

BT Group consensus - 5 Aug 2022

INCOME STATEMENT £m unless otherwise stated		Q2 FY23					Full year FY23					Full year FY24					Full year FY25				
		Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																					
Consumer		2,564	2,582				10,223	10,288				10,407	10,432				10,511	10,545			
Enterprise		1,220	1,222				4,921	4,935				4,830	4,859				4,782	4,816			
Global		814	807				3,225	3,210				3,182	3,201				3,167	3,196			
Openreach		1,416	1,414				5,673	5,677				5,825	5,820				5,914	5,906			
Other		6	6				25	27				26	27				26	27			
Eliminations		(771)	(771)				(3,093)	(3,100)				(3,139)	(3,142)				(3,145)	(3,164)			
Total Group Revenue¹		5,249	5,240	5,310	5,135	16	20,974	21,000				21,131	21,106	21,570	20,483	18	21,299	21,319	22,002	20,453	17
YoY		0.2%	0.4%	1.4%	(2.0)%	16	0.6%	0.7%	1.3%	(1.6)%	18	0.7%	0.6%	2.8%	(0.1)%	18	0.8%	0.7%	2.0%	(0.2)%	17
EBITDA¹																					
Consumer		623	633				2,527	2,538				2,595	2,615				2,647	2,673			
Enterprise		366	362				1,478	1,468				1,443	1,452				1,433	1,452			
Global		104	103				441	440				445	448				447	452			
Openreach		840	839				3,394	3,397				3,493	3,507				3,568	3,616			
Other		14	13				51	50				47	49				44	46			
Total		1,947	1,950	2,001	1,859	16	7,891	7,904	7,945	7,620	18	8,023	8,006	8,267	7,646	18	8,152	8,169	8,505	7,574	17
YoY Margin		3.5%	3.6%	6.3%	(1.2)%	16	37.1%	37.0%	38.1%	36.2%	16	37.6%	37.4%	38.3%	37.2%	18	38.3%	38.2%	39.4%	37.0%	17
Adjusted profit before tax		638	625	705	600	6	2,573	2,563	3,004	2,346	18	2,444	2,459	3,051	2,279	18	2,711	2,742	3,201	2,209	17
Reported profit before tax		538	534	623	448	4	2,234	2,231	2,603	1,939	18	2,332	2,344	2,800	1,878	18	2,422	2,490	2,950	1,808	17
Profit after tax		453	453	501	405	4	1,839	1,827	2,225	1,571	18	1,742	1,753	2,075	1,409	18	1,809	1,868	2,187	1,356	17
INCOME STATEMENT							Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue ¹							20,974	21,000				21,131	21,106				21,299	21,319			
Operating costs before D&A and specific items		(13,083)	(13,097)				7,891	7,904				(13,108)	(13,105)				(13,147)	(13,147)			
Total Group EBITDA¹							(4,495)	(4,501)				8,023	8,006				8,152	8,169			
Depreciation and amortisation ¹							(699)	(697)				(4,551)	(4,557)				(4,607)	(4,586)			
Of which lease depreciation							3,396	3,396				3,472	3,495				3,545	3,537			
Adjusted operating profit							(824)	(822)				(829)	(816)				(835)	(813)			
Net finance expense							(131)	(134)				(134)	(134)				(137)	(134)			
Of which lease interest							1	0				1	0				1	0			
Share of post tax profits/losses of associates & joint ventures ¹							2,573	2,563	3,004	2,346	18	2,444	2,459	3,051	2,279	18	2,711	2,742	3,201	2,209	17
Adjusted profit before tax							(339)	(337)				(312)	(308)				(289)	(274)			
Total specific items							(240)	(250)				(213)	(230)				(192)	(200)			
Of which impact operating profit							(99)	(87)				(99)	(85)				(97)	(85)			
Of which net interest on pensions							2,234	2,231	2,603	1,939	18	2,332	2,344	2,800	1,878	18	2,422	2,490	2,950	1,808	17
Reported profit before tax							(454)	(479)				(661)	(663)				(678)	(686)			
Tax - excluding tax on specific items							17.6%	19.0%				25.0%	25.0%				25.0%	25.0%			
Tax rate before specific items							59	64				71	77				65	60			
Tax on specific items							1,839	1,827	2,225	1,571	18	1,742	1,753	2,075	1,409	18	1,809	1,868	2,187	1,356	17
Profit after tax																					
Adjusted basic earnings per share (pence)							21.5	21.4				20.1	20.3				20.6	20.9			
Reported basic earnings per share (pence)							18.7	18.6				17.7	17.8				18.3	19.1			
Dividend per share (pence)							7.77	7.70	8.24	7.70	18	7.88	7.78	8.82	7.70	18	7.76	7.70	9.43	3.50	17
Average number of shares in issue (m)							9,862	9,848				9,860	9,848				9,856	9,848			
CASH FLOW & NET DEBT							Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
INCOME STATEMENT																					
£m unless otherwise stated							(4,835)	(4,834)	(4,796)	(4,924)	18	(4,845)	(4,838)	(4,791)	(4,940)	18	(4,814)	(4,820)	(4,500)	(4,998)	17
Cash capital expenditure							1,407	1,406	1,475	1,201	18	1,193	1,163	1,416	963	18	1,312	1,381	1,603	838	17
Normalised free cash flow							(18,674)	(18,697)	(18,291)	(19,113)	18	(19,073)	(19,054)	(18,265)	(19,865)	18	(19,266)	(19,218)	(18,234)	(20,807)	17
Net (debt)/cash (reported)							(5,758)	(5,761)	(5,691)	(5,820)	4	(5,751)	(5,762)	(5,360)	(6,000)	16	(5,729)	(5,762)	(5,160)	(6,000)	15
Lease liabilities							(13,003)	(12,983)	(12,340)	(13,707)	4	(12,918)	(12,935)	(12,529)	(13,351)	16	(13,541)	(13,356)	(12,472)	(14,811)	15
CASH FLOW & NET DEBT							Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA ¹																					
Interest (includes notional cash interest on leases)							7,891	7,904	7,945	7,620	18	8,023	8,006	8,267	7,646	18	8,152	8,149	8,505	7,574	17
Tax (excluding cash tax benefit of pension deficit payments)							(784)	(784)				(792)	(791)				(794)	(794)			
Lease payments							(56)	(60)				(434)	(457)				(470)	(470)			
Change in working capital and other							(751)	(755)				(748)	(753)				(755)	(755)			
Cash available for investment and distribution							6,242	6,243				6,038	6,013				6,126	6,138			
Cash capital expenditure							(4,833)	(4,834)	(4,796)	(4,924)	18	(4,845)	(4,838)	(4,791)	(4,940)	18	(4,814)	(4,820)	(4,500)	(4,998)	17
Normalised free cash flow																					

¹ Adjusted, i.e. before specific items.

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