

BT Group consensus - 20 Jan 2026

INCOME STATEMENT £m unless otherwise stated	Q3 FY26				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	2,485	2,486			
Business+International	1,895	1,890			
International	unavailable	unavailable			
Openreach	1,535	1,535			
Other	4	4			
Eliminations	(843)	(845)			
<b>Total Group Revenue<sup>1</sup></b>	<b>5,076</b>	<b>5,077</b>	<b>5,111</b>	<b>5,036</b>	12
YoY	(2.1)%	(2.1)%	(1.4)%	(2.9)%	12
<b>UK Service Revenue</b>					
Consumer	1,973	1,971			
Business	1,192	1,190			
Openreach	1,534	1,535			
Other	3	3			
Eliminations	(842)	(845)			
<b>Total UK Service Revenue<sup>1</sup></b>	<b>3,858</b>	<b>3,856</b>	<b>3,891</b>	<b>3,828</b>	10
YoY	(1.2)%	(1.3)%	(0.4)%	(2.0)%	10
<b>EBITDA<sup>1</sup></b>					
Consumer	640	659			
Business+International	365	364			
International	unavailable	unavailable			
Openreach	1,052	1,059			
Other	3	2			
<b>Total</b>	<b>2,080</b>	<b>2,075</b>	<b>2,102</b>	<b>2,054</b>	12
YoY	(1.1)%	(1.3)%	0.0%	(2.3)%	12
Margin	41.0%	40.9%	41.6%	0.0%	12
Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT £m unless otherwise stated	Full year FY26				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>19,835</b>	<b>19,834</b>			
Operating costs before D&A and specific items	(11,609)	(11,624)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,226</b>	<b>8,227</b>			
Depreciation and amortisation <sup>1</sup>	(4,930)	(4,913)			
Of which lease depreciation	(417)	(613)			
<b>Adjusted operating profit</b>	<b>3,296</b>	<b>3,301</b>			
Net finance expense <sup>1</sup>	(1,028)	(1,029)			
Of which lease interest	(104)	(135)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(15)	(10)			
<b>Adjusted profit before tax</b>	<b>2,253</b>	<b>2,259</b>	<b>2,360</b>	<b>2,078</b>	13
Total specific items	(589)	(566)			
Of which impact operating profit	(413)	(408)			
Of which net interest on pensions	(176)	(177)			
<b>Reported profit before tax</b>	<b>1,664</b>	<b>1,704</b>	<b>1,806</b>	<b>1,357</b>	13
Tax - excluding tax on specific items	(523)	(520)			
Tax rate before specific items	23.7%	23.2%			
Tax on specific items	119	110			
<b>Profit after tax</b>	<b>1,260</b>	<b>1,270</b>	<b>1,366</b>	<b>1,050</b>	13
Adjusted basic earnings per share (pence)	17.6	17.9			
Reported basic earnings per share (pence)	12.8	13.0			
Dividend per share (pence)	8.05	8.33	8.49	4.00	13
Average number of shares in issue (m)	9,779	9,789			

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY27				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>19,714</b>	<b>19,698</b>			
Operating costs before D&A and specific items	(11,431)	(11,444)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,283</b>	<b>8,309</b>			
Depreciation and amortisation <sup>1</sup>	(4,895)	(4,878)			
Of which lease depreciation	(419)	(610)			
<b>Adjusted operating profit</b>	<b>3,388</b>	<b>3,398</b>			
Net finance expense <sup>1</sup>	(1,051)	(1,052)			
Of which lease interest	(105)	(135)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(14)	(9)			
<b>Adjusted profit before tax</b>	<b>2,323</b>	<b>2,347</b>	<b>2,676</b>	<b>1,785</b>	13
Total specific items	(434)	(447)			
Of which impact operating profit	(284)	(300)			
Of which net interest on pensions	(150)	(146)			
<b>Reported profit before tax</b>	<b>1,889</b>	<b>1,900</b>	<b>2,290</b>	<b>1,141</b>	13
Tax - excluding tax on specific items	(550)	(545)			
Tax rate before specific items	23.8%	25.0%			
Tax on specific items	97	90			
<b>Profit after tax</b>	<b>1,436</b>	<b>1,447</b>	<b>1,819</b>	<b>856</b>	13
Adjusted basic earnings per share (pence)	18.1	18.5			
Reported basic earnings per share (pence)	14.7	14.9			
Dividend per share (pence)	8.33	8.63	9.00	4.00	13
Average number of shares in issue (m)	9,772	9,789			

