BT Group consensus - 11 Jun 2026

Q1 FY27

INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,313	2,320			
Business	1,269	1,261			
International	475	475			
Openreach	1,570	1,570			
Other	3	3			
Eliminations	(856)	(855)			
Total Group Revenue [1]	4,774	4,760	4,873	4,697	7
YoY	(2.2)%	(2.4)%	(0.1)%	(3.7)%	7
UK Service Revenue					
Consumer					
Business					
Openreach					
Other					
Eliminations					
Total UK Service Revenue [1]	3,833	3,816	3,896	3,805	5
YoY	(0.8)%	(1.2)%	0.9%	(1.5)%	5
EBITDA[1]					
Consumer	615	613			
Business	306	304			
International	20	17			
Openreach	1,091	1,092			
Other	(1)	0			
Total	2,031	2,022	2,077	2,012	7
YoY	(0.9)%	(1.4)%	1.3%	(1.9)%	7
Margin	42.5%	42.6%	43.2%	0.0%	7
Adjusted profit before tax					
Reported profit before tax					
Profit after tax					
INCOME STATEMENT £m unless otherwise stated					
Total Group revenue[1]					
Operating costs before D&A and specific items					
Total Group EBITDA[1]					
Depreciation and amortisation[1]					
Of which lease depreciation					
Adjusted operating profit					
Net finance expense[1]					
Of which lease interest					
Share of post tax profits/losses of associates & joint ventures[1]					
Adjusted profit before tax					
Total specific items					
Of which impact operating profit					
Of which net interest on pensions					
Reported profit before tax					
Tax - excluding tax on specific items					
Tax rate before specific items					
Tax on specific items					
Profit after tax					
Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					
Dividend per share (pence)					
Average number of shares in issue (m)					
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Cash capital expenditure					
Normalised free cash flow					
Net (debt)/cash (reported)					
Lease liabilities					
Net financial (debt)/cash (excluding lease liabilities)					
CASH FLOW & NET DEBT £m unless otherwise stated					
EBITDA[1]					
Interest (includes notional cash interest on leases)					
Tax (excluding cash tax benefit of pension deficit payments)					
Lease payments					
Change in working capital and other					
Cash available for investment and distribution					
Cash capital expenditure					
Normalised free cash flow					
Payments for the acquisition of spectrum					
Net cash flow from specific items					
Reported free cash flow					
Equity dividends paid					
Repurchase of ordinary share capital					
Residual free cash flow					
Cash tax benefit of pension payments					
Gross pension deficit payment					
Free cash flow post pension deficit payments					
Other					
Net change in lease liabilities					
Change in net debt					
Net (debt)/cash (reported)					
Lease liabilities					
Net financial (debt)/cash (excluding lease liabilities)					
Openreach broadband line losses ('000s lines)					

