

BT Group consensus - 10 Jan 2025

INCOME STATEMENT £m unless otherwise stated	Q3 FY25				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	2,582	2,583			
Business	1,956	1,951			
Openreach	1,544	1,544			
Other	3	3			
Eliminations	(838)	(835)			
<b>Total Group Revenue<sup>1</sup></b>	<b>5,247</b>	<b>5,246</b>	<b>5,298</b>	<b>5,215</b>	<b>7</b>
YoY	(1.8)%	(1.8)%	(0.9)%	(2.4)%	
<b>EBITDA<sup>1</sup></b>					
Consumer	667	669			
Business	377	379			
Openreach	1,003	1,005			
Other	(4)	(2)			
<b>Total</b>	<b>2,043</b>	<b>2,045</b>	<b>2,058</b>	<b>2,025</b>	<b>7</b>
YoY	0.7%	0.9%	1.5%	(0.1)%	
Margin	38.9%	39.0%	39.3%	38.2%	
Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT £m unless otherwise stated	Full year FY25				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>20,468</b>	<b>20,464</b>	<b>20,525</b>	<b>20,367</b>	<b>11</b>
Operating costs before D&A and specific items	(12,260)	(12,264)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,208</b>	<b>8,208</b>	<b>8,236</b>	<b>8,164</b>	<b>11</b>
Depreciation and amortisation <sup>1</sup>	(4,894)	(4,859)			
Of which lease depreciation	(667)	(660)			
<b>Adjusted operating profit</b>	<b>3,314</b>	<b>3,359</b>			
Net finance expense <sup>1</sup>	(944)	(924)			
Of which lease interest	(138)	(136)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(12)	(10)			
<b>Adjusted profit before tax</b>	<b>2,356</b>	<b>2,371</b>	<b>2,494</b>	<b>2,194</b>	<b>11</b>
Total specific items	(555)	(591)			
Of which impact operating profit	(427)	(458)			
Of which net interest on pensions	(128)	(155)			
<b>Reported profit before tax</b>	<b>1,801</b>	<b>1,806</b>	<b>2,184</b>	<b>1,556</b>	<b>11</b>
Tax - excluding tax on specific items	(561)	(571)			
Tax rate before specific items	18.6%	25.0%			
Tax on specific items	128	142			
<b>Profit after tax</b>	<b>1,368</b>	<b>1,381</b>	<b>1,733</b>	<b>1,100</b>	<b>11</b>
Adjusted basic earnings per share (pence)	18.5	18.3			
Reported basic earnings per share (pence)	14.1	14.1			
Dividend per share (pence)	7.84	8.26	8.32	4.00	11
Average number of shares in issue (m)	9,794	9,781			

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY26				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>20,456</b>	<b>20,502</b>	<b>20,528</b>	<b>20,090</b>	<b>11</b>
Operating costs before D&A and specific items	(12,186)	(12,203)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,270</b>	<b>8,325</b>	<b>8,353</b>	<b>7,927</b>	<b>11</b>
Depreciation and amortisation <sup>1</sup>	(4,941)	(4,910)			
Of which lease depreciation	(666)	(660)			
<b>Adjusted operating profit</b>	<b>3,329</b>	<b>3,429</b>			
Net finance expense <sup>1</sup>	(998)	(986)			
Of which lease interest	(140)	(136)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(15)	(15)			
<b>Adjusted profit before tax</b>	<b>2,316</b>	<b>2,367</b>	<b>2,528</b>	<b>1,790</b>	<b>11</b>
Total specific items	(331)	(311)			
Of which impact operating profit	(244)	(225)			
Of which net interest on pensions	(87)	(86)			
<b>Reported profit before tax</b>	<b>1,985</b>	<b>2,023</b>	<b>2,342</b>	<b>1,230</b>	<b>11</b>
Tax - excluding tax on specific items	(569)	(589)			
Tax rate before specific items	19.5%	25.0%			
Tax on specific items	86	84			
<b>Profit after tax</b>	<b>1,502</b>	<b>1,514</b>	<b>1,877</b>	<b>923</b>	<b>11</b>
Adjusted basic earnings per share (pence)	17.6	18.3			
Reported basic earnings per share (pence)	15.1	15.5			
Dividend per share (pence)	8.06	8.51	8.74	4.00	11
Average number of shares in issue (m)	9,792	9,783			

<sup>1</sup> Adjusted, i.e. before specific items

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	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	9,996	10,003			
Business	7,581	7,603			
Openreach	6,290	6,301			
Other	15	15			
Eliminations	(3,318)	(3,362)			
<b>Total Group Revenue<sup>1</sup></b>	<b>20,564</b>	<b>20,682</b>	<b>20,863</b>	<b>20,114</b>	<b>11</b>
YoY	0.5%	0.6%	1.2%	(0.6)%	
<b>EBITDA<sup>1</sup></b>					
Consumer	2,740	2,750			
Business	1,461	1,465			
Openreach	4,184	4,255			
Other	(8)	0			
<b>Total</b>	<b>8,377</b>	<b>8,429</b>	<b>8,613</b>	<b>7,798</b>	<b>11</b>
YoY	1.3%	1.1%	3.2%	(1.4)%	
Margin	40.7%	40.9%	41.5%	38.8%	
Adjusted profit before tax	2,427	2,550	2,864	1,501	11
Reported profit before tax	2,150	2,170	2,740	1,041	11
Profit after tax	1,627	1,627	2,175	780	11

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Of which lease interest	(140)	(136)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(15)	(15)			
<b>Adjusted profit before tax</b>	<b>2,316</b>	<b>2,367</b>	<b>2,528</b>	<b>1,790</b>	<b>11</b>
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Tax on specific items	86	84			
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Depreciation and amortisation <sup>1</sup>	(4,915)	(4,871)			
Of which lease depreciation	(680)	(660)			
<b>Adjusted operating profit</b>	<b>3,462</b>	<b>3,581</b>			
Net finance expense <sup>1</sup>	(1,023)	(1,015)			
Of which lease interest	(143)	(136)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(12)	(6)			
<b>Adjusted profit before tax</b>	<b>2,427</b>	<b>2,550</b>	<b>2,864</b>	<b>1,501</b>	<b>11</b>
Total specific items	(277)	(267)			
Of which impact operating profit	(191)	(200)			
Of which net interest on pensions	(86)	(86)			
<b>Reported profit before tax</b>	<b>2,150</b>	<b>2,170</b>	<b>2,740</b>	<b>1,041</b>	<b>11</b>
Tax - excluding tax on specific items	(596)	(612)			
Tax rate before specific items	19.5%	25.0%			
Tax on specific items	73	66			
<b>Profit after tax</b>	<b>1,627</b>	<b>1,627</b>	<b>2,175</b>	<b>780</b>	<b>11</b>
Adjusted basic earnings per share (pence)	18.3	18.7			
Reported basic earnings per share (pence)	16.2	16.1			
Dividend per share (pence)	8.29	8.76	11.23	3.50	11
Average number of shares in issue (m)	9,787	9,784			

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