

INCOME STATEMENT £m unless otherwise stated		Q4 FY25					Full year FY25					Full year FY26					Full year FY27				
		Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
<b>Revenue</b>																					
Consumer		2,407	2,388				9,743	9,722				9,788	9,801				9,852	9,801			
Business		1,944	1,947				7,793	7,796				7,609	7,647				7,531	7,561			
Openreach		1,525	1,525				6,176	6,176				6,165	6,171				6,178	6,168			
Other		4	4				14	14				15	14				15	14			
Eliminations		(815)	(819)				(3,388)	(3,342)				(3,315)	(3,328)				(3,299)	(3,326)			
<b>Total Group Revenue<sup>1</sup></b>		5,067	5,072	5,192	4,947	14	20,388	20,393	20,513	20,268	14	20,262	20,235	20,403	19,804	14	20,277	20,294	20,489	19,324	14
YoY <sup>1</sup>		(0.2)%	(0.2)%	2.3%	(2.4)%	14	(2.1)%	(2.1)%	(1.4)%	(2.7)%	14	(0.6)%	(0.6)%	0.6%	(2.3)%	14	0.1%	0.3%	1.1%	(2.4)%	14
<b>EBITDA<sup>1</sup></b>																					
Consumer		675	669				2,660	2,654				2,681	2,697				2,713	2,740			
Business		371	377				1,527	1,533				1,466	1,469				1,440	1,451			
Openreach		962	968				4,049	4,055				4,110	4,117				4,168	4,163			
Other		(14)	(11)				(7)	(8)				(6)	0				(6)	0			
<b>Total</b>		1,994	1,996	2,031	1,943	14	8,229	8,231	8,266	8,178	14	8,251	8,274	8,508	8,015	14	8,315	8,338	8,794	7,861	14
YoY Margin		0.8%	0.9%	2.7%	(1.8)%	13	39.4%	39.3%	40.5%	38.0%	13	40.4%	40.4%	40.6%	40.0%	14	41.0%	41.1%	34.2%	(1.9)%	14
<b>Adjusted profit before tax</b>																					
Reported profit before tax							2,410	2,414	2,438	2,224	13	2,334	2,339	2,872	1,884	13	2,379	2,425	3,042	1,583	13
Profit after tax							1,821	1,806	2,073	1,587	13	1,990	1,985	2,407	1,324	13	2,045	1,952	2,777	1,123	13
							1,381	1,384	1,573	1,122	13	1,495	1,488	1,918	993	13	1,539	1,468	2,167	842	13
<b>INCOME STATEMENT</b>																					
£m unless otherwise stated																					
<b>Total Group revenue<sup>1</sup></b>																					
Operating costs before D&A and specific items							20,388	20,393				20,262	20,235				20,277	20,294			
<b>Total Group EBITDA<sup>1</sup></b>							8,229	8,231				8,251	8,274				8,315	8,338			
Depreciation and amortisation <sup>1</sup>							(4,872)	(4,852)				(4,906)	(4,871)				(4,899)	(4,880)			
Of which lease depreciation							(600)	(657)				(602)	(661)				(609)	(664)			
<b>Adjusted operating profit</b>							3,357	3,361				3,345	3,349				3,416	3,394			
Net finance expense <sup>1</sup>							(935)	(919)				(997)	(999)				(1,026)	(1,026)			
Of which lease interest							(140)	(136)				(141)	(136)				(146)	(136)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>							(12)	(10)				(14)	(15)				(6)	(6)			
<b>Adjusted profit before tax</b>							2,410	2,414	2,638	2,224	13	2,334	2,339	2,872	1,884	13	2,379	2,425	3,042	1,583	13
Total specific items							(569)	(591)				(344)	(311)				(314)	(306)			
Of which impact operating profit							(453)	(466)				(241)	(225)				(214)	(204)			
Of which net interest on pensions							(136)	(150)				(103)	(111)				(100)	(106)			
<b>Reported profit before tax</b>							1,821	1,806	2,073	1,587	13	1,990	1,985	2,607	1,324	13	2,045	1,962	2,777	1,123	13
Tax - excluding tax on specific items							(567)	(573)				(578)	(585)				(602)	(588)			
Tax rate before specific items							19.9%	23.2%				20.8%	25.0%				21.1%	25.0%			
Tax on specific items							127	141				83	78				76	75			
<b>Profit after tax</b>							1,381	1,384	1,573	1,122	13	1,495	1,488	1,918	993	13	1,539	1,468	2,167	842	13
Adjusted basic earnings per share (pence)							18.9	19.2				18.1	18.3				18.5	18.6			
Reported basic earnings per share (pence)							14.2	14.2				15.4	15.2				16.1	15.1			
Dividend per share (pence)							7.87	8.20	8.32	4.00	13	8.07	8.40	8.74	4.00	13	8.27	8.50	11.23	3.50	13
Average number of shares in issue (m)							9,794	9,784				9,790	9,784				9,766	9,784			
<b>CASH FLOW &amp; NET DEBT</b>																					
£m unless otherwise stated																					
	Mean	Median	High	Low	Estimates																
<b>Cash capital expenditure</b>																					
Normalised free cash flow							(4,981)	(4,991)	(4,850)	(5,038)	14	(4,898)	(4,881)	(4,801)	(5,328)	14	(4,587)	(4,591)	(4,325)	(4,724)	14
Net (debt)/cash (reported)							1,522	1,519	1,581	1,477	14	1,547	1,596	1,800	889	14	1,898	1,959	2,499	1,311	14
Lease liabilities							(19,956)	(20,003)	(19,446)	(20,384)	14	(20,391)	(20,201)	(19,832)	(20,982)	14	(20,221)	(20,202)	(19,033)	(21,471)	14
Net financial (debt)/cash (excluding lease liabilities)							(4,803)	(4,725)	(4,557)	(5,105)	13	(4,748)	(4,725)	(4,226)	(5,206)	13	(4,691)	(4,725)	(3,895)	(5,336)	13
	Mean	Median	High	Low	Estimates																
<b>EBITDA<sup>1</sup></b>																					
Interest (includes notional cash interest on leases)							8,229	8,231	8,266	8,178	14	8,251	8,274	8,508	8,015	14	8,315	8,338	8,794	7,861	14
Tax (excluding cash tax benefit of pension deficit payments)							7	19				(920)	(925)	(73)	(75)		(950)	(952)			
Lease payments							(769)	(766)				(779)	(778)	(26)	(26)		(85)	(85)			
Change in working capital and other							(101)					(34)					(789)	(793)			
<b>Cash available for investment and distribution</b>							6,503	6,496				6,445	6,472				6,485	6,548			
Cash capital expenditure							(4,981)	(4,991)	(4,850)	(5,038)	14	(4,898)	(4,881)	(4,801)	(5,328)	14	(4,587)	(4,591)	(4,325)	(4,724)	14
Normalised free cash flow							1,522	1,519	1,581	1,477	14	1,547	1,596	1,800	889	14	1,898	1,959	2,499	1,311	14
Payments for the acquisition of spectrum							0	0				(10)	0				(36)	0			
Net cash flow from specific items							(490)	(507)				(274)	(253)				(233)	(229)			
<b>Reported free cash flow</b>							1,032	1,020				1,263	1,324				1,629	1,662			
Equity dividends paid							(734)	(791)				(768)	(811)				(805)	(828)			
Repurchase of ordinary share capital							(119)	(127)				(106)	(111)				(107)	(115)			
<b>Residual free cash flow</b>							179	129				389	416				717	676			
Cash tax benefit of pension payments																					

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