ITV PLC 2025 FULL YEAR RESULTS

Full Year results for the twelve months ended 31st December 2025

5 March 2026

Agenda

KEY MESSAGES

Carolyn McCall

Key Messages

- Good FY25 performance, ahead of market expectations
- Demonstrates scale of ITV’s transformation
  - Created two attractive and resilient businesses
  - Two-thirds of total revenues now come from ITV Studios and M&E digital businesses
- Underpinned by clear value creation strategy

2025 Group Financial Performance

FY performance ahead of market expectations

Total Group Revenue
£4,121m
flat vs. 2024

Total ITV Studios Revenue
£2,130m
up 5% vs. 2024

Total Advertising Revenue
£1,723m
down 5% vs. 2024

Digital Revenue
£614m
up 10% vs. 2024

Group adjusted EBITA
£534m
down 1% vs. 2024

Adjusted EPS
8.5p
down 11% vs. 2024

Dividend: *the Board has proposed a final dividend of 3.3p, giving an ordinary dividend of 5.0p per share in line with last year, c.£190m, for the full year 2025*

FINANCIAL & OPERATING PERFORMANCE

Chris Kennedy

ITV STUDIOS

ITV Studios P&L - Good revenue growth, leveraging its world class talent, scale and unique IP

Twelve months to 31 December	2025 (£m)	2024 (£m)	Change (%)	Organic revenue change (%)
Studios UK	989	868	14	4
Studios US	310	391	(21)	(18)
International	434	380	14	11
Global Partnerships	397	399	(1)	2
Total Studios revenue[1]	**2,130**	**2,038**	**5**	**1**
Total Studios costs	(1,833)	(1,739)	(5)	
ITV Studios adjusted EBITA	**297**	**299**	**(1)**	
Adjusted EBITA margin	13.9%	14.7%		

Internal revenue[2]	(605)	(646)	(6)
External revenue	1,525	1,392	10
Total revenue	**2,130**	**2,038**	**5**

- Total Revenue up 5%, ahead of the global content market:
  - External revenue up 10% driven by deliveries to global streamers
  - Internal revenue declined, impacted by the absence of Saturday Night Takeaway and sports production revenue from 2024 Men's Euros
- UK and International growth driven by increased sales to global streamers and FTA broadcasters
- US performance impacted by the phasing of deliveries and some short-term softness in the US market
- Global Partnerships delivered good growth from the distribution of scripted titles and double-digit growth in Zoo 55, offset by fewer library licensing deals YoY due to the impact of US writers and actors strike
- Adjusted EBITA impacted by the change in revenue mix, as guided
- £31m cost savings delivered in 2025
- Unfavourable FX impact of £15m in total revenue; £5m in adjusted EBITA

1. Total ITV Studios revenue includes £89m (31 December 2024: £106m) 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, with significant cost savings mitigating the decline in TAR

Twelve months to 31 December	2025 (£m)	2024 (£m)	Change %
Total advertising revenue	**1,723**	**1,820**	**(5)**
Subscription revenue	48	48	-
SDN	38	43	(12)
Partnerships and other revenue	182	191	(5)
M&E non-advertising revenue	**268**	**282**	**(5)**
Total M&E revenue	**1,991**	**2,102**	**(5)**
Content costs	(1,210)	(1,268)	5
Variable costs	(145)	(153)	5
M&E infrastructure and overheads	(402)	(431)	7
Total M&E costs	**(1,757)**	**(1,852)**	**5**
Total adjusted M&E EBITA	**234**	**250**	**(6)**
Total adjusted EBITA margin	11.8%	11.9%	

Digital advertising revenue[1]	540	482	12
Digital revenue	**614**	**556**	**10**

- TAR down 5%, better than guidance
  - Within this, digital advertising revenue up 12%
- Digital revenues up 10%
- Non-ad revenue decline driven by lower SDN and Partnerships revenue, as expected
- Content costs down 5% reflecting continued optimisation of investment to best reflect viewer dynamics
- Non-content costs down 6%, with £19m of permanent cost savings, £13m of annualised transmission savings and £15m of temporary savings
- Adjusted EBITA impacted by TAR decline but largely offset by lower content costs and non-content cost savings

[1] Digital advertising revenue is a component of digital revenue

KEY BALANCE SHEET METRICS

Robust Balance Sheet and Good Cash Generation

65%

PROFIT TO CASH
(31 Dec 2024: 83%)

