

## Re-presented historical financial information for BT Group

For FY25



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### Disclaimer

**All re-presented financial information contained in this document is unaudited. The re-presented results are provided to investors and analysts as an indication of trend only.**

**The financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited by BT's independent auditors.**

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## 1. Basis of preparation

A number of changes have taken place in BT Group. To aid investors we are issuing re-presented financial information to show the impact of these changes on the previously reported FY25 results as at 22 May 2025. There is no overall impact on group revenue or group EBITDA, these changes impact the segmental results only. The changes are:

1. We have re-presented certain FY25 comparatives to reflect changes in the Group's internal reporting structure. The International CFU was separated from Business forming a new CFU, effective from 1 July 2025. (Adjustment 1)
2. In addition, two re-presentations have been made to segmental revenue reporting, consistent with the information now provided to the Executive Committee, which is the key management committee and represents the 'chief operating decision maker':
  - a. Certain Openreach pass-through services previously reported as external revenue in Business have been reclassified to Openreach reflecting the underlying trading relationship. This results in a £89m reduction in Business revenue for the full year to 31 March 2025, with no impact on Openreach segmental revenue due to the intra-group nature of the transaction. This change was communicated to the Investor Relations distribution list on 24 July 2025. (Adjustment 2)
  - b. An internal trading relationship between EE and BT Wholesale has been reclassified as revenue, following an update to the commercial terms governing the arrangement between the units. This results in a £87m increase in Business revenue for the full year, that was previously allocated within cost, and a corresponding increase in intra-group eliminations. (Adjustment 3)
3. BT has also refreshed the CFU operational metrics in Business to improve visibility of the drivers of performance, whilst simplifying and better aligning the external KPIs to the internal metrics used to manage Business. These changes are included in Re-presented KPIs (Document A) published as part of this re-presentation.

Unaudited

FY25 re-presented historical financial information - post International formation and pre changes in customer relationship and intersegment trading arrangements

FY25 re-presented historical financial information - post International formation and post changes in customer relationship and intersegment trading arrangements

FY25 Revenue, UK Service Revenue and EBITDA £m	Previously reported <sup>2</sup>			International formation (Adjustment 1)			Revised re-presented results - <u>post</u> International formation			Impact of changes in customer relationship and intersegment trading arrangements (Adjustments 2 & 3)			Revised re-presented results - <u>post</u> International formation and <u>post</u> changes in customer relationship and intersegment trading arrangements		
	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY
<b>Adjusted<sup>1</sup> Revenue</b>															
Consumer	4,836	4,859	9,695	-	-	-	4,836	4,859	9,695	-	-	-	4,836	4,859	9,695
Business	3,865	3,977	7,842	(1,217)	(1,275)	(2,492)	2,648	2,702	5,350	(4)	2	(2)	2,644	2,704	5,348
International	-	-	-	1,220	1,279	2,499	1,220	1,279	2,499	-	-	-	1,220	1,279	2,499
Openreach	3,118	3,038	6,156	-	-	-	3,118	3,038	6,156	-	-	-	3,118	3,038	6,156
Other	5	7	12	-	-	-	5	7	12	-	-	-	5	7	12
Eliminations	(1,686)	(1,649)	(3,335)	(3)	(4)	(7)	(1,689)	(1,653)	(3,342)	4	(2)	2	(1,685)	(1,655)	(3,340)
<b>Total Group</b>	<b>10,138</b>	<b>10,232</b>	<b>20,370</b>	-	-	-	<b>10,138</b>	<b>10,232</b>	<b>20,370</b>	-	-	-	<b>10,138</b>	<b>10,232</b>	<b>20,370</b>
<b>Adjusted<sup>1</sup> UK Service Revenue</b>															
Consumer	3,989	3,899	7,888	-	-	-	3,989	3,899	7,888	-	-	-	3,989	3,899	7,888
Business	2,410	2,451	4,861	(8)	(4)	(12)	2,402	2,447	4,849	(4)	2	(2)	2,398	2,449	4,847
International	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Openreach	3,118	3,038	6,156	-	-	-	3,118	3,038	6,156	-	-	-	3,118	3,038	6,156
Other	5	7	12	-	-	-	5	7	12	-	-	-	5	7	12
Eliminations	(1,686)	(1,649)	(3,335)	(1)	(1)	(2)	(1,687)	(1,650)	(3,337)	4	(2)	2	(1,683)	(1,652)	(3,335)
<b>Total Group</b>	<b>7,836</b>	<b>7,746</b>	<b>15,582</b>	<b>(9)</b>	<b>(5)</b>	<b>(14)</b>	<b>7,827</b>	<b>7,741</b>	<b>15,568</b>	-	-	-	<b>7,827</b>	<b>7,741</b>	<b>15,568</b>
<b>Adjusted<sup>1</sup> EBITDA</b>															
Consumer	1,330	1,314	2,644	-	-	-	1,330	1,314	2,644	-	-	-	1,330	1,314	2,644
Business	747	789	1,536	(91)	(114)	(205)	656	675	1,331	-	-	-	656	675	1,331
International	-	-	-	91	114	205	91	114	205	-	-	-	91	114	205
Openreach	2,059	1,970	4,029	-	-	-	2,059	1,970	4,029	-	-	-	2,059	1,970	4,029
Other	(4)	4	-	-	-	-	(4)	4	-	-	-	-	(4)	4	-
<b>Total Group</b>	<b>4,132</b>	<b>4,077</b>	<b>8,209</b>	-	-	-	<b>4,132</b>	<b>4,077</b>	<b>8,209</b>	-	-	-	<b>4,132</b>	<b>4,077</b>	<b>8,209</b>

