ITV plc Interim results for the six months ended 30 June 2026

On track for full year guidance

Carolyn McCall, ITV Chief Executive, said:

"ITV delivered a solid H1 performance and we remain on track to deliver our full-year guidance, including good revenue growth in ITV Studios and strong, profitable digital revenue growth within Media & Entertainment.

“ITV Studios’ H1 performance reflects the year-on-year phasing of our production slate, with revenue, profit, and margin weighted as usual towards the second half of the year as previously guided. This reflects a significant volume of large deliveries and high-margin licensing deals in H2, over which we have good visibility.

“In M&E, ITVX continues to perform strongly, delivering double-digit growth in both viewing and digital advertising revenues during the period, while Total Advertising Revenue (TAR) grew strongly in the first half and into July, reflecting a very successful Men’s Football World Cup and continued strong demand from advertisers.

“The recently announced sale of M&E to Sky represents a substantial milestone for ITV. This transaction will unlock significant value for shareholders, with a net cash return of around £950 million, excluding any contingent consideration, and continued ownership of an attractive, growing global content business in ITV Studios. Underpinned by its world class talent, global scale and unique IP library, ITV Studios is well positioned to deliver above-market profitable organic revenue growth at industry leading margins, strong cash generation, attractive returns to shareholders and an investment grade balance sheet.

“Macro-economic headwinds remain, but we are focused on the performance of both businesses, with continued momentum, disciplined execution of our strategic priorities and a strong second half delivery schedule in ITV Studios. Reflecting our commitment to attractive shareholder returns, the Board has declared an interim dividend of 1.7p, a total of around £60 million, unchanged on prior year. In addition, we are today announcing a £100 million share buyback. This represents an early return of part of the previously announced £950 million net cash return expected on completion of the sale of M&E.”

Outlook

We remain on track to deliver our full year guidance.

We continue to expect ITV Studios to deliver good revenue growth over the full year, ahead of the market, driven by external revenue, with a margin at the lower end of the 13% to 15% range, reflecting the revenue mix in the year. We have good visibility over our full year outlook and revenue, margin and profit will be weighted as usual to H2 and particularly Q4, reflecting a really strong delivery schedule. This includes The Gentlemen, The Woods and SuburraMaxima for Netflix, Line of Duty S7 and Vigil S3 for the BBC, Hell’s Kitchen S25 and 26 for Fox and Guilty Creatures for Apple TV+, alongside significant high-margin licensing deals within Global Partnerships.

We expect M&E to continue to deliver strong profitable digital revenue growth, driven by ITVX and Planet V. Compared to the same period in 2025, we expect TAR to be down around 5% in Q3 2026, despite a strong performance in July around the World Cup reflecting the current macro-economic headwinds. TAR for the nine months to the end of September is expected to be flat year-on-year.

H1 2026 Group financial performance broadly in line with expectations

Total Group revenue was up 2%, with external Group revenue up 1% year-on-year. Group adjusted EBITA[1] was flat year-on-year, with growth in Total Advertising Revenue (TAR) offset by the expected decline in ITV Studios adjusted EBITA. This reflects the weighting of large productions, and high-margin licensing deals within Global Partnerships, toward the second half of 2026, as previously guided. Group adjusted EPS was up 22% to 2.2p. Statutory profit before tax was up 16% to £78m, and statutory EPS was up 25% to 1.5p.

ITV Studios delivered total revenue growth of 2%, driven by a 9% increase in internal revenue and strong growth in distribution revenues as we continue to successfully monetise our unique and valuable content library. External revenue declined 1% driven by the phasing of deliveries.

ITV Studios' adjusted EBITA declined by 9%, with an adjusted EBITA margin of 10.6%. The decline in EBITA reflects the revenue mix and the profit impact of lower revenue from the previously announced scheduling changes to the Soaps and Daytime production.

Media & Entertainment (M&E) delivered a good first-half performance, with total revenue up 2%. H1 TAR increased by 3%, with Q2 up 8% year-on-year. This was driven by the Men’s Football World Cup, which attracted strong advertising and sponsorship demand from both UK and global brands across many advertising categories, and supercharged engagement on ITVX, which delivered record H1 viewing, up 27%, with digital advertising revenue up 13% year-on-year.

We delivered good growth in M&E despite the impact of less healthy food (LHF) regulations which were introduced in October 2025. We continue to work closely with advertisers to mitigate the impact. In H1 2026 we estimate a £20 million impact on TAR from the regulations.

M&E adjusted EBITA grew 37% with the growth in TAR, partially offset by the expected increase in marketing costs for ITV’s new brand campaign, and to support the launch of new formats and dramas in H1.

In total across the Group, we achieved £13 million of permanent non-content cost savings in H1 which helped fund investments and offset inflation. We are on track to deliver £20 million of non-content cost savings across the full year.

[1] Our APMs are defined within the APMs section of our full Interim Report. It also includes a full reconciliation between adjusted and statutory results

Reflecting our commitment to attractive shareholder returns, the Board has declared an interim dividend of 1.7p, a total of around £60 million, unchanged on prior year. In addition, we are today announcing a £100 million share buyback. This represents an early return of part of the previously announced £950 million net cash return expected on completion of the sale of M&E. We expect to commence the buyback shortly and anticipate completion within 9-12 months.

Sale of M&E to Sky

On 6 July 2026, we announced the sale of M&E to Sky. The transaction is subject to regulatory approval. The regulatory process has already started with the CMA launching its review process. Given that this is a media merger, we expect the Secretary of State to issue a Public Interest Intervention Notice in due course. The transaction may go to a phase two CMA review and if it does then it is likely that the transaction will complete in H2 2027.

HY 2026 Group Financial Performance

Six months to 30 June	2026 £m	2025 £m	Change £m	Change %
ITV Studios total revenue[2]	**912**	893	19	2
Total advertising revenue	**850**	824	26	3
M&E non-advertising revenue	**125**	131	(6)	(5)
M&E total revenue	**975**	955	20	2
Total group revenue	**1,887**	1,848	39	2
Internal revenue[3]	**(284)**	(263)	(21)	(8)
Group external revenue	**1,603**	1,585	18	1
Total non-advertising revenue	**1,037**	1,024	13	1
ITV Studios adjusted EBITA	**97**	107	(10)	(9)
M&E adjusted EBITA	**48**	35	13	37
Adjusted EBITA	**145**	142	3	2
Unrealised profit in stock adjustment	**1**	4	(3)	(75)
Group adjusted EBITA	**146**	146	-	-
Group adjusted EBITA margin	**9.1%**	9.2%	-	(0.1)% pt
Profit before tax (statutory)	**78**	67	11	16
Profit before tax (adjusted)	**108**	99	9	9
Adjusted EPS	**2.2p**	1.8p	0.4p	22
Statutory EPS	**1.5p**	1.2p	0.3p	25
Net debt	**(652)**	(566)[4]	(86)	(15)
Reported net debt to adjusted EBITDA leverage	**1.0x**	1.0x[4]	-	-

ITV plc's Interim results for the six months ended 30 June 2026 have been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available shortly for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

A copy of the full Interim results report will shortly be available on the ITV Plc corporate website: www.itvplc.com/investors/results-centre

This announcement is made in accordance with Disclosure Guidance and Transparency Rule 6.3.5(1A).