Full year FY27

INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	9,479	9,469			
Business	5,161	5,158			
International	1,822	1,817			
Openreach	6,197	6,198			
Other	13	13			
Eliminations	(3,460)	(3,479)			
Total Group Revenue [1]	19,212	19,217	19,281	19,161	8
YoY	(2.2)%	(2.2)%	(1.9)%	(2.5)%	8
UK Service Revenue					
Consumer	7,846	7,847			
Business	4,693	4,702			
Openreach	6,187	6,195			
Other	8	10			
Eliminations	(3,445)	(3,475)			
Total UK Service Revenue [1]	15,289	15,284	15,343	15,247	7
YoY	(1.0)%	(1.0)%	(0.7)%	(1.3)%	7
EBITDA[1]					
Consumer	2,600	2,601			
Business	1,234	1,241			
International	107	105			
Openreach	4,317	4,317			
Other	(3)	(1)			
Total	8,255	8,251	8,358	8,200	8
YoY	0.3%	0.3%	1.6%	(0.4)%	8
Margin	43.0%	42.9%	43.4%	42.7%	8
Adjusted profit before tax	2,334	2,359	2,624	2,122	8
Reported profit before tax	1,857	1,893	2,249	1,481	8
Profit after tax	1,400	1,425	1,796	1,110	8
INCOME STATEMENT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Total Group revenue[1]	19,212	19,217			
Operating costs before D&A and specific items	(10,957)	(10,987)			
Total Group EBITDA[1]	8,255	8,251			
Depreciation and amortisation[1]	(4,861)	(4,865)			
Of which lease depreciation	(727)	(695)			
Adjusted operating profit	3,394	3,389			
Net finance expense[1]	(1,054)	(1,054)			
Of which lease interest	(136)	(135)			
Share of post tax profits/losses of associates & joint ventures[1]	(6)	0			
Adjusted profit before tax	2,334	2,359	2,624	2,122	8
Total specific items	(477)	(490)			
Of which impact operating profit	(301)	(299)			
Of which net interest on pensions	(176)	(191)			
Reported profit before tax	1,857	1,893	2,249	1,481	8
Tax - excluding tax on specific items	(561)	(538)			
Tax rate before specific items	24.2%	25.0%			
Tax on specific items	104	89			
Profit after tax	1,400	1,425	1,796	1,110	8
Adjusted basic earnings per share (pence)	18.1	18.3			
Reported basic earnings per share (pence)	14.3	14.5			
Dividend per share (pence)	8.64	8.59	8.90	8.49	8
Average number of shares in issue (m)	9,801	9,818			
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Cash capital expenditure	(4,466)	(4,472)	(4,394)	(4,526)	8
Normalised free cash flow	1,997	1,977	2,077	1,964	8
Net (debt)/cash (reported)	(19,685)	(19,912)	(19,173)	(20,300)	8
Lease liabilities	(4,094)	(4,184)	(3,837)	(4,437)	7
Net financial (debt)/cash (excluding lease liabilities)	(15,591)	(15,744)	(15,323)	(16,316)	7
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
EBITDA[1]	8,255	8,251	8,358	8,200	8
Interest (includes notional cash interest on leases)	(974)	(975)			
Tax (excluding cash tax benefit of pension deficit payments)	(81)	(85)			
Lease payments	(739)	(736)			
Change in working capital and other	2	(13)			
Cash available for investment and distribution	6,463	6,452			
Cash capital expenditure	(4,466)	(4,472)	(4,394)	(4,526)	8
Normalised free cash flow	1,997	1,977	2,077	1,964	8
Payments for the acquisition of spectrum	(83)	0			
Net cash flow from specific items	(315)	(300)			
Reported free cash flow	1,599	1,704			
Equity dividends paid	(825)	(824)			
Repurchase of ordinary share capital	(115)	(126)			
Residual free cash flow	659	823			
Cash tax benefit of pension payments	95	8			
Gross pension deficit payment	(785)	(780)			
Free cash flow post pension deficit payments	(31)	33			
Other	5	0			
Net change in lease liabilities	157	267			
Change in net debt	131	54			
Net (debt)/cash (reported)	(19,685)	(19,912)	(19,173)	(20,300)	8
Lease liabilities	(4,094)	(4,184)	(3,837)	(4,437)	7
Net financial (debt)/cash (excluding lease liabilities)	(15,591)	(15,744)	(15,323)	(16,316)	7
Openreach broadband line losses ('000s lines)	(784)	(800)			8

