

BT Group consensus - 5 Aug 2022

	Q2 FY23				
INCOME STATEMENT	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Revenue					
Consumer	2,544	2,582			
Enterprise	1,220	1,222			
Global	814	807			
Openreach	1,416	1,414			
Other	6	6			
Eliminations	(771)	(771)			
Total Group Revenue ¹	5,249	5,260	5,310	5,135	16
YoY	0.2%	0.4%	1.4%	(2.0)%	16

EBITDA					
Consumer	623	633			
Enterprise	366	362			
Global	104	103			
Openreach	840	839			
Other	14	13			
Total	1,947	1,950	2,001	1,859	16
YoY	3.5%	3.6%	6.3%	(1.2)%	16
Margin	37.1%	37.0%	38.1%	36.2%	16

Adjusted profit before tax	638	625	705	600	6
Reported profit before tax	538	534	623	448	4
Profit after tax	453	453	501	405	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 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)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT	Mean	Median	High	Low	Estimates
£m unless otherwise stated					
Cash capital expenditure	(1,152)	(1,200)	(696)	(1,294)	8
Normalised free cash flow	351	369	498	200	5
Net (debt)/cash (reported)	(18,716)	(18,534)	(18,102)	(19,526)	5
Lease liabilities	(5,758)	(5,761)	(5,691)	(5,820)	4
Net financial (debt)/cash (excluding lease liabilities)	(13,003)	(12,983)	(12,340)	(13,707)	4

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)					

Full year FY23				
Mean	Median	High	Low	Estimates
10,223	10,288			
4,921	4,935			
3,225	3,210			
5,673	5,677			
25	27			
(3,093)	(3,100)			
20,974	21,000	21,110	20,510	18
0.6%	0.7%	1.3%	(1.6)%	18

2,527	2,538			
1,478	1,468			
441	440			
3,394	3,397			
51	50			
7,891	7,904	7,945	7,620	18
4.1%	4.3%	4.9%	0.6%	18
37.6%	37.6%	38.3%	37.2%	18

2,573	2,563	3,004	2,346	18
2,234	2,231	2,603	1,939	18
1,839	1,827	2,225	1,571	18

Mean	Median	High	Low	Estimates
20,974	21,000			
(13,083)	(13,097)			
7,891	7,904			
(4,495)	(4,501)			
(699)	(697)			
3,396	3,396			
(824)	(822)			
(131)	(134)			
1	0			
2,573	2,563	3,004	2,346	18
(339)	(337)			
(240)	(250)			
(99)	(87)			
2,234	2,231	2,603	1,939	18
(454)	(479)			
17.6%	19.0%			
59	64			
1,839	1,827	2,225	1,571	18

21.5	21.4			
18.7	18.6			

7.77	7.70	8.24	7.70	18
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9,862	9,848			
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Mean	Median	High	Low	Estimates
(4,835)	(4,834)	(4,796)	(4,924)	18
1,407	1,406	1,475	1,201	18
(18,674)	(18,697)	(18,291)	(19,113)	18
(5,767)	(5,762)	(5,560)	(6,000)	16
(12,918)	(12,935)	(12,529)	(13,351)	16

Mean	Median	High	Low	Estimates
7,891	7,904	7,945	7,620	18
(784)	(784)			
(56)	(60)			
(751)	(755)			
(58)	(65)			
6,242	6,243			
(4,835)	(4,834)	(4,796)	(4,924)	18
1,407	1,406	1,475	1,201	18
0	0			
(279)	(290)			
1,128	919			
(764)	(761)			
(41)	(50)			
323	320			
0	0			
(971)	(980)			
(648)	(668)			
(32)	0			
14	0			
(668)	(688)			

(18,674)	(18,697)	(18,291)	(19,113)	18
(5,767)	(5,762)	(5,560)	(6,000)	16
(12,918)	(12,935)	(12,529)	(13,351)	16