[2] Total ITV Studios revenue includes £52 million (30 June 2025: £39 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
[3] Internal revenue predominantly relates to ITV Studios and originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
[4] Net debt and leverage as at 31 December 2025

Virtual results presentation webcast and Q&A:

ITV's virtual results presentation and Q&A session will be held for investors and analysts today at 09:30 BST via the following link. 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: 752473

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 2026, with the change compared to the same period in 2025.

   We measure performance through a range of metrics, particularly through our Alternative Performance Measures (APMs) and KPIs, as well as statutory results, all of which are set out and defined in this report. Please refer to the APM section within the Interim Report for a reconciliation between adjusted and statutory results.

2. Key Performance Indicators - refer to the KPIs section of the Interim Report for full definitions of each KPI

Six months to 30 June[5]	2026	2025	Change[6]
Group adjusted EPS	**2.2p**	1.8p	22%
Cost savings	**£13m**	£23m	(£10m)
Profit to cash conversion - 12 month rolling basis	**63%**	109%	(46)% pts
ITV Studios total organic revenue growth	**3%**	(1)%	4% pts
ITV Studios adjusted EBITA margin %	**10.6%**	12.0%	(1.4)% pts
Total high-end scripted hours	**142 hrs**	125 hrs	14%
Number of formats sold in 3 or more countries	**11**	13	(15)%
% of ITV Studios total revenue from streaming platforms[7]	**29%**	29%	-
Total M&E digital revenue	**£307m**	£271m	13%
Total streaming hours[8]	**1,418m**	1,119m	27%
Monthly active users[9]	**17.9m**	16.3m	10%
Share of top 1,000 commercial broadcast TV programmes	**91%**	91%	-
Share of commercial viewing (SOCV)	**32.6%**	32.5%	0.1% pts
UK subscribers as at 30 June	**1.1m**	0.9m	22%

3. M&E digital revenue breakdown

Six months to 30 June	2026 £m	2025 £m	Change %
Digital advertising revenue	**268**	237	13
Subscription revenue	**26**	24	8
Other digital revenue	**13**	10	30
Total digital revenue	**307**	271	13

[5] KPIs for the six months to June 2026 and 2025 are unaudited
[6] % change for performance indicators is calculated on rounded numbers
[7] The methodology to calculate the % of ITV Studios revenue from streaming platforms has been updated to include a portion of revenues from UK free-to-air broadcasters where content is commissioned for both streaming and linear purposes and is released first on the streaming platform. H1 2025 has been restated to reflect this inclusion, it was previously reported at 27%
[8] Total streaming hours were reported as 1,142m in H1 2025, which included some estimates of total streaming viewing from third-party data providers. This has since been updated to reflect final data
[9] Total monthly active users (MAUs) were reported as 16.4m in H1 2025, which included some estimates of users from third-party data providers. This has since been updated to reflect final data

4. Exceptional items: Total operating exceptional items were £24 million (2025: £42 million). This is made up of £31 million of corporate transaction-related expenses, which are professional fees related to completed corporate transactions and potential corporate transactions, along with performance-based, employment-linked consideration to former owners; £22 million of restructuring, separation and transformation costs; and a £29 million net credit relating to a legal settlement and other costs. Included within total operating exceptional items are £36 million of transaction and separation costs in relation to the sale of M&E to Sky. Further details on total exceptional items are provided in the Finance Review and Section 2.2 of the Condensed Consolidated Interim Financial Statements, which are included within ITV's Interim Report.

5. Planning assumptions for the full year 2026

- The following planning assumptions are based on our current view:
    - *Profit and Loss Impact:*
        - Total content costs are expected to be around £1.225 billion as we continue to optimise our content spend to best reflect viewer dynamics
        - In total, we expect to deliver £20 million of non-content savings. These will come from a combination of new initiatives and annualised benefits from the 2025 savings
        - Adjusted financing costs are expected to be around £40 million
        - The adjusted effective tax rate is expected to be around 27% over the medium-term
        - Exceptional items are expected to be around £95 million, up from previous guidance of £55 million due to the addition of transaction and separation costs in relation to the sale of M&E to Sky. The cash impact is expected to be similar
    - *Cash Impact:*
        - Profit to cash conversion is expected to be around 80% on average over the medium term
        - Total capex is expected to be around £60 million, in line with the prior year
        - The Board has declared an interim dividend of 1.7p, a total of around £60 million, which will be paid in November 2026. The Board intends to pay a full-year ordinary dividend of at least 5.0p, which it expects to grow over the medium term
        - The Board has today announced a £100 million share buyback. This represents an early return of part of the previously announced £950 million net cash return expected on completion of the sale of M&E. We expect to commence the buyback shortly and anticipate completion within 9-12 months

6. The interim dividend timetable is as follows:

Ex-dividend date	Thursday 15 October 2026
Record date	Friday 16 October 2026
DRIP Elections – close	Tuesday 3 November 2026
Dividend paid	Tuesday 24 November 2026

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 iv) 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 2025 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 2026. Statutory accounts for 2025 have been delivered to the registrar of companies, and those for 2026 will be delivered in due course. A full copy of the 2025 Annual Report and Accounts is available online at www.itvplc.com. The auditors 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.

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Our 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.

The success of our More Than TV strategy is built on three key pillars:

- **Expand Studios** - *Further diversifying and expanding by genre, geography and customer, and growing faster than the market*
- **Supercharge our Streaming business** - *Driving digital viewing and revenue through ITVX and Planet V, ITV's leading addressable advertising platform*
- **Optimise our Broadcast business** - *Digitally transforming as we continue to attract commercial broadcast audiences at scale*

These pillars are underpinned by a clear set of strategic priorities (detailed on the following pages) and financial and non-financial KPIs. These have been instrumental in transforming ITV, both culturally and operationally, galvanising our teams and creating a leaner, more agile, increasingly digital business well-positioned to deliver future growth.