Full year FY28

INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	9,518	9,539			
Business	5,130	5,119			
International	1,751	1,751			
Openreach	6,149	6,165			
Other	13	13			
Eliminations	(3,452)	(3,429)			
Total Group Revenue [1]	19,109	19,064	19,430	18,795	8
YoY	(0.5)%	(0.8)%	1.1%	(2.2)%	8
UK Service Revenue					
Consumer	7,878	7,893			
Business	4,652	4,653			
Openreach	6,124	6,146			
Other	8	10			
Eliminations	(3,458)	(3,475)			
Total UK Service Revenue [1]	15,204	15,202	15,493	14,938	7
YoY	(0.6)%	(0.6)%	1.3%	(2.3)%	7
EBITDA[1]					
Consumer	2,617	2,614			
Business	1,227	1,239			
International	111	103			
Openreach	4,331	4,319			
Other	(3)	0			
Total	8,283	8,272	8,605	7,903	8
YoY	0.3%	0.2%	4.2%	(4.3)%	8
Margin	43.4%	43.2%	44.5%	42.1%	8
Adjusted profit before tax	2,379	2,388	2,817	1,791	8
Reported profit before tax	1,935	1,933	2,592	1,150	8
Profit after tax	1,462	1,468	2,095	863	8
INCOME STATEMENT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Total Group revenue[1]	19,109	19,064			
Operating costs before D&A and specific items	(10,826)	(10,868)			
Total Group EBITDA[1]	8,283	8,272			
Depreciation and amortisation[1]	(4,813)	(4,839)			
Of which lease depreciation	(718)	(672)			
Adjusted operating profit	3,470	3,481			
Net finance expense[1]	(1,085)	(1,087)			
Of which lease interest	(136)	(135)			
Share of post tax profits/losses of associates & joint ventures[1]	(6)	0			
Adjusted profit before tax	2,379	2,388	2,817	1,791	8
Total specific items	(444)	(469)			
Of which impact operating profit	(279)	(289)			
Of which net interest on pensions	(165)	(191)			
Reported profit before tax	1,935	1,933	2,592	1,150	8
Tax - excluding tax on specific items	(574)	(560)			
Tax rate before specific items	24.2%	25.0%			
Tax on specific items	101	90			
Profit after tax	1,462	1,468	2,095	863	8
Adjusted basic earnings per share (pence)	18.4	18.5			
Reported basic earnings per share (pence)	14.9	15.0			
Dividend per share (pence)	8.97	8.87	9.53	8.66	8
Average number of shares in issue (m)	9,797	9,818			
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Cash capital expenditure	(3,999)	(3,954)	(3,849)	(4,304)	8
Normalised free cash flow	2,282	2,302	2,776	1,709	8
Net (debt)/cash (reported)	(19,071)	(19,310)	(18,208)	(20,033)	8
Lease liabilities	(3,971)	(4,184)	(3,475)	(4,482)	7
Net financial (debt)/cash (excluding lease liabilities)	(15,100)	(15,302)	(14,898)	(16,249)	7
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
EBITDA[1]	8,283	8,272	8,605	7,903	8
Interest (includes notional cash interest on leases)	(1,011)	(1,015)			
Tax (excluding cash tax benefit of pension deficit payments)	(245)	(250)			
Lease payments	(748)	(752)			
Change in working capital and other	2	0			
Cash available for investment and distribution	6,281	6,235			
Cash capital expenditure	(3,999)	(3,954)	(3,849)	(4,304)	8
Normalised free cash flow	2,282	2,302	2,776	1,709	8
Payments for the acquisition of spectrum	0	0			
Net cash flow from specific items	(273)	(204)			
Reported free cash flow	2,009	2,102			
Equity dividends paid	(852)	(850)			
Repurchase of ordinary share capital	(117)	(126)			
Residual free cash flow	1,040	1,140			
Cash tax benefit of pension payments	159	110			
Gross pension deficit payment	(665)	(780)			
Free cash flow post pension deficit payments	534	381			
Other	(5)	0			
Net change in lease liabilities	216	274			
Change in net debt	745	500			
Net (debt)/cash (reported)	(19,071)	(19,310)	(18,208)	(20,033)	8
Lease liabilities	(3,971)	(4,184)	(3,475)	(4,482)	7
Net financial (debt)/cash (excluding lease liabilities)	(15,100)	(15,302)	(14,898)	(16,249)	7
Openreach broadband line losses ('000s lines)	(669)	(714)			8

