BT Group consensus - 8 Oct 2021

INCOME STATEMENT £m unless otherwise stated	Q2 FY22 Mean	Q2 FY22 Median	Q2 FY22 High	Q2 FY22 Low	Q2 FY22 Estimates	Full year FY22 Mean	Full year FY22 Median	Full year FY22 High	Full year FY22 Low	Full year FY22 Estimates	Full year FY23 Mean	Full year FY23 Median	Full year FY23 High	Full year FY23 Low	Full year FY23 Estimates	Full year FY24 Mean	Full year FY24 Median	Full year FY24 High	Full year FY24 Low	Full year FY24 Estimates
Revenue																				
Consumer	2,496	2,492				9,952	9,958				10,092	10,125				10,200	10,218			
Enterprise	1,302	1,304				5,230	5,241				5,034	5,048				4,936	5,012			
Global	822	833				3,388	3,387				3,374	3,369				3,361	3,379			
Openreach	1,353	1,352				5,458	5,449				5,635	5,629				5,769	5,754			
Other	6	6				23	25				24	25				24	25			
Eliminations	(741)	(743)				(2,960)	(2,956)				(2,974)	(2,960)				(2,993)	(2,962)			
Total Group Revenue[1]	5,238	5,244	5,309	5,171	14	21,091	21,119	21,418	20,702	18	21,185	21,199	21,741	20,741	18	21,297	21,275	21,940	20,534	17
YoY	(2.2)%	(2.1)%	(0.9)%	(3.5)%	14	(1.3)%	(1.2)%	0.2%	(3.1)%	18	0.4%	0.4%	2.0%	(2.1)%	18	0.5%	0.8%	2.3%	(1.5)%	17
EBITDA[1]																				
Consumer	542	535				2,207	2,208				2,345	2,378				2,409	2,424			
Enterprise	412	415				1,661	1,670				1,583	1,571				1,555	1,539			
Global	122	119				534	518				556	558				563	565			
Openreach	766	769				3,112	3,114				3,271	3,269				3,383	3,388			
Other	8	5				51	50				44	48				43	50			
Total	1,850	1,841	1,911	1,799	14	7,565	7,573	7,668	7,461	18	7,799	7,860	7,899	7,298	18	7,953	8,000	8,182	7,087	17
YoY	(3.0)%	(3.5)%	0.2%	(5.7)%	14	2.0%	2.1%	3.4%	0.6%	18	3.1%	3.8%	4.8%	(2.8)%	18	2.0%	1.9%	4.2%	(2.9)%	17
Margin	35.3%	35.3%	36.3%	34.1%	14	35.9%	35.9%	36.4%	35.3%	18	36.8%	37.0%	37.9%	35.0%	18	37.3%	37.3%	38.8%	34.5%	17
Adjusted profit before tax	564	568	591	527	4	2,377	2,377	2,899	2,155	18	2,519	2,545	3,148	2,139	18	2,627	2,766	3,714	1,816	17
Reported profit before tax	449	442	499	413	4	1,981	2,038	2,277	1,601	18	2,189	2,187	2,628	1,810	18	2,336	2,383	3,191	1,482	17
Profit after tax	453	388	723	312	4	1,635	1,661	2,217	1,183	18	1,820	1,798	2,138	1,466	18	1,769	1,809	2,606	1,111	17

INCOME STATEMENT £m unless otherwise stated						Full year FY22 Mean	Full year FY22 Median	Full year FY22 High	Full year FY22 Low	Full year FY22 Estimates	Full year FY23 Mean	Full year FY23 Median	Full year FY23 High	Full year FY23 Low	Full year FY23 Estimates	Full year FY24 Mean	Full year FY24 Median	Full year FY24 High	Full year FY24 Low	Full year FY24 Estimates
Total Group revenue[1]						21,091	21,119				21,185	21,199				21,297	21,275			
Operating costs before D&A and specific items						(13,526)	(13,557)				(13,386)	(13,354)				(13,344)	(13,318)			
Total Group EBITDA[1]						7,565	7,573				7,799	7,860				7,953	8,000			
Depreciation and amortisation[1]						(4,410)	(4,403)				(4,494)	(4,482)				(4,537)	(4,512)			
Of which lease depreciation						(682)	(690)				(682)	(690)				(678)	(690)			
Adjusted operating profit						3,155	3,155				3,305	3,370				3,416	3,548			
Net finance expense[1]						(781)	(774)				(789)	(776)				(792)	(793)			
Of which lease interest						(150)	(142)				(154)	(142)				(155)	(142)			
Share of post tax profits/losses of associates & joint ventures[1]						3	1				3	1				3	1			
Adjusted profit before tax						2,377	2,377	2,507	2,155	18	2,519	2,545	2,946	2,139	18	2,627	2,766	3,309	1,816	17
Total specific items						(396)	(382)				(330)	(324)				(291)	(290)			
Of which impact operating profit						(297)	(300)				(243)	(250)				(209)	(200)			
Of which net interest on pensions						(99)	(92)				(87)	(80)				(82)	(57)			
Reported profit before tax						1,981	2,038	2,277	1,601	18	2,189	2,187	2,628	1,810	18	2,336	2,383	3,191	1,482	17
Tax - excluding tax on specific items						(390)	(447)				(427)	(484)				(634)	(691)			
Tax rate before specific items						16.5%	19.0%				16.8%	19.0%				23.8%	25.0%			
Tax on specific items						44	61				58	59				67	69			
Profit after tax						1,635	1,661	2,217	1,183	18	1,820	1,798	2,138	1,466	18	1,769	1,809	2,299	1,111	17
Adjusted basic earnings per share (pence)						19.8	19.6				21.1	21.1				20.3	20.9			
Reported basic earnings per share (pence)						15.9	15.0				18.3	18.1				18.0	18.2			
Dividend per share (pence)						7.43	7.70	7.70	4.00	18	7.28	7.70	8.01	3.50	18	7.38	7.70	8.33	3.50	17
Average number of shares in issue (m)						9,905	9,911				9,900	9,913				9,897	9,913			

