

BT Group consensus - 6 Sep 2024

INCOME STATEMENT £m unless otherwise stated	Q2 FY25				
	Mean	Median	High	Low	Estimates
Revenue					
Consumer	2,461	2,461			
Business	2,027	2,026			
Openreach	1,551	1,551			
Other	5	4			
Eliminations	(821)	(828)			
Total Group Revenue¹	5,223	5,212	5,316	5,151	12
YoY	(0.5)%	(0.7)%	1.3%	(1.9)%	
EBITDA¹					
Consumer	667	666			
Business	397	398			
Openreach	1,002	1,005			
Other	(1)	0			
Total	2,065	2,065	2,102	2,000	12
YoY	0.2%	0.2%	2.0%	(2.9)%	
Margin	39.5%	39.7%	39.9%	38.6%	

Adjusted profit before tax					
Reported profit before tax					
Profit after tax					

INCOME STATEMENT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Total Group revenue¹	20,809	20,844			
Operating costs before D&A and specific items	(12,605)	(12,638)			
Total Group EBITDA¹	8,204	8,210			
Depreciation and amortisation ¹	(4,897)	(4,889)			
Of which lease depreciation	(657)	(658)			
Adjusted operating profit	3,307	3,314			
Net finance expense ¹	(949)	(942)			
Of which lease interest	(137)	(136)			
Share of post tax profits/losses of associates & joint ventures ¹	(12)	(9)			
Adjusted profit before tax	2,346	2,338	2,432	2,191	13
Total specific items	(483)	(500)			
Of which impact operating profit	(378)	(400)			
Of which net interest on pensions	(105)	(121)			
Reported profit before tax	1,863	1,853	2,232	1,553	13
Tax - excluding tax on specific items	(574)	(574)			
Tax rate before specific items	24.5%	25.0%			
Tax on specific items	113	125			
Profit after tax	1,402	1,392	1,734	1,097	13
Adjusted basic earnings per share (pence)	18.0	17.9			
Reported basic earnings per share (pence)	14.2	14.2			
Dividend per share (pence)	7.88	8.24	8.32	4.00	13
Average number of shares in issue (m)	9,835	9,826			

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates
Cash capital expenditure	(4,988)	(4,983)	(4,949)	(5,083)	14
Normalised free cash flow	1,499	1,511	1,539	1,360	14
Net (debt)/cash (reported)	(19,974)	(19,999)	(19,699)	(20,263)	13
Lease liabilities	(4,884)	(4,955)	(4,647)	(5,105)	12
Net financial (debt)/cash (excluding lease liabilities)	(15,092)	(15,206)	(14,653)	(15,398)	12

CASH FLOW & NET DEBT £m unless otherwise stated	Mean	Median	High	Low	Estimates
EBITDA¹	8,204	8,210	8,279	8,088	14
Interest (includes notional cash interest on leases)	(870)	(866)			
Tax (excluding cash tax benefit of pension deficit payments)	(73)	(75)			
Lease payments	(758)	(763)			
Change in working capital and other	(16)	(6)			
Cash available for investment and distribution	6,487	6,494			
Cash capital expenditure	(4,988)	(4,983)	(4,949)	(5,083)	14
Normalised free cash flow	1,499	1,511	1,539	1,360	14
Payments for the acquisition of spectrum	(4)	0			
Net cash flow from specific items	(415)	(435)			
Reported free cash flow	1,080	1,082			
Equity dividends paid	(740)	(791)			
Repurchase of ordinary share capital	(109)	(133)			
Residual free cash flow	231	209			
Cash tax benefit of pension payments	0	0			
Gross pension deficit payment	(794)	(780)			
Free cash flow post pension deficit payments	(563)	(571)			
Other	(5)	0			
Net change in lease liabilities	71	0			
Change in net debt	(497)	(520)			
Net (debt)/cash (reported)	(19,974)	(19,999)	(19,699)	(20,263)	13
Lease liabilities	(4,884)	(4,955)	(4,647)	(5,105)	12
Net financial (debt)/cash (excluding lease liabilities)	(15,092)	(15,206)	(14,653)	(15,398)	12

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

Full year FY25					
Mean	Median	High	Low	Estimates	
9,833	9,864				
8,013	8,013				
6,188	6,196				
18	16				
(3,243)	(3,250)				
20,809	20,844	21,038	20,532		14
(0.1)%	0.0%	1.0%	(1.5)%		
2,670	2,676				
1,548	1,543				
3,992	3,985				
(6)	0				
8,204	8,210	8,279	8,088		14
1.3%	1.4%	2.2%	(0.1)%		14
39.4%	39.4%	40.0%	38.6%		14

