Interest						(751)	(752)				(757)	(763)				(755)	(759)			
Tax (excluding cash tax benefit of pension deficit payments)						(59)	(60)				(64)	(60)				(467)	(467)			
Lease payments						(743)	(742)				(742)	(737)				(744)	(750)			
Change in working capital and other						13	0				(3)	0				(8)	0			
Cash available for investment and distribution						6,030	6,050				6,239	6,311				5,975	6,028			
Cash capital expenditure						(4,857)	(4,888)	(4,440)	(4,910)	18	(4,974)	(4,996)	(4,550)	(5,059)	18	(4,987)	(4,992)	(4,886)	(5,053)	17
Normalised free cash flow						1,173	1,185	1,377	1,040	18	1,265	1,323	1,452	698	18	988	1,028	1,331	357	17
Payments for the acquisition of spectrum						215	227				(6)	0				(7)	0			
Net cash flow from specific items						(433)	(427)				(265)	(259)				(239)	(250)			
Reported free cash flow						955	952				994	1,059				742	815			
Equity dividends paid						(225)	(229)				(738)	(763)				(723)	(764)			
Repurchase of ordinary share capital						(31)	(20)				(30)	(24)				(32)	(38)			
Residual free cash flow						699	700				226	291				(13)	20			
Cash tax benefit of pension payments						9	0				9	0				272	251			
Gross pension deficit payment						(1,066)	(1,080)				(973)	(980)				(768)	(780)			
Free cash flow post pension deficit payments						(358)	(389)				(738)	(706)				(509)	(450)			
Other						(1)	0				(25)	0				(19)	0			
Net change in lease liabilities						9	0				11	0				13	0			
Change in net debt						(350)	(376)				(752)	(727)				(515)	(527)			
Net (debt)/cash (reported)						(18,151)	(18,176)	(17,783)	(18,553)	18	(18,903)	(18,888)	(18,038)	(19,955)	18	(19,418)	(19,408)	(18,709)	(20,896)	17
Lease liabilities						(6,151)	(6,152)	(5,952)	(6,276)	16	(6,140)	(6,152)	(5,752)	(6,338)	16	(6,119)	(6,152)	(5,552)	(6,402)	15
Net financial (debt)/cash (excluding lease liabilities)						(11,982)	(12,052)	(11,631)	(12,246)	16	(12,745)	(12,754)	(11,886)	(13,616)	16	(13,273)	(13,260)	(12,557)	(14,494)	15
MEMO: IAS 19 pension deficit (£bn, net of tax)						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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