CASH FLOW & NET DEBT £m unless otherwise stated	Q2 FY22 Mean	Q2 FY22 Median	Q2 FY22 High	Q2 FY22 Low	Q2 FY22 Estimates	Full year FY22 Mean	Full year FY22 Median	Full year FY22 High	Full year FY22 Low	Full year FY22 Estimates	Full year FY23 Mean	Full year FY23 Median	Full year FY23 High	Full year FY23 Low	Full year FY23 Estimates	Full year FY24 Mean	Full year FY24 Median	Full year FY24 High	Full year FY24 Low	Full year FY24 Estimates
Cash capital expenditure	(1,177)	(1,188)	(1,085)	(1,250)	8	(4,845)	(4,882)	(4,440)	(4,921)	18	(4,964)	(4,991)	(4,550)	(5,059)	18	(4,975)	(4,997)	(4,851)	(5,033)	17
Normalised free cash flow	306	263	575	84	9	1,180	1,163	1,432	1,040	18	1,272	1,327	1,565	698	18	1,007	1,031	1,315	357	17
Net (debt)/cash (reported)	(17,966)	(18,042)	(17,480)	(18,441)	8	(18,172)	(18,213)	(17,617)	(18,553)	18	(18,919)	(18,939)	(17,916)	(19,955)	18	(19,417)	(19,392)	(18,115)	(20,896)	17
Lease liabilities	(6,125)	(6,152)	(6,032)	(6,214)	7	(6,157)	(6,152)	(5,952)	(6,512)	16	(6,146)	(6,152)	(5,752)	(6,512)	16	(6,126)	(6,152)	(5,552)	(6,512)	15
Net financial (debt)/cash (excluding lease liabilities)	(11,898)	(12,011)	(11,267)	(12,326)	7	(12,034)	(12,089)	(11,465)	(12,660)	16	(12,792)	(12,809)	(11,764)	(13,633)	16	(13,302)	(13,335)	(11,963)	(14,494)	15

CASH FLOW & NET DEBT £m unless otherwise stated						Full year FY22 Mean	Full year FY22 Median	Full year FY22 High	Full year FY22 Low	Full year FY22 Estimates	Full year FY23 Mean	Full year FY23 Median	Full year FY23 High	Full year FY23 Low	Full year FY23 Estimates	Full year FY24 Mean	Full year FY24 Median	Full year FY24 High	Full year FY24 Low	Full year FY24 Estimates
EBITDA[1]						7,565	7,573	7,668	7,461	18	7,799	7,860	7,899	7,298	18	7,953	8,000	8,182	7,087	17
Interest (includes notional cash interest on leases)						(750)	(750)				(756)	(759)				(752)	(759)			
Tax (excluding cash tax benefit of pension deficit payments)						(60)	(60)				(63)	(60)				(468)	(483)			
Lease payments						(743)	(742)				(741)	(737)				(744)	(750)			
Change in working capital and other						13	0				(3)	0				(7)	0			
Cash available for investment and distribution						6,025	6,033				6,236	6,286				5,982	6,031			
Cash capital expenditure						(4,845)	(4,882)	(4,440)	(4,921)	18	(4,964)	(4,991)	(4,550)	(5,059)	18	(4,975)	(4,997)	(4,851)	(5,033)	17
Normalised free cash flow						1,180	1,163	1,432	1,040	18	1,272	1,327	1,565	698	18	1,007	1,031	1,315	357	17
Payments for the acquisition of spectrum						215	227				(6)	0				(7)	0			
Net cash flow from specific items						(437)	(444)				(265)	(259)				(239)	(250)			
Reported free cash flow						958	961				1,001	1,063				761	869			
Equity dividends paid						(225)	(229)				(738)	(763)				(722)	(764)			
Repurchase of ordinary share capital						(44)	(50)				(32)	(24)				(34)	(38)			
Residual free cash flow						689	689				231	295				5	45			
Cash tax benefit of pension payments						9	0				9	0				272	251			
Gross pension deficit payment						(1,066)	(1,080)				(973)	(980)				(768)	(780)			
Free cash flow post pension deficit payments						(368)	(410)				(733)	(705)				(491)	(447)			
Other						(4)	0				(25)	0				(19)	0			
Net change in lease liabilities						22	0				11	0				12	0			
Change in net debt						(350)	(405)				(747)	(747)				(498)	(525)			
Net (debt)/cash (reported)						(18,172)	(18,213)	(17,617)	(18,553)	18	(18,919)	(18,939)	(17,916)	(19,955)	18	(19,417)	(19,392)	(18,115)	(20,896)	17
Lease liabilities						(6,157)	(6,152)	(5,952)	(6,512)	16	(6,146)	(6,152)	(5,752)	(6,512)	16	(6,126)	(6,152)	(5,552)	(6,512)	15
Net financial (debt)/cash (excluding lease liabilities)						(12,034)	(12,089)	(11,465)	(12,660)	16	(12,792)	(12,809)	(11,764)	(13,633)	16	(13,302)	(13,335)	(11,963)	(14,494)	15
MEMO: IAS 19 pension deficit (£bn, net of tax)						(3.9)	(3.6)	(3.1)	(5.1)	4	(3.0)	(2.7)	(2.1)	(4.3)	4	(2.3)	(2.0)	(1.6)	(3.8)	4

[1] Adjusted, i.e. before specific items