

BT Group consensus - 6 Dec 2024

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>8,234</b>	<b>8,144</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>3,340</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	19.1%	24.1%			
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)	9,799	9,792			

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>20,460</b>	<b>20,536</b>	<b>20,528</b>	<b>20,090</b>	<b>11</b>
Operating costs before D&A and specific items	(12,188)	(12,214)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,272</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>3,331</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>2,318</b>	<b>2,382</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>1,987</b>	<b>2,023</b>	<b>2,342</b>	<b>1,230</b>	<b>11</b>
Tax - excluding tax on specific items	(570)	(589)			
Tax rate before specific items	19.8%	25.0%			
Tax on specific items	86	84			
<b>Profit after tax</b>	<b>1,503</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)	9,796	9,804			

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

INCOME STATEMENT £m unless otherwise stated	Full year FY27				
	Mean	Median	High	Low	Estimates
<b>Revenue</b>					
Consumer	9,996	10,003			
Business	7,585	7,603			
Openreach	6,298	6,301			
Other	15	15			
Eliminations	(3,322)	(3,362)			
<b>Total Group Revenue<sup>1</sup></b>	<b>20,572</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	1,462	1,465			
Openreach	4,189	4,255			
Other	(8)	0			
<b>Total</b>	<b>8,384</b>	<b>8,429</b>	<b>8,613</b>	<b>7,798</b>	<b>11</b>
YoY	1.4%	1.2%	3.2%	(1.4)%	
Margin	40.8%	40.9%	41.5%	38.8%	
Adjusted profit before tax	2,434	2,550	2,844	1,501	11
Reported profit before tax	2,157	2,170	2,740	1,041	11
Profit after tax	1,632	1,627	2,175	780	11

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>20,572</b>	<b>20,682</b>	<b>20,863</b>	<b>20,114</b>	<b>11</b>
Operating costs before D&A and specific items	(12,188)	(12,240)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,384</b>	<b>8,429</b>	<b>8,613</b>	<b>7,798</b>	<b>11</b>
Depreciation and amortisation <sup>1</sup>	(4,915)	(4,871)			
Of which lease depreciation	(680)	(660)			
<b>Adjusted operating profit</b>	<b>3,469</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>2,434</b>	<b>2,550</b>	<b>2,844</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>2,157</b>	<b>2,170</b>	<b>2,740</b>	<b>1,041</b>	<b>11</b>
Tax - excluding tax on specific items	(598)	(618)			
Tax rate before specific items	20.0%	25.0%			
Tax on specific items	73	66			
<b>Profit after tax</b>	<b>1,632</b>	<b>1,627</b>	<b>2,175</b>	<b>780</b>	<b>11</b>
Adjusted basic earnings per share (pence)	18.3	18.9			
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)	9,791	9,805			

CASH FLOW & NET DEBT £m unless otherwise stated	Full year FY28				
	Mean	Median	High	Low	Estimates
<b>Total Group revenue<sup>1</sup></b>	<b>20,462</b>	<b>20,536</b>	<b>20,528</b>	<b>20,090</b>	<b>11</b>
Operating costs before D&A and specific items	(12,188)	(12,214)			
<b>Total Group EBITDA<sup>1</sup></b>	<b>8,274</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>3,333</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>2,318</b>	<b>2,382</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>1,987</b>	<b>2,023</b>	<b>2,342</b>	<b>1,230</b>	<b>11</b>
Tax - excluding tax on specific items	(570)	(589)			
Tax rate before specific items	19.8%	25.0%			
Tax on specific items	86	84			
<b>Profit after tax</b>	<b>1,503</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)	9,796	9,804			

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

While BT believes the information contained in this document to be reliable, this document collates consensus estimates from third parties. BT does not warrant or represent the accuracy, completeness or validity of this information, nor the figures or calculations arising from this information. BT shall not be liable in any way for any loss or damage arising out of the from reliance on, or use of, this information and/or the associated calculations, nor for any errors or omissions in its content