

BT Group consensus - 4 Jun 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	2,344	2,384				9,954	9,989				10,093	10,081				10,140	10,201			
Enterprise	1,295	1,300				5,239	5,262				5,029	5,082				1,940	5,010			
Global	884	892				3,524	3,538				3,495	3,503				3,473	3,482			
Openreach	1,344	1,344				5,443	5,439				5,601	5,601				5,743	5,747			
Other	4	4				20	23				21	23				23	23			
Eliminations	(741)	(744)				(2,966)	(2,962)				(2,980)	(2,962)				(2,973)	(2,962)			
Total Group Revenue¹	5,152	5,147	5,254	5,087	12	21,214	21,235	21,418	20,773	18	21,259	21,399	21,741	20,646	18	21,375	21,353	22,169	20,534	14
YoY Margin	(1.9%)	(2.0%)	0.1%	(3.7%)	12	(0.7%)	(0.6%)	0.2%	(2.8%)	18	0.2%	0.1%	2.0%	(2.1%)	18	0.5%	0.4%	2.4%	(1.5%)	14
EBITDA¹																				
Consumer	512	516				2,229	2,225				2,353	2,383				2,394	2,429			
Enterprise	391	390				1,614	1,623				1,554	1,567				1,519	1,539			
Global	132	134				582	581				588	592				595	604			
Openreach	765	761				3,100	3,095				3,260	3,255				3,377	3,368			
Other	19	16				44	50				43	48				38	40			
Total	1,819	1,813	1,898	1,744	12	7,569	7,569	7,663	7,505	18	7,798	7,842	7,917	7,298	18	7,923	7,979	8,182	7,087	14
YoY Margin	0.5%	0.0%	4.7%	(3.8%)	12	2.1%	2.1%	3.4%	1.2%	18	3.0%	3.5%	4.3%	(2.8%)	18	1.6%	1.8%	3.7%	(2.9%)	14
Adjusted profit before tax	546	544	579	476	4	2,353	2,379	2,899	2,155	18	2,495	2,514	3,148	2,128	18	2,558	2,629	3,017	1,814	14
Reported profit before tax	471	469	512	433	4	1,925	1,993	2,250	1,594	18	2,158	2,196	2,570	1,810	18	2,273	2,334	2,899	1,482	14
Profit after tax	387	387	425	350	4	1,606	1,626	2,190	1,264	18	1,790	1,800	2,140	1,466	18	1,729	1,789	2,170	1,111	14
INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
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)																				
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						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure	(1,115)	(1,164)	(883)	(1,200)	8	(4,776)	(4,882)	(4,331)	(4,910)	18	(4,908)	(4,987)	(4,550)	(5,059)	18	(4,993)	(4,994)	(4,938)	(5,053)	14
Normalised free cash flow	116	250	289	(200)	7	1,188	1,197	1,377	1,107	18	1,251	1,314	1,452	698	18	949	1,003	1,144	357	14
Net (debt)/cash (reported)	(17,591)	(17,816)	(17,413)	(17,919)	4	(18,256)	(18,176)	(17,783)	(20,100)	18	(19,001)	(18,882)	(18,038)	(21,469)	18	(19,497)	(19,375)	(18,709)	(20,896)	14
Lease liabilities	(6,122)	(6,152)	(5,769)	(6,214)	4	(6,148)	(6,152)	(5,952)	(6,300)	16	(6,156)	(6,152)	(5,752)	(6,338)	16	(6,114)	(6,152)	(5,552)	(6,402)	13
Net financial (debt)/cash (excluding lease liabilities)	(11,469)	(11,402)	(11,305)	(11,767)	4	(11,987)	(12,050)	(11,631)	(12,246)	16	(12,743)	(12,754)	(11,886)	(13,616)	16	(13,254)	(13,276)	(12,557)	(14,494)	13
CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA¹																				
Interest						7,569	7,569	7,663	7,505</td											