

Key Performance Indicators (KPIs)



For the financial years ended 31 March 2023 and 31 March 2024, and the half year ended 30 September 2024.

These financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the independent auditors.

Notes

KPIs are on a pro forma basis to reflect the formation of Business, refined allocation of central costs between BT's Customer Facing Units and refreshed operational and financial KPIs for BT's Customer Facing Units. Revenue categories described as 'Of which' are intended to provide greater detail about the components of larger revenue categories, but are not intended to be the sum of that category.

Consistent with our Q4 FY23 KPIs published on 18 May 2023, KPIs related to periods prior to H2 FY23 also remain on a pro forma basis to reflect the BT Sport JV transaction.

Changes to BT's Customer Facing Unit financial information, including for EBITDA, Capital Expenditure, Operating Profit and Normalised Free Cash Flow within this document from the KPIs published at 18 May 2023 are detailed in the accompanying 'Document B: Pro forma KPIs supporting information'.

The presentation of operating costs in the 'Group - Costs' tab has been adjusted to provide more consistency with the operating costs note in the BT Group plc H1 FY25 interim financial statements.

Please see the Glossary pages at the end of this document for details about the metrics included.

Disclaimer

All pro forma financial information contained in this document is unaudited. The pro forma results are presented to investors and analysts as an indication of trend only. The financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited by BT Group's independent auditors. BT Group does not warrant the accuracy, completeness or validity of the information, figures or calculations in this document and shall not be liable in any way for any loss or damage arising out of the use of this information, or any errors or omissions in its content.

Reconciliations from alternative performance measures presented to reported numbers is presented in our 2023 Annual Report located www.bt.com/about/investors/financial-reporting-and-news/annual-reports

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About BT Group

BT Group is the UK's leading provider of fixed and mobile telecommunications and related secure digital products, solutions and services. We also provide managed telecommunications, security and network and IT infrastructure services to customers across 180 countries.

BT Group consists of three customer-facing units: Consumer serves individuals and families in the UK; Business covers companies and public services in the UK and internationally; Openreach is an independently governed, wholly owned subsidiary wholesaling fixed access infrastructure services to its customers - over 700 communication providers across the UK.

For the year ended 31 March 2024, BT Group's reported revenue was £20,797m with reported profit before taxation of £1,186m.

British Telecommunications plc is a wholly-owned subsidiary of BT Group plc and encompasses virtually all businesses and assets of BT Group. BT Group plc is listed on the London Stock Exchange.

BT Group plc

Registered Office: 1 Braham Street, London E1 8EE, United Kingdom

Registered in England and Wales no. 4190816

www.bt.com/about

Group: Income statement

INCOME STATEMENT	FY23	FY23	FY23	FY24	FY24	FY24	FY25
£m unless otherwise stated	H1	H2	Full year	H1	H2	Full year	H1

Revenue							
Consumer	4,754	4,745	9,499	4,903	4,930	9,833	4,836
Business	4,041	4,217	8,258	4,100	4,028	8,128	3,865
Openreach	2,836	2,839	5,675	3,053	3,024	6,077	3,118
Other	14	13	27	8	8	16	5
Intra-group items	(1,515)	(1,513)	(3,028)	(1,650)	(1,569)	(3,219)	(1,686)
Total Group revenue^{1,2}	10,130	10,301	20,431	10,414	10,421	20,835	10,138
YoY	0.7%	0.5%	0.6%	2.8%	1.2%	2.0%	(2.7)%

EBITDA							
Consumer	1,296	1,244	2,540	1,347	1,325	2,672	1,330
Business	903	1,042	1,945	806	824	1,630	747
Openreach	1,735	1,775	3,510	1,936	1,891	3,827	2,059
Other	10	(6)	4	5	(34)	(29)	(4)
Total Group EBITDA^{1,2}	3,944	4,055	7,999	4,094	4,006	8,100	4,132
YoY	2.0%	3.6%	2.8%	3.8%	(1.2)%	1.3%	0.9%
Margin	38.9%	39.4%	39.2%	39.3%	38.4%	38.9%	40.8%

INCOME STATEMENT ¹	FY23	FY23	FY23	FY24	FY24	FY24	FY25
£m unless otherwise stated	H1	H2	Full year	H1	H2	Full year	H1

Total Group revenue^{1,2}	10,130	10,301	20,431	10,414	10,421	20,835	10,138
Operating costs before D&A and specific items ¹	(6,186)	(6,246)	(12,432)	(6,320)	(6,415)	(12,735)	(6,006)
Total Group EBITDA^{1,2}	3,944	4,055	7,999	4,094	4,006	8,100	4,132
Depreciation and amortisation ¹	(2,332)	(2,421)	(4,753)	(2,354)	(2,545)	(4,899)	(2,348)
Of which lease depreciation ¹	(338)	(360)	(698)	(330)	(322)	(652)	(324)
Adjusted operating profit¹	1,612	1,634	3,246	1,740	1,461	3,201	1,784
Net finance expense ³	-	(421)	-	(435)	(451)	(886)	(449)
Of which lease interest ³	-	(67)	-	(66)	(68)	(134)	(68)
Share of post tax profits/losses of assoc. & JVs ³	-	(61)	-	(7)	(14)	(21)	(3)
Adjusted profit before tax³	-	1,152	-	1,298	996	2,294	1,332
Total specific items ³	-	(254)	-	(222)	(886)	(1,108)	(365)
Of which impact operating profit ³	-	(245)	-	(162)	(825)	(987)	(266)
Of which net interest on pensions ³	-	(9)	-	(60)	(61)	(121)	(99)
Reported profit before tax³	-	898	-	1,076	110	1,186	967
Tax excluding tax on specific items ³	-	26	-	(287)	(189)	(476)	(289)
Tax rate before specific items ³	-	(2.3)%	-	22.1%	19.0%	20.7%	21.7%
Tax on specific items ³	-	88	-	55	90	145	77
Profit after tax³	-	1,012	-	844	11	855	755

