

BT Group consensus - 20 Jan 2023

	Q3 FY23				
	Mean	Median	High	Low	Estimates
INCOME STATEMENT					
£m unless otherwise stated					
Revenue					
Consumer	2,519	2,507			
Enterprise	1,239	1,243			
Global	821	827			
Openreach	1,416	1,416			
Other	6	6			
Eliminations	(766)	(767)			
Total Group Revenue ¹	5,235	5,237	5,408	5,017	16
YoY	(2.5)%	(2.5)%	0.7%	(6.6)%	16

EBITDA					
Consumer	684	678			
Enterprise	352	350			
Global	107	107			
Openreach	866	865			
Other	9	10			
Total	2,018	2,017	2,064	1,947	16
YoY	3.0%	2.9%	5.3%	(0.7)%	16
Margin	38.5%	38.5%	39.5%	37.4%	16

Adjusted profit before tax	679	675	748	586	5
Reported profit before tax	577	588	652	446	4
Profit after tax	460	464	548	362	4

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	(1,167)	(1,150)	(1,111)	(1,254)	10
Normalised free cash flow	493	464	700	300	9
Net (debt)/cash (reported)	(18,769)	(18,635)	(18,528)	(19,184)	6
Lease liabilities	(5,650)	(5,684)	(5,447)	(5,820)	6
Net financial (debt)/cash (excluding lease liabilities)	(13,132)	(13,072)	(12,943)	(13,364)	6

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)					

Full year FY23				
Mean	Median	High	Low	Estimates
9,728	9,749			
4,930	4,932			
3,250	3,245			
5,674	5,672			
27	27			
(3,075)	(3,072)			
20,534	20,603	20,736	20,164	17
(1.5)%	(1.2)%	(0.5)%	(3.3)%	17

2,637	2,652			
1,379	1,370			
431	431			
3,433	3,433			
32	30			
7,912	7,913	7,967	7,820	17
4.4%	4.4%	5.2%	3.2%	17
38.5%	38.4%	39.1%	38.0%	17

2,468	2,509	2,639	2,139	17
1,995	2,011	2,212	1,346	17
1,749	1,765	1,989	1,185	17

Mean	Median	High	Low	Estimates
20,534	20,603			
(12,622)	(12,699)			
7,912	7,913			
(4,605)	(4,580)			
(694)	(690)			
3,307	3,329			
(833)	(820)			
(129)	(132)			
(6)	2			
2,468	2,509	2,639	2,139	17
(473)	(448)			
(397)	(408)			
(76)	(70)			
1,995	2,033	2,212	1,346	17
(400)	(420)			
16.2%	16.9%			
154	106			
1,749	1,765	1,989	1,185	17

20.9	20.7			
17.6	17.8			

7.74	7.70	7.93	7.70	17
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9,843	9,846			
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Mean	Median	High	Low	Estimates
(4,999)	(5,004)	(4,800)	(5,074)	17
1,328	1,333	1,468	1,240	17
(18,788)	(18,793)	(18,263)	(19,276)	17
(5,667)	(5,625)	(5,446)	(6,000)	15
(13,136)	(13,123)	(12,706)	(13,540)	15

Mean	Median	High	Low	Estimates
7,912	7,913	7,967	7,820	17
(788)	(786)			
69	131			
(755)	(752)			
(111)	(150)			
6,327	6,336			
(4,999)	(5,004)	(4,800)	(5,074)	17
1,328	1,333	1,468	1,240	17
2	0			
(329)	(300)			
1,001	1,008			
(755)	(758)			
(119)	(138)			
127	137			
0	0			
(992)	(980)			
(865)	(859)			
18	0			
85	18			
(762)	(784)			

(18,788)	(18,793)	(18,263)	(19,276)	17
(5,667)	(5,625)	(5,446)	(6,000)	15
(13,136)	(13,123)	(12,706)	(13,540)	15

