

ITV plc Q1 Trading Update for the three months to 31 March 2026

Carolyn McCall, ITV Chief Executive, said:

"ITV maintained good momentum in the first quarter of 2026, delivering results in line with market expectations.

"Our strategic priorities of expanding ITV Studios and supercharging our digital Media & Entertainment business continue to deliver clear and positive results. Total external revenue grew 1% with Studios and Digital revenue growth more than offsetting the decline in linear advertising. Total advertising revenue declined 1.5% in Q1, better than guidance. We expect TAR to be up around 10% in Q2 and a strong July, driven by significant demand from advertisers around the Men's football World Cup.

"While we are monitoring the ongoing difficult geopolitical environment, we are focused on what we can control and remain on track to deliver our full year guidance of good revenue growth in ITV Studios and strong profitable digital revenue growth in M&E."

Q1 2026 Highlights: Financial performance as expected

Group total external revenue was up 1% and Group total revenue was flat year on year.

ITV Studios delivered total revenue growth of 4%, driven by strong external revenue growth up 8%, primarily reflecting the phasing of deliveries to global streaming platforms, including Skyscraper Live for Netflix, Rivals S2 for Disney+, and Love Island US: Beyond the Villa S2 for Peacock. Internal revenue declined by 7%, as expected, due to the lower volume of Soaps and Daytime content following the previously announced strategic scheduling and production changes.

Media & Entertainment (M&E) revenue was down 2% in Q1, with 12% growth in digital revenue largely offsetting the decline in linear advertising revenue. Digital advertising revenue grew 14%, supported by a record-breaking start to the year for ITVX, with total streaming hours up 13% – driven by content such as the drama *Gone*, *Love Island: All Stars*, and the Six Nations Championship. M&E non-advertising revenues were down 8% as expected.

Following our announcement in November 2025, we remain in active discussions with Sky regarding a possible sale of the M&E business. We will update the market in due course.

Outlook: On track for the full year with no change to guidance

ITV Studios: We expect to deliver good revenue growth over the full year, ahead of the market, with a margin at the lower end of the 13% to 15% range, reflecting the revenue mix in the year. Revenue, margin and profit will be weighted to H2, reflecting the phasing of large, scripted deliveries and high-margin licensing deals.

M&E: We expect to continue to deliver strong profitable digital revenue growth, driven by ITVX and Planet V. Compared to the same period in 2025, we expect ITV TAR to be up around 10% in Q2 2026, up around 4% in H1 2026 and a strong July driven by the Men's Football World Cup.

Notes to editors

1. Unless otherwise stated, all financial and operating figures refer to the three months ended 31 March 2026, with growth compared to the same period in 2025.

2. Group financial performance

Revenue for three months to 31 March	2026 £m	2025 £m	Change £m	Change %
Media and Entertainment	477	489	(12)	(2)
ITV Studios ¹	400	386	14	4
Total revenue	877	875	2	-
Internal revenue ²	(111)	(119)	8	7
Total external revenue	766	756	10	1

Revenue for three months to 31 March	2026 £m	2025 £m	Change £m	Change %
Total advertising revenue ³	416	423	(7)	(2)
Non-advertising revenue	461	452	9	2
Internal revenue ²	(111)	(119)	8	7
Total external revenue	766	756	10	1

1. Total ITV Studios revenue includes £12 million (2025: £11 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

3. Total advertising revenue includes ITV Family net advertising revenue (NAR), digital advertising and sponsorship

3. Key performance indicators

Three months to 31 March	2026	2025	Change
ITV Studios total organic revenue growth/(decline)	3%	(1)%	4% pts
Total digital revenue	£149m	£133m	12%
Total streaming hours (hrs)	692m	614m	13%
Share of commercial viewing	31.8%	34.0%	(2.2)% pts
Share of top 1,000 commercial broadcast TV programmes	90%	91%	(1)% pt

- Our definition of total organic revenue excludes the impact of any acquisitions made during the current or prior period and the year-on-year movement in foreign exchange. In the three months to the end of March 2026, the unfavourable translation impact of foreign exchange on total revenue was £4 million.
- Total digital revenue includes digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue, revenue from our competitions website 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

- 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 Q1 2026, streaming hours also include users accessing our IP-delivered content, for which data is now available. It also includes an estimate for third-party data, which will be updated once the final data is received. The prior year figure has been restated to include both IP delivered hours and final third-party data for the comparative period; it was previously reported as 507 million.
 - 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.
 - Share of top 1,000 commercial broadcast TV programmes 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.
 - % change for performance indicators is calculated on rounded numbers.
4. ITV continues to have good access to liquidity, with total liquidity of £1,368 million, comprising total cash of £268 million and committed undrawn facilities of £1,100 million at 31 March 2026. Net debt was £592 million at 31 March 2026 (31 December 2025: £566 million).
5. Figures presented in this Trading Statement are not audited. This announcement contains certain statements that are or may be forward looking statements. Words such as "targets", "expects", "aim", "anticipate", "intend", or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting ITV. Although ITV believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. They are not historical facts, nor are they guarantees of future performance; actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include, but are not limited to (i) the general economic, business, political, regulatory and social conditions in the key markets in which the Group operates, (ii) a significant event impacting ITV's liquidity or ability to operate and deliver effectively in any area of our business, (iii) a major change in the UK advertising market or consumer demand, (iv) significant change in regulation or legislation, (v) a significant change in demand for global content, and (vi) a material change in the Group strategy to respond to these and other factors. Certain of these factors are discussed in more detail elsewhere in this announcement and in ITV's 2025 Annual Report and Accounts, including, without limitation, in ITV's approach to risk management.

Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, ITV undertakes no obligation to update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Nothing in this statement should be construed as a profit forecast.

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