BT Group consensus - 22 Oct 2021

INCOME STATEMENT £m unless otherwise stated	Q2 FY22					Full year FY22					Full year FY23					Full year FY24				
	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,495	2,490				9,942	9,939				10,081	10,119				10,201	10,225			
Enterprise	1,301	1,302				5,218	5,236				5,019	5,015				4,933	4,986			
Global	820	833				3,367	3,376				3,356	3,352				3,357	3,366			
Openreach	1,355	1,353				5,466	5,458				5,650	5,635				5,774	5,769			
Other	6	6				23	25				23	25				24	25			
Eliminations	(741)	(745)				(2,959)	(2,952)				(2,972)	(2,960)				(2,988)	(2,962)			
Total Group Revenue[1]	5,236	5,239	5,309	5,164	15	21,057	21,086	21,301	20,702	18	21,157	21,199	21,475	20,741	18	21,301	21,319	21,940	20,534	18
YoY	(2.3)%	(2.2)%	(0.9)%	(3.6)%	15	(1.5)%	(1.3)%	(0.3)%	(3.1)%	18	0.5%	0.3%	2.1%	(2.1)%	18	0.7%	0.9%	2.3%	(1.5)%	18
EBITDA[1]																				
Consumer	541	535				2,205	2,206				2,343	2,366				2,409	2,419			
Enterprise	412	413				1,659	1,668				1,582	1,570				1,553	1,535			
Global	122	119				530	516				554	553				559	559			
Openreach	767	771				3,120	3,119				3,281	3,281				3,380	3,390			
Other	10	8				52	50				44	47				43	50			
Total	1,852	1,843	1,911	1,799	15	7,566	7,574	7,668	7,461	18	7,804	7,852	7,899	7,298	18	7,944	7,981	8,182	7,087	18
YoY	(2.9)%	(3.4)%	0.2%	(5.7)%	15	2.0%	2.1%	3.4%	0.6%	18	3.1%	3.8%	4.8%	(2.8)%	18	1.8%	1.7%	4.2%	(2.9)%	18
Margin	35.4%	35.3%	36.6%	34.1%	15	35.9%	35.9%	36.5%	35.3%	18	36.9%	37.1%	37.9%	35.0%	18	37.3%	37.3%	38.8%	34.5%	18
Adjusted profit before tax	537	551	591	433	5	2,380	2,377	2,899	2,189	18	2,520	2,545	3,148	2,139	18	2,593	2,634	3,714	1,816	18
Reported profit before tax	426	422	499	335	5	1,990	2,038	2,277	1,601	18	2,195	2,195	2,628	1,810	18	2,304	2,375	3,191	1,482	18
Profit after tax	413	375	723	256	5	1,617	1,661	2,217	1,018	18	1,825	1,791	2,138	1,466	18	1,745	1,798	2,606	1,111	18

INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue[1]						21,057	21,086				21,157	21,199				21,301	21,319			
Operating costs before D&A and specific items						(13,491)	(13,503)				(13,353)	(13,354)				(13,357)	(13,383)			
Total Group EBITDA[1]						7,566	7,574				7,804	7,852				7,944	7,981			
Depreciation and amortisation[1]						(4,419)	(4,403)				(4,507)	(4,499)				(4,570)	(4,566)			
Of which lease depreciation						(681)	(690)				(681)	(690)				(683)	(690)			
Adjusted operating profit						3,147	3,147				3,297	3,348				3,374	3,439			
Net finance expense[1]						(771)	(771)				(781)	(776)				(785)	(797)			
Of which lease interest						(151)	(142)				(154)	(142)				(154)	(142)			
Share of post tax profits/losses of associates & joint ventures[1]						4	2				4	2				4	2			
Adjusted profit before tax						2,380	2,377	2,507	2,185	18	2,520	2,545	2,946	2,139	18	2,593	2,634	3,309	1,816	18
Total specific items						(390)	(365)				(325)	(318)				(289)	(287)			
Of which impact operating profit						(297)	(300)				(243)	(250)				(211)	(200)			
Of which net interest on pensions						(93)	(83)				(82)	(67)				(78)	(51)			
Reported profit before tax						1,990	2,038	2,277	1,601	18	2,195	2,195	2,628	1,810	18	2,304	2,375	3,191	1,482	18
Tax - excluding tax on specific items						(390)	(447)				(426)	(484)				(626)	(658)			
Tax rate before specific items						16.5%	19.0%				16.8%	19.0%				23.9%	25.0%			
Tax on specific items						17	59				56	59				67	68			
Profit after tax						1,617	1,661	2,217	1,018	18	1,825	1,791	2,138	1,466	18	1,745	1,798	2,299	1,111	18
Adjusted basic earnings per share (pence)						19.8	19.5				21.1	21.1				20.0	20.5			
Reported basic earnings per share (pence)						16.0	15.8				18.3	18.1				17.7	18.2			
Dividend per share (pence)						7.49	7.70	7.70	4.00	18	7.35	7.70	8.24	3.50	18	7.46	7.70	8.82	3.50	18
Average number of shares in issue (m)						9,906	9,913				9,901	9,913				9,898	9,913			