On 6 July 2026, we announced the sale of our M&E business to Sky. This is a transformative moment for ITV which builds on ITV's successful evolution in a rapidly changing media landscape, having launched and scaled ITVX and developed ITV Studios into a major force in the global content market. This transaction unlocks significant value for shareholders, with a net cash return of around £950 million (excluding any contingent consideration), and ownership of an attractive, global content business in ITV Studios, listed in London. Underpinned by its world class talent, global scale and unique IP library, ITV Studios is well positioned to deliver above-market profitable organic revenue growth at industry leading margins, strong cash generation and attractive returns to shareholders. At the same time, the combination of M&E and Sky creates a scaled UK media and entertainment company, supporting investment in content, technology and the UK creative industries. Viewers favourite shows will continue to be freely available and all of ITV's PSB commitments, including nations, regional and national news, are safeguarded under the terms of the Channel 3 licences until 2034 which Sky is acquiring as part of the transaction. The transaction is subject to regulatory approval with completion expected in H2 2027.

In the meantime, we remain deeply focused on executing our strategy to drive profitable growth, strong cash generation and attractive shareholder returns, while supporting the regulatory process and implementing the separation of the business.

Operating and Financial Performance Review

Group financial overview[10]

ITV delivered a solid performance in the first half of 2026, driven by revenue growth in both ITV Studios and M&E.

Six months to 30 June	**2026 £m**	2025 £m	Change £m	Change %
ITV Studios[11]	**912**	893	19	2
M&E	**975**	955	20	2
Total Revenue	**1,887**	1,848	39	2
Internal revenue[12]	**(284)**	(263)	(21)	(8)
Total external revenue	**1,603**	1,585	18	1
Total non-advertising revenue	**1,037**	1,024	13	1
ITV Studios adjusted EBITA	**97**	107	(10)	(9)
M&E adjusted EBITA	**48**	35	13	37
Adjusted EBITA	**145**	142	3	2
Profit in stock	**1**	4	(3)	(75)
Group adjusted EBITA[13]	**146**	146	-	-
Group adjusted EBITA margin	**9.1%**	9.2%	-	(0.1)% pt
Statutory operating profit	**96**	76	20	26
Adjusted EPS (p)	**2.2p**	1.8p	0.4p	22%
Statutory EPS (p)	**1.5p**	1.2p	0.3p	25%

Total Group revenue was up 2%, with external Group revenue up 1% year-on-year. Group adjusted EBITA was flat year-on-year, with growth in Total Advertising Revenue (TAR) offset by the expected decline in ITV Studios adjusted EBITA. Group adjusted EPS was up 22% to 2.2p.

[10] 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
[11] Total ITV Studios revenue includes £52 million (30 June 2025: £39 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
[12] Internal revenue is predominantly within ITV Studios and originates mainly in the UK. It includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
[13] Refer to APMs for key adjustments to EBITA and adjusted EBITA

Operating and Financial Performance Review continued

We continue to transform and restructure our operations in response to our evolving media landscape and to best reflect viewer dynamics. Through our strategic cost programme, we are reshaping our cost base and investing in the growth drivers of ITV Studios and Streaming. During the period, we delivered £13 million of cost savings across the Group and remain on track to deliver £20 million over the full year as previously announced. These savings have come from across the business, including technology and operational efficiencies and organisational redesign.

Total exceptional items for the period were £24 million (2025: £42 million). This total includes: £31 million of corporate transaction-related expenses, which are professional fees related to completed corporate transactions and potential corporate transactions along with performance-based, employment-linked consideration to former owners; £22 million of restructuring, separation and transformation costs; and a £29 million net credit relating to a legal settlement and other costs. Further details on total exceptional items are provided in the Finance Review and section 2.2 of the Condensed Consolidated Interim Financial Statements.

Adjusted financing costs decreased in the period to £20 million (2025: £28 million), and statutory net financing costs were £18 million (2025: £9 million). The year-on-year movement in adjusted financing costs was due to the prior period including realised losses from hedging the Group's USD cash position.

Adjusted profit before tax increased by 9% to £108 million (2025: £99 million) and statutory profit before tax increased by 16% to £78 million (2025: £67 million).

The adjusted effective tax rate (ETR) was 24.1% (2025: 27.3%), with the year-on-year decrease due to the tax treatment of discrete half year items. The statutory ETR was 28.2% (2025: 28.4%).

Adjusted EPS for the period was 2.2p (2025: 1.8p). Statutory EPS increased from 1.2p to 1.5p.

Our profit to cash conversion on a 12-month rolling basis was 63% (30 June 2025: 109%), with free cash flow of £40 million (30 June 2025: £43 million).

ITV has a robust balance sheet with net debt of £652 million (31 December 2025: £566 million) and net debt to adjusted EBITDA on a 12-month rolling basis of 1.0x (31 December 2025: 1.0x). The increase since the 31 December 2025 reflects the payment of the 2025 final dividend which was paid in May 2026.

We have good access to liquidity. At 30 June 2026, the Group had drawings of £60 million (31 December 2025: £nil) under its RCF, leaving £1,040 million (31 December 2025: £1,025 million) of undrawn facilities. With cash and cash equivalents of £264 million (31 December 2025: £302 million), this provided total liquidity of £1,304 million (31 December 2025: £1,327 million).

We have a clear capital allocation policy, and our priorities remain unchanged. Reflecting our commitment to attractive shareholder returns, the Board has declared an interim dividend of 1.7p, a total of around £60 million, unchanged on prior year. In addition, on 31 July 2026, we announced a £100 million share buyback. This represents an early return of part of the previously announced £950 million net cash return expected on completion of the sale of M&E. We expect to commence the buyback shortly and anticipate completion within 9-12 months.

Refer to the Finance Review for further details on the above.

Operating and Financial Performance Review continued

ITV STUDIOS

ITV Studios is a scaled global creator, owner and distributor of high-quality TV content, producing some of the world's most successful shows. It operates in 13 countries in the key creative markets around the world, across 60+ labels and is a key player in the markets in which it operates.

ITV Studios success is built on three significant competitive advantages - world-class talent, global scale, and a unique IP library of over 100,000 hours, of which more than 90% is English language. It has an integrated operating model, combining local production with global distribution and monetisation, which enables it to capture more value from the IP it creates and owns.

This ensures ITV Studios is well-positioned to continue to drive above-market, profitable revenue growth and deliver industry-leading margins relative to its peer group. ITV Studios has high quality earnings through its diversified operations, high recurring revenues (c.75% of revenues are from returning shows or IP library), attractive margins and strong cash generation (c.80% average profit to cash conversion over time).

