BT Group consensus - 7 Mar 2025

BT Group consensus - 7 Mar 2025	Q4 FY25	Full year FY25	Full year FY26	Full year FY27
INCOME STATEMENT £m unless ofherwise stated	Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates
Revenue Consumer	2,411 2,390	9,745 9,724	9,798 9,804	9,871 9,911
Business Openreach Other	1,944 1,950 1,525 1,522 4 3	7,793 7,799 6,176 6,173 14 13	7,633 7,658 6,171 6,172 15 13	7,560 7,607 6,188 6,190 15 13
Eliminations Total Group Revenue 1 YoY	(815) (822) 5.069 5.083 5.192 4.947 13 (0.2)% 0.0% 2.3% (2.6)% 13	(3,338) (3,345) 20,390 20,404 20,513 20,268 13 (2,1)% (2,1)% (1,6)% (2,7)% 13	(3,315) (3,326) 20,302 20,320 20,603 19,804 13 (0,4)% (0,1)% 0,6% (2,3)% 13	(3.298) (3.317) 20.336 20.374 20.689 19.324 13 0.2% 0.4% 1.1% (2.4)% 13
EBITDA ¹	(0.2)% 0.0% 2.3% (2.5)% 13	(2.1)% (2.1)% (2.1)% (2.1)% 15	(U.4)/c	U.2/c U.4/c 1.1/c (2.4/c) 13
Consumer Business Openreach	677 670 371 374 962 967	2.662 2.655 1.527 1.530 4.049 4.054	2,886 2,701 1,470 1,472 4,112 4,112	2.719 2.740 1.445 1.463 4.168 4.169
Other Total YoY	(15) (11) 1,995 1,996 2,031 1,943 13	(8) (4) 8,230 8,231 8,266 8,178 13 1,6% 1,6% 2,1% 1,0% 13	(6) 0 8,262 8,275 8,506 8,015 13 0.4% 0.7% 2.9% (2.2)% 13	(6) 0 8,326 8,353 8,794 7,861 13
Margin	0.9% 0.9% 2.7% (1.8)% 13 39.4% 39.3% 40.5% 38.0% 13	40.4% 40.4% 40.6% 40.0% 13	40.7% 40.7% 42.0% 39.8% 13	37.8% 40.9% 43.2% 0.0% 13
Adjusted profit before tax Reported profit before tax Profit after tax		2.426 2.419 2.638 2.308 12 1.840 1.839 2.073 1.682 12 1.402 1.394 1.573 1.291 12	2,368 2,376 2,872 1,884 12 2,018 2,025 2,607 1,324 12 1,518 1,527 1,918 993 12	2.413 2.438 3.042 1.583 12 2.095 2.029 2.777 1.123 12 1.563 1.521 2.167 842 12
INCOME STATEMENT £m unless otherwise stated		Mean Median High Low Estimates	Mean Median High Low Estimates	Mean Median High Low Estimates
Total Group revenue ¹		20.390 20.404	20,302 20,320	20,336 20,374
Operating costs before D&A and specific items Total Group EBITDA ¹ Depreciation and amortisation ¹		(12.160) (12.169) 8.230 8.231 (4.857) (4.846)	(12,040) (12,047) 8,262 8,295 (4,887) (4,842)	(12.010) (12.080) 8,326 8,353 (4.877) (4.850)
Of which lease depreciation Adjusted operating profit		(582) (654) 3,373 3,385	(524) (646) 3,375 3,376	(530) (647) 3,449 3,461
Net finance expense ¹ Of which lease interest Share of post tax profits/losses of associates & joint ventures ¹		(934) (916) (141) (136) (13) (13)	(992) (993) (142) (137) (15) (16)	(1,023) (1,018) (147) (138) (13) (11)
Adjusted profit before tax Total specific items Of which impact operating profit		2,426 2,419 2,638 2,308 12 (586) (578) (454) (471)	2,368 2,376 2,872 1,884 12 (350) (336) (245) (263)	2,413 2,438 3,042 1,583 12 (318) (308) (215) (206)
Of which net interest on pensions Reported profit before tax Tax - excluding tax on specific items		(132) (150) 1,840 1,839 2,073 1,682 12 (5,68) (5,77)	(105) (116) (125) (116) (126) (127)	(103) (108) 2,095 2,029 2,777 1,123 12 (6,12) (6,97)
Tax rate before specific items Tax on specific items Profit after tax		19.5% 22.2% 130 141 1,573 1,291 12	20.4% 25.0% 86 84 1,518 1,527 1,918 993 12	20.8% 25.0% 80 76 1,563 1,521 2,167 842 12
Adjusted basic earnings per share (pence) Reported basic earnings per share (pence)		19.0 19.3 14.4 14.3	18.3 18.5 15.6 15.6	18.8 18.8 16.4 15.6
