

BT Group consensus - 17 Apr 2026

INCOME STATEMENT £m unless otherwise stated	Q4 FY26				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,371	2,373			
Business	1,315	1,316			
International	534	527			
Openreach	1,508	1,508			
Other	3	2			
Eliminations	(832)	(831)			
Total Group Revenue¹	4,899	4,894	4,938	4,870	11
YoY	(3.0)%	(3.1)%	(2.2)%	(3.5)%	

UK Service Revenue					
	Mean	Median	High	Low	Estimates
Consumer	1,943	1,941			
Business	1,184	1,195			
Openreach	1,504	1,508			
Other	2	2			
Eliminations	(825)	(833)			
Total UK Service Revenue¹	3,808	3,817	3,884	3,753	9
YoY	(0.7)%	(0.5)%	1.3%	(2.1)%	9

EBITDA ¹					
	Mean	Median	High	Low	Estimates
Consumer	664	664			
Business	311	307			
International	41	44			
Openreach	996	996			
Other	(3)	(5)			
Total	2,011	2,017	2,030	1,977	11
YoY	1.9%	2.2%	2.8%	0.2%	11
Margin	41.0%	41.2%	41.6%	40.4%	11

Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT
£m unless otherwise stated

INCOME STATEMENT £m unless otherwise stated					
	Mean	Median	High	Low	Estimates
Total Group revenue¹	19,681	19,676			
Operating costs before D&A and specific items	(11,467)	(11,467)			
Total Group EBITDA¹	8,214	8,221			
Depreciation and amortisation ¹	(4,940)	(4,933)			
Of which lease depreciation	(627)	(624)			
Adjusted operating profit	3,274	3,290			
Net finance expense ¹	(1,021)	(1,029)			
Of which lease interest	(135)	(135)			
Share of post tax profits/losses of associates & joint ventures ¹	(14)	(10)			
Adjusted profit before tax	2,239	2,268	2,343	2,081	11
Total specific items	(603)	(647)			
Of which impact operating profit	(424)	(428)			
Of which net interest on pensions	(179)	(118)			
Reported profit before tax	1,636	1,656	1,773	1,358	11
Tax - excluding tax on specific items	(516)	(519)			
Tax rate before specific items	23.4%	23.1%			
Tax on specific items	129	138			
Profit after tax	1,249	1,236	1,362	1,050	11

Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					

Dividend per share (pence)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT
£m unless otherwise stated

CASH FLOW & NET DEBT £m unless otherwise stated					
	Mean	Median	High	Low	Estimates
Cash capital expenditure	(5,058)	(5,054)	(5,001)	(5,106)	11
Normalised free cash flow	1,477	1,473	1,529	1,422	11
Net (debt)/cash (reported)	(20,366)	(20,277)	(19,533)	(20,533)	11
Lease liabilities	(4,437)	(4,418)	(4,258)	(4,768)	10
Net financial (debt)/cash (excluding lease liabilities)	(15,929)	(15,861)	(15,115)	(16,087)	10

CASH FLOW & NET DEBT
£m unless otherwise stated

CASH FLOW & NET DEBT £m unless otherwise stated					
	Mean	Median	High	Low	Estimates
EBITDA¹	8,214	8,221	8,230	8,181	11
Interest (includes notional cash interest on leases)	(922)	(938)			
Tax (excluding cash tax benefit of pension deficit payments)	(72)	(75)			
Lease payments	(743)	(741)			
Change in working capital and other	58	63			
Cash available for investment and distribution	6,535	6,540	(5,001)	(5,106)	11
Cash capital expenditure	(5,058)	(5,054)	(5,001)	(5,106)	11
Normalised free cash flow	1,477	1,473	1,529	1,422	11
Payments for the acquisition of spectrum	(11)	(11)			
Net cash flow from specific items	(448)	(417)			
Reported free cash flow	1,028	1,059			
Equity dividends paid	(806)	(806)			
Repurchase of ordinary share capital	(105)	(126)			
Residual free cash flow	117	127			
Cash tax benefit of pension payments	6	0			
Gross pension deficit payment	(794)	(789)			
Free cash flow post pension deficit payments	(671)	(642)			
Other	26	0			
Net change in lease liabilities	95	1			
Change in net debt	(550)	(498)			

Net (debt)/cash (reported)	(20,366)	(20,277)	(19,533)	(20,533)	11
Lease liabilities	(4,437)	(4,418)	(4,258)	(4,768)	10
Net financial (debt)/cash (excluding lease liabilities)	(15,929)	(15,861)	(15,115)	(16,087)	10

MEMO: IAS 19 pension deficit (£bn, net of tax)	(227)	(227)			
Openreach broadband line losses ('000s lines)					

Adjusted, i.e. before specific items
While BT believes the information contained in this document to be reliable, this document collates consensus estimates from third parties. We have excluded the consensus numbers where the sample size of data points is less than 4. BT does not warrant or represent the accuracy, completeness or validity of this information, nor the figures or calculations arising from this information. BT shall not be liable in any way for any loss or damage arising out of the from reliance on, or use of, this information and/or the associated calculations, nor for any errors or omissions in its content