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. The business is achieving this by focusing on four strategic priorities to drive revenue and profit growth:

1. Grow our scripted business
2. Grow our global formats business
3. Further diversify our customer base
4. Attract and retain leading talent

Each priority is underpinned by specific KPIs and targets which reflect the core drivers of growth and value (detailed in the KPIs section). Performance in H1 2026 reflects the phasing of deliveries, with production and distribution activity weighted to H2 2026, as is usual.

ITV Studios Three Core Competitive Advantages

1) Word-class Talent

A key part of ITV Studios' success is the strength and depth of its talent and its ability to attract and retain the industry's best creative talent through targeted talent deals and strategic bolt-on M&A. ITV Studios offers creators a unique combination of creative independence and an entrepreneurial label structure, all backed by our global distribution network and resources.

This outstanding talent produces world class long-running unscripted formats and premium scripted content. This extensive portfolio provides a highly resilient foundation of long-term recurring revenue, diversified across both customers and geographies. Alongside established global hits such as The Voice, Love Island, One Piece, and Line of Duty, its newer labels, including Happy Prince and Moonage Pictures are delivering hit scripted shows such as Rivals for Disney+ (which has been recommissioned for S3) and The Gentlemen S2 for Netflix.

ITV Studios maintains a high retention rate for its top creative talent, reinforcing its position as a studio where the industry's best creative leaders thrive. In the UK, where most talent deals and acquisitions are conducted, around 75% of label MDs and creative leads remain with the business post-earnout, and two-thirds of label MDs have served over five years with the business.

Looking ahead, this talent base and our library of world-class IP will be further strengthened by the addition of Love Productions, the creators of major formats including The Great British Bake Off and The Piano, at completion of the sale of ITV M&E to Sky.

2) Global Scale

The global content market is large and attractive and has proven remarkably resilient, despite industry disruption over the past few years. It is estimated to be c.$240 billion[14] in 2026, growing c.2% year-on-year, and is made up of a diverse mix of content and customers in a highly competitive landscape. While growth is increasingly driven by streamers, ad-supported platforms and demand for library content, the free-to-air segment remains an important part of the ecosystem.

ITV Studios is the largest television producer in the UK, one of the world's leading studio groups and a has a world class distribution arm that monetises our shows around the world. It is also diversified by geography, genre, and customer base. Together this ensures the business is resilient and not dependent on any single revenue stream. Around 60% of total revenue is generated outside the UK; its customer base is balanced across streaming platforms (c.30% which includes ITVX), M&E commissions (c.20% excludes ITVX), and traditional broadcasters (free-to-air broadcasters, pay and cable c.50%); and its genre mix is c.70% unscripted and c.30% scripted. Ultimately, this scale and diversification positions ITV Studios well to gain market share within a fragmented global market[15].

ITV Studios pivoted early to the fastest-growing segments of the market, particularly global streaming platforms. Consequently, revenues from these customers have almost tripled over the past four years, supported by an expanded scripted capability across a portfolio of labels in the UK, US, and internationally.

ITV's scale and strong track record for creating successful content, has enabled it to build long-standing, trusted and strategic relationships with the world's leading content buyers, with active projects in development for every major global streaming platform. And in the UK, following the completion of the sale of M&E to Sky, we will have an ongoing strategic partnership with M&E and Sky, underpinned by a new, long term content supply agreement that includes a minimum spend commitment of £2.1 billion from 2028 to the end of 2032.

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[14] Total global content market ex film studios. Source: Ampere Analysis: Feb 2026 – excluding spend from film studios
[15] Percentages based on the 2025 full-year results

Operating and Financial Performance Review continued

3) Valuable and unique IP library

ITV Studios' unique library of over 100,000 hours of scripted and unscripted content is a significant competitive advantage that builds further diversification and resilience into the business. Through its Global Partnerships business, ITV Studios monetises this IP by selling finished programmes and formats internationally, producing those formats in markets where we have local production companies, monetising content on digital and social platforms, and connecting our brands with consumers through licensing, merchandising and commercial partnerships. While this monetisation activity is around 20% of total revenues, it delivers high margins and predictable, recurring revenue streams because it leverages existing IP rather than requiring new production.

ITV Studios' portfolio of world-class brands includes established formats that attract mass audiences globally, such as The Voice (the world's biggest entertainment show with over 150 adaptations), Love Island (in 28 markets), The Chase (in 22 countries), and Come Dine With Me (in 50 countries, with over 20,000 episodes worldwide). Highly sought after by both traditional broadcasters and streaming platforms, these formats offer cost-effective content with a proven track record of audience success. ITV Studios also has an exciting pipeline of new global formats coming through, such as Nobody's Fool and Apocalypse.

Built over six decades and growing by c.4,000 hours of new IP annually, ITV Studios' multi-genre library allows the business to act as a one-stop shop for over 350 global customers. Crucially, over 90% of this catalogue is English-language content - the vast majority of which is British, representing a highly valuable asset and a durable commercial advantage in the international market.

The business also maximises the value of its IP by capturing the fast-growing digital distribution market through Zoo 55, its dedicated digital label. Zoo 55 expands the reach of ITV Studios' long-and short-form content by distributing and monetising it across global social video (such as YouTube and TikTok), FAST[16] and AVOD (ad supported video on demand) platforms, alongside licensing IP for gaming for which we have 45 active games. It also partners with Studio 55, a brand partnership studio connecting marketing agencies with our IP portfolio and building direct-to-consumer relationships with fans worldwide. By utilising data-driven audience insights and AI to optimise content curation, Zoo 55 engages wider global demographics across an expanding footprint of platforms.

In the first half of 2026, Zoo 55 social video channels generated 31 billion global views, up 26% year-on-year, benefiting significantly from Men's Football World Cup content on YouTube (detailed further in the M&E section). Over the second half of the year, Zoo 55 expects to see continued growth in views and revenue from new entertainment and factual content, along with social video channel launches, such as the Vice Vault channel on YouTube. Zoo 55 remains on track to deliver c.£120 million in revenue per annum by the end of 2027.

