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Consensus for the twelve months ended 31 December 2024

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	2024 FY Estimates	2023 FY Actual	
Media and Entertainment	£m	£m	YOY%
Total advertising revenue (TAR)	1,822	1,778	2%
Subscription revenue	50	59	-15%
SDN	44	48	-8%
Partnerships and other revenue	184	205	-10%
M&E non-advertising revenue	278	312	-11%
Total M&E revenue	2,100	2,090	0%
Content Costs	-1,284	-1,293	-2%
Other M&E costs	-566	-592	-1%
Total M&E costs	-1,850	-1,885	-2%
M&E EBITA	250	205	22%
	12%	10%	
ITV Studios	£m	£m	YOY%
Total revenue	2,049	2,170	-8%
Internal supply	605	629	-4%
External revenue	1,444	1,541	-8%
ITV Studios EBITA	290	286	1%
	14.2%	13.2%	
Profit in Stock (Incl. in two analyst models for 2024)	-2	-2	
Group adjusted EBITA	540	489	10%
Adjusted EP£ (p)	8.7	7.8	12%
Net Debt	522	553	
	Q1 2025 Estimate	Q1 2024 Actuals	
Q1 TAR %	-2.0%	3.0%	