Dividend pershare (pence)		7.84 8.18 8.32 4.00 12	8.02 8.36 8.74 4.00 12	8.09 8.50 11.23 3.50 12
Average number of shares in issue (m)		9,796 9,785	9,794 9,784	9,793 9,785
CASH FLOW & NET DEBT £m unless otherwise stated	Mean Median High Low Estimates H1 FY25 H1 FY25 H1 FY25 H1 FY25 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)		(4,978) (4,990) (4,850) (5,038) 13 1,522 1,516 1,581 1,477 13 (19,961) (20,016) (19,461) (20,384) 13	(4,902) (4,882) (4,801) (5,328) 13 1,556 1,614 1,800 889 13 (20,295) (20,220) (19,788) (20,982) 13	(4,595) (4,592) (4,325) (4,724) 13 1,901 1,979 2,499 1,311 13 (20,198) (20,110) (19,033) (21,471) 13
Net financial (debt)/cash (excluding lease liabilities)		(17,701) (20,010) (17,701) (20,000) (1,701) (1,701) (20,000) (1,701) ((20,279) (20,220) (17,700) (20,702) (19, (4,773) (4,725) (4,226) (5,206) 12 (15,537) (15,660) (14,582) (16,257) 12	(4,727) (20,170) (17,000) (21,077) (10,000) (21,077) (10,000) (21,077) (10,000) (10,
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 national cash interest on leases)		8,230 8,231 8,266 8,178 13 (86.5) (86.7)	8,262 8,295 8,506 8,015 13 (916) (924)	8,326 8,353 8,794 7,861 13 (947) (947)
Tax (excluding cash tax benefit of pension deficit payments) Lease payments Change in working capital and other		7 20 (769) (767) (105) (100)	(73) (75) (779) (778) (36) (27)	(87) (80) (789) (793) (7) (10)
Cash available for investment and distribution Cosh capital expenditure Normalised free cosh flow		6.500 6.485 (4.978) (4.850) (5.038) 13 1.522 1.516 1.681 1.477 13	6,458 6,492 (4,801) (5,328) 13 1,556 1,614 1,800 889 13	6,496 6,569 (4,595) (4,592) (4,325) (4,724) 13 1,901 1,979 2,499 1,311 13
Payments for the acquisition of spectrum Net cash flow from specific items Reported free cash flow We have the specific items Reported free cash flow We have the specific items Reported free cash flow We have the specific items Reported free cash flow We have the specific items Reported free cash flow We have the specific items Reported free cash flow Reported fre		0 0 (493) (508)	(7) 0 (280) (255)	0 0 (235) (250)
Equity dividends paid Repurchase of ordinary share capital		1,029 1,018 (729) (791) (119) (130)	1.269 1.367 [764] [808] [105] (100)	1,666 1,729 (798) (825) (105) (100)
Residual free cash flow Cash tax benefit of pension payments Gross pension deficil payment		181 128 2 0 (803) (791)	400 431 0 0 (797) (780)	763 713 46 0 (769) (780)
Free cash flow post pension deficit payments Other Net change in lease liabilities		(620) (652) 6 (37) 132 230	(397) (349) 5 0 58 0	40 (76) (4) 0 61 0
Change in net debt Net (debt)/cash (reported)		(482) (537) (19,961) (20,016) (19,461) (20,384) 13	(334) (332) (20,295) (20,220) (19,788) (20,982) 13	97 (69) (20,198) (20,110) (19,033) (21,471) 13
Lease liabilities Net financial (debt)/cash (excluding lease liabilities)		(4,816) (4,725) (4,557) (5,105) 12 (15,145) (15,306) (14,386) (15,488) 12	(4,773) (4,725) (4,226) (5,206) 12 (15,537) (15,660) (14,582) (16,257) 12	(4,727) (4,725) (3,895) (5,336) 12 (15,501) (15,602) (14,560) (16,526) 12
MEMO: IAS 19 pension deficit (£bn, net of tax)				

¹ Adjusted, i.e. before specific items

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