ITV PLC 2025
INTERIM RESULTS

Interim results for the six months ended 30th June 2025

24 July 2025

Agenda

HIGHLIGHTS

Carolyn McCall

HIGHLIGHTS

Strong execution of Phase 2 of More Than TV strategy

- Confident in creating value driven by:
  - ***Attractive growth*** in ***ITV Studios*** - with organic growth supported by bolt-on acquisitions and Zoo 55
  - ***Fast-growing digital advertising revenues*** - through ITVX and Planet V, and new digital opportunities
  - ***Mass commercial audiences*** - increasingly valuable to advertisers in a fragmented market
  - ***Ongoing strategic cost management*** - supporting operating margins across the business, and
  - ***Funding investment*** in our ***key strategic priorities***
- Together these drive ***profitable growth, strong cash generation*** and ***attractive returns*** to shareholders

H1 Group Financial Performance

Ahead of market expectations

Total Group Revenue
£1,848m
down 3% vs. 2024

Total Advertising Revenue
£824m
down 7% vs. 2024

Total ITV Studios Revenue
£893m
up 3% vs. 2024

Digital Revenue[1]
£271m
up 9% vs. 2024

Group adjusted EBITA
£146m
down 31% vs. 2024

Adjusted EPS
1.8p
down 45% vs. 2024

Dividend: *The Board has declared an interim dividend of 1.7p and remains committed to paying a total dividend of at least 5.0p for the full year, which it expects to grow over the medium term.*

1. Digital advertising revenue (a component of digital revenue) now includes previously omitted revenue streams such as commission from STV for ITV selling their video-on-demand inventory and social media advertising revenue, which qualify under the definition. The prior year has been restated to reflect the change in categorisation.

FINANCIAL & OPERATING PERFORMANCE

Chris Kennedy

H1 Financial Overview

Ahead of market expectations

- Both businesses ***performing well*** against tough comparatives
- H1 Revenue and EBITA reflects ***quarterly phasing*** as previously guided. Key impacts are:
    - ***Studios***
        - Shortage of original commissions as a result of the 2023 US Actors and Writers strike resulted in strong high margin ***catalogue sales*** in H1 2024
        - EBITA margin for the year expected to be in 13% to 15% target range
    - ***M&E***
        - ***2024 Euros shifted ad revenue*** from H2 2024 into H1, TAR was +10% in H1 2024
        - H2 2025 expect to ***outperform*** the market year on year
- ***£15 million additional*** non-content ***savings*** announced today
- Expect a ***better outturn for the full year,*** driven by our ***increased cost efficiencies***

ITV STUDIOS

Good revenue growth, driven by our creative excellence, scale and diversification. On track for full year guidance

Six months to 30 June	2025 (£m)	2024 (£m)	Change (%)	Organic revenue change (%)
Studios UK	420	393	7	(5)
Studios US	160	117	37	39
International	171	168	2	5
Global Partnerships	142	191	(26)	(24)
Total Studios revenue[1]	**893**	**869**	**3**	**(1)**
Total Studios costs	(786)	(733)	(7)	
ITV Studios adjusted EBITA	**107**	**136**	**(21)**	
Adjusted EBITA margin	12.0%	15.7%		

Internal revenue[2]	**261**	**301**	**(13)**
External revenue	632	568	11
Total revenue	**893**	**869**	**3**

- Total Revenue up 3%
  - External revenue up 11% with strong demand from streamers
  - Internal revenue down 13% with the absence of Saturday Night Takeaway and sports production revenue from the 2024 Men Euros and phasing of productions
- UK and International growth driven by increased sales to streamers and FTA broadcasters
- US growth driven predominantly by unscripted deliveries
- Global Partnerships impacted by high volume of catalogue sales in H1 2024
- Adjusted EBITA declined by 21% as expected with the phasing of higher margin sales weighted to H2
- £11 million cost savings delivered in H1 2025
- Unfavourable FX impact of £12 million in total revenue and £3 million in adjusted EBITA
- On track for good revenue growth in 2025, at a margin of 13-15%

1. Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
2. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

MEDIA & ENTERTAINMENT

Continued strong growth in digital advertising revenues, profitability impacted by TAR decline

Six months to 30 June	2025 (£m)	2024 (£m)	Change %
Total advertising revenue	**824**	**889**	**(7)**
Subscription revenue	24	26	(8)
SDN	19	22	(14)
Partnerships and other revenue[1]	88	97	(9)
M&E non-advertising revenue	**131**	**145**	**(10)**
Total M&E revenue	**955**	**1,034**	**(8)**
Content	(653)	(663)	2
Variable costs	(68)	(76)	11
M&E infrastructure and overheads	(199)	(219)	9
Total M&E costs	**(920)**	**(958)**	**4**
Total adjusted M&E EBITA	**35**	**76**	**(54)**
Total adjusted EBITA margin	3.7%	7.4%	
Digital advertising revenue	237	211	12
Subscription revenue	24	26	(8)
Other	10	12	(17)
Digital revenue[2]	**271**	**249**	**9**

