

BT Group consensus - 9 Mar 2026

INCOME STATEMENT £m unless otherwise stated	Q4 FY26					Full year FY26					Full year FY27					Full year FY28				
	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,374	2,370				9,526	9,522				9,543	9,532				9,606	9,617			
Business	1,315	1,316				5,201	5,202				5,149	5,155				5,148	5,177			
International	528	527				2,160	2,159				1,854	1,824				1,807	1,785			
Openreach	1,514	1,510				6,185	6,181				6,174	6,197				6,166	6,197			
Other	3	2				13	12				13	12				13	12			
Eliminations	(831)	(831)				(3,400)	(3,400)				(3,401)	(3,416)				(3,389)	(3,402)			
Total Group Revenue¹	4,903	4,904	4,938	4,871	7	19,685	19,686	19,720	19,653	7	19,332	19,316	19,447	19,216	7	19,351	19,291	19,626	19,230	7
YoY	(5.4)%	(5.4)%	(4.7)%	(6.0)%		(3.4)%	(3.4)%	(3.2)%	(3.5)%		(1.8)%	(1.9)%	(1.2)%	(2.4)%		0.1%	(0.2)%	1.5%	(0.5)%	
UK Service Revenue																				
Consumer	1,944	1,939				7,849	7,836				7,878	7,859				7,937	7,918			
Business	1,179	1,196				4,723	4,738				4,657	4,694				4,647	4,646			
Openreach	1,507	1,509				6,185	6,181				6,174	6,197				6,166	6,197			
Other	3	3				11	11				12	12				12	12			
Eliminations	(821)	(821)				(3,389)	(3,398)				(3,374)	(3,400)				(3,342)	(3,402)			
Total UK Service Revenue¹	3,819	3,817	3,886	3,753	7	15,380	15,378	15,447	15,314	7	15,345	15,351	15,477	15,144	7	15,400	15,422	15,432	15,172	7
YoY	(2.2)%	(2.3)%	(0.5)%	(3.9)%		(1.2)%	(1.2)%	(0.8)%	(1.6)%		(0.2)%	(0.2)%	0.6%	(1.4)%		0.4%	0.5%	1.9%	(1.1)%	
EBITDA¹																				
Consumer	668	664				2,592	2,588				2,618	2,612				2,653	2,625			
Business	313	309				1,277	1,273				1,271	1,283				1,275	1,285			
International	37	42				153	158				129	125				132	130			
Openreach	1,002	1,004				4,202	4,204				4,240	4,238				4,240	4,307			
Other	(4)	(5)				(5)	(5)				(3)	0				(3)	0			
Total	2,016	2,017	2,030	1,994	7	8,219	8,221	8,230	8,198	7	8,255	8,253	8,278	8,236	7	8,317	8,342	8,444	8,194	7
YoY	(4.1)%	(4.1)%	(3.5)%	(5.2)%		0.1%	0.1%	0.3%	(0.1)%		0.4%	0.4%	0.7%	0.2%		0.8%	1.3%	2.3%	(0.7)%	
Margin	41.1%	41.2%	41.4%	40.7%		41.8%	41.8%	41.8%	41.6%		42.7%	42.6%	43.1%	42.4%		43.0%	42.9%	43.9%	42.4%	
Adjusted profit before tax						2,245	2,268	2,343	2,130	7	2,340	2,381	2,627	2,005	7	2,442	2,470	2,784	2,081	7
Reported profit before tax						1,656	1,693	1,773	1,358	7	1,953	2,026	2,252	1,525	7	2,122	2,258	2,580	1,650	7
Profit after tax						1,275	1,304	1,362	1,050	7	1,507	1,581	1,798	1,144	7	1,640	1,746	2,068	1,193	7
INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue¹						19,685	19,686				19,332	19,351				19,351	19,291			
Operating costs before D&A and specific items						(11,466)	(11,467)				(11,077)	(11,120)				(11,034)	(11,116)			
Total Group EBITDA¹						8,219	8,221				8,255	8,252				8,317	8,342			
Depreciation and amortisation ¹						(4,937)	(4,935)				(4,865)	(4,850)				(4,810)	(4,753)			
Of which lease depreciation						(352)	(408)				(355)	(581)				(355)	(581)			
Adjusted operating profit						3,282	3,282				3,390	3,415				3,507	3,519			
Net finance expense ¹						(1,021)	(1,029)				(1,031)	(1,037)				(1,049)	(1,063)			
Of which lease interest						(96)	(135)				(98)	(135)				(99)	(135)			
Share of post tax profits/losses of associates & joint ventures ¹						(16)	(14)				(19)	(14)				(16)	(14)			