<sup>1</sup> Before specific items (see glossary in Re-presented KPIs (Document A)).

<sup>2</sup> As presented in our Q4 FY25 KPIs published on 22 May 2025.

Unaudited

FY25 re-presented historical financial information - post International formation and pre changes in customer relationship and intersegment trading arrangement

FY25 re-presented historical financial information - post International formation and post changes in customer relationship and intersegment trading arrangements

FY25 Operating profit, Capex excluding spectrum and Normalised free cash flow £m	Previously reported <sup>2</sup>			International formation (Adjustment 1)			Revised re-presented results - <u>post</u> International formation			Impact of changes in customer relationship and intersegment trading arrangements (Adjustment 2 & 3)			Revised re-presented results - <u>post</u> International formation and <u>post</u> changes in customer relationship and intersegment trading arrangements		
	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY
<b>Adjusted<sup>1</sup> operating profit</b>															
Consumer	457	355	812	-	-	-	457	355	812	-	-	-	457	355	812
Business	270	305	575	26	9	35	296	314	610	-	-	-	296	314	610
International	-	-	-	(26)	(9)	(35)	(26)	(9)	(35)	-	-	-	(26)	(9)	(35)
Openreach	1,085	912	1,997	-	-	-	1,085	912	1,997	-	-	-	1,085	912	1,997
Other	(28)	(80)	(108)	-	-	-	(28)	(80)	(108)	-	-	-	(28)	(80)	(108)
<b>Total Group</b>	<b>1,784</b>	<b>1,492</b>	<b>3,276</b>	-	-	-	<b>1,784</b>	<b>1,492</b>	<b>3,276</b>	-	-	-	<b>1,784</b>	<b>1,492</b>	<b>3,276</b>
<b>Capital expenditure excluding spectrum</b>															
Consumer	570	637	1,207	-	-	-	570	637	1,207	-	-	-	570	637	1,207
Business	328	394	722	(59)	(81)	(140)	269	313	582	-	-	-	269	313	582
International	-	-	-	59	81	140	59	81	140	-	-	-	59	81	140
Openreach	1,329	1,509	2,838	-	-	-	1,329	1,509	2,838	-	-	-	1,329	1,509	2,838
Other	42	48	90	-	-	-	42	48	90	-	-	-	42	48	90
<b>Total Group</b>	<b>2,269</b>	<b>2,588</b>	<b>4,857</b>	-	-	-	<b>2,269</b>	<b>2,588</b>	<b>4,857</b>	-	-	-	<b>2,269</b>	<b>2,588</b>	<b>4,857</b>
<b>Normalised free cash flow</b>															
Consumer	817	208	1,025	-	-	-	817	208	1,025	-	-	-	817	208	1,025
Business	(12)	518	506	109	(75)	34	97	443	540	-	-	-	97	443	540
International	-	-	-	(109)	75	(34)	(109)	75	(34)	-	-	-	(109)	75	(34)
Openreach	355	484	839	-	-	-	355	484	839	-	-	-	355	484	839
Other	(445)	(327)	(772)	-	-	-	(445)	(327)	(772)	-	-	-	(445)	(327)	(772)
<b>Total Group</b>	<b>715</b>	<b>883</b>	<b>1,598</b>	-	-	-	<b>715</b>	<b>883</b>	<b>1,598</b>	-	-	-	<b>715</b>	<b>883</b>	<b>1,598</b>

<sup>1</sup> Before specific items (see glossary in Re-presented KPIs (Document A)).

<sup>2</sup> As presented in our Q4 FY25 KPIs published on 22 May 2025.