£187m

FREE CASH FLOW
(31 Dec 2024: £325m)

1.0x

LEVERAGE[1]
(31 Dec 2024: 0.7x)

£207m

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

£566m

NET DEBT
(31 Dec 2024: £431m)

[1] 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

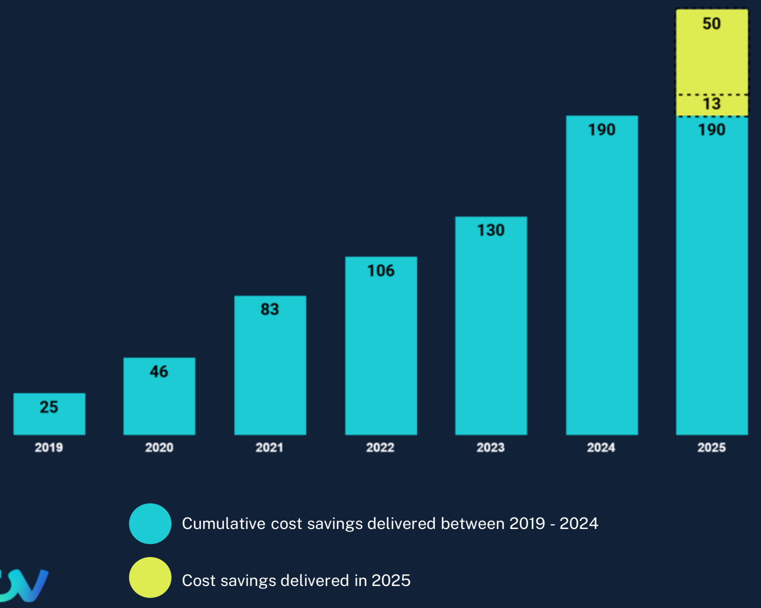
2025

- Organic Investment: ITVX, Planet V, Outcomes and SME initiatives, and Zoo 55
- Net debt to adjusted EBITDA leverage of 1.0x at 31 December 2025
- Ordinary dividend: 5p FY dividend, >£1.6bn returned to shareholders since 2018
- Inorganic Investment: Acquisition of Moonage and Plano a Plano
- Share buyback: £235m programme completed in April 2025

Reshaping cost base and enhancing profitability through ongoing productivity and efficiency gains

£253m of cumulative savings delivered since the start of 2019

Cumulative Permanent Cost Savings 2019 - 2025 (£m)



2025:

- Delivered **£63m** of permanent non-content cost savings, made up of:
  - **£50m** from our strategic cost programme, ahead of guidance of £45m
  - **£13m** annualised benefit from previous **£150m** cost savings programme
- **£15m** of additional temporary savings delivered in M&E in Q4 2025
- Total costs to deliver permanent savings was **£43m**, broadly in line with previous guidance
- Savings came from operational and technology efficiencies and organisational redesign

2026:

- Expect to deliver **£20m** in permanent non-content savings

2026 OUTLOOK

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 to deliver strong, profitable **digital revenue growth**, driven by **ITVX** and our **new** digital revenue opportunities
- **Q1 TAR** is forecast to be down around **2%**, better than we expected. As is normal, advertisers are holding back budgets in order to spend in Q2 and Q3 around the expanded **Men's Football World Cup**

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 a diversified and expanding global force in content

expand
STUDIOS
Further diversifying and expanding by genre, geography and customer and growing faster than the market

supercharge
STREAMING
Driving digital viewing and revenue through ITVX and Planet V, ITV's leading addressable advertising platform

optimise
BROADCAST
Digitally transforming as we continue to attract commercial broadcast audiences of unparalleled scale

Producer, Broadcaster and Streamer

expand STUDIOS

Confident in growing faster than the global content market at attractive margins, leveraging ITV's key competitive advantages and value drivers

World-class Talent

World-class talent producing some of the most successful shows around the world

Global Scaled Studios

Scaled and diversified global Studios creating strong platform for growth

Unique IP Library

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

expand STUDIOS

Attracting and retaining world-class talent

Recent Talent Deals and Partnerships

- **Fool Me Once** - one of Netflix's most streamed series of all time
- **Rivals** - A breakout hit on Disney+, recommissioned for S2
- Exciting pipeline of new scripted shows in 2026, including **The Dark** for ITV
- **One Piece** - S1 was in the Top 10 in 93 countries on Netflix. S2 launches in March 2026

