

BT Group consensus - 1 Nov 2024

INCOME STATEMENT £m unless otherwise stated	Q2 FY25				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,456	2,456			
Business	2,025	2,023			
Openreach	1,555	1,554			
Other	5	4			
Eliminations	(824)	(825)			
Total Group Revenue¹	5,217	5,206	5,316	5,151	12
YoY	(0.6)%	(0.8)%	1.3%	(1.9)%	12
EBITDA¹					
Consumer	664	664			
Business	397	398			
Openreach	1,003	1,005			
Other	(1)	0			
Total	2,063	2,062	2,102	2,000	12
YoY	0.1%	0.1%	2.0%	(2.9)%	12
Margin	39.5%	39.6%	39.9%	38.8%	12
Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT £m unless otherwise stated	Q2 FY25				
	Mean	Median	High	Low	Estimates
Total Group revenue¹	20,766	20,821			
Operating costs before D&A and specific items	(12,552)	(12,583)			
Total Group EBITDA¹	8,214	8,214			
Depreciation and amortisation ¹	(4,901)	(4,889)			
Of which lease depreciation	(659)	(660)			
Adjusted operating profit	3,313	3,330			
Net finance expense ¹	(945)	(934)			
Of which lease interest	(138)	(136)			
Share of post tax profits/losses of associates & joint ventures ¹	(14)	(20)			
Adjusted profit before tax	2,354	2,355	2,442	2,191	13
Total specific items	(469)	(485)			
Of which impact operating profit	(376)	(400)			
Of which net interest on pensions	(93)	(116)			
Reported profit before tax	1,885	1,853	2,242	1,553	13
Tax - excluding tax on specific items	(577)	(576)			
Tax rate before specific items	24.5%	25.0%			
Tax on specific items	62	114			
Profit after tax	1,370	1,387	1,734	898	13
Adjusted basic earnings per share (pence)	18.1	18.0			
Reported basic earnings per share (pence)	14.0	14.1			
Dividend per share (pence)	7.88	8.24	8.32	4.00	13
Average number of shares in issue (m)	9,828	9,823			

CASH FLOW & NET DEBT £m unless otherwise stated	Q2 FY25				
	Mean	Median	High	Low	Estimates
Cash capital expenditure	(2,417)	(2,429)			10
Normalised free cash flow	689	727			10
Net (debt)/cash (reported)	(20,040)	(19,950)			8
Lease liabilities	(4,890)	(4,910)			8
Net financial (debt)/cash (excluding lease liabilities)	(15,150)	(14,995)			8

CASH FLOW & NET DEBT £m unless otherwise stated	Q2 FY25				
	Mean	Median	High	Low	Estimates
EBITDA¹	8,214	8,214	8,305	8,108	13
Interest (includes national cash interest on leases)	(868)	(866)			
Tax (excluding cash tax benefit of pension deficit payments)	(73)	(75)			
Lease payments	(757)	(763)			
Change in working capital and other	(19)	(19)			
Cash available for investment and distribution	6,497	6,494			
Cash capital expenditure	(4,991)	(4,984)	(4,951)	(5,083)	13
Normalised free cash flow	1,506	1,514	1,541	1,396	13
Payments for the acquisition of spectrum	0	0			
Net cash flow from specific items	(413)	(430)			
Reported free cash flow	1,093	1,101			
Equity dividends paid	(740)	(791)			
Repurchase of ordinary share capital	(109)	(130)			
Residual free cash flow	244	209			
Cash tax benefit of pension payments	0	0			
Gross pension deficit payment	(794)	(780)			
Free cash flow post pension deficit payments	(550)	(571)			
Other	2	0			
Net change in lease liabilities	76	0			
Change in net debt	(472)	(484)			
Net (debt)/cash (reported)	(19,951)	(19,963)	(19,699)	(20,263)	13
Lease liabilities	(4,879)	(4,955)	(4,647)	(5,105)	12
Net financial (debt)/cash (excluding lease liabilities)	(15,072)	(15,203)	(14,653)	(15,308)	12
MEMO: IAS 19 pension deficit (Ebn, net of tax)	-	-	-	-	-

