

BT Group consensus - 17 Apr 2025

	Q4 FY25				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,409	2,388			
Business	1,944	1,947			
Openreach	1,525	1,525			
Other	4	4			
Eliminations	(815)	(819)			
Total Group Revenue ¹	5,067	5,072	5,192	4,947	14
YoY	(0.2)%	(0.2)%	2.3%	(2.6)%	14
EBITDA ¹					
Consumer	675	669			
Business	371	377			
Openreach	762	768			
Other	(14)	(11)			
Total	1,994	1,996	2,031	1,943	14
YoY	0.8%	0.9%	2.7%	(1.8)%	13
Margin	39.4%	39.3%	40.5%	38.0%	13

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)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT £m unless otherwise stated	Mean H1 FY25	Median H1 FY25	High H1 FY25	Low H1 FY25	Estimates H1 FY25
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 FY25				
Mean	Median	High	Low	Estimates
9,743	9,722			
7,793	7,796			
6,176	6,176			
14	14			
(3,338)	(3,342)			
20,388	20,393	20,513	20,268	14
(2.1)%	(2.1)%	(1.6)%	(2.7)%	14

2,660	2,654			
1,527	1,533			
4,049	4,055			
(7)	(4)			
8,229	8,231	8,266	8,178	14
1.6%	1.6%	2.1%	1.0%	14
40.4%	40.4%	40.6%	40.0%	14

2,410	2,414	2,638	2,224	13
1,821	1,806	2,073	1,587	13
1,381	1,384	1,573	1,122	13

Mean	Median	High	Low	Estimates
20,388	20,393			
(12,159)	(12,153)			
8,229	8,231			
(4,872)	(4,852)			
(600)	(657)			
3,357	3,381			
(935)	(919)			
(140)	(136)			
(12)	(10)			
2,410	2,414	2,638	2,224	13
(589)	(591)			
(453)	(466)			
(136)	(150)			
1,821	1,806	2,073	1,587	13
(567)	(573)			
19.9%	23.2%			
127	141			
1,381	1,384	1,573	1,122	13

18.9	19.2			
14.2	14.2			

7.87	8.20	8.32	4.00	13
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9,794	9,784			
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Mean	Median	High	Low	Estimates
(4,981)	(4,991)	(4,850)	(5,038)	14
1,522	1,519	1,581	1,477	14
(19,956)	(20,003)	(19,464)	(20,384)	14
(4,803)	(4,725)	(4,557)	(5,105)	13
(15,153)	(15,306)	(14,389)	(15,488)	13

Mean	Median	High	Low	Estimates
8,229	8,231	8,266	8,178	14
(863)	(866)			
7	19			
(769)	(766)			
(101)	(100)			
6,503	6,496			
(4,981)	(4,991)	(4,850)	(5,038)	14
1,522	1,519	1,581	1,477	14
0	0			
(490)	(507)			
1,032	1,020			
(734)	(791)			
(119)	(127)			
179	129			
2	0			
(805)	(791)			
(624)	(651)			
1	(44)			
146	230			
(477)	(524)			

(19,956)	(20,003)	(19,464)	(20,384)	14
(4,803)	(4,725)	(4,557)	(5,105)	13
(15,153)	(15,306)	(14,389)	(15,488)	13

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Full year FY26				
Mean	Median	High	Low	Estimates
9,788	9,801			
7,609	7,647			
6,165	6,171			
15	14			
(3,315)	(3,328)			
20,262	20,235	20,603	19,804	14
(0.6)%	(0.6)%	0.6%	(2.3)%	14

2,681	2,697			
1,466	1,469			
4,110	4,117			
(6)	0			
8,261	8,274	8,506	8,015	14
0.3%	0.7%	2.9%	(2.2)%	14
40.7%	40.7%	42.0%	39.8%	14