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 reliance on, or use of, this information and/or the associated calculations, nor for any errors or omissions in its content

INCOME STATEMENT £m unless otherwise stated	Full year FY28				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	9,537	9,535			
Business+International	7,493	7,493			
International	unavailable	unavailable			
Openreach	6,174	6,168			
Other	13	12			
Eliminations	(3,382)	(3,380)			
<b>Total Group Revenue<sup>1</sup></b>	<b>19,835</b>	<b>19,833</b>	<b>19,894</b>	<b>19,796</b>	13
YoY	(2.6)%	(2.6)%	(2.3)%	(2.8)%	13
<b>UK Service Revenue</b>					
Consumer	7,852	7,850			
Business	4,753	4,754			
Openreach	6,163	6,164			
Other	8	12			
Eliminations	(3,372)	(3,384)			
<b>Total UK Service Revenue<sup>1</sup></b>	<b>15,415</b>	<b>15,400</b>	<b>15,491</b>	<b>15,359</b>	10
YoY	(1.0)%	(1.1)%	(0.5)%	(1.3)%	10
<b>EBITDA<sup>1</sup></b>					
Consumer	2,609	2,612			
Business+International	1,437	1,436			
International	unavailable	unavailable			
Openreach	4,187	4,192			
Other	(7)	(9)			
<b>Total</b>	<b>8,226</b>	<b>8,227</b>	<b>8,258</b>	<b>8,178</b>	13
YoY	0.2%	0.2%	0.6%	(0.4)%	13
Margin	41.5%	41.5%	41.6%	41.3%	13
Adjusted profit before tax	2,253	2,259	2,360	2,078	13
Reported profit before tax	1,664	1,704	1,806	1,357	13
Profit after tax	1,260	1,270	1,366	1,050	13

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY28				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>19,685</b>	<b>19,611</b>			
Operating costs before D&A and specific items	(11,362)	(11,335)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,323</b>	<b>8,324</b>			
Depreciation and amortisation <sup>1</sup>	(4,877)	(4,838)			
Of which lease depreciation	(493)	(610)			
<b>Adjusted operating profit</b>	<b>3,446</b>	<b>3,407</b>			
Net finance expense <sup>1</sup>	(1,061)	(1,069)			
Of which lease interest	(99)	(135)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(13)	(9)			
<b>Adjusted profit before tax</b>	<b>2,372</b>	<b>2,294</b>	<b>3,055</b>	<b>1,491</b>	12
Total specific items	(390)	(421)			
Of which impact operating profit	(243)	(250)			
Of which net interest on pensions	(137)	(146)			
<b>Reported profit before tax</b>	<b>1,992</b>	<b>1,877</b>	<b>2,601</b>	<b>844</b>	12
Tax - excluding tax on specific items	(564)	(555)			
Tax rate before specific items	24.0%	25.0%			
Tax on specific items	94	90			
<b>Profit after tax</b>	<b>1,520</b>	<b>1,411</b>	<b>2,090</b>	<b>633</b>	12
Adjusted basic earnings per share (pence)	18.5	17.8			
Reported basic earnings per share (pence)	15.3	14.5			
Dividend per share (pence)	8.73	8.78	10.69	4.00	12
Average number of shares in issue (m)	9,764	9,785			