Recent Acquisitions

- One of the largest independent producers of natural history content in the world. New titles include **Secret Garden** for the BBC and ARTE
- **The Gentleman** - Recommissioned for S2 on Netflix
- **Patience** - C4's most watched show so far in 2026. Recommissioned for S3
- Producer of **The Devil's Hour** for Amazon Prime Video and **Sherlock** for the BBC

expand STUDIOS

Formidable slate of unscripted formats and scripted brands

Unscripted

- ***The Voice*** - The biggest entertainment format in the world with over 150 adaptations
- ***Love Island*** - Now in 28 markets. Love Island USA was the most-watched streaming original TV season in America*
- ***The Chase*** - The UK's biggest daytime show, with versions in 22 countries
- ***Squid Game: The Challenge*** - Netflix's biggest reality competition. Recommissioned for S3

- ***Ludwig*** - S1 was one of the BBC's biggest new dramas. Won an international Emmy for best comedy. Recommissioned for S2
- ***Line of Duty*** - S6 finale watched by 13m in the UK. Has been recommissioned for S7
- ***Gomorrah*** - Successful Italian drama for Sky, five seasons and a new prequel, Gomorrah - The Origins
- ***Coronation Street & Emmerdale*** - Britain's longest-running TV soaps for over 60 years

Scripted

Source: Luminate. Love island USA S7 for Peacock

expand STUDIOS

Scaled and Diversified Global Studios creating a strong platform for growth

#1 producer in the UK

One of **world's largest** studio groups

32% of revenue from strong scripted segment

28% revenue from streaming platforms

59% of revenues generated internationally

Growing faster than the global content market

expand STUDIOS

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

ZOO 55
PART OF ITV STUDIOS

Social Video

200+ channels globally

e.g Hell's Kitchen (most viewed YouTube channel), The Graham Norton Show, River Monsters

Delivered >24bn views across all platforms, +40% YoY

Free Ad Supported TV & AVOD

310+ channel streams globally

e.g. Come Dine With Me (biggest UK FAST channel) and Murdoch Mysteries internationally

86m hours of content viewed +28% YOY

Games and Gaming

40 games live on multiple platforms

e.g The Chase, I'm A Celebrity...Get Me Out Of Here! and Love Island

Love Island: The Game was the 8th most downloaded mobile game in the US during summer 2025

On track **to deliver** ***c.£120m of high margin revenue*** **by end of 2027**

expand STUDIOS

Attractive and resilient business model delivering high-quality earnings

Creator, owner, producer and **distributor** of **IP**

Diversified revenues

High recurring revenues

Low risk business model

Revenue growth ahead of the market

Attractive margins

Strong cash generation

MEDIA & ENTERTAINMENT

Focused on delivering profitable growth in digital revenues and strong cash generation, leveraging our compelling position

- 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 continue to gain momentum with strong growth in viewing and revenue