- TAR down 7%, better than guidance
  - within this, digital advertising revenue up 12%
- Digital revenues up 9%
- Non-ad revenue decreased in the year, as expected
- Content costs down 2% reflecting continued optimisation of content investment to best reflect viewer dynamics
- Non-content costs down 9%,with £12 million of cost savings offsetting inflation and variable costs of streaming
- Adjusted EBITA down 54% due to the high operational gearing of advertising revenue

[1] Partnerships and other revenue includes revenue from platforms such as Sky and Virgin Media O2, competitions revenue, third-party commission and commercial revenue from our creative partnerships.
[2] Digital advertising revenue (a component of digital revenue) now includes previously omitted revenue streams such as commission from STV for ITV selling their video-on-demand inventory and social media advertising revenue, which qualify under the definition. The prior year has been restated to reflect the change in categorisation.

KEY BALANCE SHEET METRICS

Robust Balance Sheet and Strong Cash Generation

109%

PROFIT TO CASH[1]
(30 June 2024: 73%)

£43m

FREE CASH FLOW
(30 June 2024: £(19)m)

1.1x

LEVERAGE[2]
(31 Dec 2024: 0.7x)

£212m

NET PENSION SURPLUS
(31 Dec 2024: £182m)

£586m

NET DEBT
(30 June 2024: £515m)

[1] On a 12-month rolling basis.
[2] Leverage is calculated as net debt to adjusted EBITDA.

DISCIPLINED CAPITAL ALLOCATION FRAMEWORK

Framework

1. **REINVESTMENT:** Invest organically in line with our strategic priorities
2. **INVESTMENT GRADE BALANCE SHEET:** manage our financial metrics consistent with our commitment to investment grade metrics over the medium term
3. **DIVIDEND POLICY**: Sustain a regular ordinary dividend, which will grow over the medium term
4. **M&A STRATEGY:** Continue to consider value-creating inorganic investment, against strict financial and strategic criteria
5. **SURPLUS CASH:** Any surplus capital will be returned to shareholders

H1 2025

Organic Investment: ITVX, Planet V, Outcomes and SME initiatives, and Zoo 55

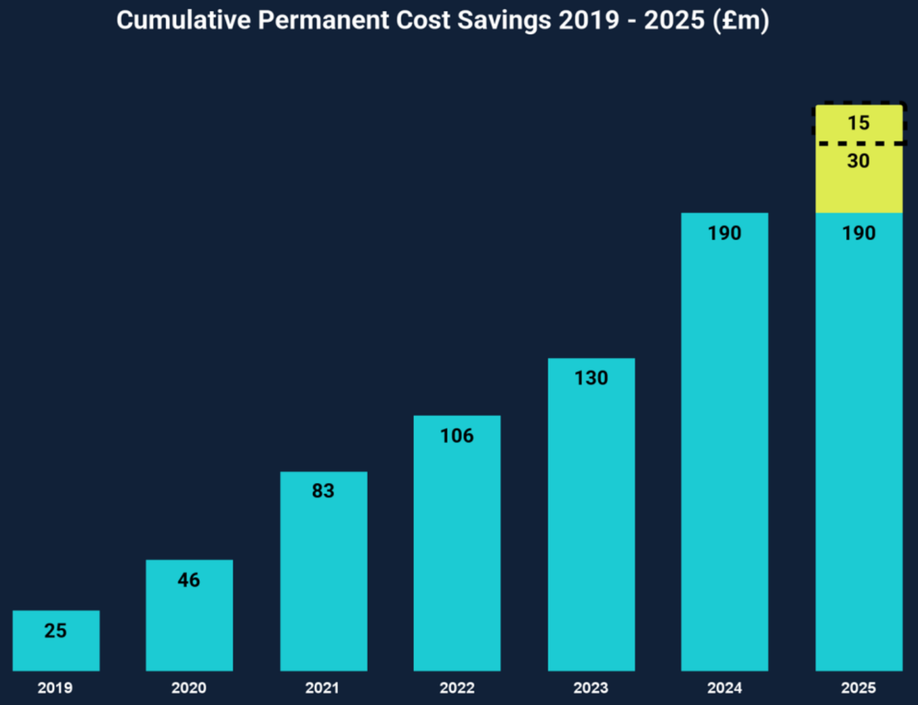
Net debt to adjusted EBITDA leverage of 1.1x at 30 June 2025

