

BT Group consensus - 2 Jul 2021

	Q1 2021/22				
	Mean	Median	High	Low	Estimates
INCOME STATEMENT					
£m unless otherwise stated					
Revenue					
Consumer	2,341	2,354			
Enterprise	1,297	1,276			
Global	888	894			
Openreach	1,338	1,337			
Other	5	5			
Eliminations	(738)	(740)			
Total Group Revenue ¹	5,151	5,147	5,254	5,081	15
YoY	(1.9)%	(2.0)%	0.1%	(3.2)%	15

EBITDA					
Consumer	510	518			
Enterprise	390	389			
Global	135	134			
Openreach	761	761			
Other	18	13			
Total	1,814	1,814	1,862	1,744	15
YoY	0.1%	0.0%	2.7%	(3.8)%	15
Margin	35.2%	35.2%	36.2%	34.3%	15

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

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					
Cash capital expenditure	(1,158)	(1,179)	(1,042)	(1,225)	8
Normalised free cash flow	106	250	294	(200)	9
Net (debt)/cash (reported)	(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

CASH FLOW & NET DEBT					
£m unless otherwise stated					
EBITDA ¹					
Interest					
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)					

Full year 2021/22				
Mean	Median	High	Low	Estimates
9,942	9,946			
5,240	5,260			
3,511	3,531			
5,453	5,443			
21	23			
(2,960)	(2,960)			
21,207	21,222	21,418	20,765	18
(0.8)%	(0.7)%	0.2%	(2.8)%	18

2,221	2,223			
1,617	1,621			
584	581			
3,104	3,095			
44	48			
7,570	7,577	7,663	7,461	18
2.1%	2.2%	3.4%	0.6%	18
35.6%	35.7%	36.2%	34.7%	18

2,357	2,394	2,899	2,155	18
1,929	2,015	2,250	1,594	18
1,612	1,666	2,190	1,264	18

Mean	Median	High	Low	Estimates
21,207	21,222			
(13,637)	(13,635)			
7,570	7,577			
(4,426)	(4,409)			
(682)	(690)			
3,144	3,172			
(790)	(777)			
(150)	(142)			
3	1			
2,357	2,394	2,502	2,155	18
(428)	(357)			
(335)	(300)			
(93)	(84)			
1,929	2,015	2,250	1,594	18
(388)	(447)			
16.5%	19.0%			
71	61			
1,612	1,666	2,190	1,264	18

19.9	19.6			
16.5	16.8			

7.43	7.70	7.70	4.00	18
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9,907	9,913			
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Mean	Median	High	Low	Estimates
(4,857)	(4,888)	(4,440)	(4,910)	18
1,173	1,185	1,377	1,040	18
(18,151)	(18,176)	(17,783)	(18,553)	18
(6,151)	(6,152)	(5,952)	(6,276)	16
(11,982)	(12,052)	(11,631)	(12,246)	16

Mean	Median	High	Low	Estimates
7,570	7,577	7,663	7,461	18
(751)	(752)			
(59)	(60)			
(743)	(742)			
13	0			
6,030	6,050			
(4,857)	(4,888)	(4,440)	(4,910)	18
1,173	1,185	1,377	1,040	18
215	227			
(433)	(427)			
955	952			
(225)	(229)			
(31)	(20)			
699	700			
9	0			
(1,066)	(1,080)			
(358)	(389)			
(1)	0			
9	0			
(350)	(376)			

(18,151)	(18,176)	(17,783)	(18,553)	18
(6,151)	(6,152)	(5,952)	(6,276)	16
(11,982)	(12,052)	(11,631)	(12,246)	16

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Full year 2022/23				
Mean	Median	High	Low	Estimates
10,087	10,080			
5,021	5,043			
3,485	3,502			
5,423	5,421			
5	23			
(2,969)	(2,962)			
21,269	21,324	21,741	20,778	18
0.3%	0.2%	2.0%	(2.1)%	18

2,353	2,388			
1,550	1,565			
589	593			
3,271	3,267			
42	46			
7,805	7,854	7,917	7,298	18
3.1%	3.5%	4.8%	(2.8)%	18
36.6%	36.7%	37.8%	34.7%	18

2,503	2,541	3,148	2,128	18
2,164	2,196	2,570	1,810	18
1,797	1,800	2,140	1,466	18

Mean	Median	High	Low	Estimates
21,269	21,324			
(13,464)	(13,524)			
7,805	7,854			
(4,508)	(4,485)			
(682)	(690)			
3,297	3,377			
(797)	(782)			
(154)	(142)			
3	1			
2,503	2,541	2,888	2,128	18
(339)	(324)			
(246)	(250)			
(93)	(80)			
2,164	2,196	2,570	1,810	18
(425)	(485)			
16.8%	19.0%			
58	59			
1,797	1,800	2,140	1,466	18

21.0	21.1			
18.2	18.2			

7.28	7.70	8.01	3.50	18
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9,905	9,913			
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Mean	Median	High	Low	Estimates
(4,974)	(4,996)	(4,550)	(5,059)	18
1,265	1,323	1,452	698	18
(18,903)	(18,888)	(18,038)	(19,955)	18
(6,140)	(6,152)	(5,752)	(6,338)	16
(12,745)	(12,754)	(11,886)	(13,616)	16

Mean	Median	High	Low	Estimates
7,805	7,854	7,917	7,298	18
(757)	(763)			
(64)	(60)			
(742)	(737)			
(3)	0			
6,239	6,311			
(4,974)	(4,996)	(4,550)	(5,059)	18
1,265	1,323	1,452	698	18
(6)	0			
(265)	(259)			
994	1,059			
(738)	(763)			
(30)	(24)			
226	291			
9	0			
(973)	(980)			
(738)	(706)			
(25)	0			
11	0			
(752)	(727)			

(18,903)	(18,888)	(18,038)	(19,955)	18
(6,140)	(6,152)	(5,752)	(6,338)	16
(12,745)	(12,754)	(11,886)	(13,616)	16

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Full year 2023/24				
Mean	Median	High	Low	Estimates
10,203	10,218			
4,914	4,936			
3,477	3,498			
5,756	5,756			
5	23			
(2,982)	(2,962)			
21,391	21,363	22,169	20,534	17
0.6%	0.8%	2.4%	(1.5)%	17

2,414	2,436			
1,516	1,520			
595	602			
3,384	3,387			
40	40			
7,949	7,986	8,182	7,087	17
1.8%	1.9%	4.2%	(2.9)%	17
37.0%	37.1%	38.8%	34.5%	17

2,598	2,759	3,017	1,816	17
2,302	2,379	2,899	1,482	17
1,746	1,794	2,170	1,111	17

Mean	Median	High	Low	Estimates
21,391	21,363			
(13,442)	(13,448)			
7,949	7,986			
(4,549)	(4,517)			
(679)	(690)			
3,400	3,561			
(905)	(793)			
(155)	(142)			
3	1			
2,598	2,759	3,017	1,816	17
(296)	(290)			
(209)	(200)			
(87)	(66)			
2,302	2,379	2,899	1,482	17
(623)	(690)			
23.9%	25.0%			
67	69			
1,746	1,794	2,170	1,111	17

19.9	21.0			
17.7	18.1			

7.38	7.70	8.33	3.50	17
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9,902	9,913			
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Mean	
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