BT Group consensus - 19 Jun 2026

INCOME STATEMENT £m unless otherwise stated	Q1 FY27					Full year FY27				
	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue										
Consumer	2,315	2,322			8	9,480	9,483			
Business	1,267	1,261			8	5,158	5,151			
International	473	468			8	1,821	1,818			
Openreach	1,571	1,572			8	6,200	6,200			
Other	3	3			8	13	13			
Eliminations	(859)	(862)			8	(3,466)	(3,482)			
Total Group Revenue [1]	4,770	4,758	4,873	4,697	8	19,206	19,203	19,281	19,161	9
YoY	(2.2)%	(2.5)%	(0.1)%	(3.7)%	8	(2.2)%	(2.3)%	(1.9)%	(2.5)%	9
UK Service Revenue										
Consumer	1,957	1,955			5	7,846	7,846			
Business	1,163	1,159			5	4,694	4,699			
Openreach	1,567	1,565			5	6,191	6,198			
Other	2	2			5	9	11			
Eliminations	(855)	(869)			5	(3,453)	(3,490)			
Total UK Service Revenue [1]	3,830	3,815	3,896	3,805	6	15,287	15,275	15,343	15,247	8
YoY	(0.9)%	(1.2)%	0.9%	(1.5)%	6	(1.0)%	(1.1)%	(0.7)%	(1.3)%	8
EBITDA[1]										
Consumer	612	610			8	2,595	2,600			
Business	305	304			8	1,233	1,240			
International	20	19			8	108	107			
Openreach	1,093	1,095			8	4,321	4,325			
Other	(1)	0			8	(3)	0			
Total	2,029	2,024	2,077	2,012	8	8,254	8,248	8,358	8,200	9
YoY	(1.0)%	(1.3)%	1.3%	(1.9)%	8	0.3%	0.2%	1.6%	(0.4)%	9
Margin	42.5%	42.7%	43.2%	0.0%	8	43.0%	43.0%	43.4%	42.7%	9
Adjusted profit before tax						2,329	2,322	2,624	2,122	9
Reported profit before tax						1,849	1,787	2,249	1,481	9
Profit after tax						1,389	1,376	1,796	1,110	9

INCOME STATEMENT £m unless otherwise stated	Full year FY28					Full year FY29					Full year FY30				
	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue															
Consumer	9,514	9,528				9,550	9,563				9,592	9,548			
Business	5,125	5,119				5,130	5,129				5,138	5,127			
International	1,754	1,752				1,701	1,694				1,643	1,638			
Openreach	6,156	6,185				6,146	6,091				6,172	6,106			
Other	13	13				13	13				13	13			
Eliminations	(3,466)	(3,482)				(3,487)	(3,482)				(3,496)	(3,403)			
Total Group Revenue [1]	19,096	19,050	19,430	18,795	9	19,053	18,985	19,608	18,619	9	19,062	18,873	19,976	18,490	8
YoY	(0.6)%	(0.8)%	1.2%	(2.1)%	9	(0.2)%	(0.6)%	2.7%	(2.5)%	9	0.0%	(0.9)%	4.8%	(3.0)%	8
UK Service Revenue															
Consumer	7,873	7,886				7,900	7,906				7,946	7,963			
Business	4,652	4,650				4,654	4,651				4,656	4,634			
Openreach	6,135	6,165				6,101	6,088				6,093	6,052			
Other	9	11				9	11				8	10			
Eliminations	(3,473)	(3,504)				(3,497)	(3,518)				(3,509)	(3,475)			
Total UK Service Revenue [1]	15,196	15,171	15,493	14,938	8	15,167	15,126	15,713	14,814	8	15,194	15,223	15,983	14,720	7
YoY	(0.6)%	(0.8)%	1.3%	(2.3)%	8	(0.2)%	(0.5)%	3.4%	(2.5)%	8	0.2%	0.4%	5.4%	(2.9)%	7
EBITDA[1]															
Consumer	2,609	2,614				2,622	2,641				2,651	2,669			
Business	1,225	1,238				1,228	1,249				1,219	1,223			
International	111	107				113	104				107	97			
Openreach	4,336	4,336				4,388	4,417				4,495	4,438			
Other	(3)	0				(3)	0				(3)	0			
Total	8,278	8,247	8,605	7,903	9	8,348	8,299	8,967	7,782	9	8,469	8,394	9,354	7,650	8
YoY	0.3%	(0.1)%	4.3%	(4.3)%	9	0.8%	0.3%	8.3%	(6.0)%	9	1.4%	0.6%	12.1%	(8.4)%	8
Margin	43.4%	43.3%	44.5%	42.1%	9	43.8%	43.7%	45.7%	41.8%	9	44.4%	44.2%	46.8%	41.4%	8
Adjusted profit before tax	2,367	2,294	2,817	1,791	9	2,504	2,345	3,234	1,319	9	2,740	2,795	3,585	1,332	8
Reported profit before tax	1,926	1,873	2,592	1,150	9	2,108	1,854	3,009	1,017	9	2,368	2,084	3,360	979	8
Profit after tax	1,451	1,378	2,095	863	9	1,590	1,445	2,416	553	9	1,779	1,757	2,687	734	8

INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates
Total Group revenue[1]						19,206	19,203			
Operating costs before D&A and specific items						(10,952)	(10,970)			
Total Group EBITDA[1]						8,254	8,248			
Depreciation and amortisation[1]						(4,866)	(4,889)			
Of which lease depreciation						(700)	(668)			
Adjusted operating profit						3,388	3,359			
Net finance expense[1]						(1,055)	(1,058)			
Of which lease interest						(136)	(135)			
Share of post tax profits/losses of associates & joint ventures[1]						(4)	0			
Adjusted profit before tax						2,329	2,322	2,624	2,122	9
Total specific items						(480)	(491)			
Of which impact operating profit						(303)	(300)			
Of which net interest on pensions						(177)	(191)			
Reported profit before tax						1,849	1,787	2,249	1,481	9
Tax - excluding tax on specific items						(562)	(541)			
Tax rate before specific items						24.3%	25.0%			
Tax on specific items						102	80			
Profit after tax						1,389	1,376	1,796	1,110	9
Adjusted basic earnings per share (pence)						18.0	18.2			
Reported basic earnings per share (pence)						14.2	14.0			
Dividend per share (pence)						8.63	8.57	8.90	8.49	9
Average number of shares in issue (m)						9,806	9,818			

INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue[1]	19,096	19,050				19,053	18,985				19,062	18,873			
Operating costs before D&A and specific items	(10,818)	(10,845)				(10,705)	(10,714)				(10,593)	(10,557)			
Total Group EBITDA[1]	8,278	8,247				8,348	8,299				8,469	8,394			
Depreciation and amortisation[1]	(4,821)	(4,879)				(4,739)	(4,812)				(4,641)	(4,754)			
Of which lease depreciation	(689)	(659)				(679)	(649)				(683)	(629)			
Adjusted operating profit	3,457	3,365				3,609	3,474				3,828	3,843			
Net finance expense[1]	(1,086)	(1,088)				(1,101)	(1,080)				(1,082)	(1,070)			
Of which lease interest	(136)	(135)				(136)	(135)				(134)	(133)			
Share of post tax profits/losses of associates & joint ventures[1]	(4)	0				(4)	0				(6)	0			
Adjusted profit before tax	2,367	2,294	2,817	1,791	9	2,504	2,345	3,234	1,658	9	2,740	2,795	3,585	1,620	8
Total specific items	(441)	(469)				(396)	(389)				(372)	(338)			
Of which impact operating profit	(282)	(300)				(245)	(275)				(235)	(250)			
Of which net interest on pensions	(159)	(191)				(151)	(191)				(137)	(171)			
Reported profit before tax	1,926	1,873	2,592	1,150	9	2,108	1,948	3,009	1,017	9	2,368	2,354	3,360	979	8
Tax - excluding tax on specific items	(573)	(571)				(609)	(586)				(676)	(699)			
Tax rate before specific items	24.3%	25.0%				24.4%	25.0%				24.8%	25.0%			
Tax on specific items	98	81				91	75				87	75			
Profit after tax	1,451	1,378	2,095	863	9	1,590	1,445	2,416	763	9	1,779	1,757	2,687	734	8
Adjusted basic earnings per share (pence)	18.3	18.0				19.3	17.9				21.1	21.4			
Reported basic earnings per share (pence)	14.8	14.0				16.2	14.7				18.2	17.9			
Dividend per share (pence)	8.95	8.83	9.53	8.66	9	9.63	9.22	12.38	9.09	9	10.77	9.64	17.34	9.36	8
Average number of shares in issue (m)	9,802	9,818				9,799	9,818				9,796	9,818			

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure						(4,467)	(4,474)	(4,394)	(4,526)	9
Normalised free cash flow						2,000	1,979	2,077	1,964	9
Net (debt)/cash (reported)						(19,706)	(19,928)	(19,173)	(20,300)	9
Lease liabilities						(4,105)	(4,184)	(3,837)	(4,437)	8
Net financial (debt)/cash (excluding lease liabilities)						(15,601)	(15,820)	(15,323)	(16,316)	8