Ordinary dividend: 1.7p interim dividend, >£1.4 billion returned to shareholders since 2018

Inorganic Investment: acquisition of Moonage in April

Share buyback: £235m programme completed in April

A leaner and more agile company - strategic cost programme



- Funds ***investments*** and offsets ***inflation***
- On track to deliver ***£45 million*** of cost savings in 2025
  - £15m additional savings announced today
  - £30m previously announced
- Savings coming from operational and tech efficiencies, organisational redesign savings and permanent reductions in discretionary spend
- ***£23 million*** delivered in H1
- Expect total costs to deliver savings will be around £40m, up from previous guidance of £25 million

2025 OUTLOOK AND PLANNING ASSUMPTIONS

Studios Outlook:

- Expect to deliver good revenue growth in 2025, ahead of the market, at a margin of 13 to 15%; revenue and profit weighted to H2
- Margin lower in 2025 than 2024, reflecting the change in sales mix as the market continues to recover following the US strikes

M&E Outlook:

- Q3 TAR expected to be marginally down compared to the same period in 2024, reflecting the tough comparative from the final knock out matches of the Men's Euros in July 2024
- Within this we expect continued strong growth in digital advertising revenues

Planning Assumptions based on current expectations:

P&L

CONTENT COSTS	Expected to be around **£1.23 billion,** slightly lower than originally anticipated as we continue to optimise our content spend to best reflect viewer dynamics
NON-CONTENT COST SAVINGS	Expected to deliver **£45 million** of savings which includes £15 million of new savings announced today and £30 million previously announced.
EXCEPTIONAL ITEMS	Expected to be c.**£100m**, up from previous guidance of £45m due to the increased permanent cost savings target; corporate transaction-related expenses which are predominantly performance-based employment linked consideration to former owners, professional fees related to actual and potential acquisitions; and costs to deliver structural changes
ADJUSTED FINANCING COSTS	Expected to be around **£45 million,** slightly up on previous guidance
TAX	The adjusted effective tax rate is expected to be around **27%** over the medium term

Cash

EXCEPTIONALS	Cash impact of Exceptionals is expected to be around **£60m**
PROFIT TO CASH	Profit to cash conversion is expected to be around **80%** on average over the medium term
CAPEX	Total capex is expected to be around **£65 million** as we continue to invest in our digital capabilities.
DIVIDEND	The Board has proposed an **interim dividend of 1.7p,** a total of c.£60 million, which will be paid in November 2025