2,346	2,338	2,432	2,191		13
1,863	1,853	2,232	1,553		13
1,402	1,392	1,734	1,097		13

Mean	Median	High	Low	Estimates
20,809	20,844			
(12,605)	(12,638)			
8,204	8,210			
(4,897)	(4,889)			
(657)	(658)			
3,307	3,314			
(949)	(942)			
(137)	(136)			
(12)	(9)			
2,346	2,338	2,432	2,191	13
(483)	(500)			
(378)	(400)			
(105)	(121)			
1,863	1,853	2,232	1,553	13
(574)	(574)			
24.5%	25.0%			
113	125			
1,402	1,392	1,734	1,097	13
18.0	17.9			
14.2	14.2			
7.88	8.24	8.32	4.00	13
9,835	9,826			

Mean	Median	High	Low	Estimates
(4,988)	(4,983)	(4,949)	(5,083)	14
1,499	1,511	1,539	1,360	14
(19,974)	(19,999)	(19,699)	(20,263)	13
(4,884)	(4,955)	(4,647)	(5,105)	12
(15,092)	(15,206)	(14,653)	(15,398)	12

Mean	Median	High	Low	Estimates
8,204	8,210	8,279	8,088	14
(870)	(866)			
(73)	(75)			
(758)	(763)			
(16)	(6)			
6,487	6,494			
(4,988)	(4,983)	(4,949)	(5,083)	14
1,499	1,511	1,539	1,360	14
(4)	0			
(415)	(435)			
1,080	1,082			
(740)	(791)			
(109)	(133)			
231	209			
0	0			
(794)	(780)			
(563)	(571)			
(5)	0			
71	0			
(497)	(520)			
(19,974)	(19,999)	(19,699)	(20,263)	13
(4,884)	(4,955)	(4,647)	(5,105)	12
(15,092)	(15,206)	(14,653)	(15,398)	12

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Full year FY26					
Mean	Median	High	Low	Estimates	
9,905	9,932				
7,925	7,944				
6,263	6,250				
18	16				
(3,256)	(3,264)				
20,855	20,838	21,240	20,486		14
0.2%	0.4%	1.3%	(2.0)%		14
2,710	2,729				
1,510	1,510				
4,094	4,091				
(3)	0				
8,311	8,335	8,549	7,964		14
1.3%	1.4%	3.3%	(3.0)%		14
39.9%	39.8%	40.7%	38.9%		14

2,342	2,351	2,784	1,831		13
2,014	1,969	2,684	1,310		13
1,524	1,533	1,988	982		13

Mean	Median	High	Low	Estimates
20,855	20,838			
(12,544)	(12,531)			
8,311	8,335			
(4,955)	(4,948)			
(667)	(660)			
3,356	3,366			
(1,002)	(988)			
(138)	(136)			
(12)	(9)			
2,342	2,351	2,784	1,831	13
(328)	(346)			
(233)	(225)			
(95)	(111)			
2,014	1,969	2,684	1,310	13
(571)	(576)			
24.5%	25.0%			
81	88			
1,524	1,533	1,988	982	13
17.9	18.3			
15.4	15.6			
8.08	8.49	8.74	4.00	13
9,834	9,828			

Mean	Median	High	Low	Estimates
(4,920)	(4,888)	(4,734)	(5,453)	14
1,598	1,643	1,836	728	14
(20,295)	(20,205)	(19,807)	(21,292)	13
(4,817)	(4,955)	(4,339)	(5,206)	12
(15,478)	(15,606)	(14,956)	(16,337)	12

Mean	Median	High	Low	Estimates
8,311	8,335	8,549	7,964	14
(935)	(915)			
(74)	(77)			
(773)	(778)			
(11)	0			
6,518	6,542			
(4,920)	(4,888)	(4,734)	(5,453)	14
1,598	1,643	1,836	728	14
(8)	0			
(268)	(250)			
1,322	1,399			
(781)	(817)			
(111)	(133)			
430	512			
0	0			
(794)	(780)			
(344)	(288)			
(2)	0			
67	0			
(319)	(250)			
(20,295)	(20,205)	(19,807)	(21,292)	13
(4,817)	(4,955)	(4,339)	(5,206)	12
(15,478)	(15,606)	(14,956)	(16,337)	12

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Full year FY27					
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