

BT Group consensus - 19 Jan 2024

Q3 FY24					
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,504	2,508			
Business	2,064	2,058			
Openreach	1,506	1,506			
Other	6	6			
Eliminations	(812)	(819)			
Total Group Revenue ¹	5,268	5,270	5,356	5,208	12
YoY	1.1%	1.1%	2.8%	(0.1)%	12

EBITDA ¹					
Consumer	661	661			
Business	430	420			
Openreach	941	946			
Other	1	0			
Total	2,033	2,021	2,091	2,005	12
YoY	1.3%	0.7%	4.2%	(0.1)%	12
Margin	38.6%	38.6%	39.5%	37.9%	12

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	Median	High	Low	Estimates
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					
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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 FY24				
Mean	Median	High	Low	Estimates

9,766	9,771			
8,210	8,216			
6,052	6,054			
20	20			
(3,247)	(3,280)			
20,801	20,798	21,033	20,677	15
1.8%	1.8%	3.0%	1.2%	15

2,630	2,623			
1,685	1,687			
3,829	3,844			
4	5			
8,148	8,143	8,234	8,097	15
1.9%	1.8%	2.9%	1.2%	15
39.2%	39.2%	39.6%	38.6%	15

2,458	2,420	2,639	2,370	15
2,067	2,049	2,311	1,930	15
1,567	1,539	1,778	1,448	15

Mean	Median	High	Low	Estimates
20,801	20,798			
(12,653)	(12,655)			
8,148	8,143			
(4,774)	(4,812)			
(686)	(699)			
3,372	3,346			
(902)	(896)			
(135)	(133)			
(12)	(7)			
2,458	2,420	2,639	2,370	15
(391)	(382)			
(318)	(326)			
(73)	(70)			
2,067	2,048	2,311	1,930	15
(597)	(600)			
24.3%	25.0%			
97	100			
1,567	1,539	1,778	1,448	15

19.0	18.5			
16.0	15.7			

7.46	7.70	7.85	3.85	13
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9,810	9,816			
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Mean	Median	High	Low	Estimates
(5,226)	(5,217)	(5,144)	(5,385)	15
1,173	1,176	1,226	1,108	15
(19,566)	(19,685)	(19,035)	(20,362)	15
(5,167)	(5,060)	(4,862)	(5,743)	14
(14,399)	(14,447)	(13,935)	(14,671)	14

Mean	Median	High	Low	Estimates
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8,148	8,143	8,234	8,097	15
(848)	(850)			
(74)	(80)			
(746)	(748)			
(81)	(80)			
6,399	6,393			
(5,226)	(5,217)	(5,144)	(5,385)	15
1,173	1,176	1,226	1,108	15
(8)	0			
(369)	(379)			
796	787			
(757)	(758)			
(103)	(125)			
(64)	(80)			
0	0			
(817)	(792)			
(881)	(850)			
(14)	(84)			
188	302			
(707)	(826)			

(19,566)	(19,685)	(19,035)	(20,362)	15
(5,167)	(5,060)	(4,862)	(5,743)	13
(14,399)	(14,447)	(13,935)	(14,671)	13

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Full year FY25				
Mean	Median	High	Low	Estimates

9,937	9,929			
8,111	8,108			
6,207	6,204			
20	20			
(3,275)	(3,280)			
21,000	21,017	21,213	20,762	15
1.0%	1.0%	2.0%	0.1%	15

2,700	2,688			
1,643	1,630			
3,938	3,955			
3	4			
8,284	8,299	8,404	8,090	15
1.7%	1.9%	3.2%	(0.7)%	15
39.5%	39.5%	39.9%	38.4%	15

2,432	2,438	2,783	2,028	15
2,097	2,092	2,514	1,659	15
1,581	1,555	1,868	1,245	15

Mean	Median	High	Low	Estimates
21,000	21,017			
(12,716)	(12,718)			
8,284	8,299			
(4,873)	(4,926)			
(690)	(706)			
3,411	3,384			
(969)	(963)			
(141)	(133)			
(10)	0			
2,432	2,438	2,783	2,028	15
(335)	(350)			
(269)	(260)			
(66)	(70)			
2,097	2,091	2,514	1,659	15
(596)	(606)			
24.5%	25.0%			
80	83			
1,581	1,555	1,868	1,245	15

18.7	18.7			
16.1	16.9			

7.25	7.70	8.01	3.50	15
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9,812	9,816			
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Mean	Median	High	Low	Estimates
(5,175)	(5,163)	(5,057)	(5,399)	15
1,293	1,326	1,412	922	15
(20,120)	(20,240)	(19,376)	(21,274)	15
(5,116)	(5,060)	(4,496)	(5,800)	14
(15,004)	(15,066)	(14,316)	(15,501)	14

Mean	Median	High	Low	Estimates
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8,284	8,299	8,404	8,090	15
(919)	(918)			
(73)	(80)			
(759)	(765)			
(65)	(60)			
6,468	6,487			
(5,175)	(5,163)	(5,057)	(5,399)	15
1,293	1,326	1,412	922	15
(10)	0			
(302)	(300)			
981	1,012			
(727)	(756)			
(103)	(138)			
151	114			
12	0			
(714)	(780)			
(551)	(660)			
(54)	0			
51	0			
(554)	(555)			

(20,120)	(20,240)	(19,376)	(21,274)	15
(5,116)	(5,060)	(4,496)	(5,800)	13
(15,004)	(15,066)	(14,316)	(15,501)	13

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Full year FY26				
Mean	Median	High	Low	Estimates

10,041	10,055			
8,104	8,080			
6,323	6,311			
20	20			
(3,295)	(3,336)			
21,192	21,189	21,858	20,691	15
0.9%	0.9%	3.4%	(0.3)%	15

2,733	2,740			
1,621	1,612			
4,039	4,044			
3	4			
8,395	8,417	8,682	7,997	15
1.3%	1.5%	3.3%	(1.5)%	15
39.6%	39.8%	40.8%	36.6%	15

2,409	2,405	2,976	1,790	15
2,139	2,137	2,707	1,421	15
1,616	1,657	2,012	1,066	15

Mean	Median	High	Low	Estimates
21,192	21,189			
(12,797)	(12,752)			
8,395	8,417			
(4,873)	(4,972)			
(702)	(713)			
3,443	3,450			
(1,025)	(1,004)			
(144)	(133)			
(9)	0			
2,409	2,405	2,976	1,790	15
(270)	(269)			
(207)	(200)			
(63)	(70)			
2,139	2,137	2,707	1,421	15
(591)	(589)			
24.5%	25.0%			
68	73			
1,616	1,657	2,012	1,066	15

18.5	18.4			
16.4	16.9			

7.36	7.85	8.33	3.50	15
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9,809	9,816			
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Mean	Median	High	Low	Estimates
(5,143)	(5,129)	(5,010)	(5,565)	15
1,345	1,414	1,640	727	15
(20,567)	(20,710)	(19,353)	(22,026)	15
(5,086)	(5,060)	(4,128)	(5,858)	14
(15,481)	(15,674)	(14,293)	(16,286)	14

Mean	Median	High	Low	Estimates
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8,395	8,417	8,682	7,997	15
(977)	(982)			
(88)	(80)			
(776)	(782)			
(66)	(45)			
6,488	6,526			
(5,143)	(5,129)	(5,010)	(5,565)	15
1,345	1,414	1,640	727	15
0	0			
(235)	(230)			
1,110	1,139			
(714)	(757)			
(105)	(138)			
291	197			
10	0			
(769)	(780)			
(468)	(620)			
(9)	0			
30	0			
(447)	(421)			