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**Consensus for the twelve months
ended 31 December 2025**

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ITV Plc Consensus for the twelve months ended 31 December 2025

	2025 FY Estimates	2024 FY Actuals	
Media and Entertainment	£m	£m	YOY%
Total advertising revenue (TAR)	1,709	1,820	-6%
Subscription revenue	46	48	-4%
SDN	39	43	-9%
Partnerships and other revenue	180	191	-6%
M&E non-advertising revenue	265	292	-6%
Total M&E revenue	1,974	2,102	-6%
Content Costs	-1,211	-1,268	-4%
Other M&E costs	-550	-584	-6%
Total M&E costs	-1,761	-1,852	-5%
M&E EBITA	213	250	-15%
M&E Margin	10.8%	11.9%	
ITV Studios	£m	£m	YOY%
Total revenue	2,137	2,038	5%
Internal supply	590	646	-9%
External revenue	1,547	1,392	11%
ITV Studios EBITA	299	299	0%
Studios Margin	14.0%	14.7%	
Group	£m	£m	YOY%
Profit in Stock	-1	-7	
Group adjusted EBITA	511	542	-6%
Group Margin	12.4%	13.1%	
Adjusted EPS (p)	8.3	9.6	-14%
Net Debt	465	431	
	Q1 2026 Estimates	Q1 2025 Actuals	
Q1 TAR %	-4.8%	-2.0%	

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