ITVX

25% CAGR in total streaming hours*

16% CAGR in MAUs*

16% CAGR in digital advertising revenues*

Recouped investment four years earlier than planned

PLANET V

First-class addressable advertising platform targeting audiences

20,000+ targeting options

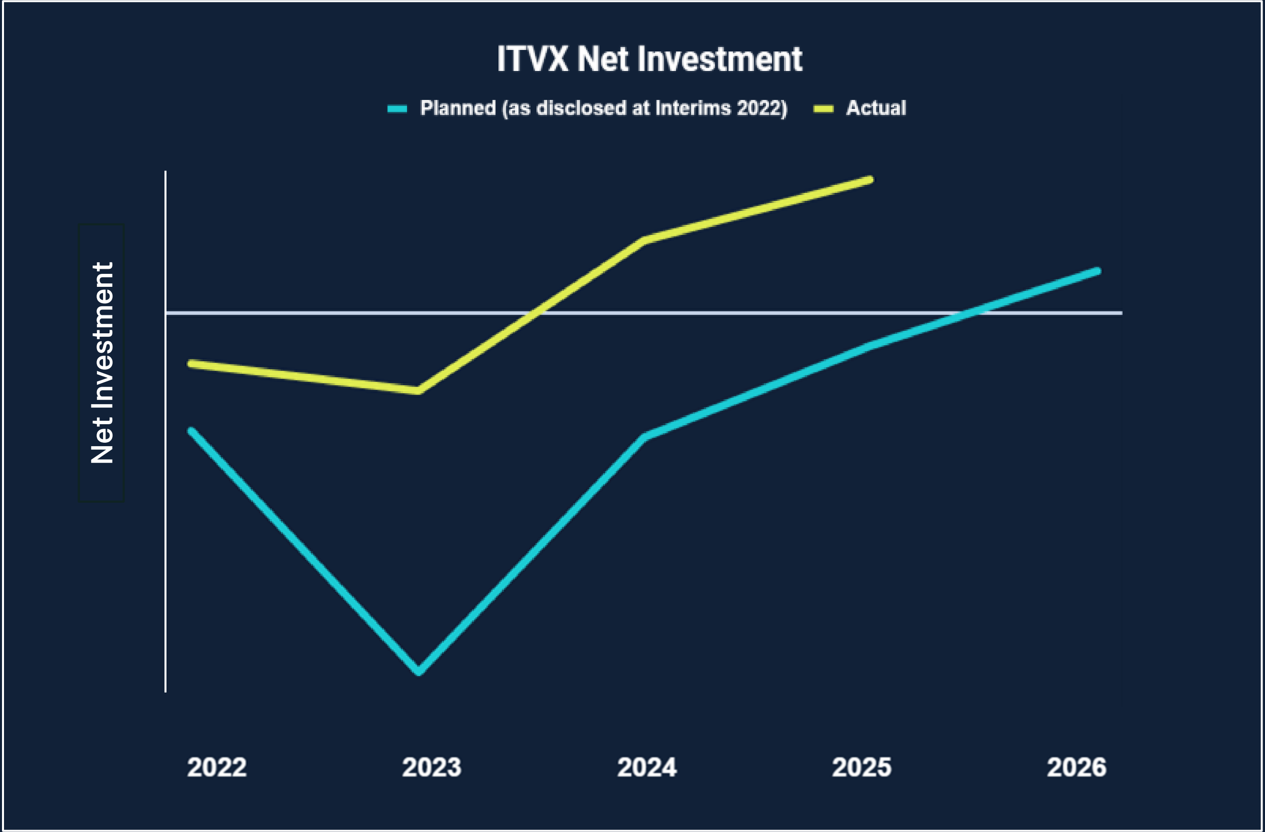
Can **augment** with **third-party data**, e.g. Mastercard, Boots, Tesco Clubcard

Brought in **>1,500 new advertisers** to ITV since launch

*Since launch - CAGR 2022 to 2025

supercharge STREAMING

ITVX delivering strong growth in digital advertising and attractive returns



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**
- Partnering with **800+** brands and products

Banijay

Disney+

TikTok

SME Strategy

- ITV AdVentures direct sales team **onboarding** new-to-TV SMEs
- Making good progress towards the launch of **Universal Ads**
- Outcome planning tool - **predictive measurement analytics**
- Integrating **AI capabilities** across creative teams to create low cost ads

Commercial Innovations

- Dynamic **Pause Ads**
- **Picture-in-picture** Ads
- **Ad Labs products** e.g. Auto Match
- **Linear addressable** now on Sky and Freely
- **Digital ad insertion** on ITVX live viewing

optimise BROADCAST

Maintaining strength in delivering mass audiences which are sought by advertisers

Exceptional line up in 2026 across ***Sport, Drama, Entertainment*** and ***Reality***

Only commercial broadcaster in the UK with rights to **Men's Football World Cup**

Rights to **all England Men's Rugby** games

19 new and returning **Dramas**

11 new **Entertainment** & **Reality** shows

[1] Source: BARB, Adults 16+

SUMMARY - continuing to create value

ITV Studios

- World Class Talent
- Scaled and diversified Studios
- Unique IP library and Zoo 55 digital studio
- Above market profitable revenue growth
- Ongoing cost management

M&E

- Fast growing digital advertising revenue
- Leading digital platforms in ITVX and Planet V
- Compelling advertising proposition
- Highly cash generative
- Ongoing cost management

Driving **profitable growth, strong cash generation** and **attractive returns to shareholders**

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. H1 content costs will be broadly in line with the prior year
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	Exceptional items are expected to be **c.£55m**, comprising corporate transaction-related costs, largely relating to earnout payments for previous acquisitions and restructuring and transformation costs. Cash impact 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** as we continue to invest in our digital capabilities
DIVIDEND	The Board has proposed a final dividend of **3.3p**, which will be paid in May 2026. This gives a full year dividend of **5.0p**, which is c.£190m