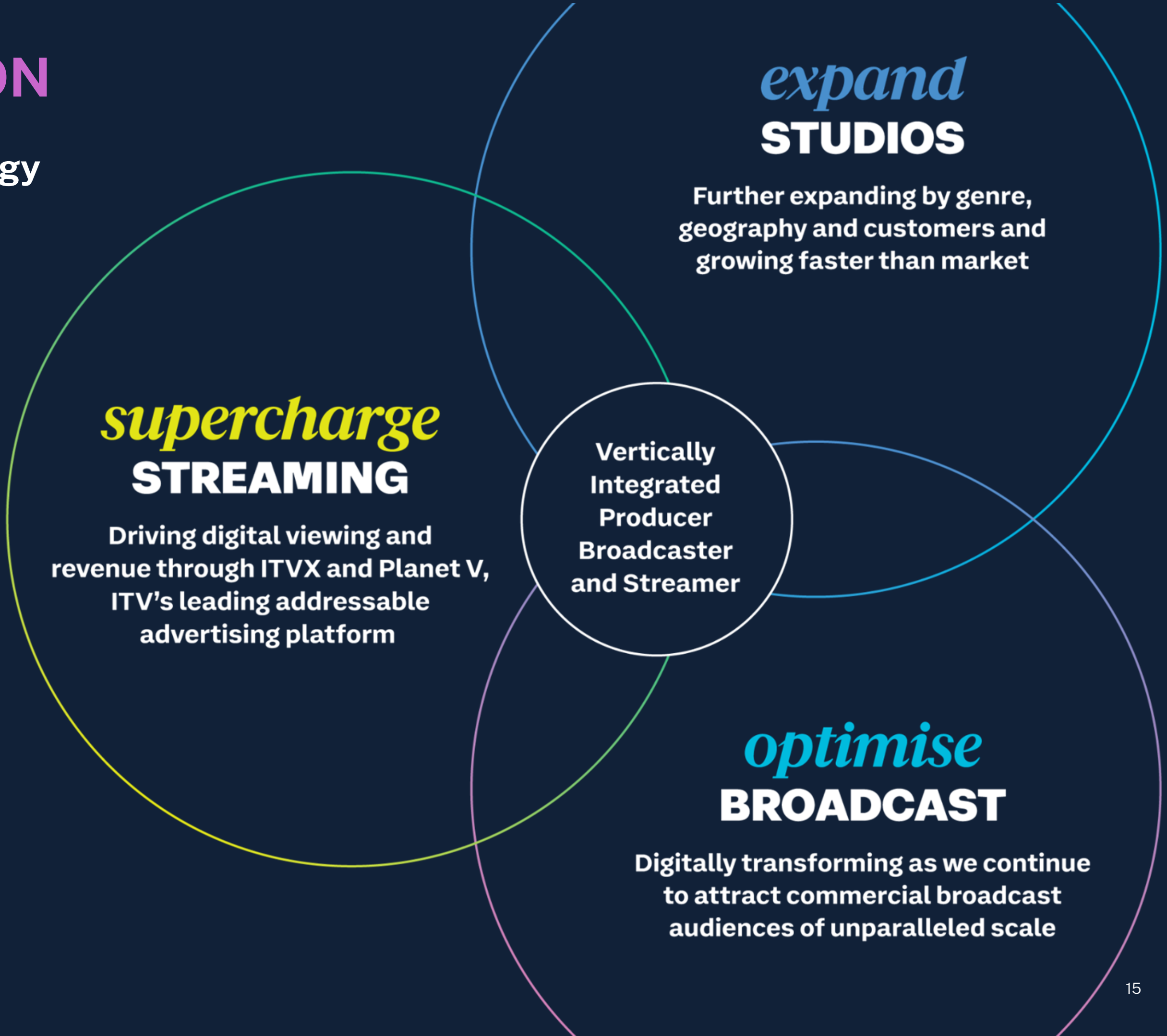
STRATEGIC UPDATE

Carolyn McCall

STRATEGIC EXECUTION

Phase Two of More Than TV strategy

Successful execution of the strategy delivers ITV's vision of being a leader in UK advertiser funded streaming, and an expanding global force in content



ITV STUDIOS

Confident in growing faster than the market leveraging our significant competitive advantages

Growth	*Resilience*	*Margin*
Attract & ***retain*** creative talent	***Scaled*** player in a ***fragmented*** content market	Culture of ***cost discipline***
Operating in the ***key growth*** markets	***Diversified*** by geography, genre and customer	***Industry-leading*** margins
Strong creative pipeline	***Deep relationships*** with all the largest content buyers globally	
Extensive content library of ***>95k hours***		

expand STUDIOS

Expect strong growth in Zoo 55 (ITV's digital Studios label) as we maximise the monetisation of ITVS content rights through digital distribution

Social Video

170+ channels globally

Hours watched of ITV content on YouTube up *18%* YOY[1]

Free Ad Supported TV & AVOD

Operate across *160+* channel streams

Hours viewed up *34%* YOY[2]

Games and Gaming

20 games globally

Love Island: The Game one of *Top 10 downloads* for all games in the US[3]

Expect *revenue to double* between 2024 - 2027 to *c.£120m*

1. H1 2025 YoY
2. Q1 2025
3. As at June 2025

expand STUDIOS

Strong creative pipeline with good demand for content, particularly from the streamers

Scripted

- ***Run Away*** and ***The Gentleman S2*** for Netflix
- ***Rivals S2*** for Disney+
- ***Gomorrah*** - ***The Origins*** for Sky
- ***After The Flood S2, Frauds*** and ***The Dark*** for ITV
- ***Ludwig S2***, ***A Good Girl's Guide to Murder S2*** and ***The Guest*** for the BBC
- ***Patience S2*** for Channel 4

Unscripted

- ***Squid Game: The Challenge S2 and S3*** for Netflix
- ***Love Island Games*** for Peacock
- ***The Neighbourhood, You Bet*** and ***Celebrity Sabotage*** for ITV
- ***Blind Date*** for Disney+
- ***A Party to Die For*** for M6

expand STUDIOS

On track to deliver 2026 Key Financial Targets

KPI	FY 2026 Targets	HY 2025 Actual	On Track?
Total Studios Organic Revenue Growth	Grow by at least 5% on average pa - ahead of the market - 2021 to 2026	**(1)%** (2024: (12)%)	✓
Studios Adjusted EBITA Margin %	13%-15%	**12.0%** (2024: 15.7%)	✓