Full year FY26					
Mean	Median	High	Low	Estimates	
9,523	9,525				
5,201	5,202				
2,166	2,159				
6,179	6,179				
13	12				
(3,401)	(3,400)				
19,681	19,676	19,720	19,652	11	11
(3.4)%	(3.4)%	(3.2)%	(3.5)%		

Full year FY26					
Mean	Median	High	Low	Estimates	
7,845	7,839				
4,729	4,741				
6,181	6,179				
10	11				
(3,390)	(3,394)				
15,375	15,379	15,447	15,314	10	10
(1.2)%	(1.2)%	(0.8)%	(1.6)%		

Full year FY26					
Mean	Median	High	Low	Estimates	
2,590	2,588				
1,275	1,271				
157	160				
4,196	4,196				
(4)	(5)				
8,214	8,221	8,230	8,181	11	11
0.1%	0.1%	0.3%	(0.3)%		
41.7%	41.8%	41.8%	41.6%		

2,239	2,268	2,343	2,081	11	11
1,636	1,656	1,773	1,358	11	11
1,249	1,236	1,362	1,050	11	11

INCOME STATEMENT
£m unless otherwise stated

INCOME STATEMENT £m unless otherwise stated					
	Mean	Median	High	Low	Estimates
Total Group revenue¹	19,317	19,316			
Operating costs before D&A and specific items	(11,068)	(11,115)			
Total Group EBITDA¹	8,249	8,252			
Depreciation and amortisation ¹	(4,885)	(4,862)			
Of which lease depreciation	(619)	(615)			
Adjusted operating profit	3,364	3,415			
Net finance expense ¹	(1,042)	(1,038)			
Of which lease interest	(135)	(135)			
Share of post tax profits/losses of associates & joint ventures ¹	(14)	(9)			
Adjusted profit before tax	2,308	2,381	2,627	1,869	11
Total specific items	(439)	(447)			
Of which impact operating profit	(285)	(294)			
Of which net interest on pensions	(154)	(174)			
Reported profit before tax	1,869	1,869	2,252	1,225	11
Tax - excluding tax on specific items	(541)	(532)			
Tax rate before specific items	23.6%	23.2%			
Tax on specific items	98	86			
Profit after tax	1,426	1,439	1,798	919	11

Adjusted basic earnings per share (pence)					
Reported basic earnings per share (pence)					

Dividend per share (pence)					
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Average number of shares in issue (m)					
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CASH FLOW & NET DEBT
£m unless otherwise stated

CASH FLOW & NET DEBT £m unless otherwise stated					
	Mean	Median	High	Low	Estimates
Cash capital expenditure	(5,058)	(5,054)	(5,001)	(5,106)	11
Normalised free cash flow	1,477	1,473	1,529	1,422	11
Net (debt)/cash (reported)	(20,366)	(20,277)	(19,533)	(20,533)	11
Lease liabilities	(4,437)	(4,418)	(4,258)	(4,768)	10
Net financial (debt)/cash (excluding lease liabilities)	(15,929)	(15,861)	(15,115)	(16,087)	10

CASH FLOW & NET DEBT
£m unless otherwise stated

CASH FLOW & NET DEBT £m unless otherwise stated					
	Mean	Median	High	Low	Estimates
EBITDA¹	8,249	8,252	8,384	8,039	11
Interest (includes notional cash interest on leases)	(978)	(983)			
Tax (excluding cash tax benefit of pension deficit payments)	(84)	(81)			
Lease payments	(754)	(753)			
Change in working capital and other	7	13			
Cash available for investment and distribution	6,440	6,424	(4,329)	(4,539)	11
Cash capital expenditure	(4,451)	(4,466)	(4,329)	(4,539)	11
Normalised free cash flow	1,989	2,001	2,169	1,874	11
Payments for the acquisition of spectrum	0	0			
Net cash flow from specific items	(285)	(250)			
Reported free cash flow	1,704	1,730			
Equity dividends paid	(826)	(828)			
Repurchase of ordinary share capital	(98)	(100)			
Residual free cash flow	780	846			
Cash tax benefit of pension payments	39	0			
Gross pension deficit payment	(704)	(780)			
Free cash flow post pension deficit payments	115	51			
Other	(81)	(50)			
Net change in lease liabilities	64	179			
Change in net debt	98	125			

Net (debt)/cash (reported)	(19,718)	(19,988)	(19,267)	(20,671)	11
Lease liabilities	(4,384)	(4,418)	(3,872)	(4,888)	10
Net financial (debt)/cash (excluding lease liabilities)	(15,332)	(15,746)	(15,211)	(16,119)	10

MEMO: IAS 19 pension deficit (£bn, net of tax)	(782)	(800)			
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Full year FY27					
Mean	Median	High	Low	Estimates	
9,538	9,532				
5,125	5,146				
2,807	2,871				
6,179	6,197				
12	12				
(3,408)	(3,416)				
19,317	19,316	19,447	19,203	11	11
(1.8)%	(1.9)%				