

BT Group consensus - 26 Apr 2024

INCOME STATEMENT £m unless otherwise stated	Q4 FY24				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,342	2,343			
Business	2,056	2,059			
Openreach	1,503	1,507			
Other	7	7			
Eliminations	(804)	(815)			
Total Group Revenue¹	5,104	5,102	5,259	4,972	14
YoY	0.3%	0.3%	3.3%	(2.3)%	14
EBITDA¹					
Consumer	622	623			
Business	440	431			
Openreach	961	961			
Other	(2)	(2)			
Total	2,021	2,022	2,054	1,975	14
YoY	(1.3)%	(1.3)%	0.3%	(3.4)%	14
Margin	39.4%	39.4%	41.3%	38.8%	14
Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT £m unless otherwise stated	Full year FY24				
	Mean	Median	High	Low	Estimates
Total Group revenue¹	20,862	20,860	21,017	20,730	14
Operating costs before D&A and specific items	(12,719)	(12,718)			
Total Group EBITDA¹	8,143	8,144	8,174	8,097	14
Depreciation and amortisation ¹	(4,777)	(4,812)			
Of which lease depreciation	(696)	(691)			
Adjusted operating profit	3,366	3,332	3,462	2,376	14
Net finance expense ¹	(898)	(891)			
Of which lease interest	(127)	(132)			
Share of post tax profits/losses of associates & joint ventures ¹	(10)	(7)			
Adjusted profit before tax	2,458	2,434	2,662	2,376	14
Total specific items	(400)	(404)			
Of which impact operating profit	(324)	(339)			
Of which net interest on pensions	(76)	(70)			
Reported profit before tax	2,058	2,047	2,311	1,925	14
Tax - excluding tax on specific items	(595)	(600)			
Tax rate before specific items	24.2%	25.0%			
Tax on specific items	98	101			
Profit after tax	1,561	1,540	1,731	1,444	14
Adjusted basic earnings per share (pence)	19.0	18.7			
Reported basic earnings per share (pence)	15.9	15.7			
Dividend per share (pence)	7.44	7.70	7.85	3.85	14
Average number of shares in issue (m)	9,816	9,816			

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY25				
	Mean	Median	High	Low	Estimates
Total Group revenue¹	21,019	21,045	21,213	20,857	14
Operating costs before D&A and specific items	(12,754)	(12,777)			
Total Group EBITDA¹	8,265	8,276	8,368	8,162	14
Depreciation and amortisation ¹	(4,875)	(4,913)			
Of which lease depreciation	(700)	(698)			
Adjusted operating profit	3,390	3,374	3,498	2,138	14
Net finance expense ¹	(954)	(950)			
Of which lease interest	(127)	(132)			
Share of post tax profits/losses of associates & joint ventures ¹	(9)	0			
Adjusted profit before tax	2,427	2,399	2,783	2,138	14
Total specific items	(345)	(358)			
Of which impact operating profit	(275)	(260)			
Of which net interest on pensions	(70)	(70)			
Reported profit before tax	2,082	2,081	2,514	1,669	14
Tax - excluding tax on specific items	(595)	(600)			
Tax rate before specific items	24.5%	25.0%			
Tax on specific items	81	85			
Profit after tax	1,585	1,573	1,868	1,252	14
Adjusted basic earnings per share (pence)	18.7	18.6			
Reported basic earnings per share (pence)	16.0	16.0			
Dividend per share (pence)	7.50	7.70	8.01	3.85	14
Average number of shares in issue (m)	9,822	9,816			

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY26				
	Mean	Median	High	Low	Estimates
Total Group revenue¹	21,184	21,201	21,540	20,815	14
Operating costs before D&A and specific items	(12,822)	(12,813)			
Total Group EBITDA¹	8,362	8,405	8,646	8,027	14
Depreciation and amortisation ¹	(4,966)	(4,983)			
Of which lease depreciation	(712)	(706)			
Adjusted operating profit	3,396	3,423	3,974	2,767	14
Net finance expense ¹	(1,005)	(992)			
Of which lease interest	(128)	(132)			
Share of post tax profits/losses of associates & joint ventures ¹	(9)	0			
Adjusted profit before tax	2,382	2,394	2,974	1,767	14
Total specific items	(283)	(260)			
Of which impact operating profit	(217)	(200)			
Of which net interest on pensions	(66)	(70)			
Reported profit before tax	2,099	2,161	2,707	1,298	14
Tax - excluding tax on specific items	(583)	(584)			
Tax rate before specific items	24.5%	25.0%			
Tax on specific items	69	68			
Profit after tax	1,585	1,637	2,012	974	14
Adjusted basic earnings per share (pence)	18.3	18.5			
Reported basic earnings per share (pence)	16.1	16.7			
Dividend per share (pence)	7.31	7.78	8.33	3.50	14
Average number of shares in issue (m)	9,820	9,816			

¹ Adjusted, i.e. before specific items

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INCOME STATEMENT £m unless otherwise stated	Full year FY24				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	9,805	9,806			
Business	8,183	8,186			
Openreach	6,077	6,081			
Other	19	19			
Eliminations	(3,222)	(3,233)			
Total Group Revenue¹	20,862	20,860	21,017	20,730	14
YoY	2.1%	2.1%	2.9%	1.5%	14
EBITDA¹					
Consumer	2,630	2,631			
Business	1,649	1,640			
Openreach	3,864	3,864			
Other	0	0			
Total	8,143	8,144	8,174	8,097	14
YoY	1.8%	1.8%	2.2%	1.2%	14
Margin	39.0%	39.0%	39.4%	38.8%	14
Adjusted profit before tax	2,458	2,434	2,662	2,376	14
Reported profit before tax	2,058	2,047	2,311	1,925	14
Profit after tax	1,561	1,540	1,731	1,444	14

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	Mean	Median	High	Low	Estimates
EBITDA¹	8,143	8,144	8,176	8,097	14
Interest (includes notional cash interest on leases)	(852)	(850)			
Tax (excluding cash tax benefit of pension deficit payments)	(75)	(78)			
Lease payments	(742)	(743)			
Change in working capital and other	(9)	(78)			
Cash available for investment and distribution	6,384	6,382	6,483	5,247	14
Cash capital expenditure	(5,198)	(5,199)	(5,154)	(5,247)	14
Normalised free cash flow	1,186	1,183	1,233	1,150	14
Payments for the acquisition of spectrum	0	0			
Net cash flow from specific items	(360)	(377)			
Reported free cash flow	826	817	838	683	14
Equity dividends paid	(758)	(758)			
Repurchase of ordinary share capital	(111)	(132)			
Residual free cash flow	(43)	(47)	(43)	(47)	14
Cash tax benefit of pension payments	0	0			
Gross pension deficit payment	(806)	(791)			
Free cash flow post pension deficit payments	(849)	(862)	(849)	(862)	14
Other	(19)	(9)			
Net change in lease liabilities	213	302			
Change in net debt	(655)	(623)	(655)	(623)	14
Net (debt)/cash (reported)	(19,514)	(19,482)	(19,030)	(20,323)	14
Lease liabilities	(5,149)	(5,060)	(4,862)	(5,743)	13
Net financial (debt)/cash (excluding lease liabilities)	(14,365)	(14,409)	(13,930)	(14,681)	13
MEMO: IAS 19 pension deficit (£bn, net of tax)	-	-	-	-	-