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY29				
	Mean	Median	High	Low	Estimates
<b>EBITDA<sup>1</sup></b>	<b>8,226</b>	<b>8,227</b>	<b>8,258</b>	<b>8,178</b>	13
Interest (includes notional cash interest on leases)	(929)	(940)			
Tax (excluding cash tax benefit of pension deficit payments)	(75)	(78)			
Lease payments	(747)	(745)			
Change in working capital and other	76	70			
<b>Cash available for investment and distribution</b>	<b>6,551</b>	<b>6,552</b>			
Cash capital expenditure	(5,067)	(5,060)	(5,004)	(5,164)	13
<b>Normalised free cash flow</b>	<b>1,484</b>	<b>1,488</b>	<b>1,524</b>	<b>1,390</b>	13
Payments for the acquisition of spectrum	(6)	(11)			
Net cash flow from specific items	(418)	(400)			
<b>Reported free cash flow</b>	<b>1,058</b>	<b>1,079</b>			
Equity dividends paid	(805)	(806)			
Repurchase of ordinary share capital	(106)	(120)			
<b>Residual free cash flow</b>	<b>147</b>	<b>181</b>			
Cash tax benefit of pension payments	(9)	0			
Gross pension deficit payment	(796)	(789)			
<b>Free cash flow post pension deficit payments</b>	<b>(658)</b>	<b>(622)</b>			
Other	2	0			
Net change in lease liabilities	115	77			
<b>Change in net debt</b>	<b>(541)</b>	<b>(503)</b>			
<b>Net (debt)/cash (reported)</b>	<b>(20,357)</b>	<b>(20,269)</b>	<b>(19,564)</b>	<b>(20,425)</b>	13
Lease liabilities	(4,449)	(4,418)	(4,258)	(4,768)	12
<b>Net financial (debt)/cash (excluding lease liabilities)</b>	<b>(15,908)</b>	<b>(15,853)</b>	<b>(15,148)</b>	<b>(16,084)</b>	12
<b>MEMO: IAS 19 pension deficit (£bn, net of tax)</b>	<b>(239)</b>	<b>(238)</b>			
<b>Openreach broadband line losses ('000s lines)</b>	<b>(891)</b>	<b>(891)</b>			

INCOME STATEMENT £m unless otherwise stated	Full year FY29				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	9,558	9,550			
Business+International	7,335	7,336			
International	unavailable	unavailable			
Openreach	6,177	6,199			
Other	13	13			
Eliminations	(3,369)	(3,353)			
<b>Total Group Revenue<sup>1</sup></b>	<b>19,714</b>	<b>19,710</b>	<b>19,959</b>	<b>19,475</b>	13
YoY	(0.6)%	(0.6)%	0.6%	(1.8)%	13
<b>UK Service Revenue</b>					
Consumer	7,871	7,852			
Business	4,703	4,698			
Openreach	6,184	6,184			
Other	9	12			
Eliminations	(3,367)	(3,367)			
<b>Total UK Service Revenue<sup>1</sup></b>	<b>15,378</b>	<b>15,364</b>	<b>15,545</b>	<b>15,079</b>	10
YoY	(0.2)%	(0.3)%	0.8%	(2.2)%	10
<b>EBITDA<sup>1</sup></b>					
Consumer	2,630	2,634			
Business+International	1,417	1,404			
International	unavailable	unavailable			
Openreach	4,238	4,249			
Other	(2)	0			
<b>Total</b>	<b>8,283</b>	<b>8,309</b>	<b>8,568</b>	<b>7,959</b>	13
YoY	0.7%	1.0%	4.2%	(3.2)%	13
Margin	42.0%	42.0%	42.9%	40.9%	13
Adjusted profit before tax	2,323	2,347	2,676	1,785	13
Reported profit before tax	1,889	1,900	2,290	1,141	13
Profit after tax	1,436	1,447	1,819	856	13

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY30				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>19,685</b>	<b>19,611</b>			
Operating costs before D&A and specific items	(11,362)	(11,335)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,323</b>	<b>8,324</b>			
Depreciation and amortisation <sup>1</sup>	(4,877)	(4,838)			
Of which lease depreciation	(493)	(610)			
<b>Adjusted operating profit</b>	<b>3,446</b>	<b>3,407</b>			
Net finance expense <sup>1</sup>	(1,061)	(1,069)			
Of which lease interest					