



## Pro forma historical financial information for BT Group

For FY22-FY23

<b>Sheet 1</b>	Basis of preparation
<b>Sheet 2</b>	Pro forma results for Revenue and EBITDA
<b>Sheet 3</b>	Pro forma results for Normalised Free Cash Flow and Capex
<b>Sheet 4</b>	Pro forma results for Operating Profit

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### Disclaimer

All pro forma financial information contained in this document is unaudited. The pro forma results are presented to investors and analysts as an indication of trend only.

The financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited by BT's independent auditors.

BT does not warrant the accuracy, completeness or validity of the information, figures or calculations in this document and shall not be liable in any way for any loss or damage arising out of the use of this information, or any errors or omissions in its content.

## 1. Basis of preparation

### Background

Following the formation of Business, BT has refreshed its KPI disclosures to present this business on a pro forma basis. In light of this, and the formation of Digital and Networks, BT has also adjusted the methodologies used to allocate shared fixed costs across its CFUs to more closely align them to their actual consumption. Finally, BT has also refreshed its CFU financial and operational KPIs to better align them with the internal metrics used to manage each unit.

We have published on our website (<https://www.bt.com/about/investors/financial-reporting-and-news.html>) pro forma historical financial information to reflect the formation of Business, refined allocation of central costs across the CFUs and refreshed KPIs for Consumer and Openreach. We have published pro forma historical financial information for each half year in FY22 and FY23.

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Unaudited

FY22 Revenue and EBITDA pro forma historical financial information - post recharge changes and pre BT Business formation

FY22 Revenue and EBITDA pro forma historical financial information - post recharge changes and post BT Business formation

FY22 Revenue and EBITDA £m	Previously reported <sup>2</sup>			Refined allocation of shared central costs			Revised pro forma results - pre BT Business formation			BT Business formation			Revised pro forma results - post BT Business formation		
	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY
<b>Adjusted<sup>1</sup> revenue</b>															
Consumer	4,607	4,712	9,319	-	-	-	4,607	4,712	9,319	-	-	-	4,607	4,712	9,319
Enterprise	2,572	2,585	5,157	-	-	-	2,572	2,585	5,157	(2,572)	(2,585)	(5,157)	-	-	-
Global	1,654	1,708	3,362	-	-	-	1,654	1,708	3,362	(1,654)	(1,708)	(3,362)	-	-	-
Business	-	-	-	-	-	-	-	-	-	4,217	4,276	8,493	4,217	4,276	8,493
Openreach	2,707	2,734	5,441	-	-	-	2,707	2,734	5,441	-	-	-	2,707	2,734	5,441
Other	14	13	27	-	-	-	14	13	27	-	-	-	14	13	27
Eliminations	(1,496)	(1,504)	(3,000)	-	-	-	(1,496)	(1,504)	(3,000)	9	17	26	(1,487)	(1,487)	(2,974)
<b>Total Group</b>	<b>10,058</b>	<b>10,248</b>	<b>20,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,058</b>	<b>10,248</b>	<b>20,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,058</b>	<b>10,248</b>	<b>20,306</b>
<b>Adjusted<sup>1</sup> EBITDA</b>															
Consumer	1,197	1,270	2,467	(81)	(82)	(163)	1,116	1,188	2,304	-	-	-	1,116	1,188	2,304
Enterprise	852	784	1,636	55	53	108	907	837	1,744	(907)	(837)	(1,744)	-	-	-
Global	207	249	456	(6)	(4)	(10)	201	245	446	(201)	(245)	(446)	-	-	-
Business	-	-	-	-	-	-	-	-	-	1,108	1,082	2,190	1,108	1,082	2,190
Openreach	1,561	1,618	3,179	32	33	65	1,593	1,651	3,244	-	-	-	1,593	1,651	3,244
Other	51	(7)	44	-	-	-	51	(7)	44	-	-	-	51	(7)	44
<b>Total Group</b>	<b>3,868</b>	<b>3,914</b>	<b>7,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,868</b>	<b>3,914</b>	<b>7,782</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,868</b>	<b>3,914</b>	<b>7,782</b>

FY23 Revenue and EBITDA pro forma historical financial information - post recharge changes and pre BT Business formation

FY23 Revenue and EBITDA pro forma historical financial information - post recharge changes and post BT Business formation

