

Portfolio of strong brands



A unique set of assets

>18m UK premises now reached with FTTP¹; 36% take up rate
30m retail customer connections; >1m relationships with UK organisations
Market-leading mobile networks with 85% 5G UK population coverage

Why we’re here
We connect for good

Who we’ll become
The UK’s most trusted connector of people, business and society

How we’ll succeed

Build
the best, most trusted digital networks

Connect
customers so they thrive, as we grow, in a digital world

Accelerate
our modernisation to restore leadership in everything we do

Delivering for all

Most satisfied and loyal customers

Most and empowered engaged colleagues

Positively impacting the country

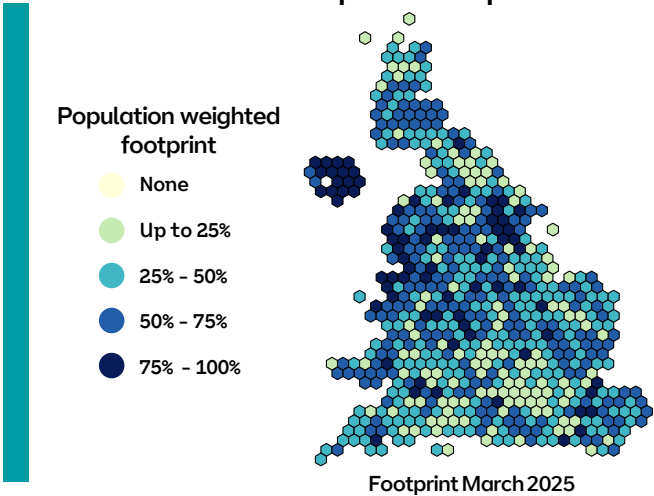
Generating superior returns for our owners

Key financial measures and outlook

In FY25, BT Group delivered:

- Reported and adjusted² revenue £20.4bn, down 2%
- Increased full year dividend by 2% to 8.16pps³
- Adjusted² EBITDA £8.2bn, up 1%
- Record FTTP build of 4.3m premises passed in the year; FTTP footprint reached more than 18m premises, of which 4.9m in rural locations
- 33% growth in retail FTTP¹ base and 15% growth in retail 5G base
- NPS up 4.7pts year on year to 29.5

18.1m FTTP premises passed



Full year to 31 March	FY24	FY25	FY26 Outlook	End of decade
Adjusted ² group revenue	£20,835m	£20,370	c. £20bn	Sustained growth from FY27
Adjusted ² UK service revenue	£15,727	£15,582	£15.3-15.6bn	Sustained growth from FY27
Adjusted ² EBITDA	£8,100m	£8,209m	£8.2-8.3bn	Consistent and predictable growth ahead of revenue enhanced by cost transformation
Capital expenditure	£(4,880)m	£(4,857)m	c. £5.0bn	Reduces by >£1bn from FY26 level
NFCF ⁵	£1,280m	£1,598m	c. £1.5bn	c. £2.0bn in FY27 c. £3.0bn by end of decade
Dividend	8.00pps ³	8.16pps ³	Progressive policy	Progressive policy
Net financial debt	£(14.5)bn	£(14.5)bn	-	-
Pension deficit ⁶	£(4.8)bn	£(4.8)bn	-	-

Long term credit ratings: Moody’s Baa2 | S&P / Fitch BBB; Target rating: Moody’s Baa1; S&P / Fitch BBB+

¹ Fibre-to-the-premises | ² Before specific items | ³ Pence per share | ⁵ Normalised free cash flow | ⁶ IAS 19 Pension deficit, gross of tax

Delivered in line with our outlook across the Customer Facing Units

	FY25 Adjusted Revenue ¹		FY25 Adjusted EBITDA ¹	
	£m	Change YoY %	£m	Change YoY %
Consumer	9,695	(1)	2,644	(1)
Business	7,842	(4)	1,536	(6)
Openreach	6,156	1	4,029	5
Other	12	nm	-	nm
Intra-group items	(3,335)	4	-	-
Total	20,370	(2)	8,209	1

Strategic KPIs

Build
the best, most trusted digital networks

Connect
Customers so they thrive, as we grow, in a digital world

Accelerate
our modernisation to restore leadership in everything we do

	Actuals		Future BT Group
	FY24	FY25	FY28-FY30
Openreach FTTP ² premises passed	13.8m	18.1m	25m-30m
Openreach FTTP ² take up	34%	36%	40-55%
5G UK population coverage	75%	85%	>98%
Retail FTTP ² take-up	2.6m	3.4m	6.5m-8.5m
5G connections	11.4	13.2	13.0-14.5
Convergence households	23%	25%	30-50%
Group NPS	+24.8	+29.5	+30.0-35.0
Units on legacy networks	6.5m	4.2m	<500k
Total headcount	120k	116k	75k-90k
Number of Business products	262	203	150
Number of applications	1,729	1,400	500

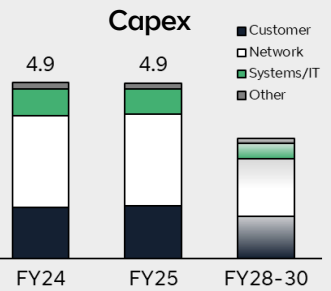
Disciplined capital allocation

Invest for growth in value

Build next generation digital networks at low cost with high utilisation

Transform IT estate

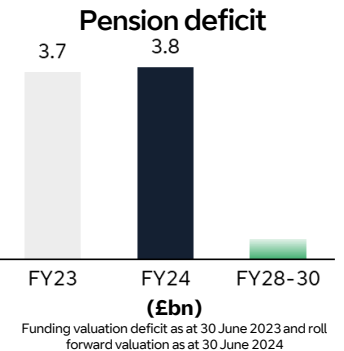
Optimise or divest non-core operations



Support the pension fund

Enduring settlement in place since 2020

On track to be fully funded by 2030



Maintain strong balance sheet

Target BBB+ through the cycle credit rating

Optimise cost of debt through changing market conditions

Net financial debt

Year	Net financial debt (£bn)
FY24	14.5
FY25	15.2
FY28-30	8.0

Net financial debt excluding leases

Returns to shareholders

Progressive dividends

Capital appreciation

Dividend per share

Year	Dividend per share (pence)
FY24	8
FY25	8.16
FY28-30	10.0

¹ Before specific items | ² Fibre-to-the-premises