Full year FY29

INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	9,559	9,583			
Business	5,141	5,133			
International	1,695	1,690			
Openreach	6,138	6,088			
Other	13	13			
Eliminations	(3,468)	(3,413)			
Total Group Revenue [1]	19,078	18,991	19,608	18,619	8
YoY	(0.2)%	(0.6)%	2.6%	(2.6)%	8
UK Service Revenue					
Consumer	7,909	7,914			
Business	4,659	4,673			
Openreach	6,085	6,086			
Other	8	10			
Eliminations	(3,477)	(3,475)			
Total UK Service Revenue [1]	15,184	15,206	15,713	14,814	7
YoY	(0.1)%	0.0%	3.3%	(2.6)%	7
EBITDA[1]					
Consumer	2,636	2,642			
Business	1,231	1,255			
International	112	99			
Openreach	4,383	4,384			
Other	(3)	0			
Total	8,359	8,303	8,967	7,782	8
YoY	0.9%	0.2%	8.3%	(6.0)%	8
Margin	43.8%	43.7%	45.7%	41.8%	8
Adjusted profit before tax	2,527	2,516	3,234	1,319	8
Reported profit before tax	2,127	1,832	3,009	1,017	8
Profit after tax	1,607	1,544	2,416	553	8
INCOME STATEMENT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Total Group revenue[1]	19,078	18,991			
Operating costs before D&A and specific items	(10,719)	(10,774)			
Total Group EBITDA[1]	8,359	8,303			
Depreciation and amortisation[1]	(4,724)	(4,811)			
Of which lease depreciation	(709)	(651)			
Adjusted operating profit	3,635	3,633			
Net finance expense[1]	(1,102)	(1,079)			
Of which lease interest	(137)	(135)			
Share of post tax profits/losses of associates & joint ventures[1]	(6)	0			
Adjusted profit before tax	2,527	2,516	3,234	1,658	8
Total specific items	(400)	(390)			
Of which impact operating profit	(238)	(238)			
Of which net interest on pensions	(162)	(191)			
Reported profit before tax	2,127	2,075	3,009	1,017	8
Tax - excluding tax on specific items	(613)	(623)			
Tax rate before specific items	24.3%	25.0%			
Tax on specific items	93	86			
Profit after tax	1,607	1,544	2,416	763	8
Adjusted basic earnings per share (pence)	19.5	19.2			
Reported basic earnings per share (pence)	16.4	15.7			
Dividend per share (pence)	9.62	9.16	12.38	9.09	8
Average number of shares in issue (m)	9,793	9,818			
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Cash capital expenditure	(3,719)	(3,685)	(3,517)	(4,017)	8
Normalised free cash flow	2,556	2,587	3,196	1,784	8
Net (debt)/cash (reported)	(18,764)	(18,563)	(16,176)	(19,521)	8
Lease liabilities	(3,750)	(3,884)	(3,099)	(4,526)	8
Net financial (debt)/cash (excluding lease liabilities)	(15,014)	(15,113)	(13,930)	(15,851)	8
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
EBITDA[1]	8,359	8,303	8,967	7,782	8
Interest (includes notional cash interest on leases)	(1,030)	(1,036)			
Tax (excluding cash tax benefit of pension deficit payments)	(298)	(301)			
Lease payments	(755)	(769)			
Change in working capital and other	(1)	0			
Cash available for investment and distribution	6,275	6,208			
Cash capital expenditure	(3,719)	(3,685)	(3,517)	(4,017)	8
Normalised free cash flow	2,556	2,587	3,196	1,784	8
Payments for the acquisition of spectrum	(43)	0			
Net cash flow from specific items	(234)	(200)			
Reported free cash flow	2,279	2,334			
Equity dividends paid	(885)	(880)			
Repurchase of ordinary share capital	(118)	(126)			
Residual free cash flow	1,276	1,313			
Cash tax benefit of pension payments	184	160			
Gross pension deficit payment	(628)	(780)			
Free cash flow post pension deficit payments	832	584			
Other	(4)	0			
Net change in lease liabilities	224	282			
Change in net debt	1,052	765			
Net (debt)/cash (reported)	(18,764)	(18,563)	(16,176)	(19,521)	8
Lease liabilities	(3,750)	(3,884)	(3,099)	(4,526)	8
Net financial (debt)/cash (excluding lease liabilities)	(15,014)	(15,113)	(13,930)	(15,851)	8
Openreach broadband line losses ('000s lines)	(493)	(516)			8

