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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	
<b>Media and Entertainment</b>	£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%
<b>M&amp;E non-advertising revenue</b>	<b>265</b>	<b>282</b>	<b>-6%</b>
<b>Total M&amp;E revenue</b>	<b>1,974</b>	<b>2,102</b>	<b>-6%</b>
Content Costs	-1,211	-1,268	-4%
Other M&E costs	-550	-584	-6%
<b>Total M&amp;E costs</b>	<b>-1,761</b>	<b>-1,852</b>	<b>-5%</b>
<b>M&amp;E EBITA</b>	<b>213</b>	<b>250</b>	<b>-15%</b>
M&E Margin	10.8%	11.9%	
<b>ITV Studios</b>	£m	£m	YOY%
<b>Total revenue</b>	<b>2,137</b>	<b>2,038</b>	<b>5%</b>
Internal supply	590	646	-9%
<b>External revenue</b>	<b>1,547</b>	<b>1,392</b>	<b>11%</b>
<b>ITV Studios EBITA</b>	<b>299</b>	<b>299</b>	<b>0%</b>
Studios Margin	14.0%	14.7%	
<b>Group</b>	£m	£m	YOY%
<b>Total Revenue</b>	<b>4,111</b>	<b>4,140</b>	<b>-1%</b>
<b>Group External Revenue</b>	<b>3,521</b>	<b>3,494</b>	<b>1%</b>
Profit in Stock	-1	-7	
<b>Group adjusted EBITA</b>	<b>511</b>	<b>542</b>	<b>-6%</b>
Group Margin	14.5%	15.5%	
<b>Adjusted EPS (p)</b>	<b>8.3</b>	<b>9.6</b>	<b>-14%</b>
<b>Net Debt</b>	<b>465</b>	<b>431</b>	

	Q1 2026 Estimates	Q1 2025 Actuals
Q1 TAR :	-4.8%	-2.0%

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