Adjusted basic earnings per share (pence) ³	-	12.0	-	10.3	8.2	18.5	10.7
Reported basic earnings per share (pence) ³	-	10.3	-	8.6	0.1	8.7	7.8

Dividend per share (pence)	2.31	5.39	7.70	2.31	5.69	8.00	2.40
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Average number of shares in issue (m)	9,814	9,792	9,803	9,816	9,828	9,823	9,781
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¹ Numbers at H1 FY23 are presented on a sports JV pro forma basis to reflect the BT Sport JV transaction

² Adjusted, i.e. before specific items

³ No figures are shown below Adjusted Operating Profit prior to H2 FY23 as figures prior to this date are on a sports JV pro forma basis

Please see the Glossary pages for relevant definitions

Group: Cash flow & net debt

CASH FLOW & NET DEBT £m unless otherwise stated	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
Total Group EBITDA¹	3,944	4,055	7,999	4,094	4,006	8,100	4,132
Interest (includes notional cash interest on leases)	(380)	(279)	(659)	(397)	(306)	(703)	(413)
Tax (ex cash tax benefit of pension deficit payments)	(33)	169	136	(26)	(33)	(59)	72
Lease payments	(370)	(356)	(726)	(360)	(388)	(748)	(383)
Change in working capital and other	(342)	227	(115)	(400)	59	(341)	(230)
Cash available for investment and distribution	2,819	3,816	6,635	2,911	3,338	6,249	3,178
Cash capital expenditure	(2,755)	(2,552)	(5,307)	(2,455)	(2,514)	(4,969)	(2,463)
Normalised free cash flow	64	1,264	1,328	456	824	1,280	715
Payments/refund for the acquisition of spectrum	0	0	0	0	0	0	0
Net cash flow from specific items	(165)	(239)	(404)	(204)	(235)	(439)	(270)
Reported free cash flow	(101)	1,025	924	252	589	841	445
Equity dividends paid	(515)	(236)	(751)	(532)	(227)	(759)	(556)
Repurchase of ordinary share capital	(138)	0	(138)	(55)	(78)	(133)	(79)
Residual free cash flow	(754)	789	35	(335)	284	(51)	(190)
Cash tax benefit of pension deficit payments	0	0	0	0	0	0	0
Gross pension deficit payment	(594)	(400)	(994)	(702)	(121)	(823)	(791)
Free cash flow post pension deficit payments	(1,348)	389	(959)	(1,037)	163	(874)	(981)
Other	110	(401)	(291)	(95)	(58)	(153)	(37)
Net change in lease liabilities	205	195	400	302	105	407	230
Change in net (debt)/cash	(1,033)	183	(850)	(830)	210	(620)	(788)
Net (debt)/cash (reported)	(19,042)	(18,859)	(18,859)	(19,689)	(19,479)	(19,479)	(20,267)
Lease liabilities	(5,557)	(5,362)	(5,362)	(5,060)	(4,955)	(4,955)	(4,725)
Net financial (debt)/cash (excluding lease liabilities)	(13,485)	(13,497)	(13,497)	(14,629)	(14,524)	(14,524)	(15,542)

¹ Adjusted, i.e. before specific items. Numbers at H1 FY23 are presented on a sports JV pro forma basis to reflect the BT Sport JV transaction

Please see the Glossary pages for relevant definitions

End

Group: Costs

OPERATING COSTS ¹ £m unless otherwise stated	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
Wages and salaries	2,077	2,095	4,172	2,110	2,087	4,197	2,017
Social security costs	213	211	424	210	215	425	216
Other pension costs	203	188	391	185	173	358	171
Share-based payments	41	39	80	37	34	71	30
Gross labour costs	2,534	2,533	5,067	2,542	2,509	5,051	2,434
Capitalised direct labour	(641)	(723)	(1,364)	(645)	(787)	(1,432)	(710)
Net staff costs	1,893	1,810	3,703	1,897	1,722	3,619	1,724
Indirect labour costs	642	563	1,205	604	624	1,228	653
Capitalised indirect labour	(453)	(371)	(824)	(394)	(378)	(772)	(388)
Net indirect labour costs	189	192	381	210	246	456	265
Net labour costs	2,082	2,002	4,084	2,107	1,968	4,075	1,989
Product costs ²	1,469	1,911	3,380	1,658	1,791	3,449	1,551
External sales commissions	252	215	467	260	246	506	229
Payments to telecommunications operators	605	749	1,354	640	587	1,227	564
Property and energy costs	630	612	1,242	666	672	1,338	637
Network operating and IT costs	483	437	920	523	485	1,008	534
TV programme rights charges ²	150	-	150	-	-	-	-
Provision and Installation	274	204	478	204	311	515	170
Marketing and sales	190	173	363	180	187	367	168
Net Impairment losses on trade receivables & contract assets	68	70	138	72	93	165	75
Other operating costs	93	4	97	127	196	323	208
Other operating income	(112)	(131)	(243)	(117)	(121)	(238)	(119)
Depreciation and amortisation (D&A)	2,332	2,421	4,753	2,354	2,545	4,899	2,348
Total operating costs before specific items	8,516	8,667	17,183	8,674	8,960	17,634	8,354
Specific items ³	136	259	395	155	794	949	245
Total operating costs	8,652	8,926	17,578	8,829	9,754	18,583	8,599

