

BT is delivering, with record full fibre connections and further retail customer growth
Trading update for the quarter and nine months to 31 December 2025
BT Group plc - 5 February 2026

Allison Kirkby, Chief Executive, commenting on the results, said:

"BT continues to deliver on its strategy - building and connecting the UK to the best next-generation networks at record pace, while accelerating our transformation. Our network leadership strengthened further in the quarter, with full fibre broadband now reaching more than 21 million homes and businesses, and our 5G+ network accessible to 69% of the population. Openreach achieved record full fibre connections and our Consumer division again added customers in broadband, mobile and TV, as we make the most of all our brilliant brands - EE, BT and Plusnet.

"Customer satisfaction reached an all-time high this quarter, and with our transformation building momentum, we are delivering ahead of plan. We remain on track for our financial outlook and guidance metrics for this year, our cash flow inflection to c.£2.0bn next year, and to c.£3.0bn by the end of the decade."

Delivering on our strategy:

- **More than 1m premises passed with FTTP** for an eighth consecutive quarter, continuing the fastest build any company has achieved in Europe; FTTP footprint at 21.4m premises, of which 5.9m in rural locations; on track to achieve up to 5m this fiscal year and reach 25m by December 2026
- **Record customer demand for Openreach FTTP** with net adds of 571k, up 21% year-on-year; total premises connected 8.2m, increasing our market-leading take up rate to over 38%; Openreach broadband ARPU grew 4% to £16.8, driven by higher FTTP take-up, speed mix and price increases
- **Openreach broadband lines** fell 210k, down quarter-on-quarter and at a similar rate to last year; we now expect full year losses at c.850k for the year, better than our previous estimate
- **Retail FTTP base** grew 32% year-on-year to 4.2m, of which Consumer 3.9m and Business 0.3m
- **UK's best mobile network** for a record 11th consecutive year as awarded by Umlaut Connect, extending EE's lead over the second placed network; Opensignal placed EE first in 11 of 15 categories in its January report and yesterday RootMetrics named EE the UK's best network for the 25th time; 5G base reached 14.3m, up 10% year-on-year; 5G+ coverage at 69%
- **All Consumer customer bases grew** for a fourth consecutive quarter in broadband, up 8k, a third consecutive quarter in postpaid mobile, up 55k, and a sixth consecutive quarter in TV, up 22k
- **Consumer service revenue** was flat year-on-year and remains on track for growth in H2; Consumer broadband ARPU was down 1% year-on-year to £41.8 and postpaid mobile ARPU was down 1% to £19.2; Consumer fixed and mobile convergence grew to 26.2% from 25.9% last quarter
- **Business continues to make progress** on its transformation; Q3 year-on-year performance was impacted by contract milestones, mainly in the financial and public sectors and wholesale, as well as the phasing of costs across quarters
- **All five targeted disposals in International are now complete** with the last, BT Radianz, closing on 1 February; disposals reduced International revenue in the quarter by £45m
- **Cost transformation delivered efficiencies across all units**, offsetting higher employer costs of National Living Wage and National Insurance; the year to date energy usage in our networks was down 6%, total labour resource was down 7% to 108k and Openreach repair volumes were down 18%
- **Record BT Group NPS** of 31.4, up 2.1pts year-on-year, demonstrating further improving customer experience

On track to achieve full year guidance:

- **Q3 reported and adjusted revenue**¹ £5.0bn, down 4% year-on-year due to service revenue declines, lower equipment revenue, primarily handset trading, in Consumer and Business and the impact of divestments; **Q3 adjusted UK service revenue**¹ £3.8bn, down 2%, due to the ongoing drag from legacy voice of over one percentage point as well as the phasing of trading in the prior year
- **Q3 adjusted EBITDA**¹ £2.1bn, down 1% and broadly flat excluding the impact of prior year one-off other operating income, with lower revenue offset by continued strong cost transformation
- **Q3 reported profit before tax** of £183m, down £244m, driven by a £214m share of losses from the Sports JV
- **We remain on track for our financial outlook and guidance** metrics, including our cash flow inflection to c.£2.0bn next year, and to c.£3.0bn by the end of the decade

¹ See Glossary on Page 2

	Adjusted revenue ¹			Adjusted UK service revenue ¹			Adjusted EBITDA ¹		
Third quarter to 31 December	2025	2024 re-presented ²	Change	2025	2024 re-presented ²	Change	2025	2024 re-presented ²	Change
	£m	£m	%	£m	£m	%	£m	£m	%
Consumer	2,468	2,498	(1)	1,963	1,971	-	650	655	(1)
Business ²	1,297	1,377	(6)	1,179	1,230	(4)	317	355	(11)
International ²	522	607	(14)	-	-	-	50	54	(7)
Openreach	1,540	1,533	-	1,540	1,533	-	1,052	1,028	2
Other	4	5	n/m	4	5	n/m	9	11	n/m
Adjusted revenue ¹	(855)	(837)	2	(851)	(834)	2	-	-	-