MEDIA & ENTERTAINMENT

Focused on delivering profitable growth, expanding margin and strong cash generation leveraging our key competitive advantages

Unique commercial proposition with deep ***advertiser*** and ***partner relationships***	***Leading digital platforms*** in ITVX and Planet V	***Cost discipline*** and ***agility***
Commercial ***leader*** in ***scale*** and ***reach***	***Trusted*** brand with a strong ***content offering***	Highly ***cash generative***

supercharge STREAMING

ITVX and Planet V are driving fast-growing digital advertising revenues

ITVX

Biggest free streaming service in UK

Strong growth in viewing since launch

Delivering continued ***strong growth*** through focus on ***content, marketing, distribution*** and ***product***

PLANET V

Addressability ***at scale***

First-party data set of ***40m+ registered users*** (one of the largest in the UK), ***augmented*** with ***third-party data***

Innovative products for advertisers with over ***20,000 targeting*** options

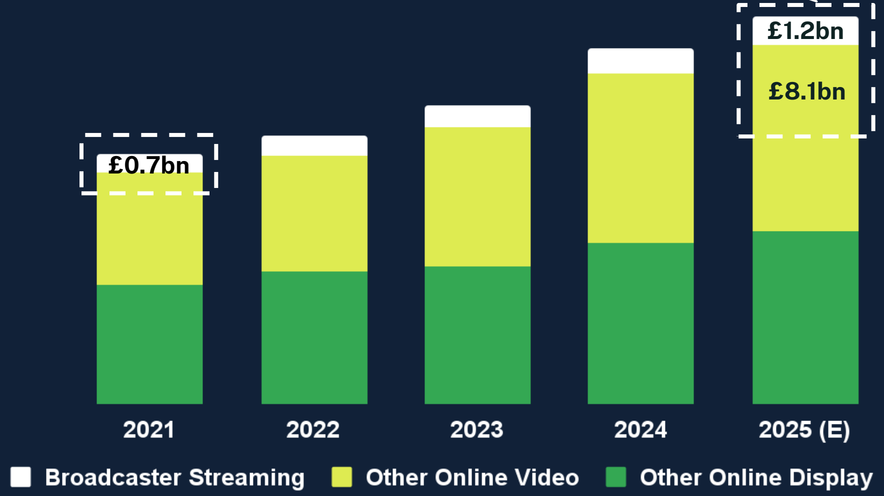
supercharge STREAMING

Driving revenue from large and growing online video market

- ***Large and growing*** online video market presents a ***significant opportunity*** for ITV to grow share and drive revenues
- ***Planet V*** and ***ITVX*** enables ITV to compete for a wider pool of online video budgets
- Developing ***new commercial innovations and content partnerships*** to unlock further digital revenue streams

With ITVX, Planet V, new content partnerships and commercial innovations, ITV can partake in a ***much larger*** part of the online video market

Online video market 2021 to 2025



Source: AA/Warc Feb-25 Expenditure Report. Other Online Video consists primarily of Google/ YouTube/Meta/TikTok/Twitter

supercharge STREAMING

Growing *demand* for targetable advertising - driving growth in digital revenue

SME Strategy

- ***ITV Ad Ventures*** - created a direct sales team
- ***Single advertising market platform*** - will launch with Sky, C4 and Comcast's Universal Ads platform
- ***Outcome planning tool*** - predictive measurement analytics to drive demand
- ***Gen AI*** - creating cost effective ads

Commercial innovations

- ***Pause Ads*** - digital ad opportunity for static ads when content is paused
- ***Lead Generation Ads*** - interactive ad format to capture viewer interest directly from an ad on ITVX
- ***Auto Match*** - first-party ITVX and Carwow data matched for precise targeting of new car buyers

supercharge STREAMING

Extending our *reach* and growing *our supply* of targetable advertising inventory

Strategic Content Partnerships

YouTube

Extending reach with ***younger*** and ***male audiences***

Delivering ***2-4% points of incremental reach*** for different audience groups

250+ brands partnered with ITV on YouTube

Disney+

Selection of ***ITVX*** programmes will be carried ***within Disney+*** and ***Disney programmes*** will be carried within ITVX

Targeting complementary audiences to drive incremental reach

Increasing targetable advertising inventory

Linear addressable on YouView, Virgin, EE TV and Freely

Digital Ad Replacement on simulcast on ITVX

supercharge STREAMING

On track to deliver 2026 Key Financial Targets

KPI	FY 2026 Targets	HY 2025 Actual	On Track?
Total Digital Revenues[1]	Grow to at least £750m	**£271m** (2024: £249m)	✓

