

ITV plc Half-Year results for the six months ended 30 June 2025

2025 Half-Year Highlights:

Our H1 performance is ahead of market expectations as we continue to successfully execute Phase Two of the More Than TV strategy, including the expansion of our UK and global production business in ITV Studios, supercharging our streaming business, ITVX and optimising our highly cash generative linear broadcast business.

Total revenue was 3% lower, and group adjusted EBITA was 31% lower year-on-year. This comparison is impacted by a very strong advertising period in H1 2024, driven by the Men's Euros. Total advertising revenue in H1 2025 was up 2% compared to 2023 and better than guidance. ITVX is continuing its strong performance with digital advertising revenue up 12% compared to 2024. Meanwhile, the phasing of high-margin ITV Studios productions and distribution is weighted towards the second half, giving us confidence that ITV Studios is on track for good revenue growth for the full year, ahead of the global content market.

We are announcing an additional £15m in permanent non-content cost savings, taking the total group permanent non-content savings in 2025 to £45m. There will be a one-off cost of £40m to achieve the total group savings. We expect our total content spend to be around £1.23bn in 2025, compared to the £1.25bn previously indicated, as we continue to optimise our content spend to best reflect viewer dynamics. While the economic environment remains uncertain, we now expect a better outturn for the full year 2025, driven by these cost efficiencies.

Carolyn McCall, ITV Chief Executive, said:

"ITV is now a leaner, more digital business in a strong position to compete and succeed in a changing market. We have the agility and capability to make the most of new revenue opportunities while driving profitable growth, strong cash generation and attractive returns to shareholders."

"ITV Studios continues to see positive momentum, with strong growth in external revenues in H1, driven by content for the global streaming platforms, including The Devil's Hour for Amazon Prime Video, and Run Away for Netflix."

"In M&E, ITVX continued its strong performance despite comparatives of the men's Euros, and Broadcast maintained its strength in delivering the biggest commercial audiences in the UK. This reinforces M&E's market-leading position in UK Streaming and Broadcast, delivering strong cash generation."

"We are on track to deliver our 2026 key financial targets, with sustained good growth in ITV Studios and ITVX coupled with strategic cost management as we reshape our cost base to reflect the dynamics of the industry in which we operate."

Outlook: Confident in delivering good revenue growth in ITV Studios and ITVX, with continued strategic cost management and strong cash generation, underpinned by our leading linear broadcast business

ITV Studios:

- Our 2025 ITV Studios outlook remains unchanged:
 - Expect good growth in total revenue, faster than the global content market, driven by external revenue with key programmes such as Rivals S2 for Disney+, The Reluctant Traveller S3 for Apple TV+, Gomorrah - Origins for Sky, and Love Island: Beyond the Villa for Peacock in the US
 - Revenue, profit and margin will be weighted to H2, with the H2 margin being higher than H1, due to the timing of high-margin sales
 - Full year margin will be within the 13-15% target range, although lower than 2024, reflecting the change in sales mix, as the market continues to recover following the US strikes
- We remain on track to deliver our target of total organic revenue growth of 5% on average per annum from 2021 to 2026 - ahead of the market, and at a margin of 13 to 15%

Media & Entertainment (M&E):

- We expect to see continued good growth in digital advertising revenues over the medium term and remain on track to deliver at least £750m of digital revenues by 2026. We have built a really strong platform in ITVX, which broke even two years earlier than expected and has already recouped its entire investment. We continue to develop new advertising and non-advertising revenue opportunities by:
 - Extending our reach and growing the supply of targetable audiences, with strategic content partnerships, such as YouTube and Disney+, along with increasing targetable inventory with linear addressable advertising
 - Increasing the demand for our targetable advertising through a range of commercial innovations. For example, we will launch a premium video advertising platform for SMEs with Sky, Channel 4 and Comcast's Universal Ads platform, and we continue to add new products to Planet V, such as contextual targeting
 - Leveraging our scaled platform, our powerful brand and IP, and first-party data for new non-advertising digital revenue opportunities, such as developing ITV Win into a premium destination for competitions and gaming,
- Total advertising revenue (TAR) is expected to be marginally down in Q3 2025 compared to the same period in 2024, reflecting the tough comparative from the final knockout matches of the Men's Euros in July 2024. Within this, we expect continued strong growth in digital advertising revenues
- Total content costs are expected to be around £1.23bn for the full year, down from £1.25bn as we further optimise content spend to best reflect viewer dynamics
- ITV has a strong upcoming schedule in H2. This includes new and returning dramas such as I Fought the Law, Cold Water and Trigger Point; Entertainment including Ant and Dec's Accidental Tourist and Fortune Hotel S2; Sport featuring England men's and women's international football; and Reality including Olivia Attwood's Bad Boyfriends and Big Brother

2025 Half-Year Group Financial Highlights - ahead of expectations

- Total Group external revenue was down 1% at £1,585m (2024: £1,599m), with growth in ITV Studios external revenue largely offsetting the decline in TAR
- Total Group revenue was down 3% at £1,848m (2024: £1,903m)
- Delivered £23m of non-content cost savings, which helped fund investments and offset inflation
- Group adjusted EBITA¹ was down 31% at £146m (2024: £213m), reflecting the previously guided revenue impacts
- Adjusted EPS¹ was down 45% at 1.8p (2024: 3.3p)
- EBITA² was £145m (2024: £200m). Statutory profit before tax was £67m (2024: £330m) and statutory EPS was 1.2p (2024: 6.6p). The prior period benefited from the profit on the sale of BritBox International, which was sold to the BBC for £255m
- Profit to cash conversion of 109% on a rolling 12-month basis; Net debt of £586m (31 Dec 2024: £431m, 30 June 2024: £515m); Net debt to adjusted EBITDA leverage of 1.1x (31 Dec 2024: 0.7x, 30 June 2024: 0.9x)
- In line with ITV's dividend policy, the Board has declared an interim dividend of 1.7p (2024: 1.7p), a total of c.£60m

ITV Studios: Good revenue growth, driven by our creative excellence, scale and diversification

- Total ITV Studios revenue³ grew 3% to £893m (2024: £869m)
 - External revenue was up 11%, reflecting strong demand from, and the timing of programmes for, global streaming platforms
 - Internal revenue declined by 13%, due in part to the absence of programming such as Saturday Night Takeaway, sports production revenue from the 2024 Men's Euros, and the phasing of productions
 - Zoo 55 made excellent progress in the first half, as we maximise the monetisation of our high-value content library through digital distribution
- Adjusted EBITA¹ was down 21% to £107m (2024: £136m), with an adjusted EBITA margin of 12.0%. This reflects the weighting of revenue, profit and margin to H2 as previously guided due to the phasing of high-margin sales being weighted to the second half

Notes:

1. Our APMs are defined within the APMs section of this report. It also includes a full reconciliation between adjusted and statutory results
2. Statutory operating profit before interest, tax, amortisation and exceptional items

- ITV Studios had significant creative successes in H1, delivering a wide range of new and returning programmes and formats in the UK and internationally to a diversified portfolio of customers, including;
 - Sneaky Links: Dating After Dark for Netflix, Code of Silence and Shark! Celebrity Infested Waters for ITV, and Love Island USA for Peacock
- To further strengthen our creative output, during the period, we acquired independent scripted producer, Moonage Pictures, producer of The Gentlemen and A Good Girl's Guide to Murder, and after the period end we acquired Plano a Plano, a Spanish scripted producer

Media & Entertainment (M&E): ITVX and Planet V continued to drive strong digital advertising revenues

- M&E revenue was down 8% at £955m (2024: £1,034m), with total advertising revenue (TAR) down 7%, better than guidance. Within this, digital advertising revenue grew 12%
 - Total digital revenues grew 9% (refer to Note 5)
 - Total M&E non-advertising revenue was down 10% to £131m (2024: £145m), due to the expected decline in subscription and partnership revenues, driven by the continuous enhancement in the viewer proposition and monetisation of ITVX
- M&E adjusted EBITA² was down 54% at £35m (2024: £76m), reflecting the decline in TAR, partly offset by lower content spend and cost savings
- ITVX delivered good growth in viewing with total streaming hours up 15%
- Our successful strategic commercial partnership with YouTube contributed to the growth in digital advertising revenues and extended our reach to younger audiences
- ITV linear channels continued to deliver highly valuable mass reach for advertisers through the breadth of our schedule, with successful programming across key genres of Entertainment, Reality, Drama and Sport. In H1, ITV delivered:
 - 91% of the top 1,000 commercially broadcast TV programmes
 - 32.5% share of commercial viewing on our linear television channels

Planning assumptions for the full year 2025

The following planning assumptions are based on our current view.

Profit and Loss Impact:

- Total content costs are expected to be around £1.23bn. This is lower than the previous guidance of £1.25bn as we further optimise content spend to best reflect viewer dynamics
- In total, we expect to deliver £45m of permanent non-content savings which includes £15m of new savings announced today and £30m previously announced. These will come from a combination of new initiatives and annualised benefits from the 2024 savings
- Adjusted financing costs are expected to be £45m, £5m higher than previous guidance
- The adjusted effective tax rate is expected to be around 27% over the medium term, slightly higher than previous guidance
- Exceptional costs are expected to be around £100m, which is higher than the previous guidance of £45m due to the increased permanent cost savings target, corporate transaction-related expenses which are predominantly performance-based employment-linked consideration to former owners and professional fees related to actual and potential acquisitions; and costs to deliver structural changes which will deliver significant permanent savings

Cash impact:

- Cash cost of exceptionals is expected to be around £60m
- Profit to cash conversion is expected to be around 80% on average over the medium term
- Total capex is expected to be around £65m as we continue to invest in our digital capabilities
- The Board has proposed an interim dividend of 1.7p, a total of around £60m, which will be paid in November 2025. The Board intends to pay a full-year ordinary dividend of at least 5.0p, which it expects to grow over the medium term

Virtual Results presentation webcast and Q&A:

ITV's virtual results presentation and Q&A session will be held for investors and analysts at 9.30 am today (BST) via the following link: <https://www.investis-live.com/itv/684941f8d645df000ef712c5/maprt>

You are now able to pre-register to join.

If you would like to ask a question, you will be able to do so via the following Conference Call details:

Conference Call Dial-In:

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 808 189 0158

[Global Dial-In Numbers](#)

Access Code: 341420

Press *1 to ask a question, *2 to withdraw your question, or *0 for operator assistance.

Please refer to the Global Dial-In Numbers hyperlink above for alternate phone numbers.

Notes to Editors

1. Unless otherwise stated, all financial figures refer to the 6 months ended 30 June 2025, with the change compared to the same period in 2024.
2. Group financial performance
We measure performance through a range of metrics, particularly through our alternative performance measures and KPIs, as well as statutory results, all of which are set out and defined in this report. Please refer to the APMs for a reconciliation between adjusted and statutory results.

Six months to 30 June	2025 £m	2024 £m	Change £m	Change %
ITV Studios total revenue³	893	869	24	3
Total advertising revenue	824	889	(65)	(7)
M&E non-advertising revenue	131	145	(14)	(10)
M&E total revenue	955	1,034	(79)	(8)
Total group revenue	1,848	1,903	(55)	(3)
Internal revenue ⁴	(263)	(304)	41	13
Group external revenue	1,585	1,599	(14)	(1)
Total non-advertising revenue	1,024	1,014	10	1
ITV Studios adjusted EBITA	107	136	(29)	(21)
M&E adjusted EBITA	35	76	(41)	(54)
Adjusted EBITA	142	212	(70)	(33)
Unrealised profit in stock adjustment	4	1	3	300
Group adjusted EBITA	146	213	(67)	(31)
Group adjusted EBITA margin	9%	13%	-	(4)% pts
Statutory operating profit	76	136	(60)	(44)
Profit before tax (adjusted)	99	178	(79)	(44)
Adjusted EPS	1.8p	3.3p	(1.5)p	(45)
Statutory EPS	1.2p	6.6p	(5.4)p	(82)
Net debt as at 30 June	(586)	(515)	(71)	(14)
Reported net debt to adjusted EBITDA leverage	1.1x	0.9x	-	-

3. Total advertising revenue (TAR), which includes ITV Family NAR, digital advertising and sponsorship, was down 12% in Q2 and down 7% in H1. TAR is expected to be marginally down in Q3 2025 compared to the same period in 2024, reflecting the tough comparative from the final knockout matches of the Men's Euros in July 2024. Within this, we expect continued strong growth in digital advertising revenues. Figures for ITV plc are based on ITV estimates and current forecasts.

Notes:

3. Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

4. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

4. Key performance indicators

Six months to 30 June	2025	2024	Change
Group adjusted EPS	1.8p	3.3p	(45)%
Cost savings	£23m	£23m	-
Profit to cash conversion 12-month rolling	109%	73%	36% pts
ITV Studios total organic revenue growth	(1)%	(12)%	11% pts
ITV Studios adjusted EBITA margin %	12.0%	15.7%	(3.7% pts)
Total high-end scripted hours	125 hrs	107 hrs	17%
Number of formats sold in 3 or more countries	13	11	18%
% of ITV Studios total revenue from streaming platforms	27%	22%	5% pts
Total digital revenue	£271m	£249m	9%
Total streaming hours	1,142m	991m	15%
Monthly active users	16.4m	15.0m	9%
Share of top 1,000 commercial broadcast TV programmes	91%	91%	-
Share of commercial viewing (SOCV)	32.5%	33.2%	(0.7)% pts
UK subscribers as at 30 June	0.9m	0.9m	-

- 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.
- Total digital revenue includes digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue, ITV Win and any other revenues from digital business ventures. In addition, digital advertising revenue now includes previously omitted revenue streams such as commission from STV for ITV selling their video-on-demand inventory and social media advertising revenue, which qualify under the definition. The prior year has been restated to reflect the change in categorisation. Given the nature of digital revenue, it will evolve over time. H1 2024 was previously reported as £244m.
- 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 H1 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 846m.
- 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 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 H1 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 14.6m.
- 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.
- 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 ITVB), and associated "HD" and "+1" channels.
- UK subscribers are users of ITVX's premium tier, and prior to closure in April 2024, the BritBox UK standalone service and apps on Amazon Prime Video. It includes those who pay ITV directly, those who are paid for by an operator, and free trialists. As we focus on delivering at least £750m by 2026, we will prioritise our ad-funded proposition over our pay proposition to deliver the best return.
- % change for performance indicators is calculated on rounded numbers.
- KPIs for the six months to June 2025 and 2024 are unaudited.

5. Digital revenue breakdown

	2025	2024	Change
Six months to 30 June	£m	£m	%
Digital advertising revenue	237	211	12
Subscription revenue	24	26	(8)
Other digital revenue	10	12	(17)
Total digital revenue	271	249	9

6. The interim dividend timetable is as follows:

Ex-dividend date	Thursday 16 October 2025
Record date	Friday 17 October 2025
Dividend paid	Tuesday 25 November 2025

7. 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 2024 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.

8. The unaudited financial information set out above does not constitute the Company's statutory accounts for the period ended 30 June 2025. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. PwC has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

For further enquiries please contact:

Investor Relations

Pippa Foulds +44 7778 031097

Faye Dipnarine +44 20 7157 6581

Media Relations

Paul Moore +44 7860 794444

Jenny Cummins +44 7595 106670

Operating and Financial Performance Review

Our Progress in Delivering Our Purpose, Vision and More Than TV Strategy

Our purpose is Making What Matters, entertaining and connecting with millions of people in the UK and globally, reflecting and shaping culture and building brands, with brilliant content and creativity.

We announced Phase Two of our More Than TV strategy three years ago with the vision that by 2026, ITV will be a leader in UK advertiser-funded streaming, and an expanding global force in content. We are delivering our vision and strategy by focusing on three pillars:

- Expand our UK and global production business
- Supercharge our Streaming business
- Optimise our Broadcast business

These pillars are underpinned by a number of priorities detailed on the following pages.

For the first half of 2025, ITV continued to successfully execute its strategy despite an uncertain macroeconomic environment. The significant strategic achievements made to date have transformed ITV into a leaner, more digital, and diversified business, in a strong position to compete and succeed in a competitive market. We are confident in creating value driven by:

- Attractive growth in ITV Studios – with organic growth supported by bolt-on acquisitions and increased revenue from the digital exploitation of our extensive catalogue
- Fast-growing digital advertising revenues – through ITVX and Planet V, and new digital opportunities
- Mass commercial audiences – increasingly valuable to advertisers in a fragmented market
- Ongoing strategic cost management – supporting operating margins across the business
- Investing in our key strategic priorities

The business now has the agility and capability to make the most of new opportunities while driving profitable growth, strong cash generation, and attractive returns to shareholders.

Group financial overview⁵

ITV's performance in the first half of 2025 was ahead of market expectations. Total revenue down 3% and group adjusted EBITA down 31%, impacted by a strong advertising period in H1 2024, driven by the Men's Euros, along with the phasing of high-margin ITV Studios production and distribution activity weighted this year to H2, as previously guided.

ITV Studios delivered good revenue growth, driven by its scale, diversification and creative excellence. Total ITV Studios revenue was up 3% in H1, with an 11% increase in external revenue, including significant deliveries to global streaming platforms.

In M&E, total advertising revenue declined by 7%, which was better than guidance. ITVX maintained its strong performance with digital viewing up 15% and digital advertising revenues up 12%.

	2025 £m	2024 £m	Change £m	Change %
Six months to 30 June				
ITV Studios ⁶	893	869	24	3
M&E	955	1,034	(79)	(8)
Total Revenue	1,848	1,903	(55)	(3)
Internal revenue ⁷	(263)	(304)	41	13
Total external revenue	1,585	1,599	(14)	(1)
Total non-advertising revenue	1,024	1,014	10	1
ITV Studios adjusted EBITA	107	136	(29)	(21)
M&E adjusted EBITA	35	76	(41)	(54)
Adjusted EBITA	142	212	(70)	(33)
Profit in stock	4	1	3	300
Group adjusted EBITA⁸	146	213	(67)	(31)
Group adjusted EBITA margin	9%	13%	–	(4)% pts
Statutory operating profit	76	136	(60)	(44)
Adjusted EPS (p)	1.8p	3.3p	(1.5)p	(45)
Statutory EPS (p)	1.2p	6.6p	(5.4)p	(82)

Notes:

5. We measure performance through a range of metrics, particularly through our APMs and KPIs, as well as statutory results, all of which are set out and defined in the APMs section

6. Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

7. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

8. Refer to APMs for key adjustments to EBITA and adjusted EBITA

Operating and Financial Performance Review continued

Total Group external revenue was down 1%, with growth in ITV Studios external revenue offset by the decline in TAR.

We continue to transform and restructure the way we operate in response to changing viewer behaviour and reflecting the dynamics of the industries in which we operate. Through our strategic cost programme, we are reshaping our cost base, enhancing profitability and investing in the growth drivers of ITV Studios and streaming. During the period, we delivered £23 million of cost savings across the Group. Today, we are announcing an additional £15 million of non-content savings to be delivered in 2025, taking the total Group permanent non-content savings to £45 million, which is up from our previous guidance of £30 million. The savings are coming from operational and technology efficiencies, organisational redesign savings and permanent reductions in discretionary spend. There will be a one-off cost of £40 million to achieve the total full-year savings.

Total exceptional items for the period were £42 million (2024: £38 million). This primarily included £30 million of restructuring and transformation costs: £17 million of which were associated with our strategic cost programme, and the remaining £13 million related to our broader transformation programme, which focuses on delivering our digital strategy, including our new programme rights, finance and HR systems, and simplifying our holding company structures and processes. Additionally, there were £16 million of corporate transaction-related expenses, which are predominantly performance-based employment-linked consideration to former owners and professional fees related to acquisitions and potential acquisitions. Total exceptional items for 2025 are expected to be around £100 million, up from our previous guidance of £45 million as a result of the increased permanent cost savings target, corporate transaction-related expenses which are predominantly performance-based employment-linked consideration to former owners and professional fees related to actual and potential acquisitions; and costs to deliver structural changes which will deliver significant permanent savings. Further details on total exceptional items are provided in section 2.2 of the Condensed Consolidated Interim Financial Statements.

