

BT Group consensus - 24 Jan 2025

INCOME STATEMENT £m unless otherwise stated	Q3 FY25				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	2,580	2,573			
Business	1,954	1,951			
Openreach	1,544	1,544			
Other	3	4			
Eliminations	(837)	(835)			
<b>Total Group Revenue<sup>1</sup></b>	<b>5,244</b>	<b>5,246</b>	<b>5,298</b>	<b>5,213</b>	<b>9</b>
YoY	(1.9)%	(1.8)%	(0.9)%	(2.5)%	
<b>EBITDA<sup>1</sup></b>					
Consumer	669	669			
Business	376	378			
Openreach	1,005	1,005			
Other	(4)	(2)			
<b>Total</b>	<b>2,046</b>	<b>2,048</b>	<b>2,066</b>	<b>2,025</b>	<b>9</b>
YoY	0.9%	1.0%	1.9%	(0.1)%	
Margin	39.0%	39.1%	39.4%	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>20,450</b>	<b>20,457</b>	<b>20,525</b>	<b>20,268</b>	<b>14</b>
Operating costs before D&A and specific items	(12,238)	(12,250)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,212</b>	<b>8,211</b>	<b>8,266</b>	<b>8,164</b>	<b>14</b>
Depreciation and amortisation <sup>1</sup>	(4,878)	(4,850)			
Of which lease depreciation	(667)	(660)			
<b>Adjusted operating profit</b>	<b>3,334</b>	<b>3,368</b>	<b>3,434</b>	<b>3,344</b>	<b>14</b>
Net finance expense <sup>1</sup>	(940)	(919)			
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>2,382</b>	<b>2,384</b>	<b>2,438</b>	<b>2,194</b>	<b>13</b>
Total specific items	(569)	(591)			
Of which impact operating profit	(433)	(458)			
Of which net interest on pensions	(136)	(155)			
<b>Reported profit before tax</b>	<b>1,813</b>	<b>1,806</b>	<b>2,184</b>	<b>1,556</b>	<b>13</b>
Tax - excluding tax on specific items	(565)	(571)			
Tax rate before specific items	19.4%	23.3%			
Tax on specific items	129	142			
<b>Profit after tax</b>	<b>1,377</b>	<b>1,381</b>	<b>1,733</b>	<b>1,100</b>	<b>13</b>
Adjusted basic earnings per share (pence)	18.7	18.7			
Reported basic earnings per share (pence)	14.3	14.1			
Dividend per share (pence)	7.88	8.24	8.32	4.00	13
Average number of shares in issue (m)	9,793	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>20,406</b>	<b>20,499</b>	<b>20,672</b>	<b>19,804</b>	<b>14</b>
Operating costs before D&A and specific items	(12,135)	(12,201)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,271</b>	<b>8,317</b>	<b>8,506</b>	<b>7,927</b>	<b>14</b>
Depreciation and amortisation <sup>1</sup>	(4,910)	(4,893)			
Of which lease depreciation	(665)	(660)			
<b>Adjusted operating profit</b>	<b>3,361</b>	<b>3,434</b>	<b>3,546</b>	<b>3,267</b>	<b>14</b>
Net finance expense <sup>1</sup>	(993)	(986)			
Of which lease interest	(140)	(136)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(14)	(15)			
<b>Adjusted profit before tax</b>	<b>2,354</b>	<b>2,408</b>	<b>2,872</b>	<b>1,790</b>	<b>13</b>
Total specific items	(334)	(311)			
Of which impact operating profit	(232)	(213)			
Of which net interest on pensions	(102)	(110)			
<b>Reported profit before tax</b>	<b>2,020</b>	<b>2,024</b>	<b>2,607</b>	<b>1,230</b>	<b>13</b>
Tax - excluding tax on specific items	(583)	(590)			
Tax rate before specific items	20.4%	25.0%			
Tax on specific items	82	84			
<b>Profit after tax</b>	<b>1,519</b>	<b>1,537</b>	<b>1,918</b>	<b>923</b>	<b>13</b>
Adjusted basic earnings per share (pence)	18.1	18.5			
Reported basic earnings per share (pence)	15.5	15.6			
Dividend per share (pence)	8.08	8.49	8.74	4.00	13
Average number of shares in issue (m)	9,790	9,783			

MEMO: IAS 19 pension deficit (£bn, net of tax)

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY27				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>20,470</b>	<b>20,608</b>	<b>20,863</b>	<b>19,324</b>	<b>14</b>
Operating costs before D&A and specific items	(12,103)	(12,208)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,367</b>	<b>8,394</b>	<b>8,794</b>	<b>7,798</b>	<b>14</b>
Depreciation and amortisation <sup>1</sup>	(4,899)	(4,861)			
Of which lease depreciation	(675)	(660)			
<b>Adjusted operating profit</b>	<b>3,468</b>	<b>3,546</b>	<b>3,842</b>	<b>2,938</b>	<b>14</b>
Net finance expense <sup>1</sup>	(1,019)	(1,015)			
Of which lease interest	(142)	(136)			
Share of post tax profits/losses of associates & joint ventures <sup>1</sup>	(11)	(6)			
<b>Adjusted profit before tax</b>	<b>2,438</b>	<b>2,550</b>	<b>3,042</b>	<b>1,501</b>	<b>13</b>
Total specific items	(286)	(267)			
Of which impact operating profit	(186)	(200)			
Of which net interest on pensions	(100)	(108)			
<b>Reported profit before tax</b>	<b>2,152</b>	<b>2,170</b>	<b>2,777</b>	<b>1,041</b>	<b>13</b>
Tax - excluding tax on specific items	(609)	(613)			
Tax rate before specific items	20.4%	25.0%			
Tax on specific items	71	66			
<b>Profit after tax</b>	<b>1,614</b>	<b>1,627</b>	<b>2,175</b>	<b>780</b>	<b>13</b>
Adjusted basic earnings per share (pence)	18.7	19.3			
Reported basic earnings per share (pence)	16.5	16.3			
Dividend per share (pence)	8.29	8.74	11.23	3.50	13
Average number of shares in issue (m)	9,786	9,784			

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<b>Total Group revenue<sup>1</sup></b>	<b>20,450</b>	<b>20,457</b>	<b>20,525</b>	<b>20,268</b>	<b>14</b>
Operating costs before D&A and specific items	(12,238)	(12,250)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,212</b>	<b>8,211</b>	<b>8,266</b>	<b>8,164</b>	<b>14</b>
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Of which lease depreciation	(667)	(660)			
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