REPORTED CAPITAL EXPENDITURE EXCLUDING SPECTRUM £m unless otherwise stated	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
Consumer	595	626	1,221	538	637	1,175	570
Business	448	438	886	361	414	775	328
Openreach	1,504	1,343	2,847	1,390	1,455	2,845	1,329
Other	65	37	102	32	53	85	42
Total Group⁴	2,612	2,444	5,056	2,321	2,559	4,880	2,269
Of which capacity/network	1,384	1,187	2,571	1,179	1,278	2,457	1,177
Of which customer driven	625	664	1,289	651	637	1,288	694
Of which systems/IT	476	444	920	396	500	896	326
Of which non-network infrastructure	127	149	276	95	144	239	72

ROLES Full-time equivalent	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
Total Labour Resource (including subcontracted labour)	134,376	130,125	130,125	123,395	120,149	120,149	118,033
Total Labour Resource (excluding subcontracted labour)	99,803	97,148	97,148	94,946	91,697	91,697	88,887
Of which Consumer FTE	16,473	16,356	16,356	16,328	15,781	15,781	15,579
Of which Business FTE	24,710	24,029	24,029	23,574	22,599	22,599	22,020
Of which Openreach FTE	38,320	36,557	36,557	35,040	32,754	32,754	30,290
Of which Other FTE	20,300	20,206	20,206	20,004	20,563	20,563	20,998

¹ Numbers at H1 FY23 are presented on a sports JV pro forma basis to reflect the BT Sport JV transaction. Numbers prior to H1 FY25 have been restated for employee pension costs, reclassification of sales commissions to wages and salaries, and other reclassifications between cost categories.

² Following the BT Sport JV transaction, from H1 FY23, Product Costs include balances payable to the JV under the minimum revenue guarantee, and the unwind of the on-market portion of the minimum revenue guarantee provision (H1 FY25: £149m, H2 FY24: £152m, H1 FY24: £145m, H2 FY23: £176m)

³ H1 FY23 specific items are adjusted by £178m to remove costs relating to the Sports JV disposal.

⁴ Gainshare payments relating to grant liabilities, for example BDUK, are not included in capacity/network: H1 FY25: £42m; FY24: £215m; FY23: £18m; FY22: £98m.

Please see the Glossary pages for relevant definitions

Consumer

FINANCIAL	FY23	FY23	FY23	FY24	FY24	FY24	FY25
£m unless otherwise stated	H1	H2	Full year	H1	H2	Full year	H1

Revenue							
Service revenue	3,862	3,712	7,574	4,043	3,873	7,916	3,989
YoY	4.4%	1.1%	2.7%	4.7%	4.3%	4.5%	(1.3)%
Of which broadband	2,017	1,934	3,951	2,088	2,034	4,122	2,068
YoY	6.4%	0.3%	3.3%	3.5%	5.2%	4.3%	(1.0)%
Of which postpaid mobile	1,571	1,510	3,081	1,695	1,584	3,279	1,672
YoY	3.0%	2.4%	2.7%	7.9%	4.9%	6.4%	(1.4)%
Equipment & Other	892	1,033	1,925	860	1,057	1,917	847
YoY	(1.8)%	(0.6)%	(1.1)%	(3.6)%	2.3%	(0.4)%	(1.5)%
Total	4,754	4,745	9,499	4,903	4,930	9,833	4,836
YoY	3.2%	0.7%	1.9%	3.1%	3.9%	3.5%	(1.4)%
Of which Internal	29	28	57	24	23	47	20

OPERATIONAL	FY23	FY23	FY23	FY24	FY24	FY24	FY25
	H1	H2	Full year	H1	H2	Full year	H1

Average revenue per customer (£ per month)							
Broadband customers	39.9	38.5	39.2	41.6	40.8	41.2	41.8
YoY	6.4%	1.3%	4.0%	4.3%	6.0%	5.1%	0.5%
Postpaid mobile ¹	18.2	17.5	17.8	19.9	18.9	19.4	20.1
YoY	1.7%	2.3%	1.7%	9.3%	8.0%	9.0%	1.0%

Monthly churn							
Broadband	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.3%
Postpaid mobile	1.0%	1.1%	1.0%	1.0%	1.1%	1.1%	0.9%

Fibre share of broadband base							
Superfast	78.2%	75.5%	75.5%	72.5%	69.8%	69.8%	66.8%
Ultrafast	12.9%	16.8%	16.8%	20.8%	24.4%	24.4%	28.0%

Best Network							
Total broadband connections (000s)	8,395	8,373	8,373	8,347	8,283	8,283	8,234
Of which FTTP (000s)	1,404	1,745	1,745	2,080	2,428	2,428	2,775
Total postpaid mobile connections (000s) ¹	14,448	14,307	14,307	14,093	13,859	13,859	13,875
Of which 5G (000s) ²	6,453	7,774	7,774	8,953	9,835	9,835	10,468
Broadband average customer data monthly usage (GB)	342.2	387.0	364.6	389.1	429.5	409.3	436.5
Postpaid mobile average customer monthly data usage (GB)	14.0	15.2	14.6	16.8	16.2	16.5	16.7

Convergence							
Fixed & Mobile convergence	23.1%	22.8%	22.8%	23.0%	22.9%	22.9%	23.1%
Revenue generating units per address	1.91	1.90	1.90	1.89	1.88	1.88	1.88

FINANCIAL	FY23	FY23	FY23	FY24	FY24	FY24	FY25
£m unless otherwise stated	H1	H2	Full year	H1	H2	Full year	H1