ITV STUDIOS FINANCIAL PERFORMANCE

Six months to 30 June	2026 £m	2025 £m	Change £m	Change %	Organic revenue[12] %
ITV Studios UK	**478**	420	58	14	17
ITV Studios US	**128**	160	(32)	(20)	(17)
ITV Studios International	**144**	171	(27)	(16)	(24)
Global Partnerships	**162**	142	20	14	16
Total ITV Studios revenue[17]	**912**	893	19	2	3
Total ITV Studios costs	**(815)**	(786)	(29)	(4)	-
Total ITV Studios adjusted EBITA[18]	**97**	107	(10)	(9)	-
ITV Studios adjusted EBITA margin	**10.6%**	12.0%	-	(1.4)% pts	-

Six months to 30 June	2026 £m	2025 £m	Change £m	Change %
Internal revenue[19]	**284**	261	23	9
External revenue	**628**	632	(4)	(1)
Total ITV Studios revenue	**912**	893	19	2

Six months to 30 June	2026 £m	2025 £m	Change £m	Change %
Scripted[20]	**290**	267	23	9
Unscripted	**487**	461	26	6
Core ITV[21] and Other	**135**	165	(30)	(18)
Total ITV Studios revenue	**912**	893	19	2

ITV Studios delivered total revenue growth of 2% in the first half of 2026. This was driven by a 9% increase in internal revenue with the delivery of key scripted and unscripted programmes in the UK which offset a decline in revenue from the previously announced scheduling changes to the Soaps and Daytime production. Overall external revenue declined 1% with good growth in Global Partnerships offset by the phasing of significant deliveries, particularly to global streaming platforms.

[16] Free Ad-supported Streaming Television (FAST) channels
[17] Total ITV Studios revenue includes £52 million (30 June 2025: £39 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
[18] Refer to Alternative Performance Measures for organic revenue definition and key adjustments to EBITA and adjusted EBITA
[19] Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
[20] Includes high-end scripted and other scripted revenues
[21] 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

We remain on track to deliver good revenue growth over the full year, ahead of the market and driven by external revenue, with a significant delivery schedule in H2 2026. The overall H2 revenue weighting is expected to be in line with prior years, which is typically in the range of 55% to 60% of full-year total revenue, and is heavily skewed toward Q4, for which we have strong visibility. H2 deliveries are detailed further in the Outlook section which follows.

In the first half of 2026 total organic revenue at constant currency was up 3%, adjusting for acquisitions, and an adverse foreign exchange impact of £1 million.

ITV Studios' adjusted EBITA declined by 9%, with an adjusted EBITA margin of 10.6%. The decline in EBITA reflects the revenue mix and the profit impact from lower Daytime and Soaps revenue. During the period, £9 million of permanent cost savings were delivered relating to production efficiencies, organisational redesign and the annualisation of 2025 savings.

On a constant currency basis, there was a negligible 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 using technology and data to drive cost and revenue efficiencies, driving overhead efficiencies across production labels, taking further steps to digitise 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.

ITV Studios UK

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 2026, ITV Studios UK saw an increase in revenue of 14% to £478 million (2025: £420 million). The growth was driven predominantly by the delivery of new and returning scripted programmes and formats such as Boys From Brazil for Netflix (partial delivery), The Rapture and Ludwig S2 for the BBC, and Believe Me, The Blame, The Dark, and I'm A Celebrity…South Africa all for ITV.

ITV Studios US

ITV Studios US produces scripted and unscripted content for all major US networks, cable channels, and global streaming platforms.

In the first half of 2026, ITV Studios US revenue decreased by 20% to £128 million (2025: £160 million). The period benefited from content such as Love Island: Beyond The Villa S2 for Peacock and Worst Neighbor Ever for Netflix, both of which were number one shows on their respective platforms in the US. However, performance in H1 was impacted by the phasing of deliveries to the second half of the year. Furthermore, H1 2025 comparatives included large deliveries to streaming platforms such as One Piece and Sneaky Links for Netflix and The Better Sister for Amazon Prime Video, which were not repeated to the same scale in H1 2026. Refer to the Outlook for further detail on H2 deliveries.

ITV Studios International

ITV Studios International produces original scripted and unscripted content across our non-UK and non-US production bases for local and global streaming platforms, along with FTA broadcasters.

Revenue within ITV Studios International decreased by 16% to £144 million in the first half of 2026 (2025: £171 million). While the period benefited from the delivery of scripted content such as Carlota for HBO Max and Les Aventures de Nora & Gi for TF1, along with key formats such as The Voice and I'm A Celebrity…Get Me Out Of Here! across multiple countries, revenue was impacted by a softer European FTA market, with many broadcasters experiencing a decline in their advertising revenues.

Global Partnerships

Global Partnerships revenue increased during the period by 14% to £162 million (2025: £142 million). The business saw good growth from the international distribution of new scripted titles, such as After the Flood S2, Tip Toe, and Grace S6, and an increase in merchandising and licensing revenue for content such as Love Island.

ITV Studios Outlook

- The 2026 outlook for ITV Studios remains unchanged:
  - We expect to deliver good revenue growth over the full year, ahead of the market, driven by external revenue
  - Full year margin is expected to be at the lower end of the 13% to 15% range, reflecting the revenue mix in the year
  - We have good visibility over our full-year outlook. Revenue, margin and profit will be weighted to H2, and are particularly skewed this year toward Q4. This reflects a strong production delivery schedule and high-margin licensing deals later in the year
- We have a particularly strong pipeline of productions for H2 2026. This is expected to include:
  - In the UK, The Gentlemen and The Woods for Netflix, Line of Duty, Vigil and Adrian Mole for the BBC, Number 10 for Channel 4 and Unforgotten for ITV
  - In the US, Guilty Creatures for Apple TV+ and Hell's Kitchen S25 & S26 for FOX
  - Internationally, SuburraMaxima and Troppo Invidiosa for Netflix, 500 Battiti for HBO Max, and key formats such as The Voice and Love Island delivering across multiple countries
  - Global Partnerships will benefit from a strong pipeline of new and returning content produced by ITV Studios, with titles including Ludwig S2, The Rapture and Vigil S3, along with licensing deals for its IP library to customers globally

Operating and Financial Performance Review continued

MEDIA & ENTERTAINMENT

ITV is a commercial leader in streaming and broadcasting in the UK. Through M&E, we make brilliant British-focused content available via 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 and has a weekly reach of nearly 40 million viewers across linear TV and ITVX (Source: BARB, All Individuals). ITV provides a compelling and valuable proposition for advertisers through its ability to reach mass audiences, targeted advertising at scale, through Planet V, our proprietary targeted advertising platform, and creative and commercial partnerships, all 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 the evolving needs of advertisers.

M&E Strategy and Key Performance Indicators

ITV's M&E strategy is based on two core pillars designed to drive growth in digital revenues while maintaining our strength in linear TV:

Supercharge Streaming

1. Attract more monthly active users (MAUs) to ITVX
2. Increase the time users spend on ITVX
3. Increase UK subscriber base

Optimise Broadcast

1. Maintain our strength in delivering mass linear audiences
2. Maintain ITV's position in UK broadcast market

Each priority is underpinned by specific KPIs and targets which reflect the core drivers of growth and value (detailed further in the section which follows and in the main KPIs section).