2,334	2,339	2,872	1,884	13
1,990	1,985	2,607	1,324	13
1,495	1,488	1,918	993	13

Mean	Median	High	Low	Estimates
20,262	20,235			
(12,011)	(11,990)			
8,251	8,274			
(4,906)	(4,871)			
(602)	(661)			
3,345	3,349			
(997)	(999)			
(141)	(136)			
(14)	(15)			
2,334	2,339	2,872	1,884	13
(344)	(311)			
(241)	(225)			
(103)	(111)			
1,990	1,985	2,607	1,324	13
(578)	(585)			
20.8%	25.0%			
83	78			
1,495	1,488	1,918	993	13

18.1	18.3			
15.4	15.2			

8.07	8.40	8.74	4.00	13
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9,790	9,784			
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Mean	Median	High	Low	Estimates
(4,898)	(4,881)	(4,801)	(5,328)	14
1,547	1,596	1,800	889	14
(20,291)	(20,201)	(19,832)	(20,982)	14
(4,803)	(4,725)	(4,226)	(5,206)	13
(15,558)	(15,635)	(14,627)	(16,257)	13

Mean	Median	High	Low	Estimates
8,251	8,274	8,506	8,015	14
(920)	(925)			
(73)	(75)			
(779)	(778)			
(34)	(26)			
6,445	6,472			
(4,898)	(4,881)	(4,801)	(5,328)	14
1,547	1,596	1,800	889	14
(10)	0			
(274)	(253)			
1,263	1,324			
(768)	(811)			
(106)	(111)			
389	416			
0	0			
(800)	(780)			
(411)	(364)			
6	1			
70	0			
(335)	(350)			

(20,291)	(20,201)	(19,832)	(20,982)	14
(4,748)	(4,725)	(4,226)	(5,206)	13
(15,558)	(15,635)	(14,627)	(16,257)	13

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Full year FY27				
Mean	Median	High	Low	Estimates
9,852	9,901			
7,531	7,561			
6,178	6,168			
15	14			
(3,299)	(3,326)			
20,277	20,294	20,689	19,324	14
0.1%	0.3%	1.1%	(2.4)%	14

2,713	2,740			
1,440	1,451			
4,168	4,163			
(6)	0			
8,315	8,338	8,794	7,861	14
0.8%	0.9%	3.4%	(1.9)%	14
41.0%	41.1%	43.2%	39.4%	14

2,379	2,425	3,042	1,583	13
2,065	1,962	2,777	1,123	13
1,539	1,468	2,167	842	13

Mean	Median	High	Low	Estimates
20,277	20,294			
(11,962)	(12,013)			
8,315	8,338			
(4,899)	(4,880)			
(609)	(664)			
3,416	3,394			
(1,026)	(1,026)			
(146)	(136)			
(11)	(6)			
2,379	2,425	3,042	1,583	13
(314)	(306)			
(214)	(204)			
(100)	(106)			
2,065	1,962	2,777	1,123	13
(602)	(588)			
21.1%	25.0%			
76	75			
1,539	1,468	2,167	842	13

18.5	18.6			
16.1	15.1			

8.27	8.50	11.23	3.50	13
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9,786	9,784			
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Mean	Median	High	Low	Estimates
(4,587)	(4,591)	(4,325)	(4,724)	14
1,898	1,959	2,499	1,311	14
(20,221)	(20,202)	(19,033)	(21,471)	14
(4,691)	(4,725)	(3,895)	(5,336)	13
(15,561)	(15,665)	(14,577)	(16,526)	13

	Mean	Median	High	Low	Estimates
	8,315	8,338	8,794	7,861	14
	(950)	(952)			
	(85)	(78)			
	(789)	(793)			
	(6)	(5)			
	6,485	6,548			
	(4,587)	(4,591)	(4,325)	(4,724)	14
	1,898	1,959	2,499	1,311	14
	(36)	0			
	(233)	(229)			
	1,629	1,662			
	(805)	(828)			
	(107)	(115)			
	717	676			
	43	0			
	(774)	(780)			
	(14)	(104)			
	11	1			
	73	0			
	70	(85)			