

BT Group consensus - 28 Nov 2025

Q3 FY26					
	Mean	Median	High	Low	Estimates
INCOME STATEMENT £m unless otherwise stated					
Revenue					
Consumer	2,482	2,472			
Business+International	1,898	1,889			
International	unavailable	unavailable			
Openreach	1,535	1,534			
Other	3	3			
Eliminations	(840)	(839)			
Total Group Revenue ¹	5,078	5,081	5,111	5,048	6
YoY	(0.2)%	(0.1)%	0.5%	(0.7)%	6

UK Service Revenue					
Consumer	1,974	1,973			
Business	1,195	1,191			
Openreach	1,534	1,536			
Other	2	2			
Eliminations	(837)	(835)			
Total UK Service Revenue ¹	3,867	3,874	3,891	3,828	4
YoY	(1.3)%	(1.0)%	(0.6)%	(2.2)%	4

EBITDA ¹					
Consumer	660	658			
Business+International	367	367			
International	unavailable	unavailable			
Openreach	1,048	1,050			
Other	1	0			
Total	2,076	2,077	2,102	2,054	6
YoY	0.2%	0.3%	1.5%	(0.8)%	6
Margin	40.9%	40.7%	41.6%	0.0%	6

Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

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)					
----------------------------	--	--	--	--	--

Average number of shares in issue (m)					
---------------------------------------	--	--	--	--	--

CASH FLOW & NET DEBT £m unless otherwise stated					
--	--	--	--	--	--

Cash capital expenditure					
Normalised free cash flow					
Net (debt)/cash (reported)					
Lease liabilities					
Net financial (debt)/cash (excluding lease liabilities)					

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)					
Openreach broadband line losses ('000s lines)	(240)	(236)			

¹ Adjusted, i.e. before specific items
While BT believes the information contained in this document to be reliable, this document collates consensus estimates from third parties. We have excluded the consensus numbers where the sample size of data points is less than 4. BT does not warrant or represent the accuracy, completeness or validity of this information, nor the figures or calculations arising from this information. BT shall not be liable in any way for any loss or damage arising out of the from reliance on, or use of, this information and/or the associated calculations, nor for any errors or omissions in its content

Full year FY26					
Mean	Median	High	Low	Estimates	

9,530	9,528				
7,485	7,477				
unavailable	unavailable				
6,172	6,175				
13	12				
(3,375)	(3,373)				
19,825	19,828	19,852	19,796	6	
(2.7)%	(2.7)%	(2.5)%	(2.8)%	6	

7,856	7,862				
4,759	4,752				
6,169	6,175				
7	8				
(3,356)	(3,375)				
15,435	15,449	15,482	15,359	4	
(0.9)%	(0.8)%	(0.6)%	(1.3)%	4	

2,612	2,613				
1,434	1,427				
unavailable	unavailable				
4,182	4,188				
(7)	(9)				
8,221	8,224	8,242	8,178	6	
0.1%	0.2%	0.4%	(0.4)%	6	
41.5%	41.5%	41.6%	41.3%	6	

2,225	2,236	2,319	2,078	6	
1,622	1,691	1,778	1,357	6	
1,225	1,235	1,366	1,050	6	

Mean	Median	High	Low	Estimates	
------	--------	------	-----	-----------	--

19,825	19,834				
(11,604)	(11,624)				
8,221	8,220				
(4,934)	(4,916)				
(480)	(463)				
3,287	3,305				
(1,046)	(1,048)				
(136)	(136)				
(16)	(10)				
2,226	2,236	2,319	2,078	6	
(603)	(590)				
(420)	(425)				
(183)	(186)				
1,622	1,692	1,778	1,357	6	
(518)	(512)				
23.4%	23.3%				
121	117				
1,225	1,235	1,366	1,050	6	

17.4	17.5				
12.4	12.7				

7.67	8.35	8.49	4.00	6	
------	------	------	------	---	--

9.773	9.784				
-------	-------	--	--	--	--

Mean	Median	High	Low	Estimates	
------	--------	------	-----	-----------	--

(5,064)	(5,055)	(5,015)	(5,163)	6	
1,487	1,496	1,507	1,390	6	
(20,371)	(20,322)	(19,566)	(20,625)	6	
(4,487)	(4,418)	(4,271)	(4,768)	6	
(15,884)	(15,823)	(15,148)	(16,038)	6	