Supercharge Streaming

Growing and enhancing our streaming proposition ITVX

Our digital business had strong momentum in the first half of 2026. ITVX delivered record viewing, with total streaming hours up 27% to 1,418 million year-on-year, and MAUs increasing by 10% to 17.9 million. ITVX's strong content offering included dramas such as Gone, Believe Me and Grace, entertainment shows such as Britain's Got Talent, and I'm A Celebrity…South Africa and reality shows, including Love Island. The Men's Football World Cup also drove significant engagement on ITVX. It has become the most streamed sporting event on the platform with over 200 million streams. Combined with ITV linear TV channels, the tournament reached 45 million viewers.

ITVX also continued to attract harder-to-reach audiences, with viewing among 25–54s up 19% and men up 25%. 52% of ITVX's total audience is under 55, which compares to 42% for total broadcaster and subscription streaming service viewing, making it an increasingly valuable platform for advertisers. (Source: BARB, Jan-June 2026).

Strong growth in ITVX users and engagement in H1 2026 contributed to a 13% increase in digital advertising revenue and 13% growth in total digital revenues year-on-year. To sustain and build on ITVX's momentum, we are focused on optimising our content and maximising reach through our core value drivers of Content, Marketing, Distribution, Product and Monetisation, all underpinned by data. 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 decision-making and highly targeted advertising at scale, helping to drive both audience growth and digital advertising revenue.

Content: ITVX offers c.29,000 hours of content, 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 (such as sport, true crime and US box sets), ITVX Kids, ITVX News, and one of the UK's largest free film libraries.

Our data-driven approach allows us to understand what our audiences want and respond quickly to changing viewer behaviours, ensuring we optimise content investment to maximise engagement, reach and retention.

Consequently, we can allocate our total content spend of around £1.2 billion more effectively, reinvesting into our key genres of drama, entertainment, reality and sport, which deliver the most valuable commercial audiences.

Our focus is on prioritising spend on key genres that drive commercially valuable audiences, especially our target audience of 25-54s.

Marketing: Marketing is an important tool in attracting commercially valuable viewers and getting them to engage with ITVX for longer.

We continue to enhance our digital marketing capabilities, leading to more efficient spending and increased viewing on ITVX. This includes utilising ITV Insiders, our influencer marketing programme, to promote key content across social media platforms, and the use of generative AI for better audience targeting with our AI-powered campaigns.

In early 2026, we successfully launched our new brand campaign, 'There's No Place Like ITV', designed to reinforce the strength of our brand and breadth of our content offering. In addition, during 2026, we will continue to optimise our marketing mix to increase our share of 25-54-year-old viewers.

Distribution: We continue to strengthen our partnerships with third-party platforms to maximise the prominence and discoverability of ITV content.

Operating and Financial Performance Review continued

Product: We remain focused on continuously enhancing the ITVX platform and optimising the user journey to drive maximum engagement and retention. For the Men's Football World Cup, we significantly scaled our technological infrastructure to accommodate increased demand around popular matches and launched a football companion app within ITVX to drive increased engagement. We also continue to leverage our extensive viewing data to further refine the personalisation and recommendations offering.

Monetisation: Refer to the following section for details on how we are scaling our digital revenue streams.

ITVX Premium: ITVX Premium offers users ad-free access to all ITVX programming, plus exclusive content. At 30 June 2026, UK streaming subscriptions grew to 1.1 million (2025: 0.9 million). Our ITVX Premium channel on Amazon Prime Video, which launched in Q4 2025, has performed well, driving increased revenue and subscriptions.

Delivering fast-growing, profitable digital advertising revenues

Planet V

One of ITV's competitive advantages is its ability to deliver targetable audiences through Planet V (our proprietary targeted advertising platform), which are highly demanded by advertisers and supports growth in digital advertising revenues.

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

The platform has over 2,000 users, giving them access to over 20,000 data-targeting options to create sophisticated audience segments for advertising campaigns. Advertisers can also incorporate their own first-party data and monitor their campaigns through a custom-built user interface.

Driving incremental revenue from the large and growing online video segment

The UK online video advertising segment, estimated at £10.3 billion in 2026, presents a significant growth opportunity for ITV (Source: AA/WARC Q4 2025 Expenditure Report). Our strategic investments in ITVX and Planet V have driven a step change in our market position, expanding our digital inventory, broadening our reach and enhancing our targeting capabilities. This allows us to compete effectively for a wider pool of budgets, attract 'new-to-ITV' advertisers and capture a greater share of the market.

To further grow our Total Addressable Market (TAM), we are focused on our commercial innovations and expanding our Small and Medium-sized Enterprise (SME) strategy, aimed at businesses that would benefit from TV advertising, but have not been able to consider it historically because of barriers such as cost. In addition, we are broadening our reach through our strategic partnerships and making more of our inventory targetable.

Commercial innovations

We are continuously introducing new innovative targeting products through ITVX and Planet V (ITV Ad Labs Products) to drive advertising demand further. Examples include; Automated Contextual Targeting**,** which is an AI-powered solution to analyse scenes in our shows to identify the perfect content environment for advertisers to sit adjacent to, and Dynamic Pause Ads, which allow advertisers to integrate real-time and location-specific promotions into their static ad when a viewer pauses content.

SME strategy

Our SME strategy is aimed at capturing a greater share of advertisers' budgets, 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.

To capture the long tail of advertisers not typically represented by an agency, we have established a dedicated direct sales team for SMEs to plan and buy advertising campaigns, and in partnership with Sky and Channel 4, we have launched Comcast's Universal Ads in the UK, a self-serve advertising platform to simplify access to premium TV advertising for SMEs. We are also leveraging generative AI to facilitate the creation of cost-effective TV adverts, making advertising solutions more accessible for SMEs.

Strategic content and viewer partnerships

Using the power of our brand and assets, we have created strategic partnerships to extend our reach to new and valuable audiences that complement our ITVX offering, ensuring our content is accessible wherever viewers choose to watch, and we can monetise it effectively.

YouTube partnership

ITV's expanded distribution and commercial partnership with YouTube brings hundreds more hours of long and short-form ITV content to viewers on YouTube. 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 sells advertising around ITV content on the platform, providing advertisers with access to ITV's brand-safe premium content on YouTube. This initiative has increased our targetable market and extended our reach, particularly to younger demographics. In H1 2026, over 40% of the viewing to ITV's content on YouTube was from under 35-year-olds compared to c.30% of viewing on ITVX (Source: BARB/internal data). Our Men's Football World Cup content on YouTube also drove significant reach with over 150 million views, monetised directly by our ITV sales team.