Adjusted financing costs were up in the period at £28 million (2024: £10 million), primarily driven by cash-related net financing costs, which included realised losses from hedging the Group's USD cash position, which increased largely as a result of the sale of BritBox International in the prior year. The offsetting unrealised foreign exchange gain on the underlying cash balance was included within statutory net financing costs, which totalled £9 million in the period (2024: £7 million net financing income).

Adjusted profit before tax decreased by 44% to £99 million (2024: £178 million). Statutory profit before tax decreased by 80% to £67 million (2024: £330 million) with the prior year benefiting from the profit on the sale of BritBox International, which was sold to the BBC for £255 million.

Our adjusted tax rate was 27.3% (2024: 27.5 %), and the statutory effective tax rate was 28.4% (2024: 21.0%). The higher statutory tax rate in the period was due to the change in the UK regime for tax credits on productions, which increased the effective tax rate.

Adjusted EPS for the six months was 1.8p (2024: 3.3p). Statutory EPS decreased from 6.6p to 1.2p. See the Finance Review for further details.

Cash generation was strong, with a 109% profit to cash conversion on a 12-month rolling basis (31 December 2024: 83%, 30 June 2024: 73%), and free cash flow of £43 million (31 December 2024: £325 million, 30 June 2024: negative £19 million). We expect profit to cash conversion to be around 80% on average over the medium term.

ITV has a robust balance sheet with net debt of £586 million (31 December 2024: £431 million, 30 June 2024: £515 million) and net debt to adjusted EBITDA on a 12-month rolling basis of 1.1x (31 December 2024: 0.7x, 30 June 2024: 0.9x).

We have good access to liquidity. At 30 June 2025, we had cash and committed undrawn facilities totalling £1,299 million (31 December 2024: £1,377 million, 30 June 2024: £1,254 million), which includes total cash of £274 million (31 December 2024: £427 million, 30 June 2024: £354 million).

During the period, we have extended the maturity profile of ITV's debt through the issuance of a £300 million term loan facility (maturing in 2029). The proceeds will be used to refinance our €360 million bond when it becomes due in September 2026.

We have a clear capital allocation policy, and our priorities remain unchanged (see the Finance Review for further details).

The Board recognises the importance of the ordinary dividend to ITV shareholders. Reflecting its confidence in the business and its strategy, as well as the continued strong cash generation, the Board has declared an interim dividend of 1.7p (2024: 1.7p), which is a total of c.£60 million. The Board remains committed to paying a full year ordinary dividend of at least 5.0p in 2025, which it expects to grow over the medium term, whilst balancing further investment in our strategy and our commitment to investment grade metrics.

We remain focused on managing our cash and costs while continuing to invest in delivering our strategic priorities. Our robust balance sheet allows us to do this while delivering attractive returns to shareholders.

Operating and Financial Performance Review continued

ITV Studios

ITV Studios is a scaled global creator, owner and distributor of high-quality TV content operating in 13 countries and across 60+ labels; diversified by genre, geography and customer in the key markets around the world.

It benefits significantly from its scale in a large and fragmented market, being the largest commercial producer in the UK, one of the largest unscripted producers in the US, and a top-three player in most of its international markets. ITV Studios is a trusted supplier with well-established relationships with major content buyers and leading creative talent. With a combined content library of over 95,000 hours, it is also one of the pre-eminent global distributors.

The global content market is large and attractive, estimated to be c.\$233 billion⁹ in 2025, with all platforms requiring a diverse mix of content to succeed in a very competitive environment. While overall market growth has slowed compared to historical levels, we expect growth in key segments in which ITV Studios operates, including content licensing (particularly digital and FAST¹⁰ channels). We are also seeing continued demand from streaming platforms for unscripted content and premium scripted content. Despite its current size, the highly fragmented nature of the market means that ITV Studios remains small relative to the total addressable content market, and this gives it the potential to continue to grow faster than the underlying market.

As a result, ITV Studios is well-positioned to continue to grow its market share, leveraging its significant competitive advantages. These include its ability to attract and retain leading creative talent, which has been boosted by strategically beneficial acquisitions; highly monetisable intellectual property (IP); strong relationships with key buyers globally; and an exciting creative pipeline for 2025 and beyond. Importantly, a culture of cost discipline is embedded within ITV Studios, providing flexibility to navigate market shifts and underpins its ability to achieve industry-leading margins, making it a more resilient business.

ITV Studios Strategy and Key Performance Indicators

ITV Studios' ambition is to be a leading force in the creation and ownership of IP, global content production and distribution. It is achieving this by focusing on four strategic priorities (detailed below) to drive revenue and profit growth. Each priority is underpinned by a KPI target for 2026, which reflects the key drivers of growth and value. We remain on track to deliver our key financial targets for 2026.

The H1 2025 KPI performance reflects phasing, with production and distribution activity weighted to H2 2025.

PRIORITIES	WHY IT'S IMPORTANT	FY 2026 TARGET	FY 2024	HY 2025	WHAT IT DRIVES
1. Grow our scripted business	To meet the growing global demand for scripted content, particularly from streaming platforms	400 high-end scripted hours per annum	296 hours	125 hours (2024: 107 hours)	Growth in total organic revenue of 5% on average per annum to 2026 ¹¹ which is ahead of the market
2. Grow our global formats business	To maximise international monetisation of high-value formats	20 formats sold in three or more countries	20 formats	13 formats (2024: 11 formats)	
3. Further diversify our customer base	To capture the growth in content spend from local and global streaming platforms	30% of total revenues from streaming platforms	25%	27% (2024: 22%)	Delivers adjusted EBITA ¹² margin of 13% to 15% In the first half of 2025, total organic revenue declined 1% at an adjusted EBITA margin of 12.0%
4. Attract and retain leading talent	Key to the creative success of a studios business	N/A	N/A	N/A	

Notes:

9. Total global content market ex film studios. Source: Ampere Analysis Apr 2025

10. Free Ad-supported Streaming Television (FAST) channels

11. Average annual growth rate from 2021

12. Refer to APMs for details on our adjusted measures

Operating and Financial Performance Review continued

Growing our scripted business

Scripted content plays a key role in attracting and retaining viewers and subscribers across both free-to-air and streaming platforms. This, coupled with the proliferation of streaming platforms, has driven a global increase in original scripted commissions in recent years. With ITV Studios' global production presence, strong track record for delivering high-quality scripted content, and an expansive scripted catalogue, it is well-positioned to meet this ongoing demand and importantly, grow its market share.

ITV has a portfolio of scripted labels in the UK, US and internationally, which creates and produces high-quality content with global appeal for both free-to-air (FTA) broadcasters and streaming platforms.

Our Global Partnerships business also invests in the funding of scripted content produced by ITV Studios and selective third parties.

We continue to see good momentum in our scripted pipeline into 2025 and beyond, with many scripted titles that performed well on their respective platforms being recommissioned. This includes: Rivals for Disney+, One Piece and The Gentleman for Netflix, Unforgotten for ITV and Ludwig for the BBC.

In the first half of 2025, ITV Studios' high-end scripted hours increased by 17% year-on-year to 125 hours (2024: 107 hours), driven predominantly by Studios UK, following a lower volume of scripted deliveries to the streaming platforms in the comparative period.

Growing our Global Formats business

Unscripted content is also important to ITV Studios. Through its Global Partnerships business, ITV Studios monetises its portfolio of some of the world's most successful travelling entertainment formats and maximises commercial opportunities from its brands. The key focus is on driving growth by monetising existing high-value formats and supporting the creation of new global formats.

ITV Studios' portfolio of world-class brands includes established formats such as The Voice (one of the most successful unscripted format brands in the world), Love Island, The Chase, and I'm A Celebrity...Get Me Out Of Here!. These formats and spin-offs continue to sell in new territories and attract mass audiences for our clients. They are highly sought after by both broadcasters and streaming platforms, offering cost-effective content with a proven audience success. ITV Studios also has several new formats with the potential to be global hits. These include I Kissed A Boy/Girl; Shark! Celebrity Infested Waters, A Party to Die For, and Celebrity Sabotage.

During the period, Global Partnerships sold 47 unique formats internationally (2024: 36), 13 of which were sold to three or more countries (2024: 11).

Further diversifying our customer base

Demand from streaming platforms for unscripted content and premium scripted content presents a significant opportunity for ITV Studios to further diversify its customer base and continue to grow its overall market share. Between 2021 and 2024, ITV Studios has grown its scripted and unscripted revenues from streaming platforms by 26% CAGR and 45% CAGR respectively, which is ahead of market growth of around 11% for both genres¹³.

In the first half of 2025, the percentage of ITV Studios' total revenues from streaming platforms increased by 5 percentage points to 27% (2024: 22%). This was driven by scripted and unscripted deliveries in the UK and US for new and returning titles. See the financial performance section for further details.

ITV Studios has a strong creative pipeline of scripted and unscripted titles for streaming platforms in the UK, US, and internationally, reflecting the trust in ITV Studios' creativity, the strength of its ideas, and the proven success of its content with audiences. Upcoming titles include: Squid Game: The Challenge S2 and S3, The Reluctant Traveller S3 for Apple TV+, The Devil's Hour for Amazon Prime Video, and Love Island Games USA for Peacock.

Digital Studio – Zoo 55

ITV Studios' Global Partnerships business is focused on leveraging its extensive content library of over 95,000 hours, thereby maximising the value of its IP. In early 2025, ITV Studios launched a new digital content label, Zoo 55, specifically designed to drive high-margin growth from the global digital distribution market. Zoo 55 enables ITV Studios to expand its content reach across more platforms and to wider global audiences within a fast-growing segment of the content market.

Zoo 55 encapsulates over 170 owned and operated social video channels (e.g. across YouTube, Meta and TikTok), with hours of ITV content watched on YouTube up 18% year-on-year. We also have over 160 ad-supported and FAST channel streams (e.g. across Tubi, Pluto and Xumo). Additionally, we have 20 active mobile games where we license our IP to third-party game producers (e.g. Love Island and Hell's Kitchen).

Zoo 55 is also using digital innovation and leveraging AI to deliver content more effectively and efficiently, for example dubbing and subtitling.

ITV Studios' portfolio of digital channels and games, which were consolidated into Zoo 55, delivered around £60 million of high-margin digital revenue in full year 2024. We expect to double this by the end of 2027 as we launch more channels and games in more territories (this is not included in the digital revenue target within M&E).

Notes

¹³. Source: Ampere Analysis ex. film studios - Apr 2025

Operating and Financial Performance Review continued

Attracting and retaining leading talent

A key part of ITV Studios' investment strategy and its overall success is its ability to attract and retain the best creative talent. ITV Studios offers talent a unique combination of creative independence, an entrepreneurial culture, a label structure, and the resources of a global studio business.

ITV Studios has successfully integrated its new labels established through recent talent deals, delivering an impressive slate of programmes with many more commissions in development. Recent and upcoming programmes include: The Stolen Girl, Run Away and The Guest from Quay Street Productions; as well as Rivals S2 from Happy Prince. This strong pipeline demonstrates ITV Studios' commitment and success in nurturing top creative talent to produce engaging, high-quality content.

ITV Studios continuously manages its portfolio of labels to strengthen its creativity, which is enhanced by strategically beneficial acquisitions. During the period, ITV Studios acquired Moonage Pictures, a UK-based independent scripted producer of titles such as The Gentleman (for Netflix) and A Good Girl's Guide to Murder (for Netflix and the BBC). In addition, subsequent to the period end, on 22 July 2025, ITV Studios added a leading Spanish scripted producer, Plano a Plano, to their portfolio, with titles including Valeria (for Netflix) and Suspicious Minds (for Disney+).

ITV Studios financial performance

Six months to 30 June	2025	2024	Change	Change	Organic revenue ¹⁵
	£m	£m	£m	%	%
ITV Studios UK	420	393	27	7	(5)
ITV Studios US	160	117	43	37	39
ITV Studios International	171	168	3	2	5
Global Partnerships	142	191	(49)	(26)	(24)
Total ITV Studios revenue¹⁴	893	869	24	3	(1)
Total ITV Studios costs	(786)	(733)	(53)	(7)	-
Total ITV Studios adjusted EBITA¹⁵	107	136	(29)	(21)	-
ITV Studios adjusted EBITA margin	12.0%	15.7%	-	(3.7)% pts	-

Six months to 30 June	2025	2024	Change	Change
	£m	£m	£m	%
Internal revenue ¹⁶	261	301	(40)	(13)
External revenue	632	568	64	11
Total ITV Studios revenue	893	869	24	3

Six months to 30 June	2025	2024	Change	Change
	£m	£m	£m	%
Scripted ¹⁷	267	211	56	27
Unscripted	461	480	(19)	(4)
Core ITV ¹⁸ and Other	165	178	(13)	(7)
Total ITV Studios revenue	893	869	24	3

ITV Studios saw good revenue growth in the first half of 2025, with total revenue up 3% and external revenue up 11%, reflecting strong demand from, and the timing of deliveries to, global streaming platforms. Internal revenue declined by 13%, impacted by the non-return of Saturday Night Takeaway and sports production revenue from the 2024 men's Euros, along with the year-on-year phasing of productions.

Total organic revenue at constant currency was down 1%, adjusting for acquisitions, and a £12 million unfavourable foreign exchange impact. The decline reflects year-on-year production and distribution phasing and lower internal revenue as mentioned above.

Reflecting our presence in key global production markets, 59% of ITV Studios revenue was generated outside the UK (2024: 54%).

ITV Studios adjusted EBITA declined 21%, with an adjusted EBITA margin of 12.0%. This reflects the weighting of revenue, profit and margin to H2 as previously guided and the tough comparatives in 2024, which included significantly high-value catalogue sales due to the absence of original commissions as a result of the US writers' and actors' strike. During the period, £11 million of permanent cost savings were delivered relating to production efficiencies and organisational redesign savings.

There was a £3 million unfavourable impact from foreign exchange on adjusted EBITA in the period.

ITV Studios continue to look at ways to drive efficiencies, create flexibility and improve margins over the medium term. This includes rationalising our property footprint, using technology and data to drive cost and revenue efficiencies, utilising our production hubs for our key global formats, taking further steps to digitise our production processes, as well as using remote editing more routinely and the operational use of AI to enhance creativity and optimise production processes where possible.

Notes

14. Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

15. Refer to Alternative Performance Measures for organic revenue definition and key adjustments to EBITA and adjusted EBITA

16. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

17. Includes high-end scripted and other scripted revenues

18. Core ITV includes the soaps and Daytime shows produced by ITV Studios for ITV1, along with sports production for ITV linear TV channels

Operating and Financial Performance Review continued

ITV Studios UK

ITV Studios UK produces a diverse range of new and established scripted and unscripted titles for global streaming platforms and FTA broadcasters.

For the first six months of 2025, ITV Studios UK saw an increase in revenue of 7% to £420 million (2024: £393 million). The growth was driven by an increase in scripted titles, particularly for streaming platforms. Deliveries in the first half included *The Devil's Hour* for Amazon Prime Video, *Run Away* for Netflix, and *Code of Silence* for ITV. On an organic basis, which excludes the impact of acquisitions over the last 12 months, revenue was down 5% and was predominantly driven by the decline in internal revenue, as previously mentioned.

ITV Studios US

ITV Studios US produces content for all major US networks, cable channels, and streaming platforms. Revenue from streaming platforms in particular has increased significantly in recent years, now representing nearly 100% of US scripted revenue and a growing proportion of unscripted revenue.

For the first six months of 2025, ITV Studios US increased revenue by 37% to £160 million (2024: £117 million). The significant year-on-year growth was driven primarily by increased unscripted deliveries within ITV America, including *The Voice* for NBC, *Love Island USA* for Peacock and *Sneaky Links: Dating After Dark* for Netflix.

ITV Studios America (scripted) key productions during the period included the part delivery of *The Better Sister* for Amazon Prime Video.

ITV Studios International

ITV Studios International produces original scripted and unscripted content across our non-UK and non-US production bases.

Growing our International scripted business enables us to capitalise on the demand for locally produced content with global appeal. We have scripted projects in production and development with numerous global and local streaming platforms.

Revenue within ITV Studios International increased by 2% to £171 million in the first half of 2025 (2024: £168 million). The growth reflects an increase in deliveries in the period, following lower demand from European free-to-air broadcasters in 2024. Deliveries included *My Kitchen Rules* in Australia, and *I'm A Celebrity... Get Me Out Of Here!*, *The Voice* and *Love Island* across multiple territories during the period.

Global Partnerships

Global Partnerships revenue declined in the first half of 2025 by 26% to £142 million (2024: £191 million), and when adjusted for an unfavourable impact of foreign currency in the period, revenue was down 24%.

The year-on-year decrease in revenue is primarily due to the phasing of activity in 2025. While new ITV Studios scripted titles such as *Code of Silence* and *Marlow Murder Club* have seen strong international distribution in H1 2025, a greater proportion of drama titles were available to sell in H1 2024, such as *After The Flood* and *Vigil S2*. In 2025, the phasing of production deliveries, and therefore the titles available for distribution, are weighted to H2. In addition, H1 2024 included a significant volume of high-margin catalogue sales driven by the 2023 US writers and actors strikes, which reduced commissioning and boosted demand for high-quality catalogue content. As previously guided, Global Partnerships expects high-margin catalogue sales to also be weighted to H2 2025.

ITV Studios Outlook

- Our full year 2025 ITV Studios outlook remains unchanged:
 - Expect good revenue growth, faster than the global content market, driven by external revenue with key programmes such as *A Good Girl's Guide to Murder S2* for Netflix (and BBC in the UK), *Rivals S2* for Disney+, and *Love Island USA: Beyond the Villa* and *Love Island Games* for Peacock in the US
 - Revenue, profit and margin will be weighted to H2, with the H2 margin being higher than H1 due to the phasing of high-margin sales
 - Full year margin will be within the 13-15% target range, although lower than 2024, reflecting the change in sales mix, as the market continues to recover following the US strikes
- We remain on track to deliver our target of total organic revenue growth of 5% on average per annum from 2021 to 2026 - ahead of the market, and at a margin of 13 to 15%
- We have a very strong creative pipeline for 2025 and beyond which includes:
 - In the UK, *Blind Date* for Disney+, *Ludwig S2* for the BBC, and *Betrayal* and *The Dark* for ITV
 - In the US, *Queer Eye* for Netflix and *Love Island USA S8* for Peacock
 - Internationally, *Gomorrah - The Origins* for Sky, *A Party to Die For* for M6, and key formats such as *The Voice* and *Love Island* delivering across multiple countries
 - Global Partnerships will see an increased pipeline of new content produced by ITV Studios, with titles including *After The Flood S2* and *Cold Water*, along with new formats *Celebrity Sabotage* and *Shark! Celebrity Infested Waters*

Operating and Financial Performance Review continued

Media & Entertainment

ITV is the UK's largest commercial broadcaster and streamer and a commercial leader in scale and reach. Through M&E, we make brilliant British-focused content available on ITVX - our free, advertiser-funded streaming service – alongside our free-to-air linear TV channels and third-party partners, allowing viewers to watch whenever and wherever they choose.

ITV invests over £1.2 billion annually in content, holds a share of commercial big screen viewing which is broadly in line with Netflix, Amazon Prime, and Disney+ combined (Source: BARB, Adults 16+) and has a weekly reach of nearly 40 million viewers across linear TV and ITVX (Source: BARB, All Individuals). As audiences become more fragmented across the plethora of channels and streaming platforms, delivering mass audiences remains a valuable proposition for advertisers. This is strengthened by our ability to also offer targeted advertising at scale, via Planet V, our proprietary targeted advertising platform, and creative and commercial partnerships in a brand-safe, reliably measured environment.

Underlying this is a digitally led strategy that ensures M&E continues to adapt to changing viewer dynamics and advertiser demands. Ongoing investment in ITVX, Planet V, and data capabilities is unlocking new monetisation opportunities and positioning the business to continue delivering profitable growth. Combined with strong cost and financial discipline, and supported by a highly cash-generative model, M&E has the flexibility to offset the decline in linear advertising revenue, drive margin expansion, and invest for future growth.