Full year FY25					
Mean	Median	High	Low	Estimates	
9,823	9,858				
7,995	8,002				
6,193	6,201				
17	14				
(3,262)	(3,250)				
20,766	20,821	20,897	20,532		13
(0.3)%	(0.1)%	0.3%	(1.5)%		13
2,672	2,680				
1,550	1,549				
3,999	3,995				
(7)	0				
8,214	8,214	8,305	8,108		13
1.4%	1.4%	2.6%	0.1%		13
39.6%	39.5%	39.8%	39.3%		13
2,354	2,355	2,442	2,191		13
1,885	1,853	2,242	1,553		13
1,370	1,387	1,734	898		13

Full year FY25					
Mean	Median	High	Low	Estimates	
20,766	20,821				
(12,552)	(12,583)				
8,214	8,214				
(4,901)	(4,889)				
(659)	(660)				
3,313	3,330				
(945)	(934)				
(138)	(136)				
(14)	(20)				
2,354	2,355	2,442	2,191		13
(469)	(485)				
(376)	(400)				
(93)	(116)				
1,885	1,853	2,242	1,553		13
(577)	(576)				
24.5%	25.0%				
62	114				
1,370	1,387	1,734	898		13
18.1	18.0				
14.0	14.1				
7.88	8.24	8.32	4.00		13
9,828	9,823				

Full year FY25					
Mean	Median	High	Low	Estimates	
(4,991)	(4,984)	(4,951)	(5,083)		13
1,506	1,514	1,541	1,396		13
(19,951)	(19,963)	(19,699)	(20,263)		13
(4,879)	(4,955)	(4,647)	(5,105)		12
(15,072)	(15,203)	(14,653)	(15,308)		12

Full year FY25					
Mean	Median	High	Low	Estimates	
8,214	8,214	8,305	8,108		13
(868)	(866)				
(73)	(75)				
(757)	(763)				
(19)	(19)				
6,497	6,494				
(4,991)	(4,984)	(4,951)	(5,083)		13
1,506	1,514	1,541	1,396		13
0	0				
(413)	(430)				
1,093	1,101				
(740)	(791)				
(109)	(130)				
244	209				
0	0				
(794)	(780)				
(550)	(571)				
2	0				
76	0				
(472)	(484)				
(19,951)	(19,963)	(19,699)	(20,263)		13
(4,879)	(4,955)	(4,647)	(5,105)		12
(15,072)	(15,203)	(14,653)	(15,308)		12
-	-	-	-		-

Full year FY26					
Mean	Median	High	Low	Estimates	
9,884	9,913				
7,916	7,935				
6,257	6,242				
17	14				
(3,263)	(3,250)				
20,811	20,829	21,159	20,424		13
0.2%	0.3%	1.3%	(1.1)%		13
2,701	2,726				
1,512	1,509				
4,099	4,079				
(5)	0				
8,307	8,329	8,573	7,964		13
1.1%	1.1%	3.2%	(3.0)%		13
39.9%	40.0%	40.8%	38.9%		13
2,345	2,374	2,811	1,831		13
2,031	2,030	2,711	1,310		13
1,486	1,533	2,008	982		13

Full year FY26					
Mean	Median	High	Low	Estimates	
20,811	20,829				
(12,504)	(12,508)				
8,307	8,329				
(4,950)	(4,939)				
(669)	(667)				
3,357	3,382				
(997)	(988)				
(138)	(136)				
(15)	(20)				
2,345	2,376	2,811	1,831		13
(314)	(311)				
(231)	(225)				
(83)	(100)				
2,031	2,030	2,711	1,310		13
(574)	(565)				
24.5%	25.0%				
29	83				
1,486	1,533	2,008	982		13
18.0	18.3				
15.1	15.5				
8.07	8.49	8.74	4.00		13
9,827	9,824				

Full year FY26					
Mean	Median	High	Low	Estimates	
(4,928)	(4,891)	(4,800)	(5,453)		13
1,583	1,649	1,839	728		13
(20,274)	(20,162)	(19,807)	(21,292)		13
(4,801)	(4,955)	(4,339)	(5,206)		12
(15,472)	(15,567)	(14,956)	(16,337)		12

Full year FY26					
Mean	Median	High	Low	Estimates	
8,307	8,329	8,573	7,964		13
(932)	(915)				
(74)	(76)				
(772)	(778)				
(18)	(8)				
6,511	6,518				
(4,928)	(4,891)	(4,800)	(5,453)		13
1,583	1,649	1,839	728		13
(8)	(25)				
(219)	(200)				
1,308	1,399				
(779)	(816)				
(111)	(130)				
418	513				
0	0				
(79					