Since launch in early 2025, ITV Commercial has partnered with over 1,300 brands on YouTube, up from c.800 at the year end.

Disney+ strategic relationship

ITV's strategic relationship with Disney+ in the UK enables a curated and regularly refreshed selection of ITVX programmes to be carried on Disney+, while a selection of Disney+ programmes is 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. The partnership has performed well to date, and during the first half of 2026, we expanded this relationship to bring selected Disney+ titles to ITV1's peak schedule.

Operating and Financial Performance Review continued

Scaling our targetable advertising inventory on ITVX

We are making more of our inventory targetable on ITVX and partner platforms through:

- **Digital Ad Insertion (DAI),** which is now enabled for live streaming on ITVX
- **Linear addressable (targeted advertising),** is available through our live linear TV channels on Sky, YouView, Virgin, Freely and EE. It enables advertisers to book targeted advertising campaigns via Planet V across our live linear TV channels using our new Live Addressable+ product

Optimise Broadcast

Continuing to deliver audiences at scale to meet advertiser demand

Linear TV channels offer advertisers significant audience scale and reach, delivering significant commercial audiences across live sport, drama, reality 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 is valuable to advertisers in a highly competitive market.

In the period, total ITV viewing across all devices was down 9% to 6.0 billion hours compared to the decline in total broadcaster viewing which was down 6%. This was largely driven by the strong performance of the BBC, which benefited significantly from the Winter Olympics during the period. Combined viewing across broadcasters, subscription streaming services, and YouTube on a TV set declined by 3% year-on-year, with significant growth on YouTube. Viewing across the three major streaming providers (Netflix, Prime Video, Disney+) was flat year-on-year (Source: BARB).

We maintained our significant share of the top 1,000 commercial broadcast TV programmes, delivering 91% in the period (2025: 91%), and our share of commercial viewing was 32.6% (2025: 32.5%). Content across our key genres of Drama, Entertainment, Reality and particularly Sport with the Men's Football World Cup, contributed strongly to these viewing KPIs in the period.

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.

With global streaming platforms entering the advertising market and introducing ad-supported tiers to their subscription plans, ITV's compelling advertising proposition of mass audiences, targeted advertising, and commercial and creative partnerships remains incredibly important.

Refer to ITV's 2025 Annual Report and Accounts for further details on how we are supercharging ITVX, driving digital advertising revenue and optimising our Broadcast business.

M&E FINANCIAL PERFORMANCE

Six months to 30 June	**2026 £m**	**2025 £m**	Change £m	Change %
Total advertising revenue	**850**	824	26	3
Subscription revenue	**26**	24	2	8
SDN	**19**	19	-	-
Partnerships and other revenue	**80**	88	(8)	(9)
M&E non-advertising revenue	**125**	131	(6)	(5)
Total M&E revenue	**975**	955	20	2
Content costs	**(643)**	(653)	10	2
Variable costs	**(80)**	(68)	(12)	(18)
M&E infrastructure and overheads	**(204)**	(199)	(5)	(3)
Total M&E costs	**(927)**	(920)	(7)	(1)
Total M&E adjusted EBITA	**48**	35	13	37
Total adjusted EBITA margin	**4.9%**	3.7%	-	1.2% pts

Six months to 30 June	**2026 £m**	**2025 £m**	Change £m	Change %
Digital advertising revenue	**268**	237	31	13
Subscription revenue	**26**	24	2	8
Other	**13**	10	3	30
Total digital revenue	**307**	271	36	13

Total M&E revenue was up 2% during the period, with TAR up 3%. Digital revenue was up 13% to £307 million. Within this, digital advertising revenue saw strong growth, up 13% year-on-year. M&E non-advertising revenues were down 5%, as expected. Further details on the year-on-year movement in revenue are provided below.

Total M&E costs were up 1%, and within this, content costs were down 2%, with savings across our Soaps, Daytime and Drama schedule along with the optimisation of our content spend across ITV linear TV channels and ITVX, offsetting increased Sports costs from the Men's Football World Cup.

Operating and Financial Performance Review continued

Variable costs were up 18%, driven primarily by an increase in marketing costs for ITV's new brand campaign and to support the launch of new formats and dramas in H1.

M&E infrastructure and overhead costs increased by 3%, with £4 million of permanent cost savings from our strategic cost programme offset by inflation across our staff and linear TV infrastructure cost base.

As a result of the above, M&E adjusted EBITA was £48 million (2025: £35 million) up 37%, at a margin of 4.9%.

Total advertising revenue (TAR)

TAR for the first half of 2026 was up 3% year-on-year. Q1 TAR was down 1.5% with Q2 up 8%, benefiting from strong advertiser demand around the Men's Football World Cup.

Many TAR categories have seen a growth in spend year-on-year, including Entertainment & Leisure, with significant gaming spend for the World Cup. Growth in spend was also seen in Finance, Cars, Publishing & Broadcasting and Government & Charities. Retail was flat, with growth in supermarkets offset by lower non-supermarket spend. FMCG spend was down, with some advertisers experiencing internal pressure on costs. Airlines & Travel was marginally down, as expected, with some brands reducing spend due to the Middle East conflict.

New restrictions on less healthy food (LHF) advertising on Ofcom-regulated TV and streaming services before 9 p.m., and all day online, came into effect on 5 January 2026. ITV voluntarily implemented these restrictions from 1 October 2025, in line with a pan-industry commitment. The Government is currently consulting on further changes to these restrictions, specifically updating the nutrient profiling model that helps to define which items are subject to these rules. We continue to engage closely with the Government and regulators on this matter.

Alongside this, we continue to work closely with advertisers to mitigate the impact of the restrictions, which we estimate to be £20 million on TAR in H1 2026.

Subscription revenue
Subscription revenue is generated directly from the premium tier of ITVX.

In the period, subscription revenue increased by 8% to £26 million (2025: £24 million), benefiting from new subscribers of the ITVX Premium channel on Amazon Prime Video from late 2025.

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 2026, revenue was flat at £19 million. Going forward, SDN has several long-term third-party contracts due for renewal, which will reflect lower current market rates.

