ITV PLC 2026
INTERIM RESULTS

Half Year results for the six months ended 30th June 2026

31 July 2026

Agenda

KEY MESSAGES

Carolyn McCall

Key Messages

- Solid H1 performance with revenue growth in ITV Studios and M&E
- On track to deliver full-year guidance, with good revenue growth in ITV Studios and strong, profitable digital revenue growth across M&E
- Significant value creation through the sale of M&E to Sky
    - £950m net cash return, excluding any contingent consideration: £100m of which is being returned via a share buyback announced today
    - Continued ownership of ITV Studios - an attractive, growing global content business, listed in London
- Attractive returns to shareholders
    - Interim dividend of 1.7p, unchanged from prior year

H1 2026 Group Financial Performance

Total Group Revenue
£1,887m
up 2% vs. 2025

Total ITV Studios Revenue
£912m
up 2% vs. 2025

Total Advertising Revenue
£850m
up 3% vs. 2025

Digital Revenue
£307m
up 13% vs. 2025

Group adjusted EBITA
£146m
flat vs. 2025

Adjusted EPS
2.2p
up 22% vs. 2025

FINANCIAL & OPERATING PERFORMANCE

Chris Kennedy

ITV STUDIOS

Good revenue growth leveraging world class talent, scale and IP

Six months to 30 June	2026 (£m)	2025 (£m)	Change (%)	Organic revenue change (%)
Studios UK	478	420	14	17
Studios US	128	160	(20)	(17)
International	144	171	(16)	(24)
Global Partnerships	162	142	14	16
Total Studios revenue[1]	**912**	**893**	**2**	**3**
Total Studios costs	(815)	(786)	**(4)**	
ITV Studios adjusted EBITA	**97**	**107**	**(9)**	
Adjusted EBITA margin	10.6%	12.0%		

Internal revenue[2]	284	261	9
External revenue	628	632	(1)
Total revenue	**912**	**893**	**2**

- Total Revenue up 2%, and up 3% on an organic basis; ahead of the global content market:
  - Internal revenue grew 9%, with the delivery of new dramas and unscripted formats to M&E
  - External revenue was down driven by the phasing of deliveries to global streamers
- UK growth driven by sales to global streamers and FTA broadcasters
- US performance reflects the phasing of deliveries and strong H1 2025 comparatives
- International impacted by a softer European FTA market
- Global Partnerships delivered strong growth from catalogue sales internationally
- Adjusted EBITA and margin reflects the H2 phasing of large scripted and unscripted deliveries and high-margin licensing deals
- £9m cost savings delivered in H1

1. Total ITV Studios revenue includes £52m (30 June 2025: £39m) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
2. Internal revenue predominantly relates to ITV Studios and originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

MEDIA & ENTERTAINMENT

Good growth in H1 TAR with double-digit growth in digital advertising revenues

Six months to 30 June	2026 (£m)	2025 (£m)	Change %
Total advertising revenue	**850**	**824**	**3**
Subscription revenue	26	24	8
SDN	19	19	-
Partnerships and other revenue	80	88	(9)
M&E non-advertising revenue	**125**	**131**	**(5)**
Total M&E revenue	**975**	**955**	**2**
Content costs	(643)	(653)	2
Variable costs	(80)	(68)	(18)
M&E infrastructure and overheads	(204)	(199)	(3)
Total M&E costs	**(927)**	**(920)**	**(1)**
Total adjusted M&E EBITA	**48**	**35**	**37**
Total adjusted EBITA margin	4.9%	3.7%	

Digital advertising revenue[1]	268	237	13
Digital revenue	**307**	**271**	**13**

- TAR grew 3%, benefiting from advertiser demand for the Men's Football World Cup
  - Within this, digital advertising revenue up 13%
  - Impact from Less Healthy Food regulations was c.£20m
- Digital revenues up 13%
- Subscription revenue growth reflects the launch of ITVX Premium on Amazon Prime Video in Q4 2025
- Non-advertising revenue decline driven by lower Partnerships revenue, as expected
- Content costs down 2% reflecting continued optimisation of investment to best reflect viewer dynamics
- Non-content costs up 6%, mainly due to increased marketing costs. Permanent cost savings were £4m
- Adjusted EBITA reflects growth in TAR partly offset by higher non-content costs