M&E Strategy and Key Performance Indicators

ITV's M&E strategy is designed to respond to changing viewer behaviour and the evolving needs of advertisers. It is based on two core pillars: Supercharge Streaming and Optimise Broadcast, with a number of strategic priorities to drive growth in digital revenues and maintain strength in linear.

Each priority is underpinned by a KPI target for 2026, which reflects the key drivers of growth and value. We remain on track to deliver our key financial target of at least £750 million of digital revenues by 2026.

	PRIORITIES	WHY IT'S IMPORTANT	FY 2026 TARGET	FY 2024	HY 2025	WHAT IT DRIVES
S T R E A M I N G	1. Attract more monthly active users (MAUs) to ITVX	ITV's reach is key to retaining and attracting advertisers	Grow monthly active users to 20 million	14.3 million	16.4 million ¹⁹ (2024: 15.0 million)	Growth in digital revenues to at least £750 million by 2026 In the first half of 2025, total digital revenues were £271 million, up 9% year-on-year
	2. Increase the time users spend on ITVX	ITV's scale is key to retaining and attracting advertisers	Grow total streaming hours to 2 billion hours	1,686 million	1,142 million hours ²⁰ (2024: 991 million hours)	
	3. Increase UK subscriber base	Monetising ITV viewers who are willing to pay for ad-free and additional content	Grow subscribers to 2.5 million	1.0 million	0.9 million (2024: 0.9 million)	
B R O A D C A S T	4. Maintain our strength in delivering mass linear audiences	ITV's mass linear audiences remain very important to UK advertisers	Maintain a share of at least 80% of the top 1,000 programmes	92%	91% (2024: 91%)	Revenues from linear TV advertising, commercial and creative partnerships, and sponsorship
	5. Maintain ITV's position in UK broadcast market	ITV's scale remains very important to UK advertisers	Maintain a share of commercial viewing of 33%	32.2%	32.5% (2024: 33.2%)	

Notes:

19. 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 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 H1 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 14.6 million

20. 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 H1 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 846 million

Operating and Financial Performance Review continued

Supercharge Streaming

Growing and enhancing our streaming proposition ITVX

Our digital business continues to gain momentum and we have built a really strong platform in ITVX which broke even two years earlier than we expected and has already recouped its entire investment.

ITVX delivered a strong performance in the first half of 2025, building on the success of 2024. Despite tough comparatives from last year's men's Euros, ITVX attracted more users who watched for longer. ITVX has a strong content offering across the key genres. Dramas like Code of Silence and Protection, entertainment shows such as The Masked Singer and The 1% Club, reality shows including Love Island All Stars, and sports events including the FA Cup, drove a rise in MAUs by 9% to 16.4 million, and total streaming hours by 15% to 1,142 million. ITVX also continued to attract harder-to-reach audiences, with viewing among 25–54s up 7% and men up 6%. 53% of ITVX's total audience is under 55, which compares to 44% for total broadcaster and subscription streaming service viewing, making it an increasingly valuable platform for advertisers. (Source: BARB, Jan-June 2025).

Strong growth in ITVX users and engagement in H1 2025 contributed to a 12% increase in digital advertising revenue and 9% growth in total digital revenues year-on-year. To sustain and build on this momentum, investment in ITVX, which is fully embedded in our cost base, is focused on five key value drivers: content, marketing, distribution, product and monetisation, with data at the core. With over 40 million registered ITVX users, ITV has one of the UK's largest first-party data sets. This data set and our strong data capabilities support smarter, more effective commissioning, marketing, distribution and product decisions, as well as highly targeted advertising at scale, helping to drive both audience growth and digital advertising revenue.

Content: There are over 26,000 hours of content available on ITVX, curated to attract and retain commercially valuable audiences. This includes live and on-demand content from our five linear TV channels, FAST channels, exclusive ITVX content (including spin-off shows from our linear TV channels, live sport, comedy, true crime and US box sets), ITVX Kids, ITVX News, and over 250 films, creating one of the UK's largest free film libraries.

ITVX's content strategy is underpinned by a data-driven, test-and-learn approach that enables us to understand what our audiences want and respond quickly to changing viewer behaviours. Our agility ensures we continuously optimise our content investment to maximise engagement, retention, and reach.

We are increasing viewing on ITVX through a steady cadence of fresh content, including the launch of a new box set every week and, as announced on 10 July 2025, a new content partnership with Disney+, bringing specially curated Disney titles to ITVX. We are also improving retention through the strategic windowing of new drama releases and leveraging the depth of our content catalogue.

Marketing: Marketing is an important tool to attract more commercially valuable viewers and to get them to engage with ITVX for longer.

During the period, we continued to enhance our digital marketing capabilities, leading to more efficient spending and increased viewing on ITVX. This included improving the marketing of content within ITVX, the use of generative AI for better audience targeting, and utilising ITV Insiders, our influencer marketing programme, to promote key content across social media platforms, which has helped drive nearly a 20% reduction in our average cost to acquire a user.

We will continue to sharpen our focus on marketing effectiveness, using third-party econometric modelling to optimise spend and maximise return on investment.

Distribution: During the period, we continued to enhance our partnerships with third-party platforms to boost the prominence and discoverability of ITV content, supported by improved data integration. We will be rolling out new continue-watching and voice search features on these platforms, as well as integrating personalisation and embedding more of our content to drive additional viewing to ITVX.

Product: Our focus remains on the continuous enhancement of the ITVX platform, optimising the user journey for maximum engagement and retention. We are also significantly scaling our technological infrastructure to accommodate increased demand, particularly around live events, and continue to leverage our extensive viewing data to further refine the personalisation and recommendations offering.

Monetisation: To grow our supply of targetable advertising inventory on ITVX, we have started rolling out digital ad insertion for live viewing on ITVX, and have the capability to deliver linear addressable (targeted advertising) on YouView, Virgin, Freely and EE TV.

ITVX Premium: ITVX Premium offers users ad-free access to all ITVX programming, plus exclusive content. At 30 June 2025, UK streaming subscriptions declined to 0.9 million from 1.0 million at 31 December 2024 and is flat on 30 June 2024. In 2024, we took actions to simplify our ITVX Premium offering, which has had a short-term impact on subscriptions and subscription revenue.

While our priority remains the ITVX ad-funded service for delivering the best return and driving digital revenues, we will also focus on driving profitable subscription revenue growth by minimising churn and maximising value from new and existing subscribers. Going forward, we will reallocate some content spend from ITVX Premium to ITVX, responding to viewer preferences, which show a predominant demand for ad-free content rather than exclusive content.

Expanding our supply of targetable audiences to enable the growth of digital advertising revenues

Planet V

One of ITV's competitive advantages is its ability to deliver targetable audiences at scale through Planet V (ITV's wholly owned targeted advertising platform), which is highly demanded by advertisers and enables growth in digital advertising revenues.

Planet V, is a self-service platform allowing agencies and advertisers to seamlessly and cost-effectively buy highly targeted video advertising on ITVX. Planet V utilises ITV's extensive data assets and capabilities to provide compelling advertising products for advertisers, which it augments with other first-party data sets. Being wholly owned ensures that all the returns generated by the platform go directly to ITV without any value leakage through third-party commissions.

Operating and Financial Performance Review continued

The platform is used by over 2,000 users in the UK and offers agencies and advertisers access to over 20,000 data-targeting options to create sophisticated audience segments. Advertisers can also incorporate their own first-party data in a GDPR-compliant environment using our data clean room provider, InfoSum (an identity infrastructure provider) and monitor their campaigns through a custom-built user interface. There is value to advertisers of directly targeting segmented audiences, and we are able to drive higher-value CPMs through this increasingly sophisticated and valuable ad inventory.

Planet V provides access to our growing range of innovative addressable products (ITV Ad Labs Products). Recent examples include:

- *Automated Contextual Targeting*, which is an AI-powered solution to analyse scenes in our shows to identify the most perfect content environment for advertisers to sit adjacent to
- *Retail Match*, which securely matches ITV's existing first-party data with profiles from Boots' Advantage Card and Tesco's Clubcard databases, creating category shopper audience segments for targeting in ITVX (e.g. ice cream buyers)
- *Auto Match*, which securely matches ITVX's registered users with Carwow's data to provide car manufacturers with precise targeting of new car buyers

New advertising innovations

The UK online video advertising market presents a significant and growing opportunity for ITV to expand its market share and accelerate revenue growth. It is estimated to be around £9.3 billion in 2025 (Source: AA/WARC Feb-25 Expenditure Report). Our strategic investments in ITVX and Planet V have already significantly expanded ITV's online inventory, broadened our reach and enhanced our targeting capabilities. This has positioned us to effectively compete for a wider pool of online video advertising budgets and attract 'new to ITV' advertisers.

To further grow our total addressable market - or TAM, we are entering into new content partnerships and creating new advertising innovations to partake in an even larger part of the online video advertising market, including with Small and Medium-sized Enterprise (SME), which are businesses that have previously been unable to access TV advertising because of the cost.

1) Strategic content and viewer partnerships – leveraging our brand and assets

Using the power of our brand and assets, we are strategically partnering to extend our reach to new and valuable audiences that complement our ITVX offering, ensuring our content is accessible wherever viewers choose to watch.

YouTube partnership

In Q4 2024, ITV entered into a new distribution and commercial partnership with YouTube, bringing hundreds more hours of long and short-form ITV content to the platform. ITV Studios' Zoo 55 manages the content on these channels (refer to the earlier ITV Studios section for further details).

Our dedicated YouTube sales team within ITV Commercial is now selling advertising around ITV content on the platform, providing advertisers with access to ITV's premium, brand-safe content on YouTube. This initiative has demonstrably increased our targetable market and extended our reach, particularly to younger and more male demographics, delivering 2-4% points of incremental reach for different audience groups without cannibalising viewing on ITVX. To date, ITV Commercial has partnered with over 250 brands on ITV and YouTube, successfully securing budgets that would not have gone to ITV.

Disney strategic relationship

On 10th July 2025, ITV entered into a new first-of-its-kind initiative with Disney in the UK. A curated and regularly refreshed selection of ITVX programmes will be carried on Disney+, while a selection of Disney+ programs will be available to viewers for free for the first time on ITVX. This enables both services to promote their offerings to complementary audiences, extending reach and driving fresh consideration for both platforms.

2) SME Strategy

Our SME strategy represents a key initiative to capture a greater share of advertisers, both on linear TV and on ITVX.

We have developed a suite of innovations designed to attract new advertisers to ITV by simplifying the buying process for SMEs across both TV and digital platforms, reducing barriers to entry and enabling brands to effectively measure and optimise their advertising performance.

Building on the success of initiatives like ITV Ad Ventures, which established a dedicated direct sales team for SMEs, and our advanced advertising platform, Planet V, we are uniquely positioned to capture the long tail of advertisers not typically represented by agencies. Further innovations include our intent to launch a single advertising market platform in collaboration with Sky, Channel 4, and Comcast's Universal Ads platform. We also have a sophisticated outcome planning tool offering predictive measurement analytics to help advertisers plan their campaigns and drive consumer demand. We are also leveraging generative AI to facilitate the creation of cost-effective advertising content, making advertising solutions more accessible for SMEs.

Non-advertising innovations

Beyond advertising, we are also developing opportunities to drive engagement and profitable digital revenue growth, leveraging our brand, IP, marketing capabilities, first-party data, talent, and partnerships. This includes accelerating our strategy within our Interactive business by further developing ITV Win as a premium destination for competitions and gaming.

Operating and Financial Performance Review continued

Optimise Broadcast

Maintaining strength in delivering mass audiences for advertisers to build brands and drive performance

ITV's linear TV channels offer significant audience scale and reach, consistently delivering the largest commercial audiences across live sport, drama and entertainment. Despite the growth in streaming viewing, linear TV remains important for both our viewers and advertisers. The mass reach that TV, and particularly ITV, provides becomes even more valuable to advertisers in an increasingly fragmented market.

Over the last few years, linear TV audiences in the UK have gradually declined, with audiences spending an increasing amount of time on streaming platforms. Total broadcaster viewing (broadcaster viewing across all devices) declined by 6% during the first half of 2025, and total broadcaster and subscription streaming service viewing (viewing of all broadcaster and subscription streaming service content across all devices) declined by 3%. ITV's decline was marginally behind the broadcast market, with total ITV viewing (which includes viewing of all ITV content, across all devices) down 7% to 6.0 billion hours, mainly due to the impact of strong viewing of the men's Euros in the prior year (Data source: BARB).

We maintained our significant share of the top 1,000 commercial broadcast TV programmes, delivering 91% in the first half of 2025 (2024: 91%), and our share of commercial viewing was 32.5% (2024: 33.2%), continuing to have the largest share of commercial viewing versus our commercial competitors. Key content such as Playing Nice, Code of Silence, The Masked Singer and the FA Cup all contributed to our viewing KPIs in the period. ITV has prioritised its content investment on driving commercially valuable mass audiences and digital viewing, which has impacted total viewing of our off-peak linear TV schedule.

We have built a range of measurement tools to demonstrate the effective outcomes of advertising spend on television, which is key to growing our advertising revenues. Recent research has shown that TV advertising remains the most effective advertising channel for brands, with a 1.5x higher return on investment than online video advertising (excluding broadcaster video on demand)²¹.

Commercial and creative partnerships

ITV's Commercial team delivers strategic commercial and creative partnerships with advertisers. This includes product placement, ad-funded programming and other partnerships that leverage the strength of our programme brands to help advertisers connect with audiences in unique ways. As a vertically integrated producer, broadcaster and streamer, we have the advantage of owning the intellectual property of programming and having editorial, commercial, creative, and production teams working together, creating valuable opportunities for advertisers.

With global streaming platforms entering the advertising market and introducing ad-supported tiers to their subscription plans, ITV's USP as the largest commercial public service broadcaster in the UK remains incredibly important. In addition, ITV's advertising proposition of mass audiences, targeting advertising at scale and commercial and creative partnerships is something that no streamer can match.

M&E financial performance

Six months to 30 June	2025 £m	2024 £m	Change £m	Change %
Total advertising revenue	824	889	(65)	(7)
Subscription revenue	24	26	(2)	(8)
SDN	19	22	(3)	(14)
Partnerships and other revenue	88	97	(9)	(9)
M&E non-advertising revenue	131	145	(14)	(10)
Total M&E revenue	955	1,034	(79)	(8)
Content costs	(653)	(663)	10	2
Variable costs	(68)	(76)	8	11
M&E infrastructure and overheads	(199)	(219)	20	9
Total M&E costs	(920)	(958)	38	4
Total M&E adjusted EBITA	35	76	(41)	(54)
Total adjusted EBITA margin	3.7%	7.4%	-	(3.7)% pts

Six months to 30 June	2025 £m	2024 £m	Change £m	Change %
Digital advertising revenue	237	211	26	12
Subscription revenue	24	26	(2)	(8)
Other	10	12	(2)	(17)
Total digital revenue²²	271	249	22	9

Total M&E revenue was down 8% in the half-year, with TAR down 7%, which was better than guidance. Digital revenue was up 9% in the period to £271 million. Within this, digital advertising revenue saw strong growth, up 12% year-on-year. M&E non-advertising revenues were down 10%, driven by the expected decline in subscription and partnership revenues as we improve the viewer proposition and monetisation of ITVX. Further detail on the year-on-year movement in revenue is detailed below.

Notes:

21. Profitability 2: The New Business Case for Advertisers

22. Total digital revenue includes digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue, ITV Win and any other revenues from digital business ventures. In addition, digital advertising revenue now includes previously omitted revenue streams such as commission from STV for ITV selling their video-on-demand inventory and social media advertising revenue, which qualify under the definition. The prior year has been restated to reflect the change in categorisation. Given the nature of digital revenue, it will evolve over time. H1 2024 was previously reported as £244m

Operating and Financial Performance Review continued

Total M&E costs were down 4%, and within this, content costs were down 2%. This reflects the continued optimisation of our content investment to best reflect viewer dynamics, and deliver the audiences our advertisers want.

Variable costs were down 11%, driven primarily by improved streaming cost efficiencies and the year-on-year phasing of costs such as marketing.

M&E infrastructure and overhead costs decreased by 9%, with inflation offset by £12 million of permanent cost savings delivered during the period as part of our strategic cost programme. This was driven by organisational redesign savings and permanent reductions in discretionary spend. There were also an additional £8 million of permanent savings which are the annualised benefit of the previous £150 million cost savings programme and relate to transmission efficiencies resulting from renegotiated linear infrastructure contracts.

As a result of the decline in TAR, partly offset by the reduction in costs, M&E adjusted EBITA was down 54%.

Total advertising revenue (TAR)

TAR for the first half of 2025 was down 7% year-on-year, which was better than previous guidance. Q1 TAR was down 2% with Q2 down 12%, impacted by strong comparatives from the Men's Euros, which shifted significant advertising spend from H2 2024 into H1 2024.

Against this headwind and an uncertain macroeconomic environment, many TAR categories saw year-on-year declines. Categories which saw an increase included Airlines and Travel, Entertainment & Leisure, excluding gambling, Pharmaceuticals and Telecommunications. Retail was down marginally, driven by Supermarkets, reflecting the rise in Employer National Insurance Contributions which is impacting retailers discretionary marketing budgets. Gambling, FMCG categories, Cars and Alcohol were all down driven by Euros.

Subscription revenue

Subscription revenue is generated directly from the premium tier of ITVX, and prior to their closure in 2024, revenue also came from the standalone BritBox UK app, and BritBox UK and ITV Catch Up services on Amazon Prime Video Channels.

The closure of these services to simplify the paid streaming proposition impacted our subscription revenue in the first half of 2025, which decreased by 8% to £24 million (2024: £26 million).

SDN

SDN generates revenue by licensing multiplex capacity to broadcast channels, radio stations and data providers on digital terrestrial television (DTT) or Freeview. SDN customers include ITV and third parties. SDN's current multiplex licence has been renewed until 2034.

In the first half of 2025, external revenue (non-ITV) declined by 14% to £19 million (2024: £22 million). As previously highlighted, this decrease is primarily due to the renewal of long-term contracts with third parties at significantly lower current market rates, in the current and prior year. This trend is expected to continue, and costs will continue to increase in line with inflation.

Partnerships and other revenue

Partnerships and other revenue include revenue from platforms, such as Sky and Virgin Media O2, competition revenue, third-party commission, e.g. for services we provide to STV, and commercial revenue from our creative partnerships.

As expected, Partnerships and other revenues declined by 9% to £88 million (2024: £97 million) following our decision to revise our partnership agreements to enable ITV to target ads to a much larger proportion of viewers, using Planet V.

M&E Outlook

- We expect to see continued good growth in digital advertising revenues over the medium term and remain on track to deliver at least £750 million of digital revenues by 2026
- Total advertising revenue (TAR) is expected to be marginally down in Q3 2025 compared to the same period in 2024, reflecting the tough comparative from the final knockout matches of the Men's Euros in July 2024. Within this, we expect continued strong growth in digital advertising revenues
- Total content costs are expected to be around £1.23 billion for the full year, down from our original guidance of £1.25 billion as we further optimise content spend to best reflect viewer dynamics. ITV has a strong content offering across ITVX and our linear TV channels in H2. This includes new and returning dramas such as *I Fought the Law*, *Cold Water* and *Trigger Point*; Entertainment including *Ant and Dec's Accidental Tourist* and *Fortune Hotel S2*; Sport featuring England men's and women's international football; and Reality including Olivia Attwood's *Bad Boyfriends* and *Big Brother*.

Operating and Financial Performance Review continued

Social Purpose

During the period, we continued to amplify ITV's social purpose, shaping culture for good, changing ITV for the better and using our content and reach to inspire positive change in the wider world. Our Social Purpose agenda focuses on four key areas where we can have the biggest impact: Mental Wellbeing, Better Futures, Climate Action, and Diversity, Equity and Inclusion.