Adjusted profit before tax						2,245	2,268	2,343	2,130	7	2,340	2,381	2,627	2,005	7	2,442	2,470	2,784	2,081	7
Total specific items						(589)	(614)				(387)	(390)				(320)	(380)			
Of which impact operating profit						(411)	(400)				(235)	(250)				(172)	(200)			
Of which net interest on pensions						(178)	(181)				(152)	(176)				(148)	(176)			
Reported profit before tax						1,656	1,693	1,773	1,358	7	1,953	2,026	2,252	1,525	7	2,122	2,258	2,580	1,650	7
Tax - excluding tax on specific items						(511)	(519)				(538)	(532)				(565)	(560)			
Tax rate before specific items						22.8%	23.0%				23.1%	23.0%				23.2%	23.0%			
Tax on specific items						130	138				92	86				83	86			
Profit after tax						1,275	1,304	1,362	1,050	7	1,507	1,581	1,798	1,144	7	1,640	1,746	2,068	1,193	7
Adjusted basic earnings per share (pence)						17.7	17.8				18.4	19.0				19.2	19.5			
Reported basic earnings per share (pence)						12.6	13.3				15.4	16.1				16.7	17.8			
Dividend per share (pence)						8.39	8.38	8.49	8.32	7	8.69	8.63	9.00	8.49	7	9.08	8.89	9.90	8.66	7
Average number of shares in issue (m)						9,787	9,789				9,787	9,789				9,787	9,789			
CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure						(5,055)	(5,050)	(5,001)	(5,105)	7	(4,437)	(4,466)	(4,329)	(4,539)	7	(3,898)	(3,846)	(3,684)	(4,100)	7
Normalised free cash flow						1,485	1,490	1,529	1,448	7	1,978	2,001	2,030	1,956	7	2,376	2,412	2,538	2,223	7
Net (debt)/cash (reported)						(20,268)	(20,260)	(19,847)	(20,387)	7	(19,565)	(19,955)	(19,267)	(20,407)	7	(19,061)	(19,343)	(17,728)	(19,926)	7
Lease liabilities						(4,411)	(4,342)	(4,258)	(4,768)	6	(4,303)	(4,292)	(3,872)	(4,888)	6	(4,190)	(4,217)	(3,470)	(5,010)	6
Net financial (debt)/cash (excluding lease liabilities)						(15,857)	(15,752)	(15,562)	(16,087)	6	(15,262)	(15,663)	(15,211)	(16,074)	6	(14,871)	(15,032)	(14,762)	(15,873)	6
CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA¹						8,219	8,221	8,230	8,198	7	8,255	8,252	8,278	8,236	7	8,317	8,342	8,444	8,194	7
Interest (includes national cash interest on leases)						(926)	(938)				(986)	(998)				(1,010)	(1,010)			
Tax (excluding cash tax benefit of pension deficit payments)						(74)	(75)				(85)	(81)				(212)	(215)			
Lease payments						(742)	(741)				(749)	(752)				(764)	(777)			
Change in working capital and other						63	66				(20)	0				(57)	0			
Cash available for investment and distribution						4,540	4,551				4,415	4,423				4,274	4,296			
Cash capital expenditure						(5,055)	(5,050)	(5,001)	(5,105)	7	(4,437)	(4,466)	(4,329)	(4,539)	7	(3,898)	(3,846)	(3,684)	(4,100)	7
Normalised free cash flow						1,485	1,490	1,529	1,444	7	1,978	2,001	2,030	1,956	7	2,376	2,412	2,468	2,223	7
Payments for the acquisition of spectrum						(1)	(1)				0	0				0	0			
Net cash flow from specific items						(425)	(400)				(219)	(200)				(170)	(200)			
Reported free cash flow						1,059	1,094				1,759	1,774				2,206	2,238			
Equity dividends paid						(807)	(806)				(832)	(831)				(865)	(853)			
Repurchase of ordinary share capital						(92)	(100)				(91)	(100)				(92)	(100)			
Residual free cash flow						160	204				836	847				1,249	1,248			
Cash tax benefit of pension payments						10	0				67	20				89	20			
Gross pension deficit payment						(800)	(800)				(757)	(800)				(714)	(800)			
Free cash flow post pension deficit payments						(630)	(584													