1. Digital advertising revenue is a component of digital revenue

Key Balance Sheet Metrics

Robust Balance Sheet and Good Cash Generation

63%

PROFIT TO CASH[1]
(30 June 2025: 109%)

£40m

FREE CASH FLOW
(30 June 2025: £43m)

1.0x

LEVERAGE[2]
(31 Dec 2025: 1.0x)

£197m

NET PENSION SURPLUS
(31 Dec 2025: £207m)

£652m

NET DEBT
(31 Dec 2025: £566m)

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

Disciplined Capital Allocation Framework

Balancing Investment with Shareholder Returns

Framework	H1 2026
1. **REINVESTMENT:** Invest organically in line with our strategic priorities	**Organic Investment: ITVX, Planet V, Outcomes and SME initiatives, and Zoo 55**
2. **INVESTMENT GRADE BALANCE SHEET:** manage our financial metrics consistent with our commitment to investment grade metrics over the medium term	**Net debt to adjusted EBITDA leverage of 1.0x at 30 June 2026**
3. **DIVIDEND POLICY**: Sustain a regular ordinary dividend, which will grow over the medium term	**Ordinary dividend: 1.7p interim dividend; remain committed to paying a total dividend of at least 5.0p for the full year**
4. **M&A STRATEGY:** Continue to consider value-creating inorganic investment, against strict financial and strategic criteria	**Inorganic Investment: Acquisition of Moonage and Plano a Plano in 2025; Love Productions on completion of sale of M&E**
5. **SURPLUS CASH:** Any surplus capital will be returned to shareholders	**Share buyback: £100 million announced today, representing an early return of part of the £950m net cash return expected on the completion of the sale of M&E**

2026 Outlook - on track to deliver our full year guidance

Studios Outlook

- Expect **good total revenue growth** over the full year, **ahead of the market**, driven by external revenue
- Full-year margin expected to be at the lower end of **13-15%** range, reflecting the revenue mix in the year
- Revenue, profit and margin will be **weighted to H2**, reflecting **phasing** of large scripted deliveries and high-margin licensing deals

M&E Outlook

- Expect M&E to continue delivering strong, profitable **digital revenue growth**, driven by **ITVX** and **Planet V**
- **Q3 TAR** is forecast to be down around **5%**, and **flat** for the nine months to 30 September 2026

*We remain on track to deliver **£20m** of permanent non-content costs savings in 2026; by end of 2026 will have delivered **£273m** of cumulative savings since the start of 2019*

STRATEGIC UPDATE

Carolyn McCall

expand STUDIOS

Clear competitive advantages deliver long term value

World-class Talent

Home to world-class talent producing some of the most successful shows and formats around the world

Scaled and *Diversified* Studios

Scaled and diversified global Studios creating strong platform for growth

Unique IP Library and Zoo 55

Unique and valuable library and Zoo 55, Studios' digital label, enabling ITV to maximise the monetisation of IP globally

expand STUDIOS

Operating model allows us to create and capture full value

Create / Produce

~80% of Revenues

~60 labels create and produce new content

TOMORROW STUDIOS · MOONAGE PICTURES · Lifted entertainment · CATTLEYA · TWOFOUR · MULTI STORY MEDIA · QUAY STREET PRODUCTIONS · Happy Prince

Release / Catalogue

New content launches and adds to our 100k+ active hours library

Sell / Scale

~20% of Revenues

Global Partnerships incl. Zoo 55 monetises across 200+ markets

Monetisation channels	the Voice
TAPE SALES[1]	150+ adaptations
FORMAT SALES	5.5bn streams[2]
DIGITAL & SOCIAL ZOO 55	350m followers[3]
BRAND LICENSING & PARTNERSHIPS	350+ partners[4]

Successful ideas can become multi-year, multi-market, multi-channel revenue streams

Note: Revenue contribution based on the full-year 2025 results
1. Represents ~65% of Global Partnerships revenues
2. On YouTube in 2025
3. Across social media.
4. Lifetime partners reflecting the brand's strong and enduring appeal

expand STUDIOS

Strong content pipeline for H2 2026 and beyond

Unscripted

Scripted

expand STUDIOS

Attractive and resilient business model delivering high-quality earnings

Diversified Operations

By country, customer and genre

High Recurring Revenues

c.75%

of £2.1bn revenues are from returning shows / IP library[1]