Mental Wellbeing:

- In June, we held the Mental Health in the Media panel series to inspire conversation and share best practices around mental health across the industry. Over 900 people registered to attend over the two days
- Our Britain Get Talking's Take A Mate On A Date campaign which aired on Valentine's Day, encouraged people to have a conversation with their friends to support their mental wellbeing

Better Futures

- Soccer Aid for UNICEF took place in June and was supported editorially across our channels. Over £15 million was raised, bringing the total raised by Soccer Aid for UNICEF since it began to over £121 million
- In June, our mentoring scheme with Creative Access completed its final cohort of the current partnership, with 505 mentoring partnerships matched, exceeding our target of 500 by the end of 2025

Climate Action

- ITV received an "A" score from CDP on climate change, placing us among the top 2% of disclosing companies globally for leading performance and transparency
- Our editorial and commercial teams continue to innovate to deliver against ITV's Climate Content Pledge. Our partnership between Emmerdale and the Department of Energy Security and Net Zero promoted heat pumps for millions of viewers

Diversity, Equity and Inclusion (DEI)

We continue to champion diversity through our mainstream content, create equitable opportunities and an inclusive culture at ITV while embedding accessibility and disability equity into everything we do.

- Diversity Commissioning Fund (DCF), where we ring-fenced £80 million of our existing content budget over three years to drive change towards racial and disability equity in TV production, is now in its third year. DCF programme 'Ellie Simmonds: Finding My Secret Family' won the BAFTA TV Award for Single Documentary, and 'Sorry, I Didn't Know' will return for its fifth series
- Fresh Cuts returns in H2 2025, creating opportunities for People of Colour and/or Deaf, Disabled or Neurodivergent led production companies to make content launching during Black History Month and Disability History Month

Duty of Care

ITV takes its responsibilities related to Duty of Care and Speaking Up very seriously, with significant focus from the Board and Executive Committee. We have robust and established processes in place to support the physical and mental health of everyone working for and with ITV, including those who help produce our shows and those who take part in them. We also provide confidential and anonymous channels through which concerns can be reported, and we ensure that we look into all complaints raised.

During the first half of 2025, ITV continued its focus on Duty of Care, building on Dr Paul Litchfield's (Independent Chief Medical Adviser to ITV) 2024 review that confirmed ITV's high standards of programme participant care. We streamlined access to specialist advice, simplified documentation, strengthened the risk team, and launched a new support framework for victims of stalking and harassment. Our Speaking Up efforts included raising awareness about the Complaints Handling Unit (CHU) and revising the Complaints Handling Framework with updated tracking and expanded board reporting to capture the CHU's work and identify trends.

Regulation

New regulations will shortly come into effect to restrict less healthy foods (LHF) advertising on Ofcom-regulated TV and streaming services before 9 p.m., and all day online. While these will now legally take effect on 5 January 2026, to allow for necessary secondary legislation to pass, ITV has signed up to a pan-industry commitment to voluntarily implement the restrictions from 1 October 2025, as originally intended. We have been working with advertisers over a number of months to mitigate the impact, and advertising revenues in 2025 should remain largely unaffected by the restrictions.

Key Performance Indicators

We have defined our KPIs to align our performance and accountability with our strategic priorities.

Our KPIs, KPI targets and how they align with our strategy are detailed below. Full definitions of our KPIs are included in the 2024 Annual Report and Accounts.

Strategy	KPIs for measuring performance		Targets – over 5 years from 2021 to the end of 2026 (unless specified otherwise)
ITV Group		<ul style="list-style-type: none"> Adjusted EPS Cost Savings Profit to cash conversion 	<ul style="list-style-type: none"> N/A Deliver over £150 million of cumulative savings between 2018 to 2026 Maintain at around 85%
Expand Studios UK and Global Production		<ul style="list-style-type: none"> ITV Studios total organic revenue growth ITV Studios adjusted EBITA margin Total high-end scripted hours Number of formats sold in three or more countries % of ITV Studios total revenue from streaming platforms 	<ul style="list-style-type: none"> Grow by 5% on average per annum Deliver in the 13% to 15% range Grow to 400 hours Grow to 20 formats Grow to 30% of ITV Studios total revenue
M&E Supercharge streaming and optimise broadcast	M&E Streaming	<ul style="list-style-type: none"> Total digital revenue Total streaming hours Monthly active users 	<ul style="list-style-type: none"> More than double to at least £750 million Double streaming hours to 2 billion Double monthly active users to 20 million
	Broadcast	<ul style="list-style-type: none"> UK subscribers Share of top 1,000 commercial broadcast TV programmes Share of commercial viewing (SOCV) 	<ul style="list-style-type: none"> Double UK subscribers to 2.5 million Maintain a share of at least 80% Maintain SOCV at 33%

Our KPIs for the first six months of 2025 are set out below²³:

Six months to 30 June	2025	2024	Change
Adjusted EPS ²⁴	1.8p	3.3p	(45)%
Cost savings ²⁵	£23m	£23m	-
Profit to cash conversion 12-month rolling	109%	73%	36% pts
ITV Studios total organic revenue growth ²⁶	(1)%	(12)%	11% pts
ITV Studios adjusted EBITA margin	12.0%	15.7%	(3.7)% pts
Total high-end scripted hours	125	107	17%
Number of formats sold in three or more countries ²⁷	13	11	18%
% of ITV Studios total revenue from streaming platforms	27%	22%	5% pts
Total digital revenue ²⁸	£271m	£249m	9%
Total streaming hours ²⁹	1,142m	991m	15%
Monthly active users ³⁰	16.4m	15.0m	9%
UK subscribers ³¹	0.9m	0.9m	-
Share of top 1,000 commercial broadcast TV programmes ³²	91%	91%	-
Share of commercial viewing (SOCV) ³³	32.5%	33.2%	(0.7)% pts

Notes:

23. KPIs for the six months to 30 June 2025 and 2024 are unaudited

24. A full reconciliation between our adjusted and statutory results is provided in the APMs section

25. Our strategic cost programme across the Group which will now deliver £45 million of permanent cost savings, up from our previous guidance of £30 million. These will come from a combination of new initiatives and annualised benefits from the 2024 savings

26. 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. It includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

27. Spin-offs such as Love Island Games, are considered distinct from the original format (i.e. Love Island) for the purpose of this indicator

28. Total digital revenue includes digital advertising revenue and subscription revenue as well as linear addressable revenue, digital sponsorship and partnership revenue, ITV Win and any other revenues from digital business ventures. In addition, digital advertising revenue now includes previously omitted revenue streams such as commission from STV for ITV selling their video-on-demand inventory and social media advertising revenue, which qualify under the definition. The prior years have been restated to reflect the change in categorisation. Given the nature of digital revenue, it will evolve over time. H1 2024 was previously reported as £244 million

29. 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 H1 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 846 million

30. 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 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 H1 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 14.6 million

31. UK subscribers are users of ITVX's premium tier and prior to closure in April 2024, the BritBox UK standalone service and apps on Amazon Prime Video. It includes those who pay ITV directly, those who are paid for by an operator, and free trialists. As we focus on delivering at least £750 million by 2026, we will prioritise our ad-funded proposition over our pay proposition to deliver the best return

32. The share of top 1,000 commercial broadcast TV programmes is measured by BARB based on viewing figures. This 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

33. 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 ad-supported commercial broadcaster viewing in the UK. ITV Family includes ITV, ITV2, ITV3, ITV4, ITV Quiz (which was previously ITVBe), and associated 'HD' and '+1' channels.

Alternative Performance Measures

The Interim Report includes both statutory and adjusted measures (Alternative Performance Measures or APMs), the latter of which, in management's view, reflect the underlying performance of the business and provide a more meaningful comparison of how the business is managed and measured on a day-to-day basis.

Our APMs and KPIs are aligned with our strategy and business divisions, and together are used to measure the performance of our business and form the basis of the performance measures for remuneration. Adjusted results exclude certain items because, if included, they could distort the understanding of our performance for the period and the comparability between periods. APMs are not defined terms under IFRS and may not be comparable with similarly titled measures reported by other companies.

As adjusted results exclude certain items (such as significant legal, major restructuring and transaction items), they should not be regarded as a complete picture of the Group's financial performance. The exclusion of adjusting items may result in adjusted earnings being materially higher or lower than statutory earnings. In particular, when significant impairments, restructuring charges and legal costs are excluded, adjusted earnings will be higher than statutory earnings.

The Audit and Risk Committee has oversight of ITV's APMs and actively reviews, challenges, revises and approves the policy for classifying adjustments and exceptional items. Further detail is included in the following section.

Key adjustments for EBITA, adjusted EBITA, profit before tax and EPS

EBITA is calculated by adjusting statutory operating profit for operating exceptional items and amortisation and impairment.

Adjusted EBITA is calculated by adding back high-end production tax credits to EBITA. Following the changes to creative industry incentives as explained below, all production incentives will be recorded within EBITA from 2026 onwards, therefore adjusted EBITA will not be reported from 2026. Further adjustments, which include the gain/loss on the sale of non-current assets, amortisation and impairment of assets acquired through business combinations and investments, and certain net financing costs, are made to remove their effect from adjusted profit before tax and adjusted EPS. The tax effects of all these adjustments are reflected in the adjusted tax charge. These adjustments are detailed below.

Adjusted EBITDA, which is used to calculate the Group's leverage, is calculated by adding back depreciation to adjusted EBITA.

Creative Industry Incentives

The ability to access production incentives as government grants, tax credits or rebates, is fundamental to our ITV Studios business across the world when assessing the viability of investment decisions, especially with regard to drama and comedy.

In 2024, the new Audio-Visual Expenditure Credit (AVEC) scheme was introduced in the UK to ultimately replace High-End TV (HETV) tax credits. The new scheme is one of expenditure credits as opposed to corporate tax relief. The accounting treatment for AVEC is to include the tax credits within statutory operating profit. Tax credits claimed under the previous HETV regime are classified as a corporation tax item.

ITV reports production incentives generated outside the UK within cost of sales. In our view, all production incentives relate directly to the production of programmes. Therefore, to align treatment, regardless of production location, and to reflect the way the business is managed and measured on a day-to-day basis, the UK tax credits under HETV are recognised in adjusted EBITA.

Exceptional items

These items are excluded to reflect performance in a consistent manner and in line with how the business is managed and measured on a day-to-day basis. They are typically material amounts related to costs, gains or losses arising from events that are not considered part of the core operations of the business, though they may cross several accounting periods. These include, but are not limited to, costs directly related to corporate transaction activity, costs related to major reorganisation and restructuring programmes, material onerous contracts, significant impairments, employee-related tax provisions related to earlier financial periods (IR35) and other items such as legal settlements and non-routine legal costs (e.g. legal costs related to items which are themselves considered to be exceptional items). We also adjust for the tax effect of these items.

See note 2.2 of the Condensed Consolidated Interim Financial Statements for further details.

Corporate transaction-related expenses

We typically structure our acquisitions with earnouts or put and call options, to allow part of the consideration to be based on the future performance of the business as well as to lock in and incentivise creative talent. Where consideration paid or contingent consideration payable in the future is employment-linked, it is treated as an expense (under accounting rules) and therefore part of our statutory results. However, we exclude all consideration of this type from adjusted EBITA, adjusted profit after tax and adjusted EPS as, in our view, these items are part of the capital transaction and do not form part of the Group's core operations. The Finance Review explains this further. Corporate transaction-related expenses, including legal and advisory fees on completed deals or significant deals that do not complete, are also treated as an expense (under accounting rules) and therefore on a statutory basis form part of our statutory results. In our view, these items also form part of the capital transaction or are one-off and material in nature and are therefore excluded from our adjusted measures.

Restructuring and reorganisation costs

Where there has been a material change in the organisational structure of a business area or a material initiative, the related costs are highlighted and are excluded from our adjusted measures. These costs arise from significant initiatives to reduce the ongoing cost base and improve efficiency in the business to enable the delivery of our strategic priorities. We consider each project individually to determine whether its size and nature warrant separate treatment and disclosure.

Alternative Performance Measures continued

Amortisation and impairment

Amortisation and any impairment of assets acquired through business combinations and investments are not included within adjusted earnings. As these costs are acquisition-related, and in line with our treatment of other acquisition-related costs, we consider them to be capital in nature as they do not reflect the underlying trading performance of the Group. Amortisation of software licences and development is included within our adjusted profit before tax as management consider these assets to be core to supporting the operations of the business.

Net financing costs

Net financing costs are adjusted to reflect the underlying cash cost of interest for the business, providing a more meaningful comparison of how the business is managed and funded on a day-to-day basis. The adjustments made remove the impact of mark-to-market gains or losses on swaps and foreign exchange, one-off fees and premiums relating to the buyback of bonds, exceptional interest and other finance costs on acquisitions, imputed pension interest and other financial gains and losses that do not reflect the relevant interest cash cost to the business and are not yet realised balances.

Reconciliation between statutory and adjusted results

	2025 Statutory £m	2025 Adjustments £m	2025 Adjusted £m	2024 Statutory £m	2024 Adjustments £m	2024 Adjusted £m
Six months to 30 June						
EBITA ³⁴	145	1	146	200	13	213
Exceptional items (operating) ³⁵	(42)	42	–	(38)	38	–
Amortisation and impairment ³⁶	(27)	8	(19)	(26)	8	(18)
Operating profit	76	51	127	136	59	195
Net financing (costs)/income ³⁷	(9)	(19)	(28)	7	(17)	(10)
Share of losses on JVs and associates	–	–	–	(7)	–	(7)
Profit on disposal of joint ventures and subsidiary undertakings	–	–	–	194	(194)	–
Profit before tax	67	32	99	330	(152)	178
Tax ³⁸	(19)	(8)	(27)	(69)	20	(49)
Profit after tax	48	24	72	261	(132)	129
Non-controlling interests	(4)	–	(4)	5	–	5
Earnings	44	24	68	266	(132)	134
Shares (million), weighted average	3,734		3,734	4,004		4,004
EPS (p)	1.2		1.8	6.6p		3.3p
Diluted EPS (p)³⁹	1.2		1.8	6.6p		3.3p

OTHER ALTERNATIVE PERFORMANCE MEASURES

Total revenue

As a vertically integrated producer broadcaster and streamer, we look at the total revenue generated by the business including internal revenue, which is predominantly made up of sales from ITV Studios to M&E. ITV Studios selling programmes to the M&E business is an important part of our strategy as a vertically integrated business and it ensures we own all the rights to the content.

A reconciliation between external revenue and total revenue is provided below.

	2025 £m	2024 £m
Six months to 30 June		
External revenue (Statutory)	1,585	1,599
Internal revenue	263	304
Total revenue (Adjusted)	1,848	1,903

Notes:

34. The £1 million (2024: £13 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.

35. Exceptional items of £42 million (2024: £38 million) largely relate to corporate transaction-related expenses, restructuring and transformation costs. Refer to the Finance Review.

36. £8 million (2024: £8 million) adjustment relates to amortisation and impairment of assets acquired through business combinations and investments. We include only amortisation of purchased intangibles, such as software within adjusted profit before tax.

37. £19 million income (2024: £17 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.

38. Tax adjustments are the tax effects of the adjustments made to reconcile profit before tax and adjusted profit before tax. A full reconciliation is included in the Finance Review.

39. Weighted average diluted number of shares in the period was 3,769 million (2024: 4,034 million).

Alternative Performance Measures continued

ITV Studios organic revenue growth

ITV Studios organic revenue growth adjusts revenue growth for the impacts of foreign currency and acquisitions in the current or comparative period. Current period revenues are measured at constant currency which assumes exchange rates remain consistent with the comparative period. The table below shows the calculation of our organic revenue growth within ITV Studios:

Six months to 30 June	2025 £m	2024 £m	Change £m	Change %
ITV Studios total revenue*	893	869	24	3
Adjustment for constant currency	12	–	12	–
Adjustment for acquisitions in the period	(45)	–	(45)	–
ITV Studios total revenue – organic basis	860	869	(9)	(1)

* Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

Net pension surplus/deficit

This is our defined benefit pension scheme surplus or deficit under IAS 19 adjusted for other pension assets, mainly gilts, which are held by the Group as security for future unfunded pension payments for four Granada executives and over which the unfunded pension scheme holds a charge. See note 3.3 to the financial information.

Profit to cash conversion

This is the measure of our effectiveness at working capital management. It is calculated as our adjusted cash flow as a proportion of adjusted EBITA. Adjusted cash flow, which reflects the cash generation of our underlying business, is calculated on our statutory cash generated from operations and adjusted for exceptional items, net of capex on property, plant and equipment and intangible assets, and including the cash impact of HETV production tax credits.

Covenant net debt and covenant liquidity

Covenant net debt is our leverage as defined in our Revolving Credit Facility (RCF) agreement. This calculation is materially different to how net debt is calculated and is relevant in demonstrating we have met the required RCF financial covenants at our reporting date.

Covenant adjusted EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is used to calculate our covenant compliance and our leverage, and is defined in the RCF agreement. The calculation of covenant adjusted EBITDA, covenant net debt and covenant liquidity are detailed in the tables below:

Rolling 12 months basis	30 June 2025 £m	31 December 2024 £m
Statutory operating profit	258	318
Exceptional items	69	65
Amortisation and impairment	144	143
EBITA	471	526
Depreciation	47	47
Right of use assets depreciation	(20)	(20)
Interest charged on lease liabilities	(4)	(5)
Covenant adjusted EBITDA	494	548

	30 June 2025 £m	31 December 2024 £m
Net debt (including IFRS 16 lease liabilities)	(586)	(431)
Impact of IFRS 16 lease liabilities	104	105
Long-term trade payables	(31)	(33)
Other pension asset	33	45
Covenant net debt	(480)	(314)
Covenant adjusted EBITDA*	494	548
Covenant net debt to adjusted EBITDA*	1.0x	0.6x

	274	427
Cash and cash equivalents	274	427
Undrawn RCF	600	600
Undrawn CDS facility	425	350
Covenant liquidity**	1,299	1,377

* Covenant adjusted EBITDA is defined per the facility agreement. The Finance Review includes further detail on our covenant ratios.

** Covenant liquidity is defined as cash and cash equivalents plus undrawn committed facilities.

Finance Review

This Finance Review focuses on the more technical aspects of our financial results while the operating and financial performance of the Group, M&E and ITV Studios has been discussed within the Operating and Financial Performance Review.

Our Alternative Performance Measures (APMs) section, explains the adjustments we make to our statutory results. This enables focus on the key measures that we report on and use as KPIs across the business. See earlier sections for further details.

Six months to 30 June	2025 £m	2024 £m	Change £m	Change %
ITV Studios total revenue⁴⁰	893	869	24	3
Total advertising revenue	824	889	(65)	(7)
M&E non-advertising revenue	131	145	(14)	(10)
M&E total revenue	955	1,034	(79)	(8)
<i>Total non-advertising revenue</i>	1,024	1,014	10	1
Total group revenue	1,848	1,903	(55)	(3)
Internal supply ⁴¹	(263)	(304)	41	13
Group external revenue	1,585	1,599	(14)	(1)
Group adjusted EBITA	146	213	(67)	(31)
Group adjusted EBITA margin	9%	13%	–	(4%) pts
Statutory operating profit	76	136	(60)	(44)
Adjusted EPS	1.8p	3.3p	(1.5p)	(45)
Statutory EPS	1.2p	6.6p	(5.4p)	(82)
Dividend per share	1.7p	1.7p	–	–
Net debt as at 30 June	(586)	(515)	(71)	(14)

Exceptional items

Six months to 30 June	2025 £m	2024 £m
Corporate transaction-related expenses	(16)	–
Restructuring and transformation costs	(30)	(32)
Transponder onerous contract	–	(4)
Employee-related tax provision	(3)	2
Legal and other costs	(1)	(4)
Legal settlements	8	–
Operating exceptional items	(42)	(38)
Total exceptional items	(42)	(38)

Total exceptional items in the period were £42 million (2024: £38 million).

Corporate transaction-related expenses of £16 million (30 June 2024: £nil) are predominantly performance-based, employment-linked consideration to former owners and professional fees related to acquisitions and potential acquisitions.

Restructuring and transformation costs were £30 million (30 June 2024: £32 million). Within this, there were £17 million of restructuring and other costs associated with our strategic cost programme to reshape the cost base and enhance profitability across the Group. In addition, £13 million of costs were incurred relating to our transformation programme, which is associated with delivering our digital strategy, including our new programme rights, finance and HR systems and simplifying our holding company structures and processes.

