

BT Group consensus - 21 May 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
Revenue																				
Consumer	2,348	2,373				9,951	9,943				10,098	10,044				10,154	10,197			
Enterprise	1,298	1,300				5,247	5,257				5,037	5,087				9,940	9,960			
Global	882	888				3,527	3,553				3,499	3,515				5,494	5,482			
Openreach	1,346	1,344				5,439	5,437				5,595	5,601				5,742	5,760			
Other	4	4				20	23				20	23				20	23			
Eliminations	(742)	(744)				(2,971)	(2,966)				(2,985)	(2,982)				(2,989)	(2,982)			
Total Group Revenue¹	5,156	5,152	5,239	5,087	10	21,213	21,235	21,418	20,773	18	21,264	21,314	21,741	20,646	18	21,381	21,487	22,169	20,534	10
YoY Margin	(1.8)%	(1.7)%	(0.2)%	(3.7)%	10	(0.7)%	(0.6)%	0.2%	(2.8)%	18	0.2%	0.2%	2.0%	(2.1)%	18	0.6%	0.6%	2.4%	(1.5)%	10
EBITDA¹																				
Consumer	515	513				2,228	2,229				2,357	2,370				2,386	2,435			
Enterprise	393	390				1,415	1,425				1,557	1,567				1,496	1,494			
Global	132	134				580	580				587	591				591	602			
Openreach	76	76				3,101	3,101				3,253	3,249				3,369	3,330			
Other	17	13				45	48				43	47				37	40			
Total	1,824	1,814	1,907	1,744	10	7,569	7,569	7,663	7,479	18	7,797	7,833	7,917	7,298	18	7,879	7,968	8,111	7,087	10
YoY Margin	35.3%	35.2%	37.0%	34.2%	10	35.6%	35.7%	36.2%	34.2%	18	36.5%	36.7%	37.8%	34.2%	18	33.5%	36.7%	38.5%	3.4%	10
Adjusted profit before tax	540	544	635	476	4	2,344	2,397	2,899	2,155	18	2,504	2,572	3,148	2,128	18	2,503	2,590	3,017	1,814	10
Reported profit before tax	485	469	568	433	4	1,957	2,035	2,250	1,594	18	2,159	2,201	2,570	1,810	18	2,212	2,334	2,899	1,482	10
Profit after tax	399	398	451	350	4	1,641	1,657	2,190	1,264	18	1,804	1,803	2,181	1,466	18	1,666	1,740	2,170	1,111	10
INCOME STATEMENT £m unless otherwise stated																				
Total Group revenue¹																				
Operating costs before D&A and specific items																				
Total Group EBITDA¹																				
Depreciation and amortisation ¹																				
Of which lease depreciation																				
Adjusted operating profit																				
Net finance expense																				
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)	20.0	19.7				20.0	19.7				21.2	21.3				19.2	19.6			
Reported basic earnings per share (pence)	16.8	16.7				16.8	16.7				18.3	18.2				16.9	17.6			
Dividend per share (pence)	7.43	7.70		7.70	4.00	18	7.43	7.70			7.25	7.70	7.85	3.50	18	6.99	7.70	8.01	3.50	10
Average number of shares in issue (m)	9,897	9,904				9,897	9,904				9,894	9,904				9,897	9,913			
CASH FLOW & NET DEBT £m unless otherwise stated																				
Cash capital expenditure	(1,104)	(1,149)	(883)	(1,200)	5	(4,664)	(4,835)	(4,300)	(4,910)	18	(4,807)	(4,946)	(4,504)	(5,059)	18	(4,990)	(4,994)	(4,938)	(5,053)	10
Normalised free cash flow	130	250	259	(200)	5	1,261	1,212	1,633	1,108	18	1,310	1,319	1,774	698	18	956	1,003	1,144	357	10
Net (debt)/cash (reported)	(17,524)	(17,519)	(17,513)	(17,541)	3	(18,129)	(18,118)	(17,195)	(20,100)	18	(18,767)	(18,777)	(17,219)	(21,469)	18	(19,242)	(19,375)	(18,709)	(20,896)	10
Lease liabilities	(6,210)	(6,214)	(6,152)	(6,263)	3	(6,186)	(6,152)	(5,952)	(6,300)	16	(6,175)	(6,152)	(5,752)	(6,338)	16	(6,117)	(6,152)	(5,552)	(6,402)	10
Net financial (debt)/cash (excluding lease liabilities)	(11,315)	(11,305)	(11,278)	(11,361)	3	(11,863)	(12,013)	(10,932)	(12,190)	16	(12,511)	(12,592)	(10,956)	(13,616)	16	(13,001)	(13,266)	(12,557)	(14,494)	10
CASH FLOW & NET DEBT £m unless otherwise stated																				
EBITDA¹																				
Interest																				
Tax (excluding cash tax benefit of pension deficit payments)			</																	