BT Group consensus - 24 Jan 2025																				
Bi Group Consensus - 24 Jun 2025		Q3 FY25				Full year FY25					Full year FY26					Full year FY27				
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 Business	2,580 1,954	2,573 1,951				9,800 7,774	9,797 7,785				9,866 7,624	9,892 7,641				9,956 7,558	9,991 7,599			
Openreach Other	1,544 3 (837)	1,544 4				6,189 13 (3,326)	6,189 13				6,216 14	6,223 13				6,251 14 (3,309)	6,293 13 (3,346)			
Eliminations Total Group Revenue ¹ YoY	(837) 5,244 (1.9)%	5,246 (1.8)%	5,298	5,213	9	20,450	20,457	20,525	20,268	14	(3,314) 20,406 (0.2)%	20,499 0.1%	20,672 1.0%	19,804	14	20,470 0.3%	20,608 0.5%	20,863 1.2%	19,324 (2.4)%	14
EBITDA'	(1.9)%	(1.8)%	(0.9)%	(2.5)%	7	(1.8)%	(1.8)%	(1.5)%	(2.7)%	14	(0.2)%	0.1%	1.0%	(2.3)%	14	0.3%	0.5%	1.2%	(2.4)%	14
Consumer Business	669 376	669				2,670 1,514	2,675 1,511				2,694 1,460	2,714 1,463				2,735 1,441	2,758 1,464			
Openreach Other	1,005	1,005				4,041 (13)	4,039				4,126	4,126				4,200	4,228			
Total YoY	2,046 0.9%	2,048 1.0%	2,066 1.9%	2,025 (0.1)%	9	8,212 1.4%	8,211 1.4%	8,266 2.1%	8,164 0.8%	14 14	8,271 0.7%	8,317 1.1%	8,506 2.9%	7,927 (3.4)%	14 14	8,367 1.2%	8,394 1.1%	8,794 3.4%	7,798 (1.9)%	14 14
Margin	39.0%	39.1%	39.4%	38.2%	9	40.2%	40.1%	40.5%	40.0%	14	40.5%	40.5%	42.0%	39.2%	14	40.9%	40.9%	43.2%	38.8%	14
Adjusted profit before tax Reported profit before tax						2,382 1,813 1,377	2,384 1,806 1,381	2,638 2,184 1,733	2,194 1,556 1,100	13	2,354 2,020 1,519	2,408 2,024 1,537	2,872 2,607 1,918	1,790 1,230 923	13 13	2,438 2,152 1,614	2,550 2,170 1,627	3,042 2,777 2,175	1,501 1,041 780	13 13
Profit after tax INCOME STATEMENT						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	2,175 High	Low	Estimates
£m unless otherwise stated						Medii	median	mgn	2011	Esimilates	Medil	median	mgn	2011	Esimales	Medii	Median	nign	2011	Esimilares
Total Group revenue ¹ Operating costs before D&A and specific items						20,450 (12,238)	20,457 (12,250)				20,406 (12,135)	20,499 (12,201)				20,470 (12,103)	20,608			
Total Group EBITDA ¹ Depreciation and amortisation ¹						8,212 (4,878)	8,211 (4,850)				8,271 (4,910)	8,317 (4,893)				8,367 (4,899)	8,394 (4.861)			
Of which lease depreciation Adjusted operating profit						(667) 3,334	(660) 3,368		_		(665) 3,361	(660) 3,434				(675) 3,468	(660) 3,546			
Net finance expense ¹ Of which lease interest						(940) (138)	(919) (136)				(993) (140)	(986) (136)				(1,019) (142)	(1,015) (136)			
Share of post tax profits/losses of associates & joint ventures ¹ Adjusted profit before tax						(12) 2,382	(10) 2,384	2,638	2,194	13	(14) 2,354	(15) 2,408	2,872	1,790	13	(11) 2,438	(6) 2,550	3,042	1,501	13
Total specific items Of which impact operating profit						(569) (433)	(591) (458)				(334) (232)	(311) (213)				(286) (186)	(267) (200)			
Of which net interest on pensions Reported profit before tax Tay exploited two pensions of the pensions of t						(136) 1,813	1,806	2,184	1,556	13	2,020	2,024	2,607	1,230	13	2,152	2,170	2,777	1,041	13
