BT Group consensus - 10 May 2024

	Q4 FY24					Full year FY24					Full year FY25					Full year FY26				
INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Revenue																				
Consumer	2,356	2,353				9,819	9,816				9,966	9,965				10,103	10,087			
Business	2,053	2,056				8,180	8,183				8,085	8,085				8,021	8,052			
Openreach	1,502	1,507				6,076	6,081				6,227	6,213				6,337	6,318			
Other	6	6				18	18				18	20				18	20			
Eliminations	(795)	(813)				(3,213)	(3,231)				(3,253)	(3,286)				(3,267)	(3,307)			
Total Group Revenue[1]	5,122	5,108	5,259	5,033	14	20,880	20,866	21,017	20,791	14	21,043	21,062	21,213	20,868	14	21,213	21,235	21,540	20,815	14
YoY	0.6%	0.4%	3.3%	(1.1)%	14	2.2%	2.1%	2.9%	1.8%	14	0.8%	0.9%	2.0%	(0.7)%	14	0.8%	0.9%	1.7%	(0.6)%	14
EBITDA[1]																				
Consumer	624	626				2,632	2,634				2,702	2,709				2,737	2,743			
Business	437	431				1,646	1,640				1,591	1,586				1,561	1,576			
Openreach	962	963				3,865	3,866				3,973	3,971				4,067	4,044			
Other	(2)	(2)				0	0				1	0				0	0			
Total	2,021	2,022	2,049	1,975	14	8,143	8,144	8,171	8,097	14	8,267	8,282	8,368	8,162	14	8,365	8,405	8,646	8,027	14
YoY	(1.3)%	(1.3)%	0.1%	(3.6)%	14	1.8%	1.8%	2.2%	1.2%	14	1.5%	1.7%	3.2%	0.1%	14	1.2%	1.6%	3.3%	(1.9)%	14
Margin	39.4%	39.4%	40.3%	38.7%	14	39.0%	39.0%	39.2%	38.8%	14	39.3%	39.2%	39.7%	39.0%	14	39.4%	39.6%	40.1%	37.8%	14
Adjusted profit before tax						2,458	2,434	2,662	2,376	14	2,429	2,399	2,783	2,138	14	2,385	2,413	2,976	1,767	14
Reported profit before tax						2,058	2,036	2,311	1,925	14	2,084	2,081	2,514	1,669	14	2,102	2,161	2,707	1,298	14
Profit after tax						1,562	1,540	1,731	1,444	14	1,570	1,573	1,868	1,252	14	1,587	1,637	2,012	974	14
INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue[1]						20,880	20,866				21,043	21,062				21,213	21,235			
Operating costs before D&A and specific items						(12,737)	(12,726)				(12,776)	(12,779)				(12,848)	(12,857)			
Total Group EBITDA[1]						8,143	8,144				8,267	8,282				8,365	8,405			
Depreciation and amortisation[1]						(4,777)	(4,812)				(4,875)	(4,913)				(4,966)	(4,983)			
Of which lease depreciation						(696)	(691)				(700)	(698)				(712)	(706)			
Adjusted operating profit						3,366	3,332				3,392	3,374				3,399	3,431			
Net finance expense[1]						(898)	(891)				(954)	(950)				(1,005)	(992)			
Of which lease interest						(127)	(132)				(127)	(132)				(128)	(132)			
Share of post tax profits/losses of associates & joint ventures[1]						(10)	(7)				(9)	0				(9)	0			
Adjusted profit before tax						2,458	2,434	2,662	2,376	14	2,429	2,399	2,783	2,138	14	2,385	2,413	2,976	1,767	14
Total specific items						(400)	(404)				(345)	(358)				(283)	(260)			
Of which impact operating profit						(324)	(339)				(275)	(260)				(217)	(200)			
Of which net interest on pensions						(76)	(70)				(70)	(70)				(66)	(70)			
Reported profit before tax						2,058	2,036	2,311	1,925	14	2,084	2,081	2,514	1,669	14	2,102	2,161	2,707	1,298	14
Tax - excluding tax on specific items						(594)	(600)				(595)	(601)				(584)	(587)			
Tax rate before specific items						24.2%	25.0%				24.5%	25.0%				24.5%	25.0%			
Tax on specific items						98	101				81	85				69	68			
Profit after tax						1,562	1,540	1,731	1,444	14	1,570	1,573	1,868	1,252	14	1,587	1,637	2,012	974	14
Adjusted basic earnings per share (pence)						19.0	18.7				18.7	18.6				18.3	18.7			