Attractive Margins

13-15%

EBITA margin

Strong Cash Generation

~80%

average profit-to-cash conversion[2]

Flexible Production Model

- Productions made to order
- Milestone payments
- Variable cost structure
- Asset light model

Integrated Operating Model

Allows full value capture across production and distribution activities

Note: Revenue based on the full-year 2025 results
1. Recurring revenues are those that derive from shows or IP that has run for more than one series
2. Profit-to-cash conversion calculated as (Adjusted EBITA + Depreciation + Share Based Compensation - Capex +/- Change in Net Working Capital - Lease Payments) / Adjusted EBITA

expand STUDIOS

Delivering long-term value through profitable growth and disciplined capital allocation

Over the medium term, we expect to deliver:

PROFITABLE ORGANIC REVENUE GROWTH

- Continue to deliver **above-market** profitable organic revenue growth

ATTRACTIVE MARGINS & STRONG CASH GENERATION

- **Attractive margins within the current 13-15% adjusted EBITA range** – with the contribution of Love Productions profit expected to broadly offset c.£25m annual stranded costs to be incurred by ITV Studios post separation
- **Disciplined cost control**
- **Strong cash generation** with c.80% average profit-to-cash conversion

DISCIPLINED CAPITAL ALLOCATION

- **Robust investment-grade balance sheet** with c.1.5x expected leverage
- **Attractive dividend policy**

MEDIA & ENTERTAINMENT

Well positioned to deliver profitable digital revenue growth and strong cash generation

Commercial **leader** with a **compelling** commercial proposition

Leading digital platforms in **ITVX** and **Planet V**

Strong content offering

Cost discipline and **agility**

Strong relationships with advertisers and partners

Extensive **first-party data** set

A **trusted** brand

Highly **cash generative**

supercharge STREAMING

ITVX and Planet V continuing to deliver fast-growing, profitable digital advertising revenues

ITVX

+27%
ITVX streaming hours

+10%
Monthly Active Users (MAUs)

+13%
Digital advertising revenues

PLANET V

- **First-class** addressable advertising platform targeting audiences
- **20,000+** targeting options – can be augmented with **third-party data**, e.g. Mastercard, Boots, Tesco Clubcard
- Brought in **>1,700 new advertisers** to ITV since launch

Note: ITVX %s reflect year-on-year growth

supercharge STREAMING

Growing demand for targetable advertising and expanding reach and supply of targetable inventory

Strategic Partnerships

YouTube

- **>40%** of our audience is under 35, driving **incremental reach**
- Our World Cup content drove **>150m** views
- Partnered with **>1,300** brands and products

Disney+: ITV content on Disney+ driving **reach** and **engagement**

TikTok: **Advertising packages** around key ITV content

SME Strategy

- ITV Ignite direct sales team **onboarding** new-to-TV SMEs
  - **15% YOY** increase in new-to-TV brands
  - **Two thirds** of new-to-TV advertisers have **returned for an additional campaign**
- Launched **Universal Ads** with Sky and Channel 4 in June 2026

Commercial Innovations

- Launch of **Live addressable+** in May for targeting on ITVX and ITV live linear channels
- **Linear addressable** on multiple platforms, e.g. Sky and Freely
- **Digital ad insertion** on ITVX live viewing