Revenue	4,754	4,745	9,499	4,903	4,930	9,833	4,836
YoY	3.2%	0.7%	1.9%	3.1%	3.9%	3.5%	(1.4)%
EBITDA	1,296	1,244	2,540	1,347	1,325	2,672	1,330
YoY	16.1%	4.7%	10.2%	3.9%	6.5%	5.2%	(1.3)%
Margin	27.3%	26.2%	26.7%	27.5%	26.9%	27.2%	27.5%
Operating profit	490	445	935	507	427	934	457
YoY	47.1%	24.0%	35.1%	3.5%	(4.0)%	(0.1)%	(9.9)%
Reported capital expenditure excluding spectrum	595	626	1,221	538	637	1,175	570
YoY	14.6%	(13.1)%	(1.5)%	(9.6)%	1.8%	(3.8)%	5.9%
Normalised free cash flow³	499	587	1,086	798	225	1,023	817
YoY	46.3%	119.9%	78.6%	59.9%	(61.7)%	(5.8)%	2.4%

¹ Includes the impact of our strategic decision to run down the lower-ARPU Plusnet Mobile base in H1 FY24

² Comparative figure for H2 FY24 has been restated to include contract types which were previously omitted

³ Excludes interest, tax and other corporate-level adjustments

Please see the Glossary pages for relevant definitions

Business

FINANCIAL £m unless otherwise stated	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
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Revenue by type							
Fixed	1,057	1,051	2,108	1,072	915	1,987	973
YoY	(4.6)%	(2.2)%	(3.4)%	1.4%	(12.9)%	(5.7)%	(9.2)%
Of which voice	406	400	806	422	374	796	347
YoY	(11.0)%	(4.8)%	(8.0)%	3.9%	(6.5)%	(1.2)%	(17.8)%
Of which broadband	218	228	446	261	195	456	247
YoY	2.3%	6.5%	4.4%	19.7%	(14.5)%	2.2%	(5.4)%
Of which WAN and Ethernet	259	260	519	259	265	524	261
YoY	2.8%	1.6%	2.2%	0.0%	1.9%	1.0%	0.8%
Mobile	530	569	1,099	580	587	1,167	575
YoY	(9.1)%	0.0%	(4.6)%	9.4%	3.2%	6.2%	(0.9)%
Of which retail mobile	499	535	1,034	537	537	1,074	509
YoY	5.1%	6.8%	5.9%	7.6%	0.4%	3.9%	(5.2)%
Managed services	2,299	2,426	4,725	2,313	2,405	4,718	2,160
YoY	(3.8)%	(1.6)%	(2.7)%	0.6%	(0.9)%	(0.1)%	(6.6)%
Of which UK Corporates and Public Sector	749	798	1,547	758	835	1,593	780
YoY	(10.2)%	(5.1)%	(7.6)%	1.2%	4.6%	3.0%	2.9%
Of which Global	1,162	1,253	2,415	1,218	1,248	2,466	1,098
YoY	(8.8)%	(4.3)%	(6.5)%	4.8%	(0.4)%	2.1%	(9.9)%
Other	155	171	326	135	121	256	157
Total	4,041	4,217	8,258	4,100	4,028	8,128	3,865
YoY	(4.2)%	(1.4)%	(2.8)%	1.5%	(4.5)%	(1.6)%	(5.7)%
Of which Internal	42	39	81	36	35	71	54

Revenue by channels ¹							
Small and Medium Businesses (SMB) ²	776	804	1,580	829	810	1,639	817
YoY	6.0%	7.9%	7.0%	6.8%	0.7%	3.7%	(1.4)%
UK Corporates and Public Sector ²	1,151	1,221	2,372	1,170	1,246	2,416	1,154
YoY	(9.0)%	(6.1)%	(7.6)%	1.7%	2.0%	1.9%	(1.4)%
Global	1,162	1,253	2,415	1,218	1,248	2,466	1,098
YoY	(8.8)%	(4.3)%	(6.5)%	4.8%	(0.4)%	2.1%	(9.9)%
Wholesale ²	618	592	1,210	601	499	1,100	545
YoY	(8.2)%	(9.6)%	(8.9)%	(2.8)%	(15.7)%	(9.1)%	(9.3)%
Portfolio and other businesses	334	347	681	282	225	507	251
YoY	22.3%	30.5%	26.3%	(15.6)%	(35.2)%	(25.6)%	(11.0)%

Orders							
Total retail orders	2,783	3,524	6,307	2,664	3,558	6,222	2,685
YoY	(5.9)%	(3.2)%	(4.4)%	(4.3)%	1.0%	(1.3)%	0.8%
Of which new business	1,937	2,218	4,155	1,697	2,207	3,904	1,375
YoY	6.3%	(9.2)%	(2.6)%	(12.4)%	(0.5)%	(6.0)%	(19.0)%
Of which renewals	846	1,306	2,152	967	1,351	2,318	1,310
YoY	(25.5)%	9.2%	(7.7)%	14.3%	3.4%	7.7%	35.5%
Total wholesale orders	273	431	704	334	289	623	161
YoY	(41.4)%	(17.1)%	(28.6)%	22.3%	(32.9)%	(11.5)%	(51.8)%

¹ Revenue by channels reflect the classification of channels under the current formation of Business. See our pro-forma KPI disclosures on 27 June 2023 for further details

² There have been revenue reclassifications between Business channels in FY23 and FY24 to reflect a change in operational structure during FY25, moving EE indirect accounts from UK Corporate and Public Sector to other channels. CPS revenue has been reduced by £28m in H2 F24, £31m in H1 FY24, £32m in H2 FY23 and £31m in H1 FY23. SMB revenue has increased by £18m in H2 FY24, £20m in H1 FY24, £21m in H2 FY23 and £20m in H1 FY23. Wholesale revenue has increased by £9m in H2 FY24, £10m in H1 FY24, £10m in H2 FY23 and £10m in H1 FY23. Global revenue has increased <£1m in each half during FY24 and FY23