Reported basic earnings per share (pence)						15.9	15.7				16.0	16.0				16.2	16.7			
Dividend per share (pence)						7.44	7.70	7.85	3.85	14	7.50	7.70	8.01	3.85	14	7.31	7.78	8.33	3.50	14
Average number of shares in issue (m)						9,816	9,816				9,822	9,816				9,820	9,816			
CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure						(5,199)	(5,199)	(5,154)	(5,247)	14	(5,160)	(5,159)	(4,998)	(5,507)	14	(5,124)	(5,089)	(4,973)	(5,682)	14
Normalised free cash flow						1,185	1,179	1,233	1,145	14	1,291	1,321	1,411	908	14	1,351	1,447	1,613	622	14
Net (debt)/cash (reported)						(19,515)	(19,493)	(19,030)	(20,323)	14	(20,090)	(20,109)	(19,376)	(21,164)	14	(20,560)	(20,403)	(19,353)	(22,280)	14
Lease liabilities						(5,149)	(5,060)	(4,862)	(5,743)	13	(5,088)	(5,060)	(4,592)	(5,800)	13	(5,033)	(5,060)	(4,224)	(5,858)	13
Net financial (debt)/cash (excluding lease liabilities)						(14,366)	(14,409)	(13,930)	(24,486)	13	(15,002)	(15,079)	(14,316)	(24,886)	13	(15,527)	(15,689)	(14,293)	(24,807)	13
CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA[1]						8,143	8,144	8,171	8,097	14	8,267	8,282	8,368	8,162	14	8,365	8,405	8,646	8,027	14
Interest (includes notional cash interest on leases)						(852)	(850)				(916)	(915)				(967)	(981)			
Tax (excluding cash tax benefit of pension deficit payments)						(75)	(78)				(74)	(80)				(84)	(80)			
Lease payments						(742)	(743)				(756)	(764)				(771)	(778)			
Change in working capital and other						(90)	(78)				(70)	(55)				(68)	(47)			
Cash available for investment and distribution						6,384	6,382				6,451	6,483				6,475	6,513			
Cash capital expenditure						(5,199)	(5,199)	(5,154)	(5,247)	14	(5,160)	(5,159)	(4,998)	(5,507)	14	(5,124)	(5,089)	(4,973)	(5,682)	14
Normalised free cash flow						1,185	1,179	1,233	1,145	14	1,291	1,321	1,411	908	14	1,351	1,447	1,613	622	14
Payments for the acquisition of spectrum						0	0				(11)	0				0	0			
Net cash flow from specific items						(360)	(377)				(296)	(275)				(242)	(215)			
Reported free cash flow						825	817				984	1,028				1,109	1,190			
Equity dividends paid						(758)	(758)				(724)	(756)				(739)	(760)			
Repurchase of ordinary share capital						(111)	(132)				(110)	(142)				(113)	(144)			
Residual free cash flow						(44)	(63)				150	116				257	253			
Cash tax benefit of pension payments						0	0				0	0				0	0			
Gross pension deficit payment						(806)	(791)				(777)	(780)				(777)	(780)			
Free cash flow post pension deficit payments						(850)	(863)				(627)	(689)				(520)	(559)			
Other						(19)	(90)				(9)	0				(5)	0			
Net change in lease liabilities						213	302				61	0				55	0			
Change in net debt						(656)	(634)				(575)	(561)				(470)	(401)			
Net (debt)/cash (reported)						(19,515)	(19,493)	(19,030)	(20,323)	14	(20,090)	(20,109)	(19,376)	(21,164)	14	(20,560)	(20,403)	(19,353)	(22,280)	14
Lease liabilities						(5,149)	(5,060)	(4,862)	(5,743)	13	(5,088)	(5,060)	(4,592)	(5,800)	13	(5,033)	(5,060)	(4,224)	(5,858)	13
Net financial (debt)/cash (excluding lease liabilities)						(14,366)	(14,409)	(13,930)	(24,486)	13	(15,002)	(15,079)	(14,316)	(24,886)	13	(15,527)	(15,689)	(14,293)	(24,807)	13
MEMO: IAS 19 pension deficit (£bn, net of tax)						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] Adjusted, i.e. before specific items