BT Group consensus - 6 Dec 2024																				
INCOME STATEMENT Em unless otherwise stated	Mean	Median	Q3 FY25 High	Low	Estimates	Mean	Median	ll year FY25 High	Low	Estimates	Mean	Median	ll year FY26 High	Low	Estimates	Mean	Median	ull year FY27 High	Low	Estimates
Revenue Consumer Business Openreach Other	2,582 1,956 1,544 3	2,583 1,951 1,544 3				9,808 7,776 6,191	9,796 7,779 6,196				9,887 7,634 6,240	9,896 7,696 6,240				9,996 7,585 6,298	10,003 7,603 6,301			
Eliminations Total Group Revenue <sup>1</sup> YoY	(838) 5,247 (1.8)%	(835) 5,246 (1.8)%	5,298 (0.9)%	5,215 (2.4)%	7	(3,321) 20,468 (1.8)%	(3,325) 20,464 (1.8)%	20,525 (1.5)%	20,367 (2.3)%	11 11	(3,316) 20,460 0.0%	(3,329) 20,536 0.2%	20,672 1.0%	20,090	11 11	(3,322) 20,572 0.5%	(3,362) 20,682 0.6%	20,863 1.2%	20,114 (0.6)%	11 11
EBITDA' Consumer Business	667 377	669 379				2,669 1,517	2,674 1,509				2,695 1,470	2,710 1,464				2,740 1,462	2,750 1,465			
Openreach Other Total YoY Margin	1,003 (4) 2,043 0.7% 38.9%	1,005 (2) 2,045 0.9% 39.0%	2,058 1.5% 39.3%	2,025 (0.1)% 38.2%	7 7 7	4,035 (13) 8,208 1,3% 40,1%	4,037 (5) 8,208 1.3% 40.1%	8,236 1.7% 40.3%	8,164 0.8% 40.0%	11 11 11	4,115 (8) 8,272 0.8% 40.4%	4,150 0 8,325 1.3% 40.5%	8,353 2.3% 40.8%	7,927 (3.4)% 39.2%	11 11 11	4,189 (8) 8,384 1.4% 40.8%	4,255 0 8,429 1,2% 40,9%	8,613 3.2% 41.5%	7,798 (1.6)% 38.8%	11 11 11
Adjusted profit before tax Reported profit before tax Profit after tax						2,356 1,801 1,368	2,371   1,806   1,381	2,494 2,184 1,733	2,194   1,556   1,100	11 11 11	2,318   1,987   1,503	2,382   2,023   1,514	2,528 2,342 1,877	1,790 1,230 923	11 11 11	2,434 2,157 1,632	2,550 2,170 1,627	2,864 2,740 2,175	1,501 1,041 780	11 11 11
INCOME STATEMENT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
Total Group revenue <sup>1</sup> Operating costs before D&A and specific items Total Group EBITDA <sup>1</sup> Depreciation and amortisation <sup>1</sup> Of which lease depreciation Adjusted operating profit						20,468 (12,260) 8,208 (4,894) (667) 3,314	20,464 (12,264) 8,208 (4,859) (660) 3,360				20,460 (12,188) 8,272 (4,941) (666) 3,331	20,536 (12,214) 8,325 (4,910) (660) 3,429				20,572 (12,188) 8,384 (4,915) (680) 3,469	20,682 (12,240) 8,429 (4,871) (660) 3,581			
Net finance expense Of which lease interest Share of post tax profits/losses of associates & joint ventures Adjusted profit before tax Total specific items						(946) (138) (12) <b>2,356</b> (555)	(924) (136) (10) 2,371 (591)	2,494	2,194	11	(998) (140) (15) <b>2,318</b> (331)	(986) (136) (15) 2,382 (311)	2,528	1,790	11	(1,023) (143) (12) <b>2,434</b> (277)	(1,015) (136) (6) <b>2,550</b> (267)	2,864	1,501	11
Of which impact operating profit Of which net interest on pensions  Reported profit before tax  Tax - excluding tax on specific items Tax rate before specific items			-			(427) (128) 1,801 (561) 19.1%	(458) (155) 1,806 (571) 24.1%	2,184	1,556	11	(244) (87) 1,987 (570) 19.8%	(225) (96) 2,023 (589) 25.0%	2,342	1,230	11	(191) (86) 2,157 (598) 20.0%	(200) (86) <b>2,170</b> (618) 25.0%	2,740	1,041	11
Tax on specific items Profit after tax						128 1,368	142 1,381	1,733	1,100	11	86 1,503	84 1, <b>514</b>	1,877	923	11	73 1,632	66 1,627	2,175	780	11
