BT Group consensus - 6 Sep 2024											
	Q2 FY25			ıll 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	2,461 2,461		9,833 9,864			9,905 9,932			10,000	10,051	
Business Openreach	2,461 2,461 2,027 2,026 1,551 1,551		9,833 9,864 8,013 8,013 6,188 6,196			7,925 7,944 6,263 6,250			7,888 6,335	7,915 6,340	
Other Eliminations	(821) (828)	5.151	18 16 (3,243) (3,250)	01 020		18 16 (3,256) (3,264)	03.040	14	(3,260)	(3,268)	00.224
Total Group Revenue' YoY	5,223 5,212 5,316 (0.5)% (0.7)% 1.3%	5,151 12 (1.9)% 12	20,809 20,844 (0.1)% 0.0%	21,038 20,532 1.0% (1.5)%	14	20,855 20,838 0.2% 0.4%	21,240 20,486 1.3% (2.0)%	14	20,980 0.6%	20,945 21,608 0.4% 1.7%	20,336 14 (0.7)% 14
EBITDA' Consumer	667 666		2,670 2,676			2,710 2,729			2,761	2,791	
Business Openreach	397 398 1,002 1,005		2,670 2,676 1,548 1,543 3,992 3,985			1,510 1,510 4,094 4,091			1,502 4,195	1,516 4,207	
Other Total YoY	2,065 2,065 2,102 0.2% 0.2% 2.0%	2,000 12 (2.9)% 12	8,204 8,210 1.3% 1.4%	8,279 8,088 2.2% (0.1)%	14 14	8,311 8,335 1.3% 1.4%	8,549 7,964 3.3% (3.0)%	14 14	8,455 1.7%	8,478 8,873 1.5% 3.8%	7,828 14 (1.7)% 14
Margin	39.5% 39.7% 39.9%	38.8%	39.4%	40.0% 38.5%	14	39.9% 39.8%	40.7% 38.9%	14	40.3%	40.2% 41.4%	38.5%
Adjusted profit before tax Reported profit before tax			2,346 2,338 1,863 1,853	2,632 2,191 2,232 1,553	13 13	2,342 2,351 2,014 1,969	2,784 1,831 2,684 1,310	13 13	2,453 2,170	2,406 2,940 2,104 2,840	1,563 13 1,142 13
Profit after tax INCOME STATEMENT			1,402 1,392 Mean Median	1,734 1,097 High Low	13 Estimates	1,524 1,533 Mean Median	1,988 982 High Low	13 Estimates	1,632 Mean	1,558 2,228 Median High	857 13 Low Estimates
Em unless otherwise stated			- Median	High Low	- Lammaies	- Median	High Low	Lamilales	Medil	Median High	Estimates
Total Group revenue ¹ Operating costs before D&A and specific items			20,809 20,844 (12,605) (12,638)			20,855 20,838 (12,544) (12,534)			20,980 (12,525)	20,945 (12,531)	
Total Group EBITDA ¹ Depreciation and amortisation ¹			8,204 8,210 (4,897) (4,889)			8,311 8,335 (4,955) (4,948)			8,455 (4,969)	8,478 (4,974)	
Of which lease depreciation Adjusted operating profit			(657) (658) 3,307 3,314			(667) (660) 3,356 3,366			(600) 3,486	(660) 3,455	
Net finance expense ¹ Of which lease interest Share of post tax profits/losses of associates & joint ventures ¹			(949) (942) (137) (136)			(1,002) (988) (138) (136)			(1,023) (139)	(1,006)	
Adjusted profit before tax Total specific items			2,346 2,338 (483) (500)	2,632 2,191	13	2,342 2,351 (328) (346)	2,784 1,831	13	2,453 (283)	2,406 2,940 (295)	1,563 13
Of which impact operating profit Of which net interest on pensions			(378) (400) (105) (121)		10	(233) (225) (95) (111)			(191) (92)	(200) (100)	
Reported profit before tax Tax - excluding tax on specific items Tax rate before specific items			1,863 1,853 (574) (574) 24.5% 25.0%	2,232 1,553	13	2,014 1,969 (571) (576) 24.5% 25.0%	2,684 1,310	13	2,170 (609) 24.9%	2,104 2,840 (599) 25.0%	1,142 13
Tax on specific items Profit after tax			113 125 1,402 1,392	1,734 1,097	13	81 88 1,524 1,533	1,988 982	13	71 1,632	75 1,558 2,228	857 13