During the period, the employee-related tax provisions increased by £3 million, primarily due to an estimate for interest payable to HMRC. In 2024, £2 million of the provision was released as it was no longer required.

Legal and other costs relate primarily to legal costs for matters considered to be outside the normal course of business.

The Group reached a settlement with its insurers during the period regarding a historical legal matter. This settlement amount has been recognised as a credit in exceptional items, consistent with the original charge that was previously classified as exceptional.

Total exceptional items for the full year are expected to be around £100 million, up on our previous guidance of £45 million, which are predominantly performance based employment linked consideration to former owners and professional fees related to actual and potential acquisitions; and costs to deliver structural changes which will deliver significant permanent savings.

Further details are provided in section 2.2 of the Condensed Consolidated Interim Financial Statements.

Notes

40. Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

41. Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

Finance Review continued

Net financing costs

	2025 £m	2024 £m
Six months to 30 June		
Financing costs directly attributable to loans and bonds	(18)	(16)
Cash-related net financing (costs)/income	(10)	6
Adjusted financing costs	(28)	(10)
Other net financial income or losses and unrealised foreign exchange	19	17
Statutory net financing (costs)/income	(9)	7

Adjusted financing costs for the period were £28 million (2024: £10 million), comprising financing costs directly attributable to loans and bonds, along with cash-related net financing costs. The year-on-year increase was primarily driven by cash-related net financing costs, which included realised losses from hedging the Group's USD cash position, which increased largely as a result of the sale of BritBox International in the prior year. The offsetting unrealised foreign exchange gain on the underlying cash balance was included within statutory net financing costs, which totalled £9 million in the period (2024: £7 million net financing income).

JVs and associates

Our share of losses from JVs and associates in the period was less than £1 million (2024: £7 million). The decrease year-on-year primarily results from the sale of BritBox International in 2024.

Profit before tax

Statutory profit before tax decreased year-on-year to £67 million (2024: £330 million) primarily due to the decline in total advertising, combined with the phasing of ITV Studios high-margin production and distribution activity being weighted to the second half of 2025. 2024 also benefited from the profit on disposal of BritBox International.

	2025 £m	2024 £m
Six months to 30 June		
Statutory profit before tax	67	330
HETV tax credits	1	13
Exceptional items	42	38
Amortisation and impairment*	8	8
Adjustments to net financing costs/(income)	(19)	(17)
Profit on disposal of joint ventures and subsidiary undertakings	–	(194)
Adjusted profit before tax	99	178

* In respect of assets arising from business combinations and investments

Tax

Adjusted tax charge

The total adjusted tax charge for the period was £27 million (2024: £49 million), corresponding to an effective tax rate on adjusted PBT of 27.3% (2024: 27.5%), which is higher than the standard UK corporation tax rate of 25% (2024: 25%) due to overseas taxes and prior period adjustments. We expect the adjusted effective tax rate to be around 27% in 2025, which is marginally higher than the previous guidance of 26%, and it will remain slightly above the UK statutory rate of 25% in the medium term.

On a reported basis, there is a tax charge of £19 million (2024: £69 million) which corresponds to an effective tax rate of 28.4% (2024: 21.0%). This rate is higher in 2025 than in the prior year, due to the impact of Audio-Visual Expenditure Credits being claimed on new productions with expenditure in 2025 (further details are included below). The reported effective tax rate of 28.4% is higher than the UK statutory rate of 25% due to overseas taxes and prior period adjustments.

The adjustments made to reconcile the statutory tax charge with the adjusted tax charge are the tax effects of the adjustments made to reconcile PBT and adjusted PBT, as detailed in the previous table.

	2025 £m	2025 Effective tax rate	2024 £m	2024 Effective tax rate
Six months to 30 June				
Statutory tax charge/(credit)	19	28.4%	69	21.0%
HETV tax credits	1	100%	13	100%
Charge for exceptional items	10	23.8%	14	36.8%
Charge in respect of amortisation and impairment*	2	25.0%	3	37.5%
Credit in respect of adjustments to net financing costs	(5)	26.3%	(6)	35.3%
Credit in respect of profit on sale of Subsidiaries and Investments	–	– %	(44)	22.7%
Adjusted tax charge**	27	27.3%	49	27.5%

* In respect of intangible assets arising from business combinations and investments. Also reflects the cash tax benefit of tax deductions for US goodwill

** As a percentage of adjusted profit before tax

Finance Review continued

Cash tax

Cash tax received in the period was £2 million (2024: £18 million paid) and is net of £19 million of HETV production tax credits received (2024: £32 million) and the repayment of £12 million of Corporation Tax that became recoverable following the successful case against the European Commission in respect of State Aid. The majority of the cash tax payments were made in the UK. The cash tax paid is lower compared to the previous year due to the £12 million State Aid repayment and a repayment in respect of a prior period.

Changes to the current UK system of Creative Industry tax credits

The new AVEC regime can be utilised from 1 January 2024, however companies have been able to continue to claim under the existing HETV regime until mid-2025. ITV chose to opt into the new expenditure credit regime, on production expenditure incurred in 2025, at the earliest opportunity where possible. Due to the timing of when expenditure occurred on productions, ITV will be claiming under both the HETV and AVEC regime in 2025. No material HETV claims are expected in the second half of the year. The impact on statutory and adjusted results is shown in the table below:

Six months to 30 June	Pro-forma statutory result* £m	Impact of new AVEC treatment £m	Statutory result £m	HETV and other Adjustments £m	Adjusted result £m
EBITA	102	43	145	1	146
Exceptional items (operating)	(42)	–	(42)	42	–
Amortisation and impairment	(27)	–	(27)	8	(19)
Operating profit	33	43	76	51	127
Net financing income / (costs)	(9)	–	(9)	(19)	(28)
Profit before tax	24	43	67	32	99
Tax	(9)	(11)	(20)	(7)	(27)
HETV tax credits	33	(32)	1	(1)	–
Profit after tax	48	–	48	24	72

* Pro-forma statutory result shows the statutory result if the new AVEC treatment had not been implemented

During the period, total tax credits of £33 million were claimed of which £1 million were claimed under the old HETV regime and £32 million (£43 million gross) were claimed under the AVEC regime. The impact of this has been to increase statutory EBITA by £43 million and statutory tax charge by £11 million, whilst increasing adjusted EBITA by a further £1 million where HETV tax credits continue to be reclassified from the tax charge to EBITA. Adjusted EBITA has increased by £11 million compared to the old HETV regime due to the AVEC claim being grossed up from £32 million to £43 million. Profit after tax remains unchanged on a statutory and adjusted basis.

Base Erosion and Profit Shifting (BEPS) Pillar Two

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% for large groups and for financial years beginning on or after 31 December 2023. Taxation balances are adjusted for a change in tax law if the change has been substantively enacted by the balance sheet date. However, the amendments to IAS 12 'Income Taxes' Pillar Two income taxes provide an exemption from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules.

Based on an initial analysis of the current year financial data, most territories in which the Group operates are expected to qualify for one of the safe harbour exemptions such that top-up taxes should not apply. In territories where this is not the case there is the potential for Pillar Two taxes to apply, but these are not expected to be material. The impact of current period top-up taxes is reflected in the full year forecast effective tax rate on which the interim tax charge is based. Of the £19 million reported tax charge, circa £1 million is in respect of Pillar Two top-up taxes.

Tax strategy

ITV is a responsible business, and we take a responsible attitude to tax, recognising that it affects all of our stakeholders. To allow those stakeholders to understand our approach to tax, we have published our Global Tax Strategy, which is available on our corporate website.

www.itvplc.com/investors/governance/policies

We have four key strategic tax objectives:

1. Engage with tax authorities in an open and transparent way to minimise uncertainty
2. Proactively partner with the business to provide clear, timely, relevant and business focused advice across all aspects of tax
3. Take an appropriate and balanced approach when considering how to structure tax sensitive transactions
4. Manage ITV's tax risk by operating effective tax governance and understanding our tax control framework with a view to continuously adjusting our approach to be compliant with our tax obligations.

Our tax strategy is aligned with that of the business and its commercial activities and establishes a clear Group-wide approach based on openness and transparency in all aspects of tax reporting and compliance, wherever the Company and its subsidiaries operate. The strategy confirms that ITV does not engage in or condone tax evasion or the facilitation of tax evasion in any form and that we have in place reasonable procedures to prevent the facilitation of tax evasion. Within our overall governance structure, the governance of tax and tax risk is given a high priority by the Board, and Audit and Risk Committee (ARC). The ITV Global Tax Strategy, approved by the Board and ARC in September 2024, and as published on the ITV plc website, is compliant with the UK tax strategy publication requirement set out in Part 2 Schedule 19 of the Finance Act 2016.

Finance Review continued

EPS – adjusted and statutory

Overall, adjusted profit after tax was down at £72 million (2024: £129 million). Non-controlling interest, which is the net result from the non-ITV owned share in entities such as Plimsoll, Hartswood and Tomorrow Studios, was a share of profits of £4 million (2024: share of losses of £5 million). The year-on-year increase is due to the phasing of production deliveries.

Adjusted basic EPS was down 45% to 1.8p in the period (2024: 3.3p). The weighted average number of shares decreased year-on-year to 3,734 million (2024: 4,004 million) due to the share buyback programme (see further detail below). Diluted adjusted EPS in the year was 1.8p (2024: 3.3p) reflecting a weighted average diluted number of shares of 3,769 million (2024: 4,034 million).

Statutory EPS decreased by 82% to 1.2p (2024: 6.6p).

A full reconciliation between statutory and adjusted EPS is included in the Alternative Performance Measures section.

Dividend per share

The Board recognises the importance of the ordinary dividend to ITV shareholders. Reflecting its confidence in the business and its strategy, as well as the continued strong cash generation, in line with ITV's dividend policy, the Board has declared an interim dividend of 1.7p (2024: 1.7p). The Board remains committed to paying a total dividend of at least 5.0p for the full year, which it expects to grow over the medium term, whilst balancing further investment to support our strategy and our commitment to investment grade metrics over the medium term.

Dividends are distributed based on the realised distributable reserves (within retained earnings) of ITV plc (the Company) and not based on the Group's retained earnings.

The dividend timetable is as follows:

Announcement	Thursday 24 July 2025
Ex-dividend date	Thursday 16 October 2025
Record date	Friday 17 October 2025
Dividend paid	Tuesday 25 November 2025

Share repurchase programme

On 7 March 2024 ITV commenced a share buyback programme to repurchase its ordinary shares up to a maximum consideration of £235 million and thereby returning the entire net proceeds from the sale of BritBox International to shareholders.

ITV's £235 million share buyback was completed on 4 April 2025. In total, 323 million shares were bought back at a cost of £235 million. 194 million shares were cancelled. Total stamp duty costs were £1 million and associated fees charged were £2 million. 100 million shares remain in Treasury, and 28 million have been cumulatively transferred into the Group's Employee Benefit Trust.

Acquisitions

As part of our strategy to expand Studios, we consider selective value-creating acquisitions and talent deals in both scripted and unscripted to obtain further creative talent and IP.

We have strict criteria for evaluating potential acquisitions. Financially, we assess ownership of IP, earnings growth and valuation based on return on capital employed and discounted cash flow. Strategically, we ensure an acquisition target has a strong creative track record and pipeline in content genres that return and travel, namely drama, entertainment and factual, as well as retention and succession planning for key individuals in the business.

We have generally structured our deals with earnouts or with put and call options in place for the remainder of the equity, capping the maximum consideration payable by basing a significant part of the consideration on future performance. This has allowed us to lock in creative talent and ensure our incentives are aligned, and also reduce our risk by only paying for the actual, not expected, performance delivered over time.

The majority of earnouts or put and call options are dependent on the seller remaining with the business. Where future payments are directly related to the seller remaining with the business, these payments are treated as employment costs and, therefore, are part of our statutory results. However, we exclude these payments from adjusted profits and adjusted EPS as an exceptional item, as in our view, for the reasons set out above, these items are part of the capital consideration reflecting how we structure our transactions and do not form part of the core operations.

On 1 April 2025, the Group announced it had acquired a majority shareholding of Moonage Pictures Limited and its subsidiaries in the UK. The company produces original, inventive content for the UK and international markets and is behind global hits including *The Gentlemen* and *A Good Girl's Guide to Murder*. The new business is now reported within the ITV Studios operating segment. The business fits with the strategy of strengthening the Group's existing position as a producer and global distributor of world-class content.

At acquisition, the Group made a payment of £14 million for the 57.51% shareholding which included adjustments for a share of net cash acquired. Put and call options are in place over the remaining shareholding.

Finance Review continued

Acquisition-related liabilities or performance-based employment-linked earnouts are amounts estimated to be payable to previous owners. The estimated future payments as at 30 June 2025 are £146 million and are sensitive to forecast profits as they are based on a multiple of earnings. The range of reasonably possible outcomes for the liability is between £119 million and £238 million. The estimated future payments, treated as employment costs, are accrued over the period the sellers are required to remain with the business, and those not linked to employment are recognised at acquisition at their time discounted value.

We closely monitor the forecast performance of each acquisition and, where there has been a change in expectations, we adjust our view of potential future commitments. Expected future payments of £146 million have increased by £41 million since 31 December 2024, primarily due to acquisitions made in the period.

At 30 June 2025, £46 million of expected future payments had been recorded on the balance sheet, with the balance of £100 million to be accrued over the period in which the sellers are required to remain with the business.

Disposals

In the prior period, the Group recorded a profit of £194 million on the sale of its interest in BritBox International. See note 3.1 of the Condensed Consolidated Interim Financial Statements for further details.

Cash generation

Profit to cash conversion

Six months to 30 June	2025 £m	2024 £m
Adjusted EBITA	146	213
Working capital movement	(67)	(191)
Adjustment for production tax credits	18	19
Depreciation	23	23
Share-based compensation	8	9
Acquisition of property, plant and equipment and intangible assets*	(17)	(25)
Lease liability payments (including lease interest)	(10)	(12)
Adjusted cash flow	101	36
Profit to cash ratio six months to 30 June	69%	17%
Profit to cash ratio 12-months rolling	109%	73%

* 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.

One of ITV's strengths is its cash generation, reflecting our ongoing tight management of working capital balances. We manage risk when making all investment decisions, particularly in scripted content and ITVX, through having a disciplined approach to cash and costs. Remaining focused on cash and costs means we are in a good position to continue to invest across the business in line with our strategic priorities.

In the period, we generated £101 million of operational cash (2024: £36 million) from £146 million of adjusted EBITA (2024: £213 million), resulting in a profit to cash ratio for the six months of 69% (2024: 17%). Profit to cash ratio was 109% on a rolling 12-month basis and reflects the unwind of the build up of working capital in 2024 following the resolution of the US strikes.

Cash generated from operations is reconciled to the adjusted cash flow as follows:

Free cash flow

Six months to 30 June	2025 £m	2024 £m
Adjusted cash flow	101	36
Net interest paid (excluding lease interest)	(26)	(2)
Adjusted cash tax*	(17)	(50)
Pension funding	(15)	(3)
Free cash flow	43	(19)

* Adjusted cash tax of £17 million is the total net cash tax received of £2 million plus receipt of production tax credits of £19 million, which are included within adjusted cash flow from operations, as these production tax credits relate directly to the production of programmes

Our free cash flow after payments for interest, cash tax and pension funding, was a £43 million surplus (2024: £19 million deficit).

Funding and liquidity

Debt structure and liquidity

The Group's financing policy is to manage its liquidity and funding risk for the medium to long term. ITV uses debt instruments with a range of maturities, has access to appropriate short-term borrowing facilities and has a policy to maintain a minimum of £250 million of cash and undrawn committed facilities available at all times.

In June 2025, the Group entered into a new £300 million term loan facility. The term loan facility is available for drawing from 26 June 2026 and matures 3 years from the date it is drawn. This committed facility has been put in place ahead of the September 2026 bond maturing rather than using the debt capital markets given the current macro political and economic environment.

Finance Review continued

Additionally, we have four committed facilities in place to maintain our financial flexibility, which includes a £500 million multilateral Revolving Credit Facility (RCF) which matures in January 2029. The Group has £100 million of committed funding via a bilateral RCF, which matures in December 2028. The two RCFs are subject to leverage and interest cover semi-annual covenant tests that require the Group to maintain a leverage ratio of below 3.5x and interest cover above 3.0x (measures as defined in the RCF documentation). At 30 June 2025, ITV's financial position was well within its covenants.

The Group has a £200 million bilateral loan facility which matures in December 2030. Utilisation of this facility is also subject to the lender's ability to source ITV Credit Default Swaps (CDS). The new facility has a committed accreting profile which means the full £200 million will be available by 1 January 2026. At 30 June 2025, the Group had £125 million of the facility available.

The Group has a £300 million bilateral loan facility, which matures on 30 June 2026. Utilisation requests are subject to the lender's ability to source ITV Credit Default Swaps (CDS) in the market at the time the utilisation request is made. The facility remains free of financial covenants. The facility is currently undrawn (31 December 2024: undrawn).

At 30 June 2025, all of the facilities noted above were undrawn (31 December 2024: undrawn), which with cash and cash equivalents of £274 million (31 December 2024: £427 million), provided total liquidity of £1,299 million (31 December 2024: £1,377 million).

After acquisition-related costs, pension and tax payments, we ended the period with reported net debt of £586 million (31 December 2024: £431 million).

Reported net debt

	2025 £m	2024 £m
At 30 June		
Gross cash	274	354
Gross debt (including IFRS 16 lease liabilities)	(860)	(869)
Net debt	(586)	(515)

Financing – gross debt

The Group is financed using debt instruments and facilities with a range of maturities.

Borrowings at 30 June 2025 were repayable as follows:

Amount repayable as at 30 June 2025	£m	Maturity
€500 million Eurobond*	421	2032
€600 million Eurobond (nominal €360 million remaining)*	318	2026
Other loans	17	Various
Total debt repayable on maturity**	756	

* Includes £2 million Currency component of forwards and swaps held against euro-denominated bonds

** Excludes £104 million of IFRS16 Lease Liabilities

Capital allocation and leverage

In line with our capital allocation policy, our priorities remain as follows: to invest in line with our strategic priorities; manage our financial metrics consistent with our commitment to investment grade metrics over the medium term; sustain a regular ordinary dividend which can grow over the medium term; continue to consider value creating inorganic investment against strict financial and strategic criteria, and any surplus capital will be returned to shareholders.

Our objective is to run an efficient balance sheet and manage our financial metrics appropriately, consistent with our commitment to investment grade metrics over the medium term. At 30 June 2025, our leverage, or net debt to adjusted EBITDA on a rolling 12-month basis was 1.1x (30 June 2024: 0.9x).

Credit ratings

In May 2025, we published an investment grade credit rating from Fitch (BBB- stable outlook). We continue to be rated investment grade by Standard and Poor's (BBB- stable outlook) and Moody's (Baa3 stable outlook). The factors that are considered in assessing our credit rating include our degree of operational gearing and exposure to the economic cycle, as well as business and geographical diversity.

Foreign exchange

As ITV continues to grow internationally, we are increasingly exposed to foreign exchange on our overseas operations. We do not hedge our exposure to revenues and profits generated overseas, as this is seen as an inherent risk. We may elect to hedge our overseas net assets, where material.

ITV is also exposed to foreign exchange risk on transactions we undertake in a foreign currency. Our policy is to hedge a portion of any known or forecast transaction where there is an underlying cash exposure for the full tenor of that exposure, to a maximum of five years forward, where the portion hedged depends on the level of certainty we have on the final size of the transaction.

Finally, ITV is exposed to foreign exchange risk on the retranslation of foreign currency loans and deposits. Our policy is to keep these balances to a minimum and hedge such exposures where there is an expectation that any changes in the value of these items will result in a realised cash movement over the short to medium term. The foreign exchange and interest rate hedging strategy is set out in our Treasury policies which are approved by the ITV PLC Board.

Finance Review continued

Production inventories, contract assets and liabilities

In the first half of 2025, contract assets increased by £10 million to £186 million, production inventories increased by £28 million to £370 million and contract liabilities increased by £36 million to £270 million compared to 31 December 2024. Contract assets and production inventories increased to support production deliveries in the second half of the year. Contract liabilities increased due to the phasing of production deliveries, particularly in the US and the UK.