[1] Digital advertising revenue (a component of digital revenue) now includes previously excluded revenue streams such as commission from STV for ITV selling their video-on-demand inventory, as well as social media advertising revenue. 2024 digital revenue was previously reported at £244 million and has been restated to reflect the change in categorisation.

optimise BROADCAST

Maintaining strength in delivering mass audiences for advertisers to build brands and drive performance

Continue to deliver the ***largest commercial audiences*** across ***live sport, drama*** and ***entertainment***

TV generates the ***highest return*** on investment of any media

Developing innovative tools to measure the ***effective outcomes*** of TV spend

Underpinned by our position as a ***Public Service Broadcaster*** in the UK

32.5% Share of Commercial Viewing

91% Share of Top 1,000 Commercial Broadcast Programmes

SUMMARY - confident in creating value

ITV Studios

- Attractive growth in ITV Studios
- Highly valued content library
- Disciplined inorganic growth
- Ongoing strategic cost management

M&E

- Fast growing digital advertising revenue
- Valuable mass commercial audiences
- Ongoing strategic cost management
- Highly cash generative

Together these drive **profitable growth, strong cash generation** and **attractive returns to shareholders**

Q&A

APPENDICES

KEY PERFORMANCE INDICATORS - H1 PERFORMANCE

Group

KPI	HY 2025 ACTUAL
Adjusted EPS	**1.8p** (2024: 3.3p)
Cost Savings	**£23m** (2024: £23m)
Profit to Cash Conversion	**109%** (2024: 73%)

ITV Studios

KPI	HY 2025 ACTUAL
Total Studios Organic Revenue Growth	**(1)%** (2024: (12)%)
Studios Adjusted EBITA Margin %	**12.0%** (2024: 15.7%)
Total High-end Scripted Hours	**125 hrs** (2024: 107 hrs)
Number of Formats Sold in 3 or More Countries	**13 formats** (2024: 11 formats)
% of Total ITV Studios Revenues from Streaming Platforms	**27%** (2024: 22%)

Media & Entertainment

KPI	HY 2025 ACTUAL
Total Digital Revenues[1]	**£271m** (2024: £249m)
Total Streaming Hours[2]	**1,142m hrs** (2024: 991m hrs[2])
Monthly Active Users[3]	**16.4m** (2024: 15.0m)
UK Subscribers[4]	**0.9m** (2024: 0.9m)
Share of Commercial Viewing	**32.5%** (2024: 33.2%)
Share of Top 1,000 Commercial Broadcast Programmes	**91%** (2024: 91%)

[1] Digital advertising revenue (a component of digital revenue) now includes previously excluded revenue streams such as commission from STV for ITV selling their video-on-demand inventory, as well as social media advertising revenue. 2024 digital revenue was previously reported at £244 million and has been restated to reflect the change in categorisation. See page 31 for further details.
[2] In H1 2025, streaming hours include users accessing our IP-delivered content, for which data is now available. The prior year figure has been restated to reflect the inclusion of these hours; it was previously reported as 846 million. See page 31 for further details.
[3] In H1 2025, total MAUs include users accessing our linear channels on devices where we can identify the user, for which data is now available. The prior year figure has been restated to reflect this inclusion; it was previously reported as 14.6 million. See page 31 for further details.
[4] Going forward, as we focus on delivering at least £750 million by 2026, we will prioritise our ad-funded proposition over our pay proposition to deliver the best return.

M&E KEY PERFORMANCE INDICATORS DEFINITIONS

Digital Revenue	• Revenue from digital advertising, subscriptions, linear addressable advertising, digital sponsorship and partnerships, ITV Win and any other revenues from digital business ventures.In addition, digital advertising revenue now includes previously omitted revenue streams such as commission from STV for ITV selling their video-on-demand inventory and social media advertising revenue, which qualify under the definition. Given the nature of digital revenue it will evolve over time
Monthly Active Users (MAUs)	• Total MAUs measures the reach of ITV's content digitally. Given the nature of the market and our strategy to grow digital revenues, we will include users from platforms and services where we serve ITV content, where we can reliably and robustly measure and de-duplicate such users. To date, total MAUs have captured the average number of identifiable users who accessed our owned and operated ITVX platforms and services each month throughout the period. In 2025, total MAUs also include users accessing our linear channels on devices where we can identify the user, for which data is now available
Streaming Viewing Hours	• Total streaming hours measure the total number of hours viewers spent watching ITV across all streaming platforms at a device level. This figure includes both ad-funded and subscription streaming. Given the nature of the market and our strategy to grow digital revenues, we will include viewing hours from platforms and services where we serve ITV content, where we can reliably and robustly measure and de-duplicate such hours. In 2025, streaming hours also include users accessing our IP-delivered content, for which data is now available
Subscribers	• UK subscribers are users of ITVX's premium tier and prior to closure in April 2024, the BritBox UK standalone service and apps on Amazon Prime Video. It includes those who pay ITV directly, those who are paid for by an operator, and free trialists
Share of Commercial Viewing	• The share of top 1,000 commercial broadcast TV programmes is measured by BARB based on viewing figures. This includes TV viewing from transmission and seven days post-transmission on catch up, as well as six weeks prior to the transmission window. It excludes programmes with a duration of <ten minutes. This metric is calculated as a 12-month rolling average to normalise seasonal scheduling
Commercial Mass Audiences	• Share of commercial viewing is the total viewing of audiences over the period achieved by ITV's family of channels as a proportion of all ad-supported commercial broadcaster viewing in the UK. ITV Family includes ITV, ITV2, ITV3, ITV4, ITV Quiz (previously ITVBe), and associated 'HD' and '+1' channels.