Full year FY30

INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Revenue					
Consumer	9,608	9,578			
Business	5,155	5,131			
International	1,628	1,631			
Openreach	6,174	6,052			
Other	13	13			
Eliminations	(3,473)	(3,325)			
Total Group Revenue [1]	19,105	18,934	19,976	18,490	7
YoY	0.1%	(0.8)%	4.7%	(3.1)%	7
UK Service Revenue					
Consumer	7,964	7,983			
Business	4,665	4,677			
Openreach	6,082	6,000			
Other	7	5			
Eliminations	(3,484)	(3,359)			
Total UK Service Revenue [1]	15,234	15,226	15,983	14,720	6
YoY	0.3%	0.3%	5.3%	(3.1)%	6
EBITDA[1]					
Consumer	2,674	2,671			
Business	1,223	1,253			
International	104	92			
Openreach	4,501	4,418			
Other	(3)	0			
Total	8,499	8,448	9,354	7,650	7
YoY	1.7%	1.1%	11.9%	(8.5)%	7
Margin	44.5%	44.2%	46.8%	41.4%	7
Adjusted profit before tax	2,792	3,006	3,585	1,332	7
Reported profit before tax	2,412	2,093	3,360	979	7
Profit after tax	1,812	1,961	2,687	734	7
INCOME STATEMENT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Total Group revenue[1]	19,105	18,934			
Operating costs before D&A and specific items	(10,606)	(10,595)			
Total Group EBITDA[1]	8,499	8,448			
Depreciation and amortisation[1]	(4,616)	(4,690)			
Of which lease depreciation	(731)	(640)			
Adjusted operating profit	3,883	4,036			
Net finance expense[1]	(1,083)	(1,073)			
Of which lease interest	(134)	(133)			
Share of post tax profits/losses of associates & joint ventures[1]	(8)	0			
Adjusted profit before tax	2,792	3,006	3,585	1,620	7
Total specific items	(380)	(339)			
Of which impact operating profit	(226)	(200)			
Of which net interest on pensions	(154)	(191)			
Reported profit before tax	2,412	2,615	3,360	979	7
Tax - excluding tax on specific items	(688)	(752)			
Tax rate before specific items	24.7%	25.0%			
Tax on specific items	88	75			
Profit after tax	1,812	1,961	2,687	734	7
Adjusted basic earnings per share (pence)	21.5	23.0			
Reported basic earnings per share (pence)	18.5	20.0			
Dividend per share (pence)	10.78	9.55	17.34	9.36	7
Average number of shares in issue (m)	9,789	9,818			
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
Cash capital expenditure	(3,591)	(3,543)	(3,464)	(3,766)	7
Normalised free cash flow	2,796	2,782	3,598	1,898	7
Net (debt)/cash (reported)	(19,078)	(17,445)	(13,863)	(20,460)	7
Lease liabilities	(4,159)	(4,184)	(2,760)	(6,259)	6
Net financial (debt)/cash (excluding lease liabilities)	(14,919)	(13,731)	(12,655)	(15,441)	6
CASH FLOW & NET DEBT £m unless otherwise stated	**Mean**	**Median**	**High**	**Low**	**Estimates**
EBITDA[1]	8,499	8,448	9,354	7,650	7
Interest (includes notional cash interest on leases)	(1,022)	(1,013)			
Tax (excluding cash tax benefit of pension deficit payments)	(333)	(355)			
Lease payments	(761)	(780)			
Change in working capital and other	8	0			
Cash available for investment and distribution	6,391	6,246			
Cash capital expenditure	(3,591)	(3,543)	(3,464)	(3,766)	7
Normalised free cash flow	2,796	2,782	3,598	1,898	7
Payments for the acquisition of spectrum	0	0			
Net cash flow from specific items	(216)	(200)			
Reported free cash flow	2,580	2,582			
Equity dividends paid	(956)	(906)			
Repurchase of ordinary share capital	(119)	(113)			
Residual free cash flow	1,505	1,563			
Cash tax benefit of pension payments	228	196			
Gross pension deficit payment	(606)	(780)			
Free cash flow post pension deficit payments	1,127	963			
Other	(4)	0			
Net change in lease liabilities	(385)	200			
Change in net debt	738	1,013			
Net (debt)/cash (reported)	(19,078)	(17,445)	(13,863)	(20,460)	7
Lease liabilities	(4,159)	(4,184)	(2,760)	(6,259)	6
Net financial (debt)/cash (excluding lease liabilities)	(14,919)	(13,731)	(12,655)	(15,441)	6
Openreach broadband line losses ('000s lines)	(331)	(300)			7

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