Adjusted basic earnings per share (pence) Reported basic earnings per share (pence) Dividend per share (pence)						18.5 14.1	18.3 14.1	8.32	4.00	11	17.6 15.1	18.3 15.5	8.74	4.00	111	18.3 16.2 8.29	18.9 16.1	11.23	3.50	11
Average number of shares in issue (m)						9,799	9,792	0.32	4.00		9,796	9,804	0./ 4	4.00	-11	9,791	9,805	11.25	3.30	
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 Net (debt)/cash (reported) Lease (labilifies Net financial (debt)/cash (excluding lease liabilifies)						(4,980) 1,510 (19,871) (4,802) (15,069)	(4,990) 1,522 (19,938) (4,725) (15,213)	(4,877) 1,581 (19,463) (4,548) (14,388)	(5,038) 1,354 (20,293) (5,105) (15,392)	11 11 11 11 11	(4,878) 1,570 (20,203) (4,741) (15,462)	(4,880) 1,645 (20,168) (4,725) (15,536)	(4,619) 1,766 (19,515) (4,226) (14,582)	(5,308) 796 (21,056) (5,206) (16,331)	11 11 11 11 11	(4,604) 1,916 (20,078) (4,681) (15,397)	(4,592) 1,990 (19,974) (4,725) (15,466)	(4,504) 2,160 (19,037) (3,895) (14,082)	(4,712) 1,343 (21,449) (5,336) (16,724)	11 11 11 11 11
CASH FLOW & NET DEBT £m unless otherwise stated						Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates	Mean	Median	High	Low	Estimates
EBITDA <sup>†</sup> Interest (includes notional cash interest on leases) Tax (excluding cash tax benefit of pension deficit payments) Lease payments Change in working capital and other						8,208 (873) 18 (765) (98)	8,208 (866) 25 (765) (100)	8,236	8,164	11	8,272 (923) (70) (775) (56)	8,325 (913) (75) (771) (24)	8,353	7,927	11	8,384 (949) (78) (783) (54)	8,429 (943) (80) (782)	8,613	7,798	11
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						6,490 (4,980) 1,510 0 (476)	6,484 (4,990) 1,522 0 (500)	(4,877) 1,581	(5,038) 1,354	11 11	6,448 (4,878) 1,570 (9) (285)	6,508 (4,880) 1,645 0 (250)	(4,619) 1,766	(5,308) 796	11 11	6,520 (4,604) 1,916 (45) (217)	6,609 (4,592) 1,990 0 (200)	(4,504) 2,160	(4,712) 1,343	11
Reported free cash flow Equity dividends paid Repurchase of ordinary share capital Residual free cash flow Cash tax benefit of pension payments						1,034 (720) (98) 216	1,022 (791) (104) 131				1,276 (763) (93) 420	1,378 (817) (100) 476				1,654 (808) (95) 751	1,772 (843) (100) 855			
Gross pension deficit payment free cash flow post pension deficit payments Other Net change in lease liabilities Change in net debt						(799) (580) 35 153 (392)	(780) (661) (27) 230 (459)				(801) (381) (12) 61 (332)	(780) (324) 0 0 (230)				(767) 38 27 60 125	(780) 55 2 0 (33)			
Net (debt)/cash (reported) Lease liabilities Net financial (debt)/cash (excluding lease liabilities)						(19,871) (4,802) (15,069)	(19,938) (4,725) (15,213)	(19,463) (4,548) (14,388)	(20,293) (5,105) (15,392)	11 11 11	(20,203) (4,741) (15,462)	(20,168) (4,725) (15,536)	(19,515) (4,226) (14,582)	(21,056) (5,206) (16,331)	11 11 11	(20,078) (4,681) (15,397)	(19,974) (4,725) (15,466)	(19,037) (3,895) (14,082)	(21,449) (5,336) (16,724)	11 11 11

<sup>&</sup>lt;sup>1</sup> Adjusted, i.e. before specific item

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

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