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure	(1,178)	(1,192)	(1,085)	(1,250)	8	(4,873)	(4,888)	(4,690)	(4,921)	18	(4,991)	(5,000)	(4,842)	(5,059)	18	(4,975)	(4,997)	(4,851)	(5,022)	18
Normalised free cash flow	306	263	575	84	9	1,168	1,155	1,432	1,040	18	1,259	1,303	1,565	698	18	1,007	1,028	1,315	357	18
Net (debt)/cash (reported)	(17,925)	(17,884)	(17,480)	(18,441)	9	(18,211)	(18,234)	(17,617)	(18,553)	18	(18,991)	(18,961)	(17,916)	(19,955)	18	(19,500)	(19,400)	(18,115)	(20,896)	18
Lease liabilities	(6,131)	(6,152)	(6,032)	(6,214)	8	(6,150)	(6,152)	(5,952)	(6,512)	16	(6,138)	(6,152)	(5,752)	(6,512)	16	(6,127)	(6,152)	(5,552)	(6,512)	16
Net financial (debt)/cash (excluding lease liabilities)	(11,839)	(11,860)	(11,267)	(12,326)	8	(12,078)	(12,127)	(11,465)	(12,660)	16	(12,869)	(12,829)	(11,764)	(13,633)	16	(13,389)	(13,354)	(11,963)	(14,494)	16

CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA[1]						7,566	7,574	7,668	7,461	18	7,804	7,852	7,899	7,298	18	7,944	7,981	8,182	7,087	18
Interest (includes notional cash interest on leases)						(746)	(750)				(756)	(759)				(755)	(762)			
Tax (excluding cash tax benefit of pension deficit payments)						(54)	(60)				(57)	(60)				(457)	(458)			
Lease payments						(740)	(741)				(739)	(736)				(741)	(741)			
Change in working capital and other						15	0				(2)	0				(9)	0			
Cash available for investment and distribution						6,041	6,041				6,250	6,286				5,982	6,031			
Cash capital expenditure						(4,873)	(4,888)	(4,690)	(4,921)	18	(4,991)	(5,000)	(4,842)	(5,059)	18	(4,975)	(4,997)	(4,851)	(5,022)	18
Normalised free cash flow						1,168	1,155	1,432	1,040	18	1,259	1,303	1,565	698	18	1,007	1,028	1,315	357	18
Payments for the acquisition of spectrum						228	227				(6)	0				(6)	0			
Net cash flow from specific items						(437)	(444)				(265)	(259)				(242)	(250)			
Reported free cash flow						959	961				988	1,034				759	825			
Equity dividends paid						(228)	(229)				(745)	(763)				(729)	(764)			
Repurchase of ordinary share capital						(44)	(50)				(32)	(24)				(32)	(24)			
Residual free cash flow						687	689				211	245				(2)	(13)			
Cash tax benefit of pension payments						0	0				0	0				268	248			
Gross pension deficit payment						(1,076)	(1,080)				(977)	(980)				(768)	(780)			
Free cash flow post pension deficit payments						(389)	(410)				(766)	(747)				(502)	(514)			
Other						(17)	0				(25)	0				(18)	0			
Net change in lease liabilities						16	0			1	11	0				11	0			
Change in net debt						(390)	(410)				(780)	(778)				(509)	(526)			
Net (debt)/cash (reported)						(18,211)	(18,234)	(17,617)	(18,553)	18	(18,991)	(18,961)	(17,916)	(19,955)	18	(19,500)	(19,400)	(18,115)	(20,896)	18
Lease liabilities						(6,150)	(6,152)	(5,952)	(6,512)	16	(6,138)	(6,152)	(5,752)	(6,512)	16	(6,127)	(6,152)	(5,552)	(6,512)	16
Net financial (debt)/cash (excluding lease liabilities)						(12,078)	(12,127)	(11,465)	(12,660)	16	(12,869)	(12,829)	(11,764)	(13,633)	16	(13,389)	(13,354)	(11,963)	(14,494)	16
MEMO: IAS 19 pension deficit (£bn, net of tax)						(3.9)	(3.6)	(3.1)	(5.1)	4	(3.0)	(2.7)	(2.1)	(4.3)	4	(2.3)	(2.0)	(1.6)	(3.8)	4

[1] Adjusted, i.e. before specific items