Pensions

The net pension surplus of the defined benefit schemes at 30 June 2025 on an accounting basis was £212 million (31 December 2024: £182 million surplus). The marginal increase in the surplus since the year-end is the result of a decrease in liabilities caused by an increase in the corporate bond yields. This was partially offset by a decrease in pension assets due to a rise in gilt yields in the period, offset by the Group's funding contributions.

The net pension assets include £33 million (31 December 2024: £45 million) of gilts, which are held by the Group as security for future unfunded pension payments to four former Granada executives, the liabilities of which are included in our pension obligations.

Refer to note 3.3 of the Condensed Consolidated Interim Financial Statements.

Deficit funding contributions

The accounting surplus or deficit under IAS 19 does not drive the deficit funding contribution. Contributions are based on the actuarial valuation surplus or deficit (or funding surplus or deficit), which is calculated per the last triennial valuation. At the last triennial valuation, the Scheme had a surplus of £83 million, therefore no deficit contributions are payable.

The Group was required to make the annual contribution under the London Television Centre Pension Funding Partnership. The contribution under this partnership for 2025 was £3 million (31 December 2024: £3 million).

Refer to Note 3.8 of the ITV Plc 2024 Annual Report and Accounts for further details of the Group's pension schemes.

SDN pension funding partnership

In 2010, ITV established a Pension Funding Partnership (PFP) with the Trustees backed by SDN, which was subsequently extended in 2011. The PFP addressed £200 million of the funding deficit in Section A of the defined benefit pension scheme and under the original agreement, a payment of up to £200 million was due in 2022. The existing PFP agreement was amended and extended to 2031. As a result of this agreement, payments of £94 million were made under the SDN PFP arrangement in 2022. The Group is committed to up to nine annual payments of £16 million from 2023. These payments are required if the Scheme is calculated to be in a technical deficit. This calculation is based upon the most recent triennial valuation updated for current market conditions. The partnership's interest in SDN provides collateral for these payments. The £16 million payment under the SDN PFP was not required to be paid in 2025 or 2024. However, this assessment is made on an annual basis and therefore the £16 million payment may resume in 2026. The Group retains day-to-day operational control of SDN and SDN's revenues, profits and cashflows continue to be consolidated in the Group's accounts. On completion of any final payment in 2031, the Scheme's partnership interest will have been repaid in full and it will have no right to any further payments.

Box Clever

An agreement to settle the regulatory action was reached on 2 December 2024 between the relevant ITV companies, TPR, the Pension Protection Fund ('PPF') and the Scheme trustee, Box Clever Pension Trustees Limited.

Under the settlement, in summary, all current Scheme members (both ex-Granada and ex-Thorn) will be transferred to the ITV Pension Scheme and receive their full Scheme benefits. Back-payments of underpaid pension with interest will also be paid. There is also provision for estates of members who have died in the PPF assessment period. ITV will also reimburse the PPF for certain amounts it has lent to the Scheme trustee during the assessment period. The data cleanse and related valuation of the liabilities is expected to complete in the third quarter. ITV has certain termination rights if, after a data cleanse in relation to the benefits of Scheme members, the value of the liabilities which are expected to transfer to the ITV Scheme has materially increased since the settlement. If ITV does not proceed with the transfer, TPR will be free to recommence regulatory proceedings.

The transfer of liabilities into the ITV Pension Scheme is subject to the approval of the ITV Pension Scheme Trustee. Non-binding Heads of Terms have also been agreed between ITV and the ITV Pension Scheme Trustee. These propose that after transfer of the Scheme members, £25 million of additional funding will be paid to the ITV Pension Scheme (to form part of the general assets of the ITV Pension Scheme) and a surety bond will be provided to cover the value of the transferred liabilities (until the earlier of 31 March 2027 or the completion of the next actuarial valuation).

The provision held at 30 June 2025 remains at £52 million (31 December 2024: £52 million). It is based on an IAS 19 valuation of the cost to ITV of the settlement. As noted above, a data cleanse in relation to the benefits of the Scheme members is required to be undertaken before the value of the liabilities to be transferred into the ITV Pension Scheme can be calculated and as such, no adjustment has been made to the provision as at 30 June 2025.

Subsequent events

On 22 July 2025, the Group announced that it had acquired 51% of the scripted independent production company Plano a Plano Productora Cine Y Television SL in Spain. The acquisition will further enhance ITV Studios strength in scripted production and provide further exposure to the Spanish language scripted market.

Finance Review continued

Foreign exchange sensitivity

The following table highlights ITV Studios sensitivity, for the remainder of the year (using internal forecasts), to translation resulting from a 10% appreciation/depreciation in sterling against the US dollar and euro, assuming all other variables are held constant. An appreciation in sterling has a negative effect on revenue and adjusted EBITA; a depreciation has a positive effect.

Currency	Revenue £m	Adjusted EBITA £m
US dollar	+/- 22-32	+/- 2-4
Euro	+/- 20-28	+/- 1-3

CHRIS KENNEDY
GROUP CFO & COO

Risks and Uncertainties

Risk management

The external environment continues to evolve rapidly. Technological disruption, regulatory shifts, and broader macroeconomic uncertainty continue to shape ITV's risk profile. ITV's risk management framework supports strategic delivery by enabling timely identification, assessment and response to the most significant risks to the business.

During the first half of 2025, we completed a structured review of ITV's principal risks. This included a focus on improving risk articulation, clarifying interdependencies, and updating our presentation to better reflect how risks do and could impact ITV. Each principal risk is now framed around what could go wrong and what we are doing to mitigate those impacts.

The Group Executive Committee ("Group ExCo") members responsible for individual principal risks conducted a detailed review of their respective areas, and the Group ExCo as a whole undertook a comprehensive assessment of the Group's overall risk profile, including emerging risks and potential changes in exposure. This review and its conclusions were presented to, and approved by, the ITV plc Board as part of its oversight of ITV's risk management framework.

Principal risks

Following this review, no new principal risks have been identified. However, we have retired Third Party Risk Management as a standalone principal risk. The underlying exposures, such as supplier failure, data security, and regulatory compliance, are now embedded within existing risk areas including Cyber Security, Data, Corporate Compliance, People, and Operational Resilience. This reflects a more integrated and thematic approach to risk oversight.

Importantly, the overall risk levels have not materially increased or decreased since the publication of our 2024 Annual Report and Accounts (ARA). Reflecting the outcome of our half year assessment, the following principal risks continue to represent the most significant threats to ITV's strategic delivery and operations:

- Content Market
- Commercial
- Changing Viewer Dynamics
- Data
- Policy & Regulation
- Corporate Compliance
- Cyber Security
- Artificial Intelligence
- People
- Duty of Care
- Operational Resilience

These risks remain under regular review and are actively monitored by the Group ExCo to ensure they remain aligned to ITV's strategic objectives and responsive to external developments.

Refer to our 2024 ARA for further detail on our Risk Framework. Available at: <https://www.itvplc.com/investors/results-centre/reports-and-results-archive/2024>

Unaudited Condensed Consolidated Interim Financial Statements

In this section

Our objective is to make ITV's Financial Statements less complex, more relevant to shareholders and other stakeholders and provide readers with a clearer understanding of what drives financial performance of the Group. We have grouped notes under five key headings: 'Basis of Preparation', 'Results for the Period', 'Operating Assets and Liabilities', 'Capital Structure and Financing Costs' and 'Other Notes'. The aim of the text in boxes is to provide commentary on each section, or note, in plain English.

Contents

Primary Statements

Condensed Consolidated Income Statement
Condensed Consolidated Statement of Comprehensive Income
Condensed Consolidated Statement of Financial Position
Condensed Consolidated Statement of Changes in Equity
Condensed Consolidated Statement of Cash Flows

Section 1: Basis of Preparation

Section 2: Results for the Period

2.1 Profit before tax
2.2 Exceptional items
2.3 Earnings per share

Section 3: Operating Assets and Liabilities

3.1 Acquisitions and Disposals
3.2 Provisions
3.3 Pensions

Section 4: Capital Structure and Financing Costs

4.1 Net debt
4.2 Borrowings
4.3 Fair value hierarchy
4.4 Equity

Section 5: Other Notes

5.1 Subsequent events

Statement of Directors' Responsibilities

Independent Review Report to ITV plc

Condensed Consolidated Income Statement

For the six month period to 30 June	Note	2025 £m	2024 £m
Revenue	2.1	1,585	1,599
Operating costs		(1,509)	(1,463)
Operating profit		76	136
Presented as:			
Earnings before interest, tax and amortisation (EBITA) before exceptional items	2.1	145	200
Operating exceptional items	2.2	(42)	(38)
Amortisation and impairment		(27)	(26)
Operating profit		76	136
Financing income		31	27
Financing costs		(40)	(20)
Net financing (costs)/income		(9)	7
Share of losses of joint ventures and associated undertakings		–	(7)
Profit on disposal of joint ventures and subsidiary undertakings	3.1	–	194
Profit before tax		67	330
Taxation		(19)	(69)
Profit for the period		48	261
Profit/(loss) attributable to:			
Owners of the Company		44	266
Non-controlling interests		4	(5)
Profit for the period		48	261
Earnings per share			
Basic earnings per share	2.3	1.2p	6.6p
Diluted earnings per share	2.3	1.2p	6.6p

Condensed Consolidated Statement of Comprehensive Income

	2025	2024
For the six month period to 30 June	£m	£m
Profit for the period	48	261
Other comprehensive (expense)/income:		
Items that are or may be reclassified to profit or loss		
Revaluation of financial assets	–	(2)
Net gain/(loss) on cash flow hedges and cost of hedging	1	(1)
Exchange differences on translation of foreign operations	(52)	(2)
Items that will never be reclassified to profit or loss		
Remeasurement gains on defined benefit pension schemes	23	11
Income tax charge on items that will never be reclassified to profit or loss	(6)	(1)
Other comprehensive (expense)/income for the period, net of income tax	(34)	5
Total comprehensive income for the period	14	266
Total comprehensive income attributable to:		
Owners of the Company	14	271
Non-controlling interests	–	(5)
Total comprehensive income for the period	14	266

Condensed Consolidated Statement of Financial Position

	Note	30 June 2025 £m	31 December 2024 £m
Non-current assets			
Property, plant and equipment		226	237
Intangible assets		1,480	1,498
Investments in joint ventures, associates and equity investments		30	31
Derivative financial instruments		12	1
Distribution rights		48	35
Contract assets		15	4
Defined benefit pension surplus	3.3	203	162
Other pension asset	3.3	33	45
Deferred tax asset		5	7
		2,052	2,020
Current assets			
Programme rights and other inventory		310	371
Trade and other receivables due within one year		722	682
Trade and other receivables due after more than one year		70	81
Trade and other receivables		792	763
Contract assets		171	172
Production inventories		370	342
Current tax receivable		78	87
Derivative financial instruments		10	4
Cash and cash equivalents	4.1	274	427
		2,005	2,166
Current liabilities			
Borrowings	4.2	(10)	(10)
Lease liabilities		(13)	(15)
Derivative financial instruments		(6)	(3)
Trade and other payables due within one year		(826)	(899)
Trade payables due after more than one year		(31)	(33)
Trade and other payables		(857)	(932)
Contract liabilities		(270)	(234)
Current tax liabilities		(1)	(1)
Provisions	3.2	(144)	(134)
		(1,301)	(1,329)
Net current assets		704	837
Non-current liabilities			
Borrowings	4.2	(748)	(723)
Lease liabilities		(91)	(90)
Derivative financial instruments		(9)	(20)
Defined benefit pension deficit	3.3	(24)	(25)
Deferred tax liabilities		(96)	(92)
Other payables		(82)	(63)
Provisions	3.2	(11)	(12)
		(1,061)	(1,025)
Net assets		1,695	1,832
Attributable to equity shareholders of the parent company			
Share capital	4.4	387	394
Share premium		174	174
Merger and other reserves		252	245
Translation reserve		32	79
Fair value reserve		(7)	(7)
Retained earnings	4.4	831	923
Total equity attributable to equity shareholders of the parent company		1,669	1,808
Non-controlling interests		26	24
Total equity		1,695	1,832

Condensed Consolidated Statement of Changes in Equity

		Attributable to equity shareholders of the parent company								
	Note	Share capital £m	Share premium £m	Merger and other reserves £m	Translation reserve £m	Fair value reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2025		394	174	245	79	(7)	923	1,808	24	1,832
Total comprehensive income for the period										
Profit for the period		–	–	–	–	–	44	44	4	48
Other comprehensive income/(expense)										
Net gain on cash flow hedges and cost of hedging		–	–	–	1	–	–	1	–	1
Exchange differences on translation of foreign operations		–	–	–	(48)	–	–	(48)	(4)	(52)
Remeasurement gain on defined benefit pension schemes		–	–	–	–	–	23	23	–	23
Income tax charge on other comprehensive income		–	–	–	–	–	(6)	(6)	–	(6)
Total other comprehensive (expense)/income		–	–	–	(47)	–	17	(30)	(4)	(34)
Total comprehensive (expense)/income for the period		–	–	–	(47)	–	61	14	–	14
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Equity dividends		–	–	–	–	–	(123)	(123)	(1)	(124)
Movements due to share-based compensation		–	–	–	–	–	8	8	–	8
Repurchase of shares	4.4	(7)	–	7	–	–	(38)	(38)	–	(38)
Tax on items taken directly to equity		–	–	–	–	–	1	1	–	1
Total transactions with owners		(7)	–	7	–	–	(152)	(152)	(1)	(153)
Changes in non-controlling interests		–	–	–	–	–	(1)	(1)	3	2
Balance at 30 June 2025		387	174	252	32	(7)	831	1,669	26	1,695

Condensed Consolidated Statement of Changes in Equity continued

		Attributable to equity shareholders of the parent company								
	Note	Share capital £m	Share premium £m	Merger and other reserves £m	Translation reserve £m	Fair value reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance at 1 January 2024		406	174	211	78	(2)	919	1,786	42	1,828
Total comprehensive income for the period										
Profit for the period		–	–	–	–	–	266	266	(5)	261
Other comprehensive income/(expense)										
Revaluation of financial assets		–	–	–	–	(2)	–	(2)	–	(2)
Net loss on cash flow hedges and cost of hedging		–	–	–	(1)	–	–	(1)	–	(1)
Exchange differences on translation of foreign operations		–	–	–	(2)	–	–	(2)	–	(2)
Remeasurement gain on defined benefit pension schemes		–	–	–	–	–	11	11	–	11
Income tax charge on other comprehensive income		–	–	–	–	–	(1)	(1)	–	(1)
Total other comprehensive (expense)/income		–	–	–	(3)	(2)	10	5	–	5
Total comprehensive (expense)/income for the period		–	–	–	(3)	(2)	276	271	(5)	266
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Equity dividends		–	–	–	–	–	(131)	(131)	–	(131)
Movements due to share-based compensation		–	–	–	–	–	9	9	–	9
Movements in the employee benefit trust		–	–	–	–	–	(1)	(1)	–	(1)
Repurchase of shares	4.4	–	–	–	–	–	(54)	(54)	–	(54)
Tax on items taken directly to equity		–	–	–	–	–	1	1	–	1
Total transactions with owners		–	–	–	–	–	(176)	(176)	–	(176)
Changes in non-controlling interests		–	–	–	–	–	8	8	(8)	–
Balance at 30 June 2024		406	174	211	75	(4)	1,027	1,889	29	1,918

Condensed Consolidated Statement of Cash Flows

For the six month period to 30 June	Note	£m	2025 £m	2024 £m
Cash flows from operating activities				
Profit before tax	2.1		67	330
Profit on disposal of joint ventures and subsidiary undertakings	3.1	–		(194)
Share of losses of joint ventures and associated undertakings		–		7
Net financing costs/(income)		9		(7)
Operating exceptional items	2.2	42		38
Depreciation of property, plant and equipment		23		23
Amortisation and impairment		27		26
Share-based compensation		8		9
Adjustments to profit			109	(98)
Decrease in programme rights and distribution rights		48		1
Increase in receivables, contract assets and production inventories		(84)		(215)
(Decrease)/increase in payables and contract liabilities		(31)		23
Movement in working capital			(67)	(191)
Cash generated from operations before exceptional items			109	41
Cash flow relating to operating exceptional items:				
Operating exceptional items	2.2	(42)		(38)
Increase in exceptional payables		17		11
Cash outflow from exceptional items			(25)	(27)
Cash generated from operations			84	14
Defined benefit pension deficit funding*	3.3	(15)		(3)
Net interest paid on bank, other loans and lease liabilities**		(28)		(4)
Net taxation received/(paid)		2		(18)
			(41)	(25)
Net cash inflow/(outflow) from operating activities			43	(11)
Cash flows from investing activities				
Acquisition of subsidiary undertakings, net of cash acquired	3.1	(6)		–
Acquisition of property, plant and equipment		(4)		(6)
Acquisition of intangible assets		(13)		(19)
Acquisition of investments		(3)		(7)
Proceeds from disposal of joint ventures and subsidiary undertakings		–		255
Proceeds from sale and maturity of gilts (other pension assets)*		12		–
Proceeds from disposal of investments		2		–
Dividends received from investments		–		1
Loans granted to associates and joint ventures		(5)		–
Loans repaid by associates and joint ventures		5		23
Net cash (outflow)/inflow from investing activities			(12)	247
Cash flows from financing activities				
Bank and other loans – amounts repaid		(4)		(427)
Settlement of derivatives***		–		(10)
Bank and other loans – amounts raised		2		424
Payment of lease liabilities****		(8)		(10)
Equity dividends paid		(123)		(131)
Equity dividends paid to minority interests		(1)		–
Acquisition of non-controlling interests		(1)		(12)
Repurchase of shares	4.4	(38)		(53)
Net cash outflow from financing activities			(173)	(219)
Net (decrease)/increase in cash and cash equivalents			(142)	17
Cash and cash equivalents at 1 January	4.1		427	340
Effects of exchange rate changes and fair value movements			(11)	(3)
Cash and cash equivalents at 30 June	4.1		274	354

* Includes £12 million paid into the Group's defined benefit pension scheme funded through the sale and maturing of gilts (other pension assets). See note 3.3 for further details

** Interest paid includes interest on bank, other loans, derivative financial instruments and lease liabilities

*** Net cash flow from forwards and swaps held against the euro denominated bond partially repaid in 2024

**** Cash flow on lease liabilities in note 4.1 of £10 million (2024: £12 million) includes interest on lease liabilities of £2 million (2024: £2 million), included in interest paid

Notes to the Condensed Consolidated Interim Financial Statements

Section 1: Basis of Preparation

In this section

This section lays out the accounting conventions and accounting policies used in preparing these Condensed Consolidated Interim Financial Statements.

ITV plc (the 'Company') is a company domiciled in the UK. These Condensed Consolidated Interim Financial Statements ('Interim Financial Statements') as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as 'the Group').

This Condensed Consolidated Interim Financial Report for the half-year reporting period ended 30 June 2025 has been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The Interim Report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual audited financial statements within the Annual Report and Accounts for the year ended 31 December 2024, which has been prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

Revenues are impacted by underlying economic conditions, the cyclical demand for advertising, seasonality of programme sales, significant licensing deals and the timing of delivery of ITV Studios' programmes. Major events, including sporting events, will impact the seasonality of schedule costs and the mix of programme spend between sport and other genres, especially drama and entertainment. Other than this, there is no significant seasonality or cyclical effect affecting the interim results of the operations.

These Condensed Consolidated Interim Financial Statements are not statutory accounts. The statutory accounts for the year ended 31 December 2024 have been reported on by the Company's auditors and delivered to the Registrar of Companies. The auditors' report was: (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Going concern

As at 30 June 2025, the Group was in a net debt position of £586 million (31 December 2024: £431 million), including gross borrowings of £860 million (31 December 2024: £858 million) offset by cash and cash equivalents of £274 million (31 December 2024: £427 million).

