

BT Group consensus - 2 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		
<b>Revenue</b>																							
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		388	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)					
<b>Total Group Revenue<sup>1</sup></b>		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	
<b>EBITDA<sup>1</sup></b>																							
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			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					
<b>Total</b>		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																	
Reported profit before tax		480	472	526	433	6																	
Profit after tax		392	391	425	350	6																	
<b>INCOME STATEMENT £m unless otherwise stated</b>																							
<b>Total Group revenue<sup>1</sup></b>																							
Operating costs before D&A and specific items																							
<b>Total Group EBITDA<sup>1</sup></b>																							
Depreciation and amortisation <sup>1</sup>																							
Of which lease depreciation																							
<b>Adjusted operating profit</b>																							
Net finance expense <sup>1</sup>																							
Of which lease interest																							
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>																							
<b>Adjusted profit before tax</b>																							
Total specific items																							
Of which impact operating profit																							
Of which net interest on pensions																							
<b>Reported profit before tax</b>																							
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)																							
Average number of shares in issue (m)																							
<b>CASH FLOW &amp; NET DEBT £m unless otherwise stated</b>																							
<b>Cash capital expenditure</b>		(1,158)	(1,179)	(1,042)	(1,225)	8																	
Normalised free cash flow		106	250	294	(200)	9																	
<b>Net (debt)/cash (reported)</b>		(17,687)	(17,519)	(17,413)	(18,072)	5																	
Lease liabilities		(6,128)	(6,152)	(5,969)	(6,214)	5																	
Net financial (debt)/cash (excluding lease liabilities)		(11,559)	(11,444)	(11,305)	(11,920)	5																	
<b>CASH FLOW &amp; NET DEBT £m unless otherwise stated</b>																							
<b>EBITDA<sup>1</sup></b>																							
Interest																							
Tax (excluding cash tax benefit of pension deficit payments)																							
Lease payments																							
Change in working capital and other																							
<b>Cash available for investment and distribution</b>																							
Cash capital expenditure																							
Payments for the acquisition of spectrum																							
Net cash flow from specific items																							
<b>Reported free cash flow</b>																							
Equity dividends paid																							
Repurchase of ordinary share capital																							
<b>Residual free cash flow</b>																							
Cash tax benefit of pension payments																							
Gross pension deficit payment																							
<b>Free cash flow post pension deficit payments</b>																							
Other																							
Net change in lease liabilities																							
<b>Change in net debt</b>																							
<b>Net (debt)/cash (reported)</b>		(18,151)	(18,176)	(17,783)	(18,553)	18																	
Lease liabilities		(6,151)	(6,152)	(5,952)	(6,276)	16																	
Net financial (debt)/cash (excluding lease liabilities)		(11,98																					

<sup>1</sup> Adjusted, i.e. before specific item

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