

BT Group consensus - 4 Jun 2021

	Q1 2021/22				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,344	2,384			
Enterprise	1,295	1,300			
Global	884	892			
Openreach	1,344	1,344			
Other	4	4			
Eliminations	(741)	(744)			
Total Group Revenue ¹	5,152	5,147	5,254	5,087	12
YoY	(1.9)%	(2.0)%	0.1%	(3.7)%	12

EBITDA					
Consumer	512	516			
Enterprise	391	390			
Global	132	134			
Openreach	765	761			
Other	19	16			
Total	1,819	1,813	1,898	1,744	12
YoY	0.5%	0.0%	4.7%	(3.8)%	12
Margin	35.3%	35.2%	37.0%	34.3%	12

Adjusted profit before tax	546	564	579	476	4
Reported profit before tax	471	469	512	433	4
Profit after tax	387	387	425	350	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					
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	Mean	Median	High	Low	Estimates
Cash capital expenditure	(1,115)	(1,164)	(883)	(1,200)	8
Normalised free cash flow	116	250	289	(200)	7
Net (debt)/cash (reported)	(17,591)	(17,516)	(17,413)	(17,919)	4
Lease liabilities	(6,122)	(6,152)	(5,969)	(6,214)	4
Net financial (debt)/cash (excluding lease liabilities)	(11,469)	(11,402)	(11,305)	(11,767)	4

CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA ¹					
Interest					
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 2021/22				
	Mean	Median	High	Low	Estimates
9,954	9,989				
5,239	5,262				
3,524	3,538				
5,443	5,439				
20	23				
(2,966)	(2,962)				
21,216	21,235	21,418	20,773		18
(0.7)%	(0.6)%	0.2%	(2.8)%		18

2,229	2,225				
1,614	1,623				
582	581				
3,100	3,095				
44	50				
7,569	7,569	7,663	7,505		18
2.1%	2.1%	3.4%	1.2%		18
35.7%	35.7%	36.2%	35.3%		18

2,353	2,379	2,899	2,155		18
1,925	1,993	2,250	1,594		18
1,606	1,626	2,190	1,264		18

	Mean	Median	High	Low	Estimates
	21,216	21,235			
	(13,647)	(13,654)			
	7,569	7,569			
	(4,426)	(4,402)			
	(682)	(690)			
	3,143	3,174			
	(793)	(780)			
	(153)	(142)			
	3	1			
	2,353	2,379	2,502	2,155	18
	(428)	(377)			
	(335)	(300)			
	(93)	(93)			
	1,925	1,993	2,250	1,594	18
	(390)	(447)			
	16.5%	19.0%			
	71	71			
	1,606	1,626	2,190	1,264	18

19.9	19.6				
16.5	16.4				

7.43	7.70	7.70	4.00		18
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9,899	9,912				
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Mean	Median	High	Low	Estimates
(4,776)	(4,882)	(4,331)	(4,910)	18
1,188	1,197	1,377	1,107	18
(18,256)	(18,176)	(17,783)	(20,100)	18
(6,168)	(6,152)	(5,952)	(6,300)	16
(11,987)	(12,050)	(11,631)	(12,246)	16

	Mean	Median	High	Low	Estimates
	7,569	7,569	7,663	7,505	18
	(747)	(746)			
	(129)	(60)			
	(740)	(737)			
	11	0			
	5,964	6,021			
	(4,776)	(4,882)	(4,331)	(4,910)	18
	1,188	1,197	1,377	1,107	18
	176	227			
	(398)	(400)			
	966	960			
	(225)	(229)			
	(31)	(20)			
	710	721			
	44	0			
	(1,070)	(1,080)			
	(316)	(368)			
	(1)	0			
	9	0			
	(308)	(359)			

(18,256)	(18,176)	(17,783)	(20,100)		18
(6,168)	(6,152)	(5,952)	(6,300)		16
(11,987)	(12,050)	(11,631)	(12,246)		16

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	Full year 2022/23				
	Mean	Median	High	Low	Estimates
10,093	10,081				
5,028	5,082				
3,495	3,503				
5,601	5,601				
5	23				
(2,980)	(2,962)				
21,259	21,299	21,741	20,646		18
0.2%	0.1%	2.0%	(2.1)%		18

2,353	2,383				
1,554	1,567				
588	593				
3,260	3,255				
43	48				
7,798	7,842	7,917	7,298		18
3.0%	3.5%	4.3%	(2.8)%		18
36.7%	36.8%	37.8%	35.0%		18

2,495	2,514	3,148	2,128		18
2,158	2,196	2,570	1,810		18
1,790	1,800	2,140	1,466		18

	Mean	Median	High	Low	Estimates
	21,259	21,299			
	(13,461)	(13,494)			
	7,798	7,842			
	(4,500)	(4,484)			
	(682)	(690)			
	3,298	3,387			
	(806)	(790)			
	(154)	(142)			
	3	1			
	2,495	2,514	2,888	2,128	18
	(337)	(324)			
	(243)	(250)			
	(94)	(90)			
	2,158	2,196	2,570	1,810	18
	(426)	(481)			
	16.9%	19.0%			
	58	61			
	1,790	1,800	2,140	1,466	18

20.9	21.1				
18.2	18.2				

7.28	7.70	8.01	3.50		18
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9,896	9,913				
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Mean	Median	High	Low	Estimates
(4,908)	(4,987)	(4,550)	(5,059)	18
1,251	1,314	1,452	698	18
(19,001)	(18,882)	(18,038)	(21,469)	18
(6,156)	(6,152)	(5,752)	(6,338)	16
(12,743)	(12,754)	(11,886)	(13,616)	16

Mean	Median	High	Low	Estimates
7,798	7,842	7,917	7,298	18
(758)	(763)			
(138)	(60)			
(739)	(737)			
(4)	0			
6,159	6,255			
(4,908)	(4,987)	(4,550)	(5,059)	18
1,251	1,314	1,452	698	18
(6)	0			
(260)	(250)			
985	1,056			
(736)	(763)			
(30)	(24)			
219	273			
44	0			
(994)	(980)			
(731)	(696)			
(25)	0			
11	0			
(745)	(727)			

(19,001)	(18,882)	(18,038)	(21,469)		18
(6,114)	(6,152)	(5,752)	(6,338)		16
(12,743)	(12,754)	(11,886)	(13,616)		16

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	Full year 2023/24				
	Mean	Median	High	Low	Estimates
10,160	10,201				
4,949	5,010				
3,473	3,482				
5,743	5,747				
23	23				
(2,973)	(2,962)				
21,375	21,353	22,169	20,534		14
0.5%	0.6%	2.4%	(1.5)%		14

2,394	2,429				
1,519	1,539				
595	604				
3,377	3,368				
38	40				
7,923	7,979	8,182	7,087		14
1.6%	1.8%	3.7%	(2.9)%		14
37.1%	37.1%	38.5%	34.5%		14

2,558	2,629	3,017	1,816		14
2,273	2,334	2,899	1,482		14
1,729	1,789	2,170	1,111		14

	Mean	Median	High	Low	Estimates
	21,375	21,353			
	(13,452)	(13,441)			
	7,923	7,979			
	(4,568)	(4,555)			
	(680)	(690)			
	3,355	3,460			
	(800)	(790)			
	(156)	(142)			
	3	1			
	2,558	2,629	3,017	1,816	14
	(285)	(287)			
	(198)	(200)			
	(87)	(55)			
	2,273	2,334	2,899	1,482	14
	(607)	(657)			
	23.7%	25.0%			
	63	55			
	1,729	1,789	2,170	1,111	14

19.7	20.4				
17.5	18.0				