The Group has four committed facilities in place to maintain its financial flexibility, which includes a £500 million multilateral Revolving Credit Facility (RCF) which matures in January 2029. The Group also has £100 million of committed funding via a bilateral RCF, which matures in December 2028.

In June 2025, the Group entered into a new £300 million term loan facility. This committed facility has been put in place ahead of the September 2026 bond maturing. The term loan facility is available for drawing from 26 June 2026 and matures 3 years from the date it is drawn.

In October 2024, the Group entered into a new £200 million bilateral loan facility which matures in December 2030. Utilisations on this facility are subject to the lender's ability to source ITV Credit Default Swaps (CDS). The new facility has a committed accreting profile which means the full £200 million will be available by 1 January 2026. At 30 June 2025, the Group had £125 million of the facility available (31 December 2024: £50 million).

The Group also has a bilateral financing facility of £300 million, which is free of financial covenants and matures on 30 June 2026.

At 30 June 2025, all of the facilities noted above were undrawn (31 December 2024: undrawn), which with cash and cash equivalents of £274 million (31 December 2024: £427 million), provided total liquidity of £1,299 million (31 December 2024: £1,377 million).

The two RCFs are subject to leverage and interest cover semi-annual covenant tests that require the Group to maintain a leverage ratio of below 3.5x and interest cover above 3.0x (measures as defined in the RCF documentation). As at 30 June 2025, the Group had covenant net debt of £480 million (31 December 2024: £314 million) and its financial position was well within its covenants. The leverage and interest cover tests will be tested again on 31 December 2025.

As a part of the going concern assessment, the Group reviews forecasts of the television advertising market to determine the impact on ITV's liquidity position. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance (that reflect the current global economic uncertainty), show that the Group will be able to operate within its current available funding. The Group also continues to focus on development of the non-advertising business and evaluates the impact of further investment in the strategy on the cash headroom of the business.

After making enquiries, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these Condensed Consolidated Interim Financial Statements and therefore have prepared the Condensed Consolidated Interim Financial Statements on a going concern basis.

Accounting judgements and estimates

The preparation of Condensed Consolidated Interim Financial Statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The current macroeconomic environment has caused greater estimation and judgement to be applied, particularly in respect of pension obligations and discount rates used for impairment reviews.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

Notes to the Condensed Consolidated Interim Financial Statements

Section 1: Basis of Preparation continued

Accounting judgements and estimates (continued)

The areas involving material judgement or complexity that may have a material impact on the financial statements in the next 12 months are set out below. Additional detail on the judgements applied by management are set out in the accounting policies section of the relevant notes in these Condensed Consolidated Interim Financial Statements or the ITV plc Annual Report and Accounts for the year ended 31 December 2024:

Area	Key judgements	Key sources of estimation uncertainty
Exceptional items (Note 2.2)	The classification of income or expenses as exceptional items	
Defined benefit pension (Note 3.3)		Estimates of the assumptions for valuing the defined benefit obligation
Provisions related to Box Clever (Note 3.2)	The basis for calculating the provision	Estimates of the amount required to settle the potential liability
Employee-related provisions (Note 3.2)	The individuals who are included in the calculation	Estimates of the amounts required to settle the liability
Acquisition-related liabilities	Whether future amounts payable are linked to employment	Estimates of cash-flow forecasts to support the calculation of the future liabilities
Transmission commitments	Whether the transponder contracts should be classified as leases in accordance with IFRS 16	

In addition to the above, there are a number of areas which involve a high degree of estimation and are significant to the financial statements but are not expected to have a material impact on them in the next 12 months. The key areas underlying estimation uncertainty include the estimation of net realisable values for programme rights, allocation of programme rights between linear and ITVX, impairment of intangible assets and taxation. More detail on each of these items is given in the relevant notes in the ITV plc Annual Report and Accounts for the year ended 31 December 2024.

The Directors recognise the climate crisis and the potential impact it may have on both the wider world and the success of ITV. The threat continues to evolve and businesses globally have a responsibility to take meaningful action to mitigate and prevent further climate change. The Directors are committed to reducing the impact of ITV on the environment. Climate-related risks have been identified as an emerging business risk; however, the Directors do not view them as a source of material estimation uncertainty for the Group. For further detail, see the Risks and Uncertainties section of the Strategic Report in the ITV plc Annual Report and Accounts for the year ended 31 December 2024.

New or amended accounting standards

The amendments to accounting standards that are effective for annual periods beginning on 1 January 2025 did not have a significant impact on the Group's results. Further details of new or revised accounting standards, interpretations or amendments which are effective for periods beginning on or after 1 January 2025 and their impact on the Group are listed below:

Accounting standard	Requirement	Impact on financial statements
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'	The amendment clarifies how an assessment is made as to whether a currency is exchangeable, and how estimates of a spot rate are made when a currency lacks exchangeability.	No material changes to the Group's financial position or performance.

Notes to the Condensed Consolidated Interim Financial Statements

Section 2: Results for the Period

In this section

This section focuses on the results and performance of the Group. On the following pages you will find disclosures explaining the Group's results for the period, segmental information, exceptional items and earnings per share.

2.1 Profit before tax

Keeping it simple

Adjusted earnings before interest, tax and amortisation (adjusted EBITA) is the Group's key profit indicator. This reflects the way the business is managed and how the Directors assess the performance of the Group.

The results for the year aggregate these classes of revenue into the following categories:

	2025 £m	2024 £m
For the six month period to 30 June		
ITV Studios UK	420	393
ITV Studios US	160	117
ITV Studios International	171	168
Global Partnerships	142	191
Total ITV Studios^{1,2}	893	869
Total advertising revenue ('TAR')	824	889
Subscriptions	24	26
SDN	19	22
Partnerships and other revenue	88	97
Total Media & Entertainment	955	1,034
Total revenue³	1,848	1,903

1 ITV Studios UK, ITV Studios US and Studios International revenues are mainly programme production. Global Partnerships revenue is from programme distribution rights and format licences and gaming, live events and merchandising

2 Total ITV Studios revenue includes £39 million (30 June 2024: £38 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

3 Includes internal supply as discussed in the Alternative Performance Measures ('APMs')

Segmental information

Operating segments, which have not been aggregated, are determined in a manner that is consistent with how the business is managed and reported to the Group Executive Committee and Board. The Group Executive Committee is regarded as the chief operating decision-maker and considers the business, primarily from an operating activity perspective.

The Group's segments are Media & Entertainment and ITV Studios, the results of which are outlined in the following tables:

	ITV Studios 2025 £m	Media & Entertainment 2025 £m	Consolidated 2025 £m
For the six month period to 30 June			
Total segment revenue	893	955	1,848
Internal revenue*	(261)	(2)	(263)
Revenue from external customers	632	953	1,585
Adjusted EBITA**	107	35	142
Unrealised profit in stock adjustment			4
Group adjusted EBITA***			146

	ITV Studios 2024 £m	Media & Entertainment 2024 £m	Consolidated 2024 £m
For the six month period to 30 June			
Total segment revenue	869	1,034	1,903
Internal revenue*	(301)	(3)	(304)
Revenue from external customers	568	1,031	1,599
Adjusted EBITA**	136	76	212
Unrealised profit in stock adjustment			1
Group adjusted EBITA***			213

* Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions

** Adjusted EBITA is EBITA adjusted to exclude exceptional items and includes the benefit of production tax credits under the HETV scheme. Tax credits under the Audio-Visual Expenditure Credit ('AVEC') are now reported within EBITA. Further details on AVEC are provided in the APMs and below. Adjusted EBITA is also stated after the elimination of intersegment revenue and costs

*** Group adjusted EBITA removes the profit recorded in the ITV Studios business related to content sold to the Media & Entertainment business but unutilised and held on the balance sheet at the period end. A reconciliation of Group adjusted EBITA to statutory profit before tax is provided in the APMs

Notes to the Condensed Consolidated Interim Financial Statements

Section 2: Results for the Period continued

Timing of revenue recognition

The following table includes classes of revenue from contracts disaggregated by the timing of recognition:

For the six month period to 30 June	2025 £m	2024 £m	2025 £m	2024 £m
	Products and services transferred at a point in time		Products and services transferred over time	
Total advertising revenue, Subscriptions, SDN and other M&E revenue	815	875	138	156
Programme production, programme distribution rights	441	390	157	123
Format licenses	31	53	3	2
Total external revenue	1,287	1,318	298	281

Group adjusted EBITA

A reconciliation from Group adjusted EBITA to statutory profit before tax is provided as follows:

For the six month period to 30 June	2025 £m	2024 £m
Group adjusted EBITA	146	213
HETV tax credits	(1)	(13)
EBITA before exceptional items	145	200
Operating exceptional items	(42)	(38)
Amortisation and impairment	(27)	(26)
Net financing (costs)/income	(9)	7
Share of losses of joint ventures and associated undertakings	–	(7)
Profit on disposal of joint ventures and subsidiary undertakings	–	194
Statutory profit before tax	67	330

A reconciliation of Profit before tax to Adjusted profit before tax is included in the APMs.

2.2 Exceptional items

Keeping it simple

Exceptional items are excluded from management's assessment of profit because by their size or nature they would distort the Group's underlying quality of earnings. They are typically gains or losses arising from events that are not considered part of the core operations of the business. These items are excluded to reflect performance in a consistent manner and are in line with how the business is managed and measured on a day-to-day basis.

Operating exceptional items are analysed as follows:

For the six month period to 30 June (Charge)/credit	Ref.	2025 £m	2024 £m
Operating exceptional items:			
Corporate transaction-related expenses	A	(16)	–
Restructuring and transformation costs	B	(30)	(32)
Transponder onerous contract	C	–	(4)
Employee-related tax provisions	D	(3)	2
Legal and other costs	E	(1)	(4)
Legal settlements	F	8	–
Total operating exceptional items		(42)	(38)
Tax on operating exceptional items		10	14
Total operating exceptional items net of tax		(32)	(24)

A – Corporate transaction-related expenses

Corporate transaction-related expenses of £16 million (30 June 2024: £nil) are predominantly performance-based, employment-linked consideration to former owners and professional fees related to acquisitions and potential acquisitions.

Notes to the Condensed Consolidated Interim Financial Statements

Section 2: Results for the Period continued

B – Restructuring and transformation costs

Restructuring and transformation costs of £30 million (30 June 2024: £32 million) relate to one-off significant restructuring, transformation and efficiency programmes of the business. Within this, there were £17 million (30 June 2024: £25 million) of restructuring and other costs associated with our strategic cost programme to reshape the cost base and enhance profitability across the Group. In addition, £13 million (30 June 2024: £7 million) of costs were incurred relating to our transformation programme, which is associated with delivering our digital strategy, including our new programme rights, finance and HR systems and simplifying our holding company structures and processes.

The Group expects a further £40 million of costs associated with delivering its strategic cost programmes and transformation programmes to be incurred over 2025.

C – Transponder onerous contract

In 2024, we cleared a third transponder and recognised an onerous contract provision of £4 million for capacity that was no longer generating revenue. The provision was fully utilised in 2024.

D – Employee-related tax provisions

During the period, the employee-related tax provisions increased by £3 million, primarily due to an estimate for interest payable to HMRC. In 2024, £2 million of the provision was released as it was no longer required. See note 3.2 for further details of the provisions held.

E – Legal and other costs

Legal and other costs of £1 million (30 June 2024: £4 million) relate primarily to legal costs for matters considered to be outside the normal course of business.

F – Legal settlements

The Group reached a settlement with its insurers during the period regarding a historical legal matter. This settlement amount has been recognised as a credit in exceptional items, consistent with the original charge that was previously classified as exceptional.

2.3 Earnings per share

Keeping it simple

Earnings per share ('EPS') is the amount of post-tax profit attributable to each share.

Basic EPS is calculated on the Group profit for the period attributable to equity shareholders of £44 million (30 June 2024: £266 million) divided by 3,734 million (30 June 2024: 4,004 million) being the weighted average number of shares in issue during the period, which excludes shares held by the Employee Benefit Trust ('EBT') and shares bought back in the period.

Diluted EPS reflects any commitments made by the Group to issue shares in the future and so it includes the impact of share options.

Adjusted EPS is presented in order to present the business performance of the Group in a consistent manner and reflect how the business is managed and measured on a day-to-day basis. Adjusted EPS reflects the impact of operating and non-operating exceptional items on Basic EPS. Other items excluded from Adjusted EPS are amortisation and impairment of assets acquired through business combinations and investments; net financing cost adjustments and the tax adjustments relating to these items. Each of these adjustments is explained in detail in the section below.

The calculation of Basic EPS and Adjusted EPS, together with the diluted impact on each, is set out below:

Earnings per share

For the six month period to 30 June	2025	2024
Profit for the period attributable to equity shareholders of ITV plc (£m)	44	266
Weighted average number of ordinary shares in issue – million	3,734	4,004
Basic earnings per ordinary share	1.2p	6.6p

Diluted earnings per share

For the six month period to 30 June	2025	2024
Profit for the period attributable to equity shareholders of ITV plc (£m)	44	266
Weighted average number of ordinary shares in issue – million	3,734	4,004
Dilution due to share options – million	35	30
Total weighted average number of ordinary shares in issue – million	3,769	4,034
Diluted earnings per ordinary share	1.2p	6.6p

Notes to the Condensed Consolidated Interim Financial Statements

Section 2: Results for the Period continued

Adjusted earnings per share

		2025	2024
	Ref.	£m	£m
For the six month period to 30 June			
Profit for the period attributable to equity shareholders of ITV plc		44	266
Exceptional items (net of tax)	A	32	24
Profit for the period before exceptional items		76	290
Amortisation and impairment of acquired intangible assets	B	6	5
Net financing income	C	(14)	(11)
Profit on disposal of joint ventures and subsidiary undertakings	D	–	(150)
Adjusted profit		68	134
Weighted average number of ordinary shares in issue – million		3,734	4,004
Basic adjusted earnings per ordinary share		1.8p	3.3p

Diluted adjusted earnings per share

		2025	2024
For the six month period to 30 June			
Adjusted profit (£m)		68	134
Weighted average number of ordinary shares in issue – million		3,734	4,004
Dilution due to share options – million		35	30
Total weighted average number of ordinary shares in issue – million		3,769	4,034
Diluted adjusted earnings per ordinary share		1.8p	3.3p

The rationale for determining the adjustments to profit is disclosed in the 31 December 2024 Annual Report and Accounts and has not changed during the period. Details of the adjustments to earnings are as follows:

A – Exceptional items (net of tax) £32 million (30 June 2024: £24 million)

Exceptional items of £42 million (30 June 2024: £38 million), net of related tax credit of £10 million (30 June 2024: £14 million). See note 2.2 for the detailed composition of exceptional items.

B – Amortisation and impairment of acquired intangible assets (net of tax) of £6 million (30 June 2024: £5 million)

Amortisation and impairment of £27 million (30 June 2024: £26 million), is adjusted to reflect amortisation of assets core to supporting the operations of the business. The adjustments of £8 million (30 June 2024: £8 million) relates to the amortisation and impairment of assets acquired through business combinations and investments, net of related tax credit of £2 million (30 June 2024: £3 million)

C – Net financing income of £14 million (30 June 2024: £11 million)

Net financing costs of £9 million (30 June 2024: net financing income of £17 million), is adjusted to reflect the underlying cash cost of interest for the business. These adjustments of £19 million (30 June 2024: £17 million) relates primarily to finance costs on acquisitions, imputed pension interest and other financial gains and losses that do not reflect the relevant interest cash cost to the business and are not yet realised balances. The tax charge in relation to these adjustments is £5 million (30 June 2024: £6 million)

D – Profit on disposal of joint ventures and subsidiary undertakings £nil (30 June 2024: £150 million)

In 2024, the profit on disposal of associates, joint ventures and subsidiary undertaking of £194 million was net of a related tax charge of £44 million

Notes to the Condensed Consolidated Interim Financial Statements

Section 3: Operating Assets and Liabilities

In this section

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. On the following pages there are notes covering acquisitions, disposals, provisions and pensions.

3.1 Acquisitions and Disposals

Acquisition of subsidiary undertakings

Keeping it simple

The following section outlines acquisitions made by the Group in the period.

Most of the deals are structured so that a large part of the payment due to the sellers ('consideration') is determined based on future performance. This is done so that the Group can both align incentives for growth, while reducing risk so that total consideration reflects actual performance, not expected. The Group considers the income statement impact of all consideration to be capital in nature and so excludes it from Adjusted profit.

Acquisitions made in the current period

Moonage Pictures Limited

On 1 April 2025, the Group announced it had acquired a majority shareholding of Moonage Pictures Limited and its subsidiaries in the UK. The company produces original, inventive content for the UK and international markets and is behind global hits including The Gentlemen and A Good Girl's Guide to Murder. The new business is now reported within the ITV Studios operating segment. The business fits with the strategy of strengthening the Group's existing position as a producer and global distributor of world-class content.

At acquisition, the Group made a payment of £14 million for the 57.51% shareholding which included adjustments for a share of net cash acquired. Put and call options are in place over the remaining shareholding. The Group is still completing its valuation of the intangible and tangible assets acquired with the business. Provisional amounts have been recognised in these financial statements, resulting in goodwill of £16 million.

Acquisitions in the prior period

There were no acquisitions in the first half of 2024.

Disposal of associates, joint ventures and subsidiary undertakings

Disposals in the prior period

On 1 March 2024, the Group announced that it had sold its 50% interest in digital subscription streaming service BritBox International to its joint venture partner BBC Studios for a cash consideration of £255 million. The transaction was effected by the Group disposing of its 50% interests in BritBox LLC, BB Rights LLC, Denipurna Limited and BritBox International Limited and its 100% holding of ITV SVOD Australia Pty Ltd.

The Group recognised a net profit on disposal of its 50% interest in digital subscription streaming service BritBox International to the joint venture partner BBC Studios joint ventures and subsidiary undertakings of £194 million from proceeds of £255 million. The carrying value of net assets disposed and related costs was £61 million.

3.2 Provisions

Keeping it simple

A provision is recognised where an obligation exists relating to events in the past and it is probable that cash will be paid to settle the obligation. A provision is made where the Group is not certain how much cash will be required to settle a liability, so an estimate is required. The main estimates relate to the likelihood of settling legal and other claims, and contracts the Group has entered into in respect of future events that are now considered unprofitable. The table below presents movements in provisions during the period:

	Contract provisions £m	Property provisions £m	Legal and Other provisions £m	Total £m
At 1 January 2025	6	10	130	146
Additions	—	—	17	17
Utilised	(6)	—	(1)	(7)
Foreign exchange	—	—	(1)	(1)
At 30 June 2025	—	10	145	155
Analysed between:				
Current	—	1	143	144
Non-current	—	9	2	11

Provisions of £144 million are classified as current liabilities (31 December 2024: £134 million). Unwind of the discount is £nil in 2025 and 2024.

Notes to the Condensed Consolidated Interim Financial Statements

Section 3: Operating Assets and Liabilities continued

Contract provisions of £nil (31 December 2024: £6 million)

Represents liabilities in respect of onerous contracts. In 2024, the provision included specific sports rights where the estimated revenue was less than the value of the rights held and for transponder capacity no longer utilised. The provision held at 31 December 2024 was fully utilised in the current period.

Property provisions £10 million (31 December 2024: £10 million)

These provisions primarily relate to expected dilapidation costs for the Group's rental properties.

Legal and Other provisions £145 million (31 December 2024: £130 million)

Represents provisions for potential liabilities and the related legal costs. These include £52 million (31 December 2024: £52 million) for the potential liability that may arise as a result of the Box Clever Financial Support Directions ('FSDs') issued by the Pensions Regulator ('TPR'), employee-related tax and other provisions of £67 million (31 December 2024: £64 million), and other legal and related costs.

Box Clever Pension Scheme

The Pensions Regulator (TPR) took regulatory action in relation to Financial Support Directions issued to ITV and certain Group companies on 17 March 2020 in respect of the Box Clever Pension Scheme (Scheme). This was the pension scheme in relation to a TV rental business joint venture set up by Granada UK Rental and Retail Limited and Carmelite Investments Limited (parent company of Thorn Limited (Thorn)) in 1999. An agreement to settle the regulatory action was reached on 2 December 2024 between those ITV companies, TPR, the Pension Protection Fund ('PPF') and the Scheme trustee, Box Clever Pension Trustees Limited.