Please see the Glossary pages for relevant definitions

Business

OPERATIONAL ³	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
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Number of products/customers ('000s)							
Voice lines	2,409	2,359	2,359	2,289	2,182	2,182	2,090
Of which traditional voice lines	1,276	1,182	1,182	1,060	905	905	764
Of which VoIP seats	1,133	1,177	1,177	1,229	1,277	1,277	1,326
External broadband lines	1,334	1,323	1,323	1,316	1,321	1,321	1,300
Of which retail broadband lines ⁴	725	720	720	702	641	641	609
Of which retail FTTP broadband lines	49	61	61	76	94	94	112
Of which wholesale broadband lines ⁴	609	603	603	614	680	680	691
Of which wholesale FTTP broadband lines	32	39	39	48	64	64	82
WAN and Ethernet	132.8	135.4	135.4	136.0	136.0	136.0	138.0
Mobile customers	4,023	3,998	3,998	4,018	4,027	4,027	4,064
MVNO customers	620	696	696	2,505	2,637	2,637	2,533

FINANCIAL £m unless otherwise stated	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
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Revenue	4,041	4,217	8,258	4,100	4,028	8,128	3,865
YoY	(4.2)%	(1.4)%	(2.8)%	1.5%	(4.5)%	(1.6)%	(5.7)%
EBITDA	903	1,042	1,945	806	824	1,630	747
YoY	(18.5)%	(3.7)%	(11.2)%	(10.7)%	(20.9)%	(16.2)%	(7.3)%
Margin	22.3%	24.7%	23.6%	19.7%	20.5%	20.1%	19.3%
Operating profit	367	531	898	316	330	646	270
YoY	(40.0)%	(13.7)%	(26.8)%	(13.9)%	(37.9)%	(28.1)%	(14.6)%
Reported capital expenditure excluding spectrum	448	438	886	361	414	775	328
YoY	30.2%	(7.2)%	8.6%	(19.4)%	(5.5)%	(12.5)%	(9.1)%
Normalised free cash flow ⁵	12	636	648	(65)	496	431	(12)
YoY	(96.3)%	(9.0)%	(36.4)%	(641.7)%	(22.0)%	(33.5)%	(81.5)%

³ All operational metrics refer to UK Business customers formerly reported within Enterprise and exclude Global customers.

⁴ Includes the impact of a reclassification of 51k broadband lines between retail and wholesale during H2 FY24, reflecting Plusnet retail customers who required a wholesale solution after winding down the Plusnet base.

⁵ Excludes interest, tax and other corporate-level adjustments

Please see the Glossary pages for relevant definitions

Openreach

FINANCIAL	FY23	FY23	FY23	FY24	FY24	FY24	FY25
£m unless otherwise stated	H1	H2	Full year	H1	H2	Full year	H1

Revenue							
Broadband rental products	1,776	1,788	3,564	1,932	1,911	3,843	1,986
YoY	8.9%	6.9%	7.9%	8.8%	6.9%	7.8%	2.8%
Of which ADSL rental	161	144	305	144	129	273	124
YoY	(21.1)%	(19.1)%	(20.2)%	(10.6)%	(10.4)%	(10.5)%	(13.9)%
Of which VDSL rental	1,400	1,362	2,762	1,435	1,345	2,780	1,318
YoY	6.4%	1.1%	3.7%	2.5%	(1.2)%	0.7%	(8.2)%
Of which FTTP rental	215	282	497	353	437	790	544
YoY	93.7%	90.5%	91.9%	64.2%	55.0%	59.0%	54.1%
WLR only rental	152	144	296	144	129	273	122
YoY	(8.4)%	(5.9)%	(7.2)%	(5.3)%	(10.4)%	(7.8)%	(15.3)%
Ethernet	518	538	1,056	582	593	1,175	622
YoY	7.2%	7.2%	7.2%	12.4%	10.2%	11.3%	6.9%
Other	390	369	759	395	391	786	388
Total	2,836	2,839	5,675	3,053	3,024	6,077	3,118
YoY	4.8%	3.8%	4.3%	7.7%	6.5%	7.1%	2.1%
Of which Internal	1,443	1,447	2,890	1,590	1,510	3,100	1,612
YoY	2.9%	2.6%	2.8%	10.2%	4.4%	7.3%	1.4%

OPERATIONAL	FY23	FY23	FY23	FY24	FY24	FY24	FY25
	H1	H2	Full year	H1	H2	Full year	H1

Network deployment ('000 premises passed)							
Superfast	29,580	29,730	29,730	29,897	30,090	30,090	30,295
Ultrafast FTTP	8,762	10,274	10,274	11,852	13,812	13,812	15,882

Network usage ('000 premises connected)							
Total broadband lines	21,535	21,457	21,457	21,202	20,966	20,966	20,589
Of which ADSL	2,939	2,648	2,648	2,381	2,195	2,195	1,950
Of which VDSL	16,191	15,686	15,686	14,950	14,070	14,070	13,106
Of which FTTP	2,405	3,123	3,123	3,871	4,701	4,701	5,533
Total physical lines	24,184	23,856	23,856	23,380	22,887	22,887	22,315
Ethernet	383	394	394	404	410	410	415

FINANCIAL £m unless otherwise stated	FY23 H1	FY23 H2	FY23 Full year	FY24 H1	FY24 H2	FY24 Full year	FY25 H1
Revenue	2,836	2,839	5,675	3,053	3,024	6,077	3,118
YoY	4.8%	3.8%	4.3%	7.7%	6.5%	7.1%	2.1%
EBITDA	1,735	1,775	3,510	1,936	1,891	3,827	2,059
YoY	8.9%	7.5%	8.2%	11.6%	6.5%	9.0%	6.4%
Margin	61.2%	62.5%	61.9%	63.4%	62.5%	63.0%	66.0%
Operating profit	795	750	1,545	944	831	1,775	1,085
YoY	7.7%	6.4%	7.1%	18.7%	10.8%	14.9%	14.9%
Reported capital expenditure excluding spectrum	1,504	1,343	2,847	1,390	1,455	2,845	1,329
YoY	35.7%	(9.1)%	10.1%	(7.6)%	8.3%	(0.1)%	(4.4)%
Normalised free cash flow¹	59	160	219	152	438	590	355
YoY	145.8%	(64.8)%	(54.3)%	157.6%	173.8%	169.4%	133.6%