Financial Highlights

Six months to 30 June	2025 (£m)	2024 (£m)	Change %
ITV Studios revenue[1]	893	869	3
M&E revenue	955	1,034	(8)
Total revenue	**1,848**	**1,903**	**(3)**
Internal revenue[2]	(263)	(304)	13
Total external revenue	**1,585**	**1,599**	**(1)**
ITV Studios adjusted EBITA	107	136	(21)
M&E adjusted EBITA	35	76	(54)
Adjusted EBITA	**142**	**212**	**(33)**
Unrealised profit in stock adj	4	1	300
Group adjusted EBITA	**146**	**213**	**(31)**
Group adjusted EBITA margin	9%	13%	(4)% pts
Adjusted EPS	**1.8p**	**3.3p**	**(45)**
Reported EPS	**1.2p**	**6.6p**	**(82)**
Ordinary dividend	**1.7p**	**1.7p**	-

1. Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
2. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

Total Advertising Revenue - Spend by Category

Largest categories	**HY 2025** £m	**YOY** % change
Retail	164	(2)
Airlines, Travel and Holidays	77	10
Entertainment and Leisure	69	(18)
Food	58	(4)
Finance	55	(2)
Household Stores	47	(6)
Cars and Car Dealers	44	(6)
Publishing and Broadcasting	38	(4)
Telecommunications	36	1
Cosmetics & Toiletries	34	(36)
Pharmaceuticals	23	8
Alcoholic Drinks	11	(34)
All Other Categories	168	(10)
Total Advertising Revenue (TAR)	**824**	**(7)**

Reconciliation Between 2025 Statutory and Adjusted Earnings

Six months to 30 June	Statutory (£m)	Adjustments (£m)	Adjusted (£m)
EBITA[1]	**145**	1	**146**
Exceptional items (operating)	**(42)**	42	**-**
Amortisation and impairment	**(27)**	8	**(19)**
Operating profit	**76**	51	**127**
Net financing costs	**(9)**	(19)	**(28)**
Profit before tax	**67**	32	**99**
Tax	**(19)**	(8)	**(27)**
Profit after tax	**48**	24	**72**
Non-controlling interests	**(4)**	-	**(4)**
Earnings	**44**	24	**68**
Shares (million), weighted average [2]	**3,734**		**3,734**
Basic EPS	**1.2p**		**1.8p**
Diluted EPS	**1.2p**		**1.8p**

[1] Adjusted EBITA includes the benefit of production tax credits. This is not a statutory measure.
[2] Weighted average diluted number of shares in the period was 3,769 million.

Reconciliation Between 2024 Statutory and Adjusted Earnings

Six months to 30 June	Statutory (£m)	Adjustments (£m)	Adjusted (£m)
EBITA[1]	**200**	13	**213**
Exceptional items (operating)	**(38)**	38	**-**
Amortisation and impairment	**(26)**	8	**(18)**
Operating profit	**136**	59	**195**
Net financing (costs) / income	**7**	(17)	**(10)**
Share of losses on JVs and associates	**(7)**	-	**(7)**
Profit on disposal of joint ventures and subsidiary undertakings	**194**	(194)	**-**
Profit before tax	**330**	(152)	**178**
Tax	**(69)**	20	**(49)**
Profit after tax	**261**	(132)	**129**
Non-controlling interests	**5**	-	**5**
Earnings	**266**	(132)	**134**
Shares (million), weighted average [2]	**4,004**		**4,004**
Basic EPS	**6.6p**		**3.3p**
Diluted EPS	**6.6p**		**3.3p**

[1] Adjusted EBITA includes the benefit of production tax credits. This is not a statutory measure.
[2] Weighted average diluted number of shares in the period was 4,034 million.