Under the settlement, in summary, all current Scheme members (both ex-Granada and ex-Thorn) will be transferred to the ITV Pension Scheme and receive their full Scheme benefits. Back-payments of underpaid pension with interest will also be paid. There is also provision for estates of members who have died in the PPF assessment period. ITV has certain termination rights if, after a data cleanse in relation to the benefits of Scheme members, the value of the liabilities which are expected to transfer to the ITV Scheme has materially increased since the settlement. If ITV does not proceed with the transfer, TPR will be free to recommence regulatory proceedings. ITV will also reimburse the PPF for certain amounts it has lent to the Scheme trustee during the assessment period. The data cleanse and related valuation of the liabilities is expected to complete in the third quarter.

The transfer of liabilities into the ITV Pension Scheme is subject to the approval of the ITV Pension Scheme Trustee. Non-binding Heads of Terms have also been agreed between ITV and the ITV Pension Scheme Trustee. These propose that after transfer of the Scheme members, £25 million of additional funding will be paid to the ITV Pension Scheme (to form part of the general assets of the ITV Pension Scheme) and a surety bond will be provided to cover the value of the transferred liabilities (until the earlier of 31 March 2027 or the completion of the next actuarial valuation).

The provision held at 30 June 2025 remains at £52 million (31 December 2024: £52 million). It is based on an IAS 19 valuation of the cost to ITV of the settlement. As noted above, a data cleanse in relation to the benefits of the Scheme members is required to be undertaken before the value of the liabilities to be transferred into the ITV Pension Scheme can be calculated and as such, no adjustment has been made to the provision as at 30 June 2025.

Employee-related

The determination of the employment tax status of some individuals contracted by the Group is complex. HMRC has issued assessments to the Group for several individuals engaged by the Group during the tax years 2016/17 to 2019/20 as employed for tax purposes.

During the period, we continued to review the provision, which resulted in an increase in the provision of £3 million (31 December 2024: £5 million), primarily due to an estimate for interest payable to HMRC.

Due to ongoing reviews by HMRC and court cases in this matter, the final amount payable could be significantly different to the £64 million currently provided (31 December 2024: £61 million). It is difficult to provide a range for the expected final amounts payable as case law is continually evolving on this matter, particularly in relation to Front of Camera presenters. Very few cases have reached the higher courts and fact patterns can be very different in individual cases, so determination of employment status for tax purposes remains very subjective.

A further £3 million (31 December 2024: £3 million) is provided in relation to other employment-related matters.

Other

Other provisions relate to redundancy provisions for roles at risk as the Group continues to reshape the cost base, enhance profitability, and support the growth drivers of the business, settlements or proposed settlements on a number of legal cases as well as historical environmental provisions in relation to our production sites, closure costs and provision for legal fees for other ongoing litigation.

3.3 Pensions

Keeping it simple

In this note we explain the accounting policies governing the Group's pension scheme, followed by analysis of the components of the net defined benefit pension deficit/surplus, including assumptions made, and where the related movements have been recognised in the financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

Section 3: Operating Assets and Liabilities continued

What are the Group's pension schemes?

There are two types of pension schemes. A 'Defined Contribution' scheme that is open to ITV employees, and a number of 'Defined Benefit' schemes that have been closed to new members since 2006 and closed to future accrual since 2017. In 2016, on acquisition of UTV Limited, the Group took over the UTV Defined Benefit Scheme, which closed to future accrual at the end of March 2019.

The Group also has unfunded schemes where the Group is responsible for meeting the pension obligations as they fall due. For the four former Granada executives within an unfunded scheme (the Granada supplementary scheme), there is additional security in the form of a charge over £33 million (31 December 2024: £45 million) of securitised gilts held by the Group, which are classified as other pension assets to reflect the Group's net pension surplus.

The principal employer of the ITV Pension Scheme and the Unfunded Scheme is ITV Services Limited, the Granada supplementary scheme is Granada Group Limited and the UTV Pension Scheme is UTV Limited.

The pension surplus is presented consistently with definitions presented in the Group's 2024 Annual Report and Accounts. The Group has determined that it has an unconditional right to a refund of any surplus if the Schemes are run off until the last member dies. On this basis the Group has recognised an accounting surplus on the ITV Pension Scheme and the UTV Scheme as at 30 June 2025.

The defined benefit pension surplus/deficit

Net pension surplus of £212 million at 30 June 2025 (31 December 2024: surplus of £182 million) is stated after including the unfunded scheme security asset of £33 million (31 December 2024: £45 million). The totals recognised 30 June 2025 and 31 December 2024 are:

	30 June 2025 £m	31 December 2024 £m
Total defined benefit scheme obligations	(1,941)	(1,998)
Total defined benefit scheme assets	2,120	2,135
Defined benefit pension surplus (IAS 19)	179	137
Presented as:		
Defined benefit pension surplus	203	162
Defined benefit pension deficit	(24)	(25)
Defined benefit pension surplus (IAS 19)	179	137
Other pension asset	33	45
Net pension surplus	212	182

The net pension surplus at 30 June 2025 was £212 million, compared with a surplus of £182 million at 31 December 2024. The movement in the period was mainly driven by a decrease in liabilities caused by an increase in the corporate bond yields. Pension assets have decreased due to a rise in gilt yields in the period, offset by the Group's funding contributions.

During the period, £11 million of liabilities for pensioners who receive a pension from the Unfunded Scheme were transferred to the ITV Pension Scheme. The remaining members will also transfer to the ITV Pension Scheme when they have been in receipt of their pension for more than 12 months. The Group contributed £12 million to the ITV Pension Scheme, which was funded through the sale and maturity of gilts (other pension assets) in the period.

In March 2025, the Group bifurcated the existing longevity swap, creating two IAS 19 plan assets; a cash flow swap and a pure longevity swap. The fair value of the two plan assets has been assessed separately with the difference between the old longevity swap and the two plan assets taken through other comprehensive income.

The accounting surplus or deficit under IAS 19 does not drive the deficit funding contribution. Contributions are based on the actuarial valuation surplus or deficit (or funding surplus or deficit) which is calculated per the last triennial valuation. At the last triennial valuation, the Scheme was in surplus, therefore no deficit contributions are payable.

The annual payment under the SDN Pension Funding Partnership is only required if the Scheme is calculated to be in a technical deficit. This calculation is based upon the most recent triennial valuation updated for current market conditions. The £16 million payment under the SDN PFP was not required to be paid in 2025 or 2024. The Group was required to make the annual contribution under the London Television Centre Pension Funding Partnership. The contribution under this partnership for 2025 was £3 million (31 December 2024: £3 million).

Due to the size of the UTV Pension Scheme, the Directors present the results and position of the UTV Scheme within this note combined with the existing ITV Schemes and Granada Supplementary Scheme.

In June 2023, the High Court ruled in the Virgin Media case that some historical rule amendments made between 1997 and 2016, without the correct actuarial certification, were not valid. In July 2024, the Court of Appeal upheld the High Court's decision that based on the relevant legislation at the time, a written actuarial confirmation was required in many circumstances where an alteration to the scheme's rules affected pension benefits attributable to past or future service benefits. Without evidence of a written confirmation, an amendment could be void. The decision does not give any guidance on what evidence would be sufficient. In June 2025, the UK Government issued a press release announcing its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The Group has not yet completed its review of the historical rule amendments; however, when the new legislation is enacted, any potential impact could be mitigated by requesting retrospective confirmation. Therefore, the Group does not consider there to be an impact of the above in these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

Section 4: Capital Structure and Financing Costs

In this section

This section outlines how the Group manages its capital structure and related financing costs, including its balance sheet liquidity and access to capital markets.

The Directors determine the appropriate capital structure of ITV; specifically, how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt) in order to finance the Group's activities both now and in the future. Maintaining capital discipline and balance sheet efficiency remains important to the Group. Any potential courses of action in relation to this will take into account the Group's liquidity needs, flexibility to invest in the business, pension deficit initiatives and impact on credit ratings.

The Directors consider the Group's capital structure and dividend policy at least twice a year ahead of announcing results. The Directors take into account the available realised distributable reserves from which a dividend would be paid in addition to liquidity and solvency of the Group. The Directors also consider the capital structure and dividend policy in the context of the Group's ability to continue as a going concern, to execute the strategy and to invest in opportunities to grow the business and enhance shareholder value. The ITV plc Board oversees governance and approves tax and treasury-related policies and procedures.

4.1 Net debt

Keeping it simple

Net debt is the Group's key measure used to evaluate total outstanding debt, including our discounted lease liabilities net of current cash resources. A full analysis and discussion of net debt and covenant net debt is included in the Operating and Financial Performance Review. The tables below analyse movements in the components of net debt during the period:

	1 January 2025 £m	Acquisitions* £m	Net cash flow £m	Currency and non-cash movements £m	30 June 2025 £m
Loans and facilities due within one year	(10)	(3)	2	1	(10)
Loans and facilities due after one year	(723)	–	–	(25)	(748)
Total loans and facilities	(733)	(3)	2	(24)	(758)
Currency component of forwards and swaps held against euro-denominated bonds	(20)	–	–	22	2
Lease liabilities	(105)	–	10	(9)	(104)
Total debt	(858)	(3)	12	(11)	(860)
Cash	296	–	(107)	(10)	179
Cash equivalents	131	–	(35)	(1)	95
Total cash and cash equivalents	427	–	(142)	(11)	274
Net debt	(431)	(3)	(130)	(22)	(586)

* Loans on acquisitions include £3 million from the acquisition of Moonage

In June 2025, the Group entered into a new £300 million term loan facility. This committed facility has been put in place ahead of the September 2026 bond maturing. The term loan facility is available for drawing from 26 June 2026 and matures 3 years from the date it is drawn.

Available facilities

The Group has good access to liquidity:

- The Group has £500 million of committed funding through an RCF with a group of relationship banks, which matures in January 2029. At 30 June 2025, the facility was undrawn (31 December 2024: undrawn). The RCF documentation defines a leverage covenant (which has to be maintained at less than 3.5x) and an interest cover covenant (which has to be maintained at greater than 3.0x). Both are tested at 30 June and 31 December each year. All financial covenants were met and the facility remains available at 30 June 2025. This RCF contains Scope 1, 2 and 3 greenhouse gas emissions targets which align to ITV's stated objective to have Net Zero carbon emissions by 2030. These targets are measured at the end of each financial year and independently verified in July following the relevant December year end. Scope 1 and 2 emissions are measured separately to Scope 3 emissions. The margin on the facility reduces by 2.5bps if Scope 1, 2 and 3 targets are met, by 1.25bps if either Scope 1 and 2 targets are met or Scope 3 targets are met, and increases by 2.5bps if neither target is met. Failing to meet targets does not impact the availability of the RCF. The Group met Scope 1, 2 and 3 targets for 2024; those emissions were verified in June 2025. Over the life of the facility, it may be necessary to recalibrate the baseline emissions level set in 2019, particularly in relation to Scope 3 emissions and there is a mechanism in the RCF documentation that allows for this.
- The Group has £100 million of committed funding via a bilateral RCF, which matures in December 2028. The terms and conditions, including financial covenants but not emissions targets, are aligned to the £500 million RCF facility. The facility was undrawn at 30 June 2025 (31 December 2024: undrawn).
- The Group has a £200 million bilateral loan facility which matures December 2030. Utilisations on this facility are subject to the lender's ability to source ITV Credit Default Swaps (CDS). The facility has a committed accreting profile which will mean the full £200 million will be available by 1 January 2026. At 30 June 2025, the Group had £125 million of the facility available (31 December 2024: £50 million available). The facility is free of financial covenants and is currently undrawn (31 December 2024: undrawn).
- The Group has a £300 million bilateral loan facility, which matures on 30 June 2026. Utilisation requests are subject to the lender's ability to source ITV Credit Default Swaps (CDS) in the market at the time the utilisation request is made. The facility remains free of financial covenants. The facility is currently undrawn (31 December 2024: undrawn).

Notes to the Condensed Consolidated Interim Financial Statements

Section 4: Capital Structure and Financing Costs continued

4.2 Borrowings

Keeping it simple

The Group borrows money from financial institutions in the form of bonds, bank facilities and other financial instruments. The Group is required to disclose the fair value of its debt instruments. The fair value is the amount the Group would pay a third party to transfer the liability. This estimation of fair value is consistent with instruments valued under level 1 in note 4.3.

Fair value versus book value

The tables below provide fair value information for the Group's borrowings:

	Maturity	Book value		Fair value	
		30 June 2025 £m	31 December 2024 £m	30 June 2025 £m	31 December 2024 £m
Loans due within one year					
Other short-term loans	Various	10	10	10	10
		10	10	10	10
Loans due in more than one year					
€600 million Eurobond (nominal €360 million remaining)	Sep 2026	309	298	306	292
€500 million Eurobond	June 2032	432	417	437	420
Other long-term loans	Various	7	8	7	8
		748	723	750	720
		758	733	760	730

4.3 Fair value hierarchy

Keeping it simple

The financial instruments included in the Condensed Consolidated Statement of Financial Position are measured at either fair value or amortised cost. The measurement of this fair value can in some cases be subjective and can depend on the inputs used in the calculations. The Group generally uses external valuations using market inputs or market values (e.g. gilt prices, foreign exchange rates and interest rates). The different valuation methods are called 'hierarchies' and are described below:

- **Level 1:** Fair values are measured using quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** Fair values are measured using inputs, other than quoted prices included within Level 1, which are observable for the asset or liability either directly or indirectly
- **Level 3:** Fair values are measured using inputs for the asset or liability that are not based on observable market data

The table below sets out the financial instruments included in the Group's Condensed Consolidated Statement of Financial Position at 'fair value':

	Fair value £m	Level 1 £m	Level 2 £m	Level 3 £m
30 June 2025				
Assets measured at fair value				
Financial instruments at fair value through the reserves				
Other pension assets – gilts (see note 3.3)	33	33	–	–
Equity investments	30	–	–	30
Derivatives in cash flow hedges	13	–	13	–
Financial assets at fair value through profit or loss				
Money market funds	95	–	95	–
Foreign exchange forward contracts and swaps	2	–	2	–
Cross-currency interest rate swaps – fair value hedges	7	–	7	–
Convertible loan note receivable	2	–	–	2
	182	33	117	32
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
Derivatives in fair value hedges	(3)	–	(3)	–
Acquisition-related liabilities – payable to sellers under put options agreed on acquisition*	(24)	–	–	(24)
Financial liabilities at fair value through the reserves				
Derivatives in cash flow hedges	(12)	–	(12)	–
	(39)	–	(15)	(24)

* The Group recognises the non-controlling interests in a business combination at fair value with a put liability being recognised at acquisition. Any changes in the value of the liability is treated as financing costs or income

There have been no changes in the classification of assets and liabilities and there have been no movements within levels. Information on the fair value measurements of level 3 assets and liabilities is detailed in the Annual Report and Accounts for 31 December 2024.

Notes to the Condensed Consolidated Interim Financial Statements

Section 4: Capital Structure and Financing Costs continued

31 December 2024	Fair value £m	Level 1 £m	Level 2 £m	Level 3 £m
Assets measured at fair value				
Financial instruments at fair value through the reserves				
Other pension assets – gilts (see note 3.3)	45	45	–	–
Equity investments**	31	–	–	31
Derivatives in cash flow hedges	4	–	4	–
Financial instruments at fair value through profit or loss				
Money market funds	131	131	–	–
Foreign exchange forward contracts and swaps	1	–	1	–
Convertible loan receivable	2	–	–	2
	214	176	5	33
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
Acquisition-related liabilities – payable to sellers under put options agreed on acquisition*	(21)	–	–	(21)
Foreign exchange forward contracts and swaps	(1)	–	(1)	–
Cross-currency interest rate swaps – fair value hedges	(2)	–	(2)	–
Financial liabilities at fair value through reserves				
Derivatives in cash flow hedges	(20)	–	(20)	–
	(44)	–	(23)	(21)

* The Group recognises the non-controlling interests in a business combination at fair value with a put liability being recognised at acquisition. Any changes in the value of the liability is treated as financing costs or income

** Equity investments are accounted for as Financial instruments at fair value through reserves and have been re-presented as such in these comparatives

4.4 Equity

Keeping it simple

This section explains material movements recorded in shareholders' equity, presented in the Condensed Consolidated Statement of Changes in Equity, which are not explained elsewhere in the financial statements.

4.4.1 Share capital and share premium

The Group's share capital at 30 June 2025 of £387 million (31 December 2024: £394 million) and share premium of £174 million (31 December 2024: £174 million) is the same as that of ITV plc.

4.4.2 Retained earnings

The Group's retained earnings reserve comprises profit for the six months to 30 June 2025 attributable to owners of Company, ITV plc, of £44 million (year to 31 December 2024: £408 million) and other items recognised directly through equity as presented in the Condensed Consolidated Statement of Changes in Equity. Other items include a credit for the Group's share-based compensation schemes.

The Board recognises the importance of the ordinary dividend to ITV shareholders. Reflecting its confidence in the business and its strategy, as well as the continued strong cash generation, the Board proposes an interim dividend of 1.7p (30 June 2024: 1.7p). £123 million of dividends were paid in the period representing the final 2024 dividend of 3.3p per share.

Dividends are distributed based on the realised distributable reserves (within retained earnings) of the Company and not based on the Group's retained earnings.

Share buyback programme

In the six month period to 30 June 2025, 53 million 10p shares (31 December 2024: 270 million 10p shares) were bought back at a cost of £37 million (31 December 2024: £198 million). Of these shares, 53 million (31 December 2024: 118 million) were cancelled, reducing the Group's share capital. 24 million shares bought back in 2024 were also cancelled in the period to 30 June 2025. When such shares are cancelled they are transferred to the capital redemption reserve.

The stamp duty costs were less than a million (31 December 2024: £1 million) and the associated fees charged for the repurchase programme were £1 million (31 December 2024: £1 million). The total cost of the shares including the directly attributable fees, have reduced the Group's retained earnings.

The share buyback programme was completed in the period. In total, 323 million shares were bought back at a cost of £235 million. 194 million shares were cancelled. Total stamp duty costs were £1 million and associated fees charged were £2 million.

The repurchased shares held in Treasury and the shares held by the EBT are excluded in calculating the weighted average number of shares in issue used in Earnings per share.

Notes to the Condensed Consolidated Interim Financial Statements

Section 5: Other Notes

5.1 Subsequent events

Keeping it simple

Where the Group receives information in the period between 30 June 2025 and the date of this report about conditions related to certain events that existed at 30 June 2025, we update our disclosures that relate to those conditions in light of the new information. Such events can be categorised as adjusting or non-adjusting depending on whether the condition existed at 30 June 2025. If non-adjusting events are material, non-disclosure could influence the economic decisions that users make on the basis of the financial statements. Accordingly, for each material category of non-adjusting event after the reporting period we disclose in this section the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

On 22 July 2025, the Group announced that it had acquired 51% of the scripted independent production company Plano a Plano Productora Cine Y Television SL in Spain. The acquisition will further enhance ITV Studios strength in scripted production and provide further exposure to the Spanish language scripted market.

Statement of Directors' Responsibilities

We confirm that these Condensed Consolidated Interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report

The directors of ITV plc are listed in the Annual Report and Accounts for 31 December 2024, with the exception of the following changes in the period:

- Salman Amin (resigned 25 February 2025)
- Helen Ashton (appointed 13 May 2025)

A list of current directors is maintained on the ITV plc website: www.itvplc.com

For and on behalf of the Board:

Chris Kennedy
Group COO and CFO
24 July 2025

Independent review report to ITV plc

Report on the Condensed Consolidated Interim Financial Statements

Our conclusion

We have reviewed ITV plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half-Year results of ITV plc (the "Interim results") for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2025
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the period then ended
- the Condensed Consolidated Statement of Changes in Equity for the period then ended
- the Condensed Consolidated Statement of Cash Flows for the period then ended
- the explanatory notes to the interim financial statements

The interim financial statements included in the Interim results of ITV plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.