KEY PERFORMANCE INDICATORS

Group

KPI	FY 2025 ACTUAL
Adjusted EPS	8.5p (2024: 9.6p)
Cost Savings	£63m (2024: £60m)
Profit to Cash Conversion	65% (2024: 83%)

ITV Studios

KPI	FY 2025 ACTUAL
Total Studios Organic Revenue Growth	1% (2024: (5)%)
Studios Adjusted EBITA Margin %	13.9% (2024: 14.7%)
Total High-end Scripted Hours	325 hrs (2024: 296 hrs)
Number of Formats Sold in 3 or More Countries	20 formats (2024: 20 formats)
% of Total ITV Studios Revenues from Streaming Platforms	28% (2024: 25%)

Media & Entertainment

KPI	FY 2025 ACTUAL
Total Digital Revenues	£614m (2024: £556m)
Total Streaming Hours[1]	2,304m hrs (2024: 1,980m hrs[2])
Monthly Active Users[2]	16.5m (2024: 14.7m)
UK Subscribers	0.9m (2024: 1.0m)
Share of Commercial Viewing	31.7% (2024: 32.2%)
Share of Top 1,000 Commercial Broadcast Programmes	91% (2024: 92%)

[1] In 2025, streaming hours also 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 1,686m

[2] 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. The prior year figure has been restated to reflect this inclusion; it was previously reported as 14.3m

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) measures the reach of ITV's content digitally. 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, to 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 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. 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. It includes those who pay ITV directly, pay via a third-party (such as Amazon Prime Video Channels) or an operator, and free trialists. Prior to the closure in 2024, it also included subscribers to the BritBox UK service on Amazon Prime Video Channels along with the BritBox UK standalone app.
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.
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.

Financial Highlights

Twelve months to 31 December	2025 (£m)	2024 (£m)	Change %
ITV Studios revenue[1]	2,130	2,038	5
M&E revenue	1,991	2,102	(5)
Total revenue	**4,121**	**4,140**	-
Internal revenue[2]	(610)	(652)	6
Total external revenue	**3,511**	**3,488**	**1**
ITV Studios adjusted EBITA[1]	297	299	(1)
M&E adjusted EBITA	234	250	(6)
Adjusted EBITA	**531**	**549**	**(3)**
Unrealised profit in stock adj	3	(7)	143
Group adjusted EBITA	**534**	**542**	(1)
Group adjusted EBITA margin	15.2%	15.5%	(0.3) % pt
Adjusted EPS	**8.5p**	**9.6p**	(11)
Reported EPS	**5.9p**	**10.4p**	(43)
Ordinary dividend	**5.0p**	**5.0p**	-

1. Total ITV Studios revenue includes £89 million (31 December 2024: £106 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	FY 2025 £m	YOY % change
Retail	391	-
Entertainment and Leisure	152	(10)
Airlines, Travel and Holidays	136	10
Finance	115	10
Food	109	(7)
Cosmetics & Toiletries	95	(23)
Publishing and Broadcasting	95	1
Cars and Car Dealers	85	(7)
Household Stores	85	(13)
Telecommunications	82	3
Government & Charities	73	(13)
Pharmaceuticals	45	4
All Other Categories	260	(14)
Total Advertising Revenue (TAR)	**1,723**	**(5)**

Reconciliation Between 2025 Statutory and Adjusted Earnings

Twelve months to 31 December	Statutory (£m)	Adjustments (£m)	Adjusted (£m)
EBITA[1]	533	1	534
Exceptional items (operating)[2]	(107)	107	-
Amortisation and impairment[3]	(63)	20	(43)
Operating profit	**363**	128	491
Net financing costs[4]	(25)	(18)	(43)
Profit before tax	**338**	110	448
Tax[5]	(113)	(11)	(124)
Profit after tax	**225**	99	324
Non-controlling interests	(5)	-	(5)
Earnings	**220**	99	319
Shares (million), weighted average	3,736		3,736
Basic EPS	5.9p	-	8.5p
Diluted EPS[6]	5.8p	-	8.4p

[1] The £1 million (2024: £16 million) adjustment relates to HETV production tax credits which we consider to be a contribution to production costs and working capital in nature rather than a corporate tax item. EBITA is not a statutory measure

[2] Exceptional items of £107 million (2024: £65 million) largely relate to corporate transaction-related expenses and restructuring and transformation costs