Tax - excluding tax on specific items Tax rate before specific items Tax on specific items						19.4%	23.3%				20.4%	25.0%				20.4%	25.0%			
Profit after tax						1,377	1,381	1,733	1,100	13	1,519	1,537	1,918	923	13	1,614	1,627	2,175	780	13
Adjusted basic earnings per share (pence) Reported basic earnings per share (pence)						18.7 14.3	18.7 14.1				18.1 15.5	18.5 15.6				18.7 16.5	19.3 16.3			
Dividend per share (pence)						7.88	8.24	8.32	4.00	13	8.08	8.49	8.74	4.00	13	8.29	8.74	11.23	3.50	13
Average number of shares in issue (m)						9,793	9,781				9,790	9,783				9,786	9,784			
CASH FLOW & NET DEBT £m unless otherwise stated	Mean H1 FY25	Median H1 FY25	High H1 FY25	Low H1 FY25	Estimates H1 FY25	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Cash capital expenditure Normalised free cash flow						(4,973) 1,510	(4,991) 1,522	(4,850) 1,581	(5,038) 1,354	14 14	(4,878) 1,568	(4,881) 1,645	(4,619) 1,800	(5,308) 796	14 14	(4,592) 1,908	(4,596) 1,986	(4,325) 2,499	(4,724) 1,311	14 14
Net (debt)/cash (reported) Lease liabilities						(19,915) (4,801)	(19,958) (4,725)	(15,351) (4,548)	(20,384) (5,105)	14 14	(20,208) (4,728)	(20,045) (4,725)	(15,843) (4,226)	(21,056) (5,206)	14 14	(20,076) (4,653)	(19,847) (4,725)	(15,977) (3,895)	(21,471) (5,336)	14 14
Net financial (debt)/cash (excluding lease liabilities)						(15,114)	(15,245)	(14,388)	(20,076)	14	(15,486)	(15,570)	(14,582)	(20,568)	14	(15,434)	(15,472)	(14,082)	(20,702)	14
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 Interest (includes notional cash interest on leases)						8,212 (874)	8,211 (868)	8,266	8,164	14	8,271 (922)	8,317 (919)	8,506	7,927	14	8,367 (949)	8,394 (945)	8,794	7,798	14
Tax (excluding cash tax benefit of pension deficit payments) Lease payments						(766)	21 (765)				(69) (778)	(717) (75) (778)				(85) (786)	(743) (78) (794)			
Change in working capital and other Cash available for investment and distribution						(100) 6,483	(100) 6,496				(56) 6,446	(26) 6,495				(47) 6,500	(6) 6,568			
Cash capital expenditure						(4,973)	(4,991)	(4,850)	(5,038)	14	(4,878)	(4,881)	(4,619)	(5,308)	14	(4,592)	(4,596)	(4,325)	(4,724)	14

1,568

1,290

1,372

(20,045) (4,725) (15,570)

1,800

(4,226)

1,986

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(4,653) (15,434)

2,499

1,311

1,028

(19,915) (4,801) (15,114)

1,522

1,018

(19,958) (4,725) (15,245)

1,581

1,354

Net change in lease liabilities
Change in net debt Net (debt)/cash (reported)

Cash available for investment and distribution
Cash capital expenditure
Normalised free cash flow
Payments for the acquisition of spectrum
Net cash flow from specific items
Reported free cash flow
Equity dividends paid
Repurchase of ordinary share capital
Residual free cash flow
Cash tax benefit of pension payments
Gross pension deficit payment
Free cash flow post pension deficit payments

Lease liabilities

Net financial (debt)/cash (excluding lease liabilities) MEMO: IAS 19 pension deficit (£bn, net of tax)

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