optimise BROADCAST

Continuing to deliver audiences at scale to meet advertiser demand

Men's Football World Cup

Viewing Highlights

Peak audience of **18.4m** for England vs Norway

Biggest commercial TV **audience of the year**

>16m streams for additional World Cup content on ITVX

>5m users of dedicated World Cup **Fan Zone** on ITVX

Tournament **reached 45m** viewers on ITV and ITVX

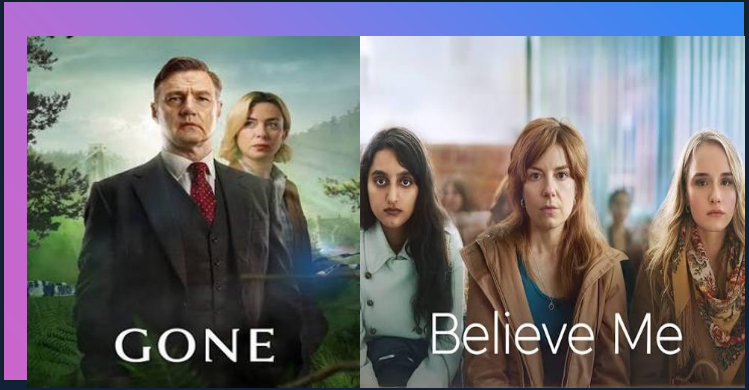
Commercial Highlights

c.200 football specific advertisers, with **>70** advertisers new to football across **multiple** categories

optimise BROADCAST

Continuing to deliver audiences at scale to meet advertiser demand

Drama



Biggest new commercial drama of the year

Average **audience** of **6.4m**

Biggest comercial drama of the year for **25-54s**

Average **25-54s audience** of **1.5m**

Entertainment & Reality

Biggest quiz show on TV

Average **audience** of **5.3m**

Biggest commercial programme of the year for **16-34s**[1]

Streamed **c.140m** times on **ITVX**

Data source: BARB Individuals, ad-tier viewing
1. Biggest for 16-34s by episode, with more episodes over 1 million than any other programme, excluding Men's Football World Cup

Sale of M&E to Sky - Next Steps

6 July 2026
Announcement of the sale of M&E
Initial discussions with regulators had taken place

July 2026
CMA launched its review process

H2 2026
Secretary of State (SoS) expected to issue public interest intervention notice[1]

CMS and Ofcom submit Phase 1 reports to SoS

SoS Publishes Phase 1 decision

Phase 2 investigation expected

H1 2027
ITV Studios Capital Markets Day

SoS makes final decision

H2 2027
Transaction Completion

1. This extends standard merger review process to include an assessment of public interest considerations

Summary - Significant Value Creation

- Robust H1 performance **- on track to deliver full year guidance**
- **Sale of M&E**
  - Net cash return of **£950m**
  - **ITV Studios** will be an **attractive, growing global** content business, listed in London
- Focused on performance of both businesses to drive **profitable growth, strong cash generation** and **attractive returns** to shareholders, as well as supporting the **regulatory process** and implementing the **separation** of the business

Q&A

APPENDICES

2026 PLANNING ASSUMPTIONS - based on current expectations

P&L

CONTENT COSTS

Expected to be c.**£1.225bn**, as we continue to optimise our content spend to best reflect viewer dynamics

NON-CONTENT COST SAVINGS

Expect to deliver **£20m** of non-content savings. These will come from a combination of new initiatives and annualised benefits from the 2025 savings

EXCEPTIONAL ITEMS

Expected to be c.**£95m**, up from previous guidance of £55m due to the addition of transaction and separation costs in relation to the sale of M&E to Sky. The cash impact is expected to be similar

ADJUSTED FINANCING COSTS

Adjusted financing costs are expected to be c. **£40m**

TAX

The adjusted effective tax rate is expected to be c.**27%** over the medium term

Cash

PROFIT TO CASH

Profit to cash conversion is expected to be c.**80%** on average over the medium term

CAPEX

Total capex is expected to be **c.£60m**, broadly in line with the prior year

DIVIDEND

The Board has declared an **interim dividend** of **1.7p**, a total of **c.£60 million**, which will be paid in
November 2026

SHARE BUYBACK

The Board has announced a **£100 million** share buyback. This represents an early return of part of the previously announced **£950 million** net cash return expected on completion of the sale of M&E. We expect to commence the buyback shortly and anticipate completion within **9-12 months**

Key Performance Indicators - H1 Performance

Group

KPI	HY 2026 ACTUAL
Adjusted EPS	**2.2p** (2025: 1.8p)
Cost Savings	**£13m** (2025: £23m)
Profit to Cash Conversion - 12 month rolling[1]	**63%** (2025: 109%)