Reported capital expenditure excluding spectrum²							
Copper-based	170	129	299	161	153	314	132
YoY	(25.8)%	(52.2)%	(40.1)%	(5.3)%	18.6%	5.0%	(18.0)%
FTTP	1,007	851	1,858	846	931	1,777	833
YoY	71.0%	2.3%	30.8%	(16.0)%	9.4%	(4.4)%	(1.5)%
Ethernet	181	188	369	178	151	329	140
YoY	12.4%	(2.1)%	4.5%	(1.7)%	(19.7)%	(10.8)%	(21.3)%
Other	146	175	321	205	220	425	224
YoY	13.2%	(4.9)%	2.6%	40.4%	25.7%	32.4%	9.3%
Total	1,504	1,343	2,847	1,390	1,455	2,845	1,329
YoY	35.7%	(9.1)%	10.1%	(7.6)%	8.3%	(0.1)%	(4.4)%

¹ Excludes interest, tax and other corporate-level adjustments

² Openreach reported capital expenditure excluding spectrum is allocated to Openreach driver programmes and is not representative of Class of Work asset expenditure as defined under BT's Cumulo business rates assessment.

Please see the Glossary pages for relevant definitions

End

Glossary

GROUP: COSTS

Operating costs	
Wages and salaries	Total gross costs associated with wages and salaries.
Social security costs	Total gross costs associated with social security costs, for example National Insurance Contributions.
Other pension costs	Total gross costs associated with pension contributions.
Share-based payments	Employee share-based payments.
Capitalised direct labour	Labour costs associated with the construction, modification, or installation of capital expenditure programmes (defined below), for employees excluding agency and subcontracted labour.
Indirect labour costs	Labour costs associated with agency and subcontracted labour.
Capitalised indirect labour	Labour costs associated with the construction, modification, or installation of capital expenditure programmes (defined below), for agency and subcontracted labour.
Product costs	Costs incurred in the creation of products, including the purchase of equipment and services for resale.
External sales commissions	Commission paid to third parties for selling the Group's products and services.
Payments to telecommunications operators	Costs typically including payments to other communications providers (CPs) when terminating voice traffic on their networks to carry a call to the customer receiving the call. Also called 'payments to other licensed operators' (POLOs).
Property and energy costs	Costs associated with energy usage and the property estate.
Network operating and IT costs	Costs associated with network operations and IT.
TV programme rights charges	Costs incurred as a result of providing JV content to BT Sport bundled customers. Previously included the cost of TV programme rights, mainly relating to sport (particularly football) broadcast rights.
Provision and Installation	Costs incurred in providing the products and network services to customers. Includes the cost of installation, equipment stock level changes and valuation adjustments, and equipment consumed by the Group for its own use.
Marketing & sales	Costs incurred for publicising and presenting products and services to customers, and to secure potential orders for products and services.
Other operating costs	Costs not included in any other category, such as those relating to travel and subsistence, transport, consultancy and bad debts.
Other operating income	Income that the Group generates from activities outside the provision of communication services and equipment sales. Includes income from repayment works, profits and losses on the disposals of businesses, property, plant and equipment.
Specific items	Costs separately disclosed to improve the relevance of other costs to understanding the Group's financial performance. Specific items are identified by virtue of their size, nature or incidence with management considering quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Examples include acquisitions/disposals of businesses and investments, regulatory settlements, historical insurance or litigation claims, business restructuring programmes, asset impairment charges, property rationalisation programmes, net interest on pensions and the settlement of multiple tax years.

Reported capital expenditure	
Of which capacity/network	Investment in our integrated network to improve the coverage and reliability of our superfast broadband network, increase the deployment of ultrafast broadband, enhance and expand our mobile network, and deliver a truly integrated network that supports converged products/services. Includes Broadband Delivery UK (BDUK) grant funding deferrals.
Of which customer driven	Investment that directly generates revenue from continued development of customer contract-specific infrastructure for our UK and global clients, deployment of Ethernet and broadband connections for homes and businesses, including reduction of the existing workstacks.
Of which systems/IT	Investments in systems and information technology to develop differentiated customer experiences, new products and services, or transformation initiatives to drive cost savings.
Of which non-network Infrastructure	Investment that covers, for example, investment in our property estate, power and cooling investments to drive energy savings, specialist vehicle replacement.

Roles	
Total Labour resource	The total number of roles including both the number of full time equivalent (FTE) roles and subcontractors.
Full-time equivalent	The number of full time equivalent (FTE) roles at the end of the period, directly employed by the company rather than by agencies or subcontractors.

UNITS

General terms	
YoY	An abbreviation of 'year on year' i.e. the change compared to the equivalent period in the previous year.

Financial	
Internal revenue	Intra-group revenue generated from the sale of regulated products and services, based on market price. Intra-group revenue from the sale of other products and services is agreed between the relevant customer-facing units (CFUs) and therefore CFU profitability may be impacted by transfer pricing levels.
Reported capex	Capital expenditure recorded in accounts but for which cash has not necessarily yet been paid.
Normalised free cash flow	Free cash flow (net cash inflow from operating activities after net capital expenditure) after net interest paid and payment of lease liabilities, before pension deficit payments (including their cash tax benefit), payments relating to spectrum, and specific items. It excludes cash flows that are determined at a corporate level independently of ongoing trading operations such as dividends paid, share buybacks, acquisitions and disposals, repayment and raising of debt, cash flows relating to loans with joint ventures, and cash flows relating to the Building Digital UK demand deposit account which have already been accounted for within normalised free cash flow. For non-tax related items the adjustments are made on a pre-tax basis.