Mean	Median	High	Low	Estimates	
------	--------	------	-----	-----------	--

8,221	8,220	8,242	8,178	6	
(938)	(941)				
(74)	(72)				
(744)	(741)				
87	94				
6,552	6,547				
(5,065)	(5,055)	(5,015)	(5,164)	6	
1,487	1,496	1,507	1,390	6	
(11)	(1)				
(440)	(425)				
1,036	1,060				
(804)	(806)				
(121)	(126)				
111	153				
(24)	0				
(803)	(800)				
(716)	(725)				
79	23				
48	117				
(555)	(499)				

(20,371)	(20,322)	(19,566)	(20,625)	6	
(4,487)	(4,418)	(4,271)	(4,768)	6	
(15,884)	(15,823)	(15,148)	(16,038)	6	

-	-	-	-	-	
(905)	(900)	-	-	-	

Full year FY27					
Mean	Median	High	Low	Estimates	

9,551	9,538				
7,340	7,336				
unavailable	unavailable				
6,154	6,173				
13	12				
(3,356)	(3,362)				
19,702	19,688	19,889	19,475	6	
(0.5)%	(0.7)%	0.3%	(1.8)%	6	

7,882	7,889				
4,677	4,638				
6,145	6,175				
(3,342)	(3,332)				
15,369	15,426	15,544	15,079	4	
(0.4)%	(0.1)%	0.7%	(2.3)%	4	

2,638	2,647				
1,394	1,394				
unavailable	unavailable				
4,216	4,274				
(11)	0				
8,247	8,314	8,380	7,959	6	
0.3%	1.1%	1.9%	(3.2)%	6	
41.9%	42.0%	42.3%	40.9%	6	

2,278	2,347	2,522	1,785	6	
1,882	2,001	2,290	1,141	6	
1,439	1,516	1,794	856	6	

Mean	Median	High	Low	Estimates	
------	--------	------	-----	-----------	--

19,702	19,650				
(11,455)	(11,489)				
8,247	8,314				
(4,904)	(4,867)				
(483)	(463)				
3,343	3,391				
(1,049)	(1,045)				
(138)	(138)				
(16)	(0)				
2,278	2,347	2,522	1,785	6	
(396)	(350)				
(249)	(200)				
(147)	(164)				
1,882	2,001	2,290	1,141	6	
(531)	(545)				
23.4%	23.5%				
88	72				
1,439	1,516	1,794	856	6	

17.9	18.4				
14.7	15.6				

7.96	8.69	9.00	4.00	6	
------	------	------	------	---	--

9.769	9.784				
-------	-------	--	--	--	--

Mean	Median	High	Low	Estimates	
------	--------	------	-----	-----------	--

(4,589)	(4,490)	(4,329)	(5,274)	6	
1,843	1,980	2,093	1,009	6	
(19,902)	(20,386)	(19,863)	(20,718)	6	
(4,459)	(4,418)	(4,071)	(4,888)	6	
(15,443)	(15,818)	(15,541)	(16,271)	6	

Mean	Median	High	Low	Estimates	
------	--------	------	-----	-----------	--

8,247	8,314	8,380	7,959	6	
(978)	(980)				
(85)	(78)				
(754)	(753)				
2	25				
6,432	6,421				
(4,589)	(4,490)	(4,329)	(5,274)	6	
1,843	1,980	2,093	1,009	6	
(83)	0				
(272)	(200)				
1,488	1,710				
(755)	(824)				
(106)	(100)				
627	791				
3	9				
(800)	(790)				
(170)	4				
36	9				
48	17				
(86)	10				

(19,902)	(20,386)	(19,863)	(20,718)	6	
(4,459)	(4,418)	(4,071)	(4,888)	6	
(15,443)	(15,818)	(15,541)	(16,271)	6	

-	-	-	-	-	
(944)	(867)	-	-	-	

Full year FY28					
Mean	Median	High	Low	Estimates	

9,590	9,608			
7,291	7,272			
unavailable	unavailable			
6,055	6,042			
13	12			
(3,322)	(3,350)			
19,427	19,511	20.084	19,233	5
(0.4)%	(1.0)%	1.9%	(2.4)%	5