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	(3,999)	(3,964)	(3,849)	(4,304)	9	(3,739)	(3,685)	(3,517)	(4,017)	9	(3,598)	(3,594)	(3,464)	(3,766)	8
Normalised free cash flow	2,273	2,298	2,776	1,709	9	2,525	2,546	3,196	1,784	9	2,771	2,687	3,598	1,898	8
Net (debt)/cash (reported)	(19,113)	(19,390)	(18,208)	(20,033)	9	(18,825)	(18,668)	(16,176)	(19,640)	9	(19,149)	(18,135)	(13,863)	(20,460)	8
Lease liabilities	(3,997)	(4,184)	(3,475)	(4,482)	8	(3,798)	(4,184)	(3,099)	(4,526)	9	(4,163)	(4,184)	(2,760)	(6,259)	7
Net financial (debt)/cash (excluding lease liabilities)	(15,116)	(15,491)	(14,898)	(16,249)	8	(15,027)	(15,231)	(13,930)	(15,851)	9	(14,986)	(14,201)	(12,655)	(15,441)	7

CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates
EBITDA[1]						8,254	8,248	8,358	8,200	9
Interest (includes notional cash interest on leases)						(976)	(982)			
Tax (excluding cash tax benefit of pension deficit payments)						(83)	(86)			
Lease payments						(738)	(731)			
Change in working capital and other						10	0			
Cash available for investment and distribution						6,467	6,455			
Cash capital expenditure						(4,467)	(4,474)	(4,394)	(4,526)	9
Normalised free cash flow						2,000	1,979	2,077	1,964	9
Payments for the acquisition of spectrum						(71)	0			
Net cash flow from specific items						(331)	(325)			
Reported free cash flow						1,598	1,660			
Equity dividends paid						(825)	(826)			
Repurchase of ordinary share capital						(117)	(126)			
Residual free cash flow						656	819			
Cash tax benefit of pension payments						76	0			
Gross pension deficit payment						(784)	(780)			
Free cash flow post pension deficit payments						(52)	19			
Other						5	0			
Net change in lease liabilities						157	267			
Change in net debt						110	38			
Net (debt)/cash (reported)						(19,706)	(19,928)	(19,173)	(20,300)	9
Lease liabilities						(4,105)	(4,184)	(3,837)	(4,437)	8
Net financial (debt)/cash (excluding lease liabilities)						(15,601)	(15,820)	(15,323)	(16,316)	8
Openreach broadband line losses ('000s lines)						(785)	(800)			9

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA[1]	8,278	8,247	8,605	7,903	9	8,348	8,299	8,967	7,782	9	8,469	8,394	9,354	7,650	8
Interest (includes notional cash interest on leases)	(1,013)	(1,020)				(1,033)	(1,040)				(1,026)	(1,021)			
Tax (excluding cash tax benefit of pension deficit payments)	(245)	(250)				(301)	(301)				(348)	(356)			
Lease payments	(746)	(751)				(753)	(764)				(756)	(778)			
Change in working capital and other	(2)	0				5	0				40	0			
Cash available for investment and distribution	6,272	6,228				6,266	6,186				6,379	6,245			
Cash capital expenditure	(3,999)	(3,964)	(3,849)	(4,304)	9	(3,739)	(3,685)	(3,517)	(4,017)	9	(3,598)	(3,594)	(3,464)	(3,766)	8
Normalised free cash flow	2,273	2,298	2,776	1,709	9	2,525	2,546	3,196	1,784	9	2,771	2,687	3,598	1,898	8
Payments for the acquisition of spectrum	0	0				(38)	0				0	0			
Net cash flow from specific items	(284)	(209)				(244)	(200)				(228)	(200)			
Reported free cash flow	1,989	2,098				2,243	2,202				2,543	2,484			
Equity dividends paid	(852)	(851)				(886)	(884)				(960)	(912)			
Repurchase of ordinary share capital	(118)	(126)				(120)	(126)				(121)	(126)			
Residual free cash flow	1,019	1,128				1,237	1,144				1,462	1,472			
Cash tax benefit of pension payments	151	117				179	156				222	195			
Gross pension deficit payment	(678)	(780)				(645)	(780)				(628)	(780)			
Free cash flow post pension deficit payments	492	373				771	423				1,056	878			
Other	(5)	0				(4)	0				(4)	0			
Net change in lease liabilities	216	274				224	282				(385)	200			
Change in net debt	703	492				991	598				667	812			
Net (debt)/cash (reported)	(19,113)	(19,390)	(18,208)	(20,033)	9	(18,825)	(18,668)	(16,176)	(19,640)	9	(19,149)	(18,135)	(13,863)	(20,460)	8
Lease liabilities	(3,997)	(4,184)	(3,475)	(4,482)	8	(3,798)	(4,184)	(3,099)	(4,526)	9	(4,163)	(4,184)	(2,760)	(6,259)	7
Net financial (debt)/cash (excluding lease liabilities)	(15,116)	(15,491)	(14,898)	(16,249)	8	(15,027)	(15,231)	(13,930)	(15,851)	9	(14,986)	(14,201)	(12,655)	(15,441)	7
Openreach broadband line losses ('000s lines)	(677)	(740)			9	(509)	(600)			9	(357)	(300)			8

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