Total Exceptional Items

Six months to 30 June	2025 (£m)	2024 (£m)
Corporate transaction-related expenses	(16)	-
Restructuring and transformation costs	(30)	(32)
Transponder onerous contract	-	(4)
Employee-related tax provision	(3)	2
Legal and other costs	(1)	(4)
Legal settlements	8	-
Operating Exceptional Items	(42)	(38)
Total Exceptional Items	**(42)**	**(38)**

Financing Costs

Six months to 30 June	2025 (£m)	2024 (£m)
€360m Eurobond at 1.375% coupon Sept 26[1]	(5)	(8)
£230m Term Loan	-	(7)
€500m Eurobond at 4.25% coupon June 2032[2]	(13)	(1)
Financing costs directly attributable to bonds and loans	**(18)**	**(16)**
Cash-related net financing (costs) / income	(10)	6
Adjusted financing costs	**(28)**	**(10)**
Net pension interest	4	4
Other net financial gains and unrealised foreign exchange	15	3
Gain on bond repurchase	-	10
Net financing (costs) / income	**(9)**	**7**

[1] €240 million of the nominal repaid from the €600 million nominal bond in June 2024. Remains swapped to GBP at an effective interest rate of c.2.9%.
[2] Bond is swapped to GBP, 50% at a fixed effective interest rate of c.5.8% and 50% at a floating rate of c.1.84% over SONIA.

P&L Tax Charge and Tax Cash

Six months to 30 June	2025 (£m)	2024 (£m)
Statutory profit before tax	67	330
HETV tax credits	1	13
Exceptional items	42	38
Amortisation and impairment[1]	8	8
Adjustments to net financing income	(19)	(17)
Profit on disposal of joint ventures and subsidiary undertakings	-	(194)
Adjusted profit before tax	**99**	**178**
Statutory tax charge/(credit)	19	69
HETV tax credits	1	13
Charge for exceptional items	10	14
Charge in respect of amortisation and impairment[2]	2	3
Credit in respect of adjustments to net financing costs	(5)	(6)
Credit in respect of profit / loss on sale of Subsidiaries and Investments	-	(44)
Adjusted tax charge	27	**49**
Effective tax rate on adjusted profits	**27.3%**	**27.5%**
Statutory cash tax (received)/paid (net of production tax credits received)[3]	**(2)**	**18**

[1] In respect of intangible assets arising from business combinations and investments.
[2] Also reflects the cash tax benefit of tax deductions for US goodwill.
[3] Cash tax received in the period was £2 million (2024: £18 million paid) and is net of £19 million of production tax credits received (2024: £32 million) and £12 million State Aid repayment.

Analysis of Net Debt

30 June	2025 (£m)	2024 (£m)
€360m Eurobond (previously €600m, reduced to €360m Jun 24)	(318)	(322)
€500m Eurobond (issued Jun 24)	(421)	(420)
Other debt	(17)	(16)
IFRS 16 lease liabilities	(104)	(111)
Gross cash	274	354
Reported net debt	**(586)**	**(515)**

30 June	2025 (£m)	2024 (£m)
Gross cash	274	354
Gross debt (including IFRS 16 lease liabilities)	(860)	(869)
Reported net debt	**(586)**	**(515)**

Profit to Cash Conversion and Free Cash Flow

Six months to 30 June	2025 (£m)	2024 (£m)
Adjusted EBITA	**146**	**213**
Working capital movement	(67)	(191)
Adjustment for production tax credits	18	19
Depreciation	23	23
Share-based compensation	8	9
Acquisition of property, plant and equipment and intangible assets[1]	(17)	(25)
Lease liability payments (including lease interest)	(10)	(12)
Adjusted cash flow	**101**	**36**
Profit to cash ratio for six months to 30 June	**69%**	**17%**
Profit to cash ratio for 12-month rolling	**109%**	**73%**

Six months to 30 June	2025 (£m)	2024 (£m)
Adjusted cash flow	**101**	**36**
Net cash interest paid (excluding lease interest)	(26)	(2)
Adjusted cash tax[2]	(17)	(50)
Pension funding	(15)	(3)
Free cash flow	**43**	**(19)**

[1] Except where disclosed, management views the acquisition of property, plant and equipment and intangibles as business as usual capex, necessary to the ongoing investment in the business.
[2] Adjusted cash tax of £17 million is total net cash tax received of £2 million plus receipt of production tax credits of £19 million, which are included within adjusted cash flow from operations, as these production tax credits relate directly to the production of programmes.

Reported Net Debt Tracker