ITV Studios

KPI	HY 2026 ACTUAL
Total Organic Revenue Growth	**3%** (2025: (1)%)
Adjusted EBITA Margin %	**10.6%** (2025: 12%)
Total High-end Scripted Hours	**142 hrs** (2025: 125 hrs)
Number of Formats Sold in 3 or More Countries	**11 formats** (2025: 13 formats)
% of Total ITV Studios Revenues from Streaming Platforms	**29%** (2025: 29%[2])

Media & Entertainment

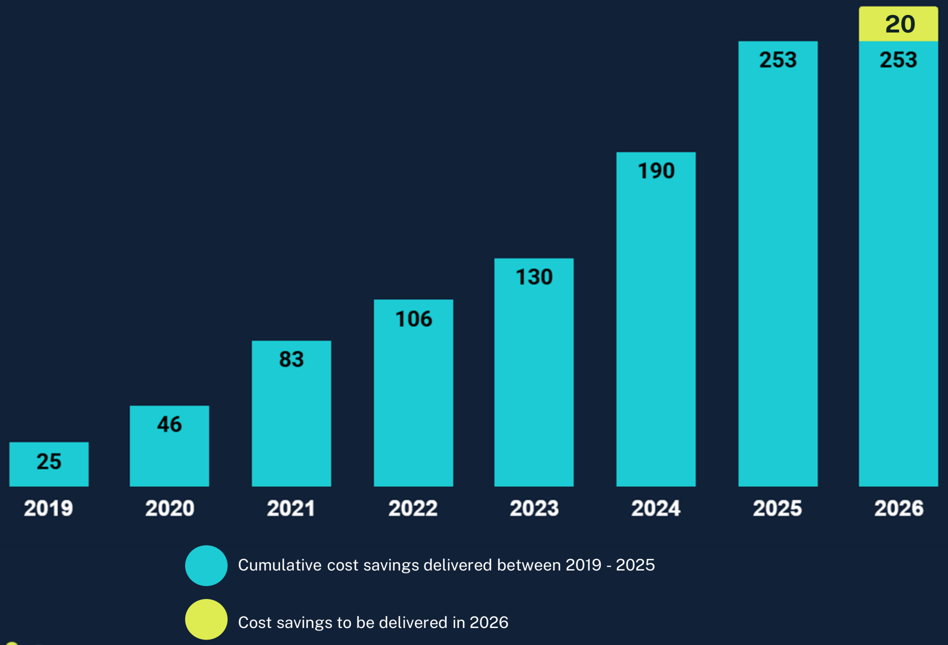
KPI	HY 2026 ACTUAL
Total Digital Revenues	**£307m** (2025: £271m)
Total Streaming Hours	**1,418m hrs** (2025: 1,119m hrs[3])
Monthly Active Users	**17.9m** (2025: 16.3m[4])
UK Subscribers	**1.1m** (2025: 0.9m)
Share of Commercial Viewing	**32.6%** (2025: 32.5%)
Share of Top 1,000 Commercial Broadcast Programmes	**91%** (2025: 91%)

1. Profit to Cash on a 6-month rolling basis at 30 June 2026: 60% (30 June 2025: 69%)
2. The methodology to calculate the % of ITV Studios revenue from streaming platforms has been updated to include a portion of revenues from UK free-to-air broadcasters where content is commissioned for both streaming and linear purposes and is released first on the streaming platform. H1 2025 has been restated to reflect this inclusion, it was previously reported at 27%
3. Total streaming hours were reported as 1,142m in H1 2025, which included some estimates of total streaming viewing from third-party data providers. This has since been updated to reflect final data
4. MAUs were reported as 16.4m in H1 2025, which included some estimates of users from third-party data providers. This has since been updated to reflect final data