Intra-group items ²	(555)	(551)	4	(551)	(551)	4	-	-	-
Total	4,976	5,183	(4)	3,835	3,905	(2)	2,078	2,103	(1)

	Adjusted revenue ¹			Adjusted UK service revenue ¹			Adjusted EBITDA ¹		
Nine months to 31 December	2025	2024 re-presented ²	Change	2025	2024 re-presented ²	Change	2025	2024 re-presented ²	Change
	£m	£m	%	£m	£m	%	£m	£m	%
Consumer	7,152	7,334	(2)	5,895	5,960	(1)	1,924	1,985	(3)
Business ²	3,886	4,021	(3)	3,549	3,628	(2)	964	1,011	(5)
International ²	1,632	1,827	(11)	-	-	-	116	145	(20)
Openreach	4,671	4,651	-	4,671	4,651	-	3,200	3,087	4
Other	10	10	n/m	-	10	n/m	-	7	n/m
Intra-group items ²	(2,569)	(2,522)	2	(2,563)	(2,517)	2	-	-	-
Total	14,782	15,321	(4)	11,561	11,732	(1)	6,204	6,235	-

¹ See Glossary below

² Q3 FY25 comparative information for the Business CFU has been re-presented to reflect the formation of the new International CFU and re-presentations of segmental revenue to reflect the nature of services and trading relationships between CFUs. For further information see the glossary below or bt.com/about for a separation publication covering the formation of International

n/m: comparison not meaningful

Glossary

ARPU	Average Revenue Per User
FTTP	Fibre To The Premises
NPS	Net Promoter Score

Our commentary focuses on the trading results on an adjusted basis. This is consistent with the way that financial performance is measured by management and reported to the Board and the Executive Committee and assists in providing a meaningful analysis of the trading results of the group. Reported revenue and reported profit before tax are the equivalent unadjusted or statutory measures and are reconciled in pages 228 to 230 of the Annual Report 2025.

Adjusted revenue	Adjusted revenue is before specific items. Adjusted results are consistent with the way that financial performance is measured by management and assist in providing an additional analysis of the reporting trading results of the group.
Adjusted UK service revenue	Adjusted UK service revenue comprises all UK revenue less UK equipment revenue. Some revenue from equipment is included within adjusted UK service revenue where this is sold as part of a managed services contract or where that equipment cannot be practically separated from the underlying service. UK revenue excludes International revenue.
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation, before specific items, share of post tax profits/losses of associates and joint ventures and net finance expense.
Re-presented	<p>We have re-presented certain Q3 FY25 comparatives to reflect changes in the Group's internal reporting structure. The International CFU was separated from Business forming a new CFU, effective from 1 July 2025. In addition, two re-presentations have been made to segmental revenue reporting, consistent with the information now provided to the Executive Committee, which is the key management committee and represents the 'chief operating decision maker' (CODM):</p> <ul style="list-style-type: none"> Certain Openreach pass-through services previously reported as external revenue in Business have been reclassified to Openreach to reflect the customer relationship. As a result of this change the prior year comparatives have been re-presented to present revenue on a consistent basis resulting in a £69m reduction in Business segment revenue for the nine months to 31 December 2024, with no impact on Openreach segmental revenue due to the intra-group nature of the transaction. Following an update to the commercial terms governing a trading relationship between EE and BT Wholesale, BT Wholesale will now recognise services provided to EE as part of this trading relationship as intersegment revenue. Previously, these services were internally reported as cost recovery. This change results in the recognition of revenue within the Business segment. As a result of this change the prior year comparatives have been re-presented to present revenue and cost for the segment on a consistent basis. The effect of this change is to increase Business revenue year-to-date by £63m with a corresponding increase in cost.
Specific items	Items that in management's judgement need to be disclosed separately by virtue of their size, nature or incidence. In the current quarter these relate to our assessment of our provision for historic regulatory matters, restructuring charges, divestment-related items, Sports JV-related items and net interest expense on pensions. In determining whether an event or transaction is specific, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

About BT Group

BT Group is the UK's leading provider of fixed and mobile telecommunications and related secure digital products, solutions and services.

BT Group consists of four customer-facing units: Consumer serves individuals and families in the UK; Business covers companies and public services in the UK; International serves multinational organisations headquartered outside the UK and

overseas public sector customers; Openreach is an independently governed, wholly owned subsidiary wholesaling fixed access infrastructure services to its customers - over 700 communication providers across the UK.

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

For more information, visit www.bt.com/about

Registered in England and Wales no. 4190816

Enquiries

Press office: Jackie Bates Email: media@bt.com Tel: 07496 691 845

Investor relations: Nick Delfas Email: ir@bt.com Tel: 07377 120 540

We are scheduled to announce the fourth quarter and full year results for FY26 on 21 May 2026.

Forward-looking statements - caution advised

Certain information included in this announcement is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward looking statements. Forward looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations. Forward looking statements can be identified by the use of forward looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward looking statements in this announcement are not guarantees of future performance. All forward looking statements in this announcement are based upon information known to the Company on the date of this announcement. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements, which speak only at their respective dates. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

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