[3] £20 million (2024: £107 million) adjustment relates to amortisation and impairment of assets acquired through business combinations and investments. We include only amortisation of software licences and development within adjusted profit before tax

[4] £18 million income (2024: £25 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 3,777 million (2024: 3,977 million)

Reconciliation Between 2024 Statutory and Adjusted Earnings

Twelve months to 31 December	Statutory (£m)	Adjustments (£m)	Adjusted (£m)
EBITA[1]	526	16	542
Exceptional items (operating)	(65)	65	-
Amortisation and impairment	(143)	107	(36)
Operating profit	**318**	**188**	**506**
Net financing (costs) / income	-	(25)	(25)
Share of losses on JVs and associates	(9)	–	(9)
Profit on disposal of joint ventures and subsidiary undertakings	212	(212)	–
Profit before tax	**521**	(49)	472
Tax	(115)	17	(98)
Profit after tax	**406**	(32)	374
Non-controlling interests	2	–	2
Earnings	**408**	(32)	376
Shares (million), weighted average [2]	3,935		3,935
Basic EPS	**10.4p**	–	9.6p
Diluted EPS	**10.3p**	–	9.5p

[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 3,977 million.

Total Exceptional Items

Twelve months to 31 December	2025 (£m)	2024 (£m)
Corporate transaction-related expenses[1]	(38)	(8)
Restructuring and transformation costs	(69)	(50)
Property costs	-	1
Employee-related tax provision	(3)	1
Transponder onerous contract	-	(4)
Pension related costs	(3)	-
Legal settlements	8	-
Legal and other costs	(2)	(5)
Operating Exceptional Items	**(107)**	(65)
Total Exceptional Items	**(107)**	(65)

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

Net Financing Costs

Twelve months to 31 December	2025 (£m)	2024 (£m)
Financing costs directly attributable to bonds and loans	(35)	(34)
Cash-related net financing (costs) / income	(8)	9
Adjusted financing costs	**(43)**	(25)
Net pension interest	8	8
Other net financial gains and unrealised foreign exchange	10	17
Net financing (costs) / income	**(25)**	-

P&L Tax Charge and Tax Cash

Twelve months to 31 December	2025 (£m)	2024 (£m)
Statutory profit before tax	**338**	521
HETV tax credits	1	16
Exceptional items	107	65
Amortisation and impairment[1]	20	107
Adjustments to net financing income	(18)	(25)
Profit on disposal of joint ventures and subsidiary undertakings	-	(212)
Adjusted profit before tax	**448**	**472**
Statutory tax charge/(credit)	**113**	115
HETV tax credits	1	16
Charge for exceptional items	17	13
Charge in respect of amortisation and impairment[1]	(3)	8
Credit in respect of adjustments to net financing costs	(4)	(5)
Credit in respect of profit / loss on sale of Subsidiaries and Investments	-	(49)
Adjusted tax charge	**124**	**98**
Effective tax rate on adjusted profits	**27.7%**	**20.8%**
Statutory cash tax (received)/paid (net of production tax credits received)	**35**	**27**

[1] In respect of assets arising from business combinations and investments.

Analysis of Net Debt

31 December	2025 (£m)	2024 (£m)
€360m Eurobond (previously €600m, reduced to €360m Jun 24)	423	419
€500m Eurobond (issued Jun 24)	318	316
Other loans	16	18
Total debt repayable on maturity	**757**	753

31 December	2025 (£m)	2024 (£m)
Gross cash	302	427
Gross debt (including IFRS 16 lease liabilities)	(868)	(858)
Reported net debt	**(566)**	(431)

Profit to Cash Conversion and Free Cash Flow

Twelve months to 31 December	2025 (£m)	2024 (£m)
Adjusted EBITA	**534**	542
Working capital movement	(196)	(144)
Adjustment for production tax credits	26	62
Depreciation	48	47
Share-based compensation	16	18
Acquisition of property, plant and equipment and intangible assets[1]	(54)	(49)
Lease liability payments (including lease interest)	(26)	(25)
Adjusted cash flow	**348**	451
Profit to cash ratio	**65%**	83%

Twelve months to 31 December	2025 (£m)	2024 (£m)
Adjusted cash flow	**348**	451
Net cash interest paid (excluding lease interest)	(34)	(18)
Adjusted cash tax[2]	(62)	(105)
Pension funding	(65)	(3)
Free cash flow	**187**	325

[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 £62 million is the total net cash tax paid of £35 million plus receipt of production tax credits of £27 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