FY23 Revenue and EBITDA £m	Previously published <sup>2</sup>			Refined allocation of shared central costs			Revised pro forma results - pre BT Business formation			BT Business formation			Revised pro forma results - post BT Business formation		
	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY
<b>Adjusted<sup>1</sup> revenue</b>															
Consumer	4,754	4,745	9,499	-	-	-	4,754	4,745	9,499	-	-	-	4,754	4,745	9,499
Enterprise	2,439	2,523	4,962	-	-	-	2,439	2,523	4,962	(2,439)	(2,523)	(4,962)	-	-	-
Global	1,617	1,711	3,328	-	-	-	1,617	1,711	3,328	(1,617)	(1,711)	(3,328)	-	-	-
Business	-	-	-	-	-	-	-	-	-	4,041	4,217	8,258	4,041	4,217	8,258
Openreach	2,836	2,839	5,675	-	-	-	2,836	2,839	5,675	-	-	-	2,836	2,839	5,675
Other	14	13	27	-	-	-	14	13	27	-	-	-	14	13	27
Eliminations	(1,530)	(1,530)	(3,060)	-	-	-	(1,530)	(1,530)	(3,060)	15	17	32	(1,515)	(1,513)	(3,028)
<b>Total Group</b>	<b>10,130</b>	<b>10,301</b>	<b>20,431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,130</b>	<b>10,301</b>	<b>20,431</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,130</b>	<b>10,301</b>	<b>20,431</b>
<b>Adjusted<sup>1</sup> EBITDA</b>															
Consumer	1,366	1,328	2,694	(70)	(84)	(154)	1,296	1,244	2,540	-	-	-	1,296	1,244	2,540
Enterprise	660	734	1,394	50	51	101	710	785	1,495	(710)	(785)	(1,495)	-	-	-
Global	197	261	458	(4)	(4)	(8)	193	257	450	(193)	(257)	(450)	-	-	-
Business	-	-	-	-	-	-	-	-	-	903	1,042	1,945	903	1,042	1,945
Openreach	1,711	1,738	3,449	24	37	61	1,735	1,775	3,510	-	-	-	1,735	1,775	3,510
Other	10	(6)	4	-	-	-	10	(6)	4	-	-	-	10	(6)	4
<b>Total Group</b>	<b>3,944</b>	<b>4,055</b>	<b>7,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,944</b>	<b>4,055</b>	<b>7,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,944</b>	<b>4,055</b>	<b>7,999</b>

<sup>1</sup> Before specific items

<sup>2</sup> As presented in our Q4 FY23 KPIs published on 18 May.



Unaudited

FY22 and FY23 Adjusted operating profit pro forma historical financial information post recharge changes and pre Business formation

FY22 and FY23 Adjusted operating profit pro forma historical financial information post recharge changes and post Business formation

FY22 and FY23 adjusted operating profit  
£m

Previously published<sup>1</sup>

FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year
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Refined allocation of shared central costs

FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year
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Revised pro forma results - pre BT Business formation

FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year
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BT Business formation

FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year
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Revised pro forma results - post BT Business formation

FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year
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Adjusted operating profit
Consumer
Enterprise
Global
Business
Openreach
Other
<b>Total Group</b>

496	550	<b>1,046</b>	663	632	<b>1,295</b>
496	416	<b>912</b>	223	329	<b>552</b>
22	79	<b>101</b>	42	99	<b>141</b>
-	-	-	-	-	-
669	634	<b>1,303</b>	724	666	<b>1,390</b>
18	-	<b>18</b>	(40)	(92)	<b>(132)</b>
<b>1,701</b>	<b>1,679</b>	<b>3,380</b>	<b>1,612</b>	<b>1,634</b>	<b>3,246</b>

(163)	(191)	<b>(354)</b>	(173)	(187)	<b>(360)</b>
113	119	<b>232</b>	119	120	239
(19)	1	<b>(18)</b>	(17)	(17)	<b>(34)</b>
-	-	-	-	-	-
69	71	<b>140</b>	71	84	155
-	-	-	-	-	-
-	-	-	-	-	-

333	359	<b>692</b>	490	445	<b>935</b>
609	535	<b>1,144</b>	342	449	<b>791</b>
3	80	<b>83</b>	25	82	<b>107</b>
-	-	-	-	-	-
738	705	<b>1,443</b>	795	750	<b>1,545</b>
18	-	<b>18</b>	(40)	(92)	<b>(132)</b>
<b>1,701</b>	<b>1,679</b>	<b>3,380</b>	<b>1,612</b>	<b>1,634</b>	<b>3,246</b>

-	-	-	-	-	-
(609)	(535)	<b>(1,144)</b>	(342)	(449)	<b>(791)</b>
(3)	(80)	<b>(83)</b>	(25)	(82)	<b>(107)</b>
612	615	<b>1,227</b>	367	531	<b>898</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

333	359	<b>692</b>	490	445	<b>935</b>
-	-	-	-	-	-
-	-	-	-	-	-
612	615	<b>1,227</b>	367	531	<b>898</b>
738	705	<b>1,443</b>	795	750	<b>1,545</b>
18	-	<b>18</b>	(40)	(92)	<b>(132)</b>
<b>1,701</b>	<b>1,679</b>	<b>3,380</b>	<b>1,612</b>	<b>1,634</b>	<b>3,246</b>

<sup>1</sup> As presented in our Q4 FY23 KPIs published on 18 May.