(1.1)	(1.1)	(0.3)	(1.9)	3
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Full year FY24				
Mean	Median	High	Low	Estimates
9,990	10,005			
4,831	4,853			
3,183	3,208			
5,920	5,900			
26	27			
(3,130)	(3,136)			
20,820	20,814	21,164	20,167	17
1.4%	1.2%	2.7%	0.0%	17

2,694	2,717			
1,316	1,304			
419	410			
3,589	3,580			
29	30			
8,047	8,067	8,243	7,655	17
1.7%	1.8%	4.7%	(2.1)%	17
38.7%	38.6%	39.6%	38.0%	17

2,516	2,582	2,858	2,104	17
2,179	2,205	2,532	1,720	17
1,629	1,665	1,888	1,290	17

Mean	Median	High	Low	Estimates
20,820	20,814			
(12,773)	(12,797)			
8,047	8,067			
(4,662)	(4,631)			
(688)	(690)			
3,385	3,433			
(857)	(860)			
(131)	(132)			
(12)	0			
2,516	2,582	2,858	2,104	17
(337)	(345)			
(257)	(270)			
(80)	(75)			
2,179	2,205	2,532	1,720	17
(629)	(645)			
24.9%	25.0%			
79	83			
1,629	1,665	1,888	1,290	17

19.3	19.7			
16.7	17.0			

7.79	7.70	8.17	7.70	17
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9,840	9,846			
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Mean	Median	High	Low	Estimates
(4,859)	(4,852)	(4,790)	(4,965)	17
1,097	1,143	1,338	887	17
(19,325)	(19,279)	(18,606)	(20,122)	17
(5,639)	(5,557)	(5,229)	(6,000)	15
(13,724)	(13,715)	(13,049)	(14,296)	15

Mean	Median	High	Low	Estimates
8,047	8,067	8,243	7,655	17
(814)	(810)			
(447)	(437)			
(759)	(753)			
(71)	(50)			
5,956	5,996			
(4,859)	(4,852)	(4,790)	(4,965)	17
1,097	1,143	1,338	887	17
(13)	0			
(299)	(300)			
785	843			
(763)	(760)			
(77)	(60)			
(55)	(23)			
259	245			
(785)	(780)			
(581)	(541)			
(7)	0			
51	0			
(537)	(502)			

(19,325)	(19,279)	(18,606)	(20,122)	17
(5,639)	(5,557)	(5,229)	(6,000)	15
(13,724)	(13,715)	(13,049)	(14,296)	15

(0.4)	(0.5)	0.4	(1.1)	3
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Full year FY25				
Mean	Median	High	Low	Estimates
10,155	10,155			
4,772	4,790			
3,168	3,189			
6,039	5,993			
26	27			
(3,149)	(3,193)			
21,011	21,028	21,494	20,082	17
0.9%	0.9%	2.2%	(0.4)%	17

2,770	2,789			
1,292	1,266			
424	415			
3,675	3,706			
30	30			
8,192	8,257	8,485	7,571	17
1.8%	1.6%	3.6%	(1.1)%	17
39.0%	39.0%	40.3%	37.7%	17

2,591	2,627	3,073	2,055	17
2,279	2,322	2,774	1,644	17
1,704	1,764	2,069	1,233	17

Mean	Median	High	Low	Estimates
21,011	21,028			
(12,819)	(12,771)			
8,192	8,257			
(4,709)	(4,670)			
(693)	(690)			
3,483	3,531			
(880)	(871)			
(176)	(133)			
(12)	0			
2,591	2,627	3,073	2,055	17
(312)	(305)			
(235)	(250)			
(77)	(75)			
2,279	2,322	2,774	1,644	17
(648)	(649)			
25.0%	25.0%			
73	75			
1,704	1,764	2,069	1,233	17

19.7	20.0			
17.3	17.9			

7.63	7.70	8.67	3.50	17
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9,837	9,846			
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