(2.2)	(2.2)	(0.2)	(4.3)	4
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Full year FY24				
Mean	Median	High	Low	Estimates
10,407	10,432			
4,830	4,859			
3,182	3,201			
5,625	5,620			
24	27			
(3,139)	(3,142)			
21,131	21,106	21,570	20,483	18
0.7%	0.6%	2.8%	(0.1)%	18

2,595	2,615			
1,443	1,434			
445	448			
3,493	3,507			
47	49			
8,023	8,006	8,267	7,646	18
1.7%	1.3%	4.8%	0.2%	18
38.0%	38.0%	38.6%	37.2%	18

2,644	2,659	3,051	2,279	18
2,332	2,344	2,800	1,878	18
1,742	1,753	2,075	1,409	18

Mean	Median	High	Low	Estimates
21,131	21,106			
(13,108)	(13,105)			
8,023	8,006			
(4,551)	(4,557)			
(691)	(697)			
3,472	3,495			
(829)	(816)			
(134)	(134)			
1	0			
2,644	2,659	3,051	2,279	18
(312)	(308)			
(213)	(230)			
(99)	(85)			
2,332	2,344	2,800	1,878	18
(661)	(663)			
25.0%	25.0%			
71	77			
1,742	1,753	2,075	1,409	18

20.1	20.3			
17.7	17.8			

7.88	7.78	8.82	7.70	18
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9,860	9,848			
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Mean	Median	High	Low	Estimates
(4,845)	(4,838)	(4,791)	(4,940)	18
1,193	1,163	1,416	963	18
(19,073)	(19,054)	(18,265)	(19,865)	18
(5,751)	(5,762)	(5,360)	(6,000)	16
(13,332)	(13,258)	(12,503)	(13,969)	16

Mean	Median	High	Low	Estimates
8,023	8,006	8,267	7,646	18
(792)	(791)			
(434)	(457)			
(748)	(753)			
(11)	0			
6,038	6,013			
(4,845)	(4,838)	(4,791)	(4,940)	18
1,193	1,163	1,416	963	18
(15)	0			
(259)	(251)			
919	898			
(768)	(763)			
(41)	(50)			
110	83			
264	226			
(775)	(780)			
(401)	(401)			
(13)	0			
15	0			
(399)	(411)			

(19,073)	(19,054)	(18,265)	(19,865)	18
(5,751)	(5,762)	(5,360)	(6,000)	16
(13,332)	(13,258)	(12,503)	(13,969)	16

(1.6)	(1.5)	0.5	(3.7)	4
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Full year FY25				
Mean	Median	High	Low	Estimates
10,511	10,545			
4,782	4,816			
3,167	3,196			
5,914	5,906			
26	27			
(3,145)	(3,164)			
21,299	21,319	22,002	20,453	17
0.8%	0.7%	2.0%	(0.2)%	17

2,647	2,673			
1,433	1,452			
447	452			
3,568	3,616			
44	46			
8,152	8,169	8,505	7,574	17
1.6%	1.7%	4.0%	(1.0)%	17
38.3%	38.2%	39.4%	37.0%	17

2,711	2,742	3,201	2,209	17
2,422	2,490	2,950	1,808	17
1,809	1,868	2,187	1,356	17

Mean	Median	High	Low	Estimates
21,299	21,319			
(13,147)	(13,147)			
8,152	8,169			
(4,607)	(4,586)			
(693)	(697)			
3,545	3,537			
(835)	(813)			
(137)	(134)			
1	0			
2,711	2,742	3,201	2,209	17
(289)	(274)			
(192)	(200)			
(97)	(85)			
2,422	2,490	2,950	1,808	17
(678)	(686)			
25.0%	25.0%			
65	60			
1,809	1,868	2,187	1,356	17

20.6	20.9			
18.3	19.1			

7.76	7.70	9.43	3.50	17
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9,856	9,848			
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Mean	Median	High	Low	Estimates
(4,814)	(4,820)	(4,500)	(4,998)	17
1,312	1,381	1,603	838	17
(19,266)	(19,218)	(18,234)	(20,807)	17
(5,729)	(5,762)	(5,160)	(6,000)	15
(13,541)	(13,356)	(12,472)	(14,811)	15

Mean	Median	High</
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