CONSUMER

Revenue	
Service	Earned from services delivered using our fixed and mobile network connectivity, including but not limited to; broadband, calls, line rental, TV, residential BT Sport subscriptions, mobile data connectivity, incoming & outgoing mobile calls and roaming by customers of overseas networks.
Of which broadband	Earned from products/services delivered using only fixed network connectivity, including broadband, calls, line rental, TV, leased fixed customer equipment, value added services and residential BT Sport subscriptions but excludes revenue earned from customers only taking fixed voice product.
Of which postpaid mobile	Earned from customers paying monthly subscriptions for mobile network connectivity.
Equipment & Other	Earned from mobile and fixed equipment sales, such as mobile handsets or TV set top boxes and Wi-Fi and other service partners
Of which internal	Mainly BT Wi-fi revenue from services sold by Global on certain contracts, and services and applications sold by Plusnet to Global.

Operational	
Broadband average revenue per customer	Broadband revenue (defined above) during the period divided by the average number of broadband customers during the period, and presented as a monthly amount.
Postpaid mobile average revenue per customer	Postpaid mobile revenue (defined above) during the period divided by the average number of postpaid mobile customers during the period, and presented as a monthly amount.
Broadband monthly churn	Number of fixed broadband customers who disconnect from the network, voluntarily or involuntarily, during the period – excluding those who join another BT group brand, divided by the average number of broadband customers during the period, presented as a monthly figure.
Postpaid mobile monthly churn	Number of postpaid mobile customers who disconnect from the network, voluntarily or involuntarily (excluding money-back return, fraudulent connections and inter-brand migrations) during the period, divided by the average number of postpaid customers during the period, presented as a monthly figure.
Superfast fibre share of broadband base	The proportion of broadband lines purchasing a superfast connection i.e. with a maximum download speed of up to 76Mbps. These connections are supplied to customers by Consumer purchasing an FTTC/FTTP wholesale product from Openreach.
Ultrafast fibre share of broadband base	The proportion of broadband lines purchasing a ultrafast connection i.e. with a maximum download speed above 100Mbps. These connections are supplied to customers by Consumer purchasing a Gfast/FTTP wholesale product from Openreach.
FTTP connections	The number of customers taking a fibre-to-the-premises broadband plan.
5G connections	The number of EE consumer customers receiving 5G network connection from a 5G enabled SIM.
Broadband average customer data usage (GB)	Total data download usage (GB) for customers on all technologies (FTTP, FTTC, Copper) divided by total active customers during the period presented as a monthly amount
Postpaid mobile average customer data usage (GB)	Total data download usage (GB) for EE postpaid customers divided by data active customers during the period presented as a monthly amount
Fixed and mobile convergence	Total households served by Consumer which have both a BT Group (any brand) fixed broadband and PAYM mobile connection present divided by total number of Consumer households (excluding voice fixed line).
Revenue Generating Units per address	Number of chargeable products, excluding voice fixed line, per separate address measured across the BT, EE and Plusnet brands, aggregated to give a total for the Consumer CFU.

Glossary

BUSINESS	
Revenue	
Fixed	Earned from products/services across our brands that use only primarily fixed network connectivity.
Of which voice	Earned from products/services that provide our customers with voice connectivity.
Of which broadband	Earned from products/services that provide our customers with broadband internet connectivity.
Of which WAN and Ethernet	Earned from products/services that provide our customers Wide Area Network (WAN) connectivity i.e. network connections linking a number of sites, including BT Net sales, and Ethernet connectivity, i.e. a dedicated high bandwidth connection.
Mobile	Earned from products/services across our brands that use primarily our mobile network connectivity.
Of which retail mobile	Earned from products/services sold to retail customers for mobile network connectivity.
Managed services	Earned from bespoke contracts that is not directly apportioned to either fixed or mobile connectivity, including that from the Emergency Services Network (ESN).
of which UK Corporates and Public Sector	Earned from bespoke contracts with large UK corporations and Public Sector bodies, including Major Government.
of which Global	Earned from bespoke contracts primarily from outside the UK
Other	Any revenue not included within any of the above categories, e.g. revenue from professional and IT services
Of which Internal	Contains internal charges to other parts of BT. Mainly revenue arising from Consumer for mobile Ethernet access and BT Technology unit for transmission planning services, but may include other internal revenue.
Revenue by segment	
SMB	Revenue from corporations and small/medium enterprises (SMEs) that are UK focused, including from the Public Sector, from products under the BT and EE brands, including, but not exclusively, calls, lines, broadband, mobile, ICT, and managed network services.
UK Corporates and Public Sector	Revenue from large UK corporations and Public Sector bodies, including Major Government, from products under the BT and EE brands, including, but not exclusively, calls, lines, broadband, mobile, ICT, and managed network services.
Global	Revenue primarily from bespoke contracts outside the UK
Wholesale	Revenue from Wholesale products/services, sold to communications providers (CPs) which use them to provide products/services to their end customers.
Portfolio and other businesses	Revenue from standalone businesses in our Portfolio channel and other business operations not listed above
Orders	
Total retail orders	Retail orders of products and services sold in the period to the unit's customers across the World, including all one-off charges and all recurring charges expected over the term of the contract. Orders are recorded on a sales order value (SOV) basis, i.e. the total amount of revenue expected from the contact over its life.
Of which new business	The amount of revenue expected to be earned over the life of a contract for new business contracts signed in the period e.g. a new 5-year contract worth £10m a year equates to a SOV of £50m.
Of which renewals	The amount of revenue expected to be earned over the life of a contract recorded on the renewal or extension of an existing contract with a current customer in the period.
Total wholesale orders	Wholesale orders in the period, sold to communications providers (CPs), for all business types including new business, growth, renewals and extensions. This includes all one-off charges, plus all recurring charges for the term of the contract. Wholesale orders only relate to orders that have been contracted for future periods.
Operational (refers to UK-based customers only)	
Voice lines	The total number of revenue-generating voice connections on our fixed network, across all external customers, measured at the end of the period. The revenue generated by these connections is included within 'Fixed of which voice' revenue.
Of which traditional voice lines	The total number of revenue-generating voice connections on our fixed network that use legacy analogue technology, across all external customers, measured at the end of the period. The revenue generated by these connections is included within 'Fixed of which voice' revenue.
Of which VoIP seats	The total number of revenue-generating voice connections on our fixed network that use Voice over Internet Protocol (VoIP) technology, across all external customers, measured at the end of the period. The revenue generated by these connections is included within 'Fixed of which voice' revenue.
External broadband lines	The closing base of broadband live circuits (including copper & fibre) sold to external customers on our fixed network. The revenue generated by these connections is included within 'Fixed – Broadband' revenue.
Of which retail broadband lines	The closing base of broadband live circuits (including copper & fibre) sold to external retail customers on our fixed network. The revenue generated by these connections is included within 'Fixed – Broadband' revenue.
of which retail FTTP	The closing base within our retail customer network that are using our Fibre-to-the-Premises live circuits.
Of which wholesale broadband lines	The closing base of broadband live circuits (including copper & fibre) sold to external wholesale customers (communications providers (CPs)) on our fixed networks. The revenue earned by these connections is included within 'Fixed – Broadband' revenue.
Of which wholesale FTTP	The closing base within our wholesale customer network that are using our Fibre-to-the-Premises live circuits.
WAN and Ethernet	The closing base of data circuits excluding broadband lines sold to all external customers. The revenue generated by these networks is included within 'Fixed of which WAN and Ethernet' revenue.
Mobile customers	The total number of revenue-generating connections on our mobile network, across external retail customers and all our brands, measured at the end of the period. The revenue generated by these connections is mainly included within 'Mobile - Retail mobile' revenue, with the remainder generated from BT One Phone reported in Other.
MVNO customers	The closing base of subscribers (reported a quarter in arrears) on our mobile network through mobile virtual network operators (MVNO) purchasing access from Business.