Adjusted basic earnings per share (pence) Reported basic earnings per share (pence)			18.0 17.9 14.2 14.2			17.9 18.3 15.4 15.6			18.6 16.5	18.4 15.8	
Dividend per share (pence)			7.88 8.24	8.32 4.00	13	8.08 8.49	8.74 4.00	13	8.22	8.74 11.23	3.50
Average number of shares in issue (m)			9,835 9,826			9,834 9,828			9,832	9,828	
CASH FLOW & NET DEBT £m unless otherwise stated	Mean Median High	Low Estimates	Mean Median	High Low	Estimates	Mean Median	High Low	Estimates	Mean	Median High	Low Estimates
Cash capital expenditure Normalised free cash flow			(4,988) (4,983) 1,499 1,511	(4,949) (5,083) 1,539 1,360	14 14	(4,920) (4,888) 1,598 1,643	(4,734) (5,453) 1,836 728	14 14	(4,628) 1,981	(4,651) (4,303) 2,002 2,529	(4,781) 14 1,357 14
Net (debt)/cash (reported) Lease liabilities			(19,976) (19,999) (4,884) (4,955)	(19,699) (20,263) (4,647) (5,105)	13 12	(20,295) (20,205) (4,817) (4,955)	(19,807) (21,292) (4,339) (5,206)	13 12	(20,109) (4,746)	(20,210) (18,811) (4,955) (3,934)	(21,672) 13 (5,336) 12
Net financial (debt)/cash (excluding lease liabilities) CASH FLOW & NET DEBT			(15,092) (15,206) Mean Median	(14,653) (15,398) High Low	Estimates	(15,478) (15,606) Mean Median	(14,956) (16,337) High Low	12 Estimates	(15,362) Mean	(15,605) (14,397) Median High	(16,717) 12 Low Estimates
£m unless otherwise stated			mediali			medidil	1011		, moan	mg.i	Esimales
EBITDA ¹ Interest (includes notional cash interest on leases)			8,204 8,210 (870) (866)	8,279 8,088	14	8,311 8,335 (935) (915)	8,549 7,964	14	8,455 (959)	8,478 8,873 (957)	7,828 14
Tax (excluding cash tax benefit of pension deficit payments) Lease payments Change in working capital and other			(73) (75) (758) (763) (16) (6)			(74) (77) (773) (778) (11) 0			(95) (784) (8)	(75) (794) 0	
Cash available for investment and distribution Cash capital expenditure Normalised free cash flow			6,487 6,494 (4,988) (4,983)	(4,949) (5,083)	14	6,518 6,542 (4,920) (4,888)	(4,734) (5,453)	14	6,609 (4,628)	6,614 (4,651) (4,303)	(4,781) 14
Normalised free cash flow Payments for the acquisition of spectrum Net cash flow from specific items			1,499 1,511 (4) 0 (415) (435)	1,539 1,360	14	1,598 1,643 (8) 0	1,836 728	14	(38)	2,002 2,529	1,357 14
Reported free cash flow Equity dividends paid			1,080 1,082 (740) (791)			(286) (230) 1,322 1,399 (781) (817)			1,721 (809)	1,774 (834)	
Repurchase of ordinary share capital Residual free cash flow			(109) (133) 231 209			(111) (133) 430 512			(114) 798	(133) 797	
Cash tax benefit of pension payments Gross pension deficit payment Free cash flow post pension deficit payments			0 0 (794) (780) (563) (571)			0 0 (794) (780) (364) (288)			62 (769) 91	(780) 0	
Other Net change in lease liabilities			(5) 0 71 0			(22) 0 67 0			25 70	7 0	
Change in net debt			(497) (520)			(319) (250)			186	154	

¹ Adjusted, i.e. before specific iter

Net (debt)/cash (reported)

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

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