M&E Key Performance Indicators Definitions

Digital Revenue	Total digital revenue comprises all revenue streams from our digital businesses, predominantly digital advertising. It also includes digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue, ITV Win, commission from STV for ITV selling their video-on-demand inventory, social media advertising revenue, and any other revenues from digital business ventures which qualify under the definition. Given the nature of digital revenue, it will evolve over time.
Monthly Active Users (MAUs)	Total monthly active users (MAUs) measure the digital reach of ITV’s content. Given the nature of the market and our strategy to grow digital revenues, we will continue to evolve our measurement approach as new data and methodologies become available. This will allow us to include users from platforms and services where ITV content is served, provided we can reliably and robustly measure and de-duplicate those users. By the 2026 full-year, we expect to expand this metric to include additional incremental reach of our content on YouTube, for which the data can be verified.
Streaming Viewing Hours	Total streaming hours measure the total number of hours users spent watching ITV across all streaming platforms at a device level. This includes streaming hours for 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.
Subscribers	UK subscribers are users of ITV's paid services, including ITVX and Amazon PVC. This includes users who pay ITV directly, pay via a third-party or an operator, and free trialists.
Share of Commercial Viewing	The share of top 1,000 commercial broadcast TV programmes KPI 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 and is viewing on a TV set only.
Commercial Mass Audiences	ITV Family 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 commercial broadcast TV viewing in the UK, from transmission and seven days post transmission on catch up. ITV Family includes ITV1, ITV2, ITV3, ITV4, ITV Quiz (previously ITVBe), and associated “HD” and “+1” channels.

Cumulative Permanent Cost Savings 2019 - 2026 (£m)



- ***Ongoing strategic cost programme*** through:
  - Technology, operational and production efficiencies
  - Organisational redesign
- Funds ***investments*** and offsets ***inflation***
- ***£13 million*** delivered in H1
- On track to deliver ***£20 million*** of non-content savings over full year
- By the end of 2026, will have delivered ***£273m of cumulative savings*** since the start of 2019

Total Advertising Revenue - Spend by Category

Largest Categories	H1 2026 £m	YOY % change
Retail	166	-
Entertainment and Leisure	82	16
Airlines, Travel and Holidays	80	(1)
Finance	76	40
Food	53	(13)
Cars and Car Dealers	50	11
Publishing and Broadcasting	41	4
Government & Charities	41	12
Telecommunications	35	(1)
Household Stores	35	(25)
Cosmetics & Toiletries	35	-
Pharmaceuticals	21	(11)
All Other Categories	134	4
Total Advertising Revenue (TAR)	**850**	**3**

2026 Interim Financial Highlights

Six months to 30 June	2026 (£m)	2025 (£m)	Change %
ITV Studios revenue[1]	912	893	2
M&E revenue	975	955	2
Total revenue	**1,887**	**1,848**	2
Internal revenue[2]	(284)	(263)	(8)
Total external revenue	**1,603**	**1,585**	1
ITV Studios adjusted EBITA[1]	97	107	(9)
M&E adjusted EBITA	48	35	37
Adjusted EBITA	**145**	**142**	2
Unrealised profit in stock adj	1	4	(75)
Group adjusted EBITA	**146**	**146**	-
Group adjusted EBITA margin	9.1%	9.2%	(0.1)
Adjusted EPS	**2.2p**	**1.8p**	22
Reported EPS	**1.5p**	**1.2p**	25
Ordinary dividend	**1.7p**	**1.7p**	-

1. Total ITV Studios revenue includes £52 million (30 June 2025: £39 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

Reconciliation Between 2026 Statutory and Adjusted Earnings

Six months to 30 June	Statutory (£m)	Adjustments (£m)	Adjusted (£m)
EBITA[1]	**146**	-	**146**
Exceptional items (operating)[2]	(24)	24	-
Amortisation and impairment[3]	(26)	8	(18)
Operating profit	**96**	32	**128**
Net financing costs[4]	(18)	(2)	(20)
Profit before tax	**78**	30	**108**
Tax[5]	(22)	(4)	(26)
Profit after tax	**56**	26	**82**
Non-controlling interests	-	-	-
Earnings	**56**	26	**82**
Shares (million), weighted average	**3,752**		**3,752**
Basic EPS	**1.5**		**2.2**
Diluted EPS[6]	**1.5**		**2.2**

1. Prior to 2026, Adjusted EBITA was calculated by adding back High-End TV (HETV) tax credits to EBITA. EBITA is not a statutory measure
2. Exceptional items of £24 million (2025: £42 million) largely relate to corporate transaction-related expenses, restructuring and transformation costs, and legal settlements
3. £8 million (2025: £8 million) adjustment relates to amortisation and impairment of assets acquired through business combinations and investments. We include only amortisation of purchased intangibles, such as software within adjusted profit before tax
4. £2 million income (2025: £19 million income) adjustment is for non-cash interest income and costs. This provides a more meaningful comparison of how the business is managed and funded on a day-to-day basis
5. Tax adjustments are the tax effects of the adjustments made to reconcile profit before tax and adjusted profit before tax
6. Weighted average diluted number of shares in the year was 3,805 million (2025: 3,769 million)