Glossary

OPENREACH	
Revenue	
Broadband rental products	Revenue earned from the rental of products delivered using a broadband technology (ADSL, VDSL or FTTP).
Of which ADSL rental	Revenue earned from the rental of Asymmetrical Digital Subscriber Lines, a broadband technology that uses the copper network. This includes Metallic Path Facility (MPF), Shared Metallic Path Facility (SMPF) and Single Order Transitional Access Product (SOTAP) lines. It also includes rental revenue from WLR products which provides a voice service for SMPF lines
Of which VDSL rental	Revenue earned from the rental of Very high-speed Digital Subscriber Lines, a broadband technology that uses the fibre-to-the-cabinet network. This includes FTTC and Gfast services including Single Order variants. It also includes rental from WLR products which provides a voice service for FTTC and Gfast lines.
Of which FTTP rental	Revenue earned from the rental of Fibre-To-The-Premises, a broadband technology that uses the fibre all the way to the customer premise.
WLR only rental	Revenue earned from the rental of Wholesale Line Rental products that use the copper network to deliver a voice service with no broadband overlay technology.
Ethernet	Revenue earned from Ethernet and Optical Product connections and rentals. Also includes revenue from Cablelinks used to support Ethernet in exchanges.
Other	Primarily broadband connection revenue and revenue from service-based activity.
Of which internal	Primarily revenue related to broadband rental, WLR only and Ethernet services supplied to BT's other customer-facing units.
Operational	
Superfast	All premises in the UK that are able to place an order to access a product using FTTC, Gfast, or FTTP technology (subject to CP readiness).
Ultrafast FTTP	All premises in the UK that are able to place an order to access a product delivered using FTTP technology (subject to CP readiness).
Total broadband lines	Total lines that use a broadband technology (ADSL, VDSL or FTTP) in the UK at the end of the reporting period.
Of which ADSL	The number of lines that use ADSL technology in the UK delivered using the copper network at the end of the reporting period.
Of which VDSL	The number of lines that use VDSL technology in the UK delivered using the Fibre to the fibre-to-the-cabinet network at the end of the reporting period.
Of which FTTP	The number of lines that use FTTP technology in the UK delivered using Fibre all the way to the customer premises at the end of the reporting period.
Total physical lines	Total number of broadband (ADSL, VDSL and FTTP) and non-broadband (WLR only) lines in the UK at the end of the reporting period.
Ethernet	Total connections in the UK for Ethernet products at the end of the reporting period.
Reported capital expenditure excluding spectrum	
Copper-based	Investment in our copper-based fixed access network to improve the coverage and reliability of our network, and to connect homes and businesses to our network. Includes investment in passive infrastructure, for example in duct and pole networks, built primarily to support our copper-based network.
FTTP	Investment in our FTTP network to improve the coverage of our ultrafast, ultra-reliable FTTP broadband network, and connect homes and businesses to our network. Includes investment in passive infrastructure, for example in duct and pole networks, built primarily to support our FTTP network.
Ethernet	Investment in our Ethernet fixed access network, primarily customer-driven deployment. Includes investment in passive infrastructure, for example in duct and pole networks, built primarily to support our Ethernet network.
Other	Investment that covers systems and information technology, passive infrastructure built for other network providers, maintenance of existing passive infrastructure and tools used in improving coverage and reliability of our networks.

End