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

Total Exceptional Items

Six months to 30 June	2026 (£m)	2025 (£m)
Corporate transaction-related expenses[1]	(31)	(16)
Restructuring, separation and transformation costs	(22)	(30)
Employee-related tax provision	-	(3)
Legal settlements, legal costs and other	29	7
Operating Exceptional Items	**(24)**	**(42)**
Total Exceptional Items	**(24)**	**(42)**

1. Corporate transaction-related expenses consist of professional fees related to completed corporate transactions and potential corporate transactions, and performance-based, employment-linked consideration to former owners

Net Financing Costs

Six months to 30 June	2026 (£m)	2025 (£m)
Financing costs directly attributable to bonds and loans	(18)	(18)
Cash-related net financing costs	(2)	(10)
Adjusted financing costs	**(20)**	**(28)**
Other net financial gains and unrealised foreign exchange	2	19
Net financing costs	**(18)**	**(9)**

P&L Tax Charge and Tax Cash

Six months to 30 June	2026 (£m)	2025 (£m)
Statutory profit before tax	78	67
HETV tax credits	-	1
Exceptional items	24	42
Amortisation and impairment[1]	8	8
Adjustments to net financing income	(2)	(19)
Adjusted profit before tax	**108**	**99**
Statutory tax charge/(credit)	22	19
HETV tax credits	-	1
Charge for exceptional items	3	10
Charge in respect of amortisation and impairment[2]	1	2
Credit in respect of adjustments to net financing costs	-	(5)
Adjusted tax charge	26	27
Effective tax rate on adjusted profits	**24.1%**	**27.3%**
Statutory cash tax paid/(received) - net of production tax credits received[3]	**25**	**(2)**

1. In respect of intangible assets arising from business combinations and investments
2. In respect of intangible assets arising from business combinations and investments. Also reflects the cash tax benefit of tax deductions for US goodwill
3. Cash tax paid in the period was £25 million (2025: £2 million received) and is net of £3 million of production tax credits received (2025: £19 million)

Profit to Cash Conversion and Free Cash Flow

Six months to 30 June	2026 (£m)	2025 (£m)
Adjusted EBITA	**146**	**146**
Working capital movement	**(55)**	(67)
Adjustment for production tax credits	**3**	18
Depreciation	**22**	23
Share-based compensation	**8**	8
Acquisition of property, plant and equipment and intangible assets[1]	**(26)**	(17)
Lease liability payments (including lease interest)	**(10)**	(10)
Adjusted cash flow	**88**	**101**
Profit to cash ratio for six months to 30 June	**60%**	**69%**
Profit to cash ratio for 12-month rolling	**63%**	**109%**

Six months to 30 June	2026 (£m)	2025 (£m)
Adjusted cash flow	**88**	**101**
Net cash interest paid (excluding lease interest)	**(16)**	(26)
Adjusted cash tax[2]	**(28)**	(17)
Pension funding	**(4)**	(15)
Free cash flow	**40**	**43**

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 £28 million is total net cash tax paid of £25 million plus receipt of production tax credits of £3million, which are included within adjusted cash flow from operations, as these production tax credits relate directly to the production of programmes

Analysis of Net Debt

30 June	2026 (£m)	2025 (£m)
€360m Eurobond (previously €600m, reduced to €360m Jun 24)	(320)	(318)
€500m Eurobond (issued Jun 24)	(421)	(421)
Other debt	(66)	(17)
IFRS 16 lease liabilities	(109)	(104)
Gross cash	264	274
Reported net debt	**(652)**	**(586)**

30 June	2026 (£m)	2025 (£m)
Gross cash	264	274
Gross debt (including IFRS 16 lease liabilities)	(916)	(860)
Reported net debt	**(652)**	**(586)**

Reported Net Debt Tracker