Partnerships and other revenue
Partnerships and other revenue include revenue from platforms, such as Sky and Virgin Media O2, competition revenue from ITV Win, 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 £80 million (2025: £88 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 M&E to continue to deliver strong profitable digital revenue growth, driven by ITVX and Planet V
- Compared to the same period in 2025, we expect TAR to be down around 5% in Q3 2026, despite a strong performance in July around the World Cup reflecting the current macro-economic headwinds. TAR for the nine months to the end of September is expected to be flat year-on-year

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 2025 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		● Adjusted EPS ● Cost Savings ● Profit to cash conversion	● N/A ● Deliver over £150 million of cumulative savings between 2018 to 2026 ● Maintain at around 85%
Expand Studios UK and Global Production		● 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	● 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**	● Total digital revenue	● More than double to at least £750 million
	Streaming	● Total streaming hours ● Monthly active users	● Double streaming hours to 2 billion ● Double monthly active users to 20 million
	Broadcast	● UK subscribers ● Share of top 1,000 commercial broadcast TV programmes ● Share of commercial viewing (SOCV)	● 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 2026 are set out below[22]:

Six months to 30 June	**2026**	2025	Change[23]
Adjusted EPS	**2.2p**	1.8p	22%
Cost savings[24]	**£13m**	£23m	(£10m)
Profit to cash conversion 12-month rolling	**63%**	109%	(46)% pts
ITV Studios total organic revenue growth[25]	**3%**	(1)%	4% pts
ITV Studios adjusted EBITA margin	**10.6%**	12.0%	(1.4)% pts
Total high-end scripted hours[26]	**142**	125	14%
Number of formats sold in three or more countries[27]	**11**	13	(15)%
% of ITV Studios total revenue from streaming platforms[28]	**29%**	29%	-
Total digital revenue[29]	**£307m**	£271m	13%
Total streaming hours[30]	**1,418m**	1,119m	27%
Monthly active users[31]	**17.9m**	16.3m	10%
UK subscribers[32]	**1.1m**	0.9m	22%
Share of top 1,000 commercial broadcast TV programmes[33]	**91%**	91%	-
Share of commercial viewing (SOCV)[34]	**32.6%**	32.5%	0.1% pts

[22] KPIs for the six months to 30 June 2026 and 2025 are unaudited

[23] A full reconciliation between our adjusted and statutory results is provided in the APMs section

[24] Expect to deliver £20m of non-content savings across the full year. These will come from a combination of new initiatives and annualised benefits from the 2025 savings

[25] 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. In H1 2026, on a constant currency basis, the unfavourable translation impact of foreign exchange on total revenue was £1 million

[26] High-end scripted hours include new commissions or returning franchises that have a higher cost per hour than continuing drama

[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] The methodology to calculate the % of ITV Studios revenue from streaming platforms has been updated to include a portion of revenues from UK free-to-air broadcasters where content is commissioned for both streaming and linear purposes and is released first on the streaming platform. H1 2025 has been restated to reflect this inclusion, it was previously reported at 27%

[29] Total digital revenue includes digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue, ITV Win, commission from STV for ITV selling their video-on-demand inventory, social media advertising revenue, and any other revenues from digital business ventures which qualify under the definition. Given the nature of digital revenue, it will evolve over time

[30] Total streaming hours measure the total number of hours users spent watching ITV across all streaming platforms at a device level. This includes streaming hours for both ad-funded and subscription streaming. Given the nature of the market and our strategy to grow digital revenues, we will include viewing hours from platforms and services where we serve ITV content, where we can reliably and robustly measure and de-duplicate such hours. Total streaming hours were reported as 1,142m in H1 2025, which included some estimates of total streaming viewing from third-party data providers. This has since been updated to reflect final data

[31] Total monthly active users (MAUs) measure the digital reach of ITV's content. Given the nature of the market and our strategy to grow digital revenues, we will continue to evolve our measurement approach as new data and methodologies become available. This will allow us to include users from platforms and services where ITV content is served, provided we can reliably and robustly measure and de-duplicate those users. By the 2026 full year, we expect to expand this metric to include additional incremental reach of our content on YouTube, for which the data can be verified. MAUs were reported as 16.4m in H1 2025, which included some estimates of users from third-party data providers. This has since been updated to reflect final data

[32] UK subscribers are users of ITV's paid services, including ITVX and Amazon PVC. This includes users who pay ITV directly, pay via a third-party or an operator, and free trialists

[33] 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 and is viewing on a TV set only

[34] ITV Family share of commercial viewing is the total viewing of audiences over the period achieved by ITV's family of channels as a proportion of all commercial broadcast TV viewing in the UK, from transmission and seven days post transmission on catch up. ITV Family includes ITV1, ITV2, ITV3, ITV4, ITV Quiz (previously ITVBe), and associated "HD" and "+1" channels

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 corporate-transaction related, major restructuring and significant legal 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 costs relating to corporate transactions, restructuring, legal costs and impairments are excluded, adjusted earnings will be higher than statutory earnings.

The Audit and Risk Committee have 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 included the add back of High-End TV (HETV) tax credits to EBITA in the prior year. Following the changes to creative industry incentives, all production incentives are now recorded within EBITA.

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.

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 are in progress and may or may not complete at a later date, 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 cost-reduction 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.

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 considers these assets to be core to supporting the operations of the business.

Alternative Performance Measures continued

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

Six months to 30 June	**2026 Statutory £m**	**2026 Adjustments £m**	**2026 Adjusted £m**	2025 Statutory £m	2025 Adjustments £m	2025 Adjusted £m
EBITA[35]	**146**	–	**146**	145	1	146
Exceptional items (operating)[36]	**(24)**	**24**	–	(42)	42	–
Amortisation and impairment[37]	**(26)**	**8**	**(18)**	(27)	8	(19)
Operating profit	**96**	**32**	**128**	76	51	127
Net financing costs[38]	**(18)**	**(2)**	**(20)**	(9)	(19)	(28)
Profit before tax	**78**	**30**	**108**	67	32	99
Tax[39]	**(22)**	**(4)**	**(26)**	(19)	(8)	(27)
Profit after tax	**56**	**26**	**82**	48	24	72
Non-controlling interests	–	–	–	(4)	–	(4)
Earnings	**56**	**26**	**82**	44	24	68
Shares (million), weighted average	**3,752**		**3,752**	3,734		3,734
EPS (p)	**1.5**		**2.2**	1.2		1.8
Diluted EPS (p)[40]	**1.5**		**2.2**	1.2		1.8

OTHER ALTERNATIVE PERFORMANCE MEASURES

Total revenue

Total revenue reflects all revenue generated by the business including internal revenue, which originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions.

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

Six months to 30 June	**2026 £m**	2025 £m
External revenue (Statutory)	**1,603**	1,585
Internal revenue	**284**	263
Total revenue (Adjusted)	**1,887**	1,848

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	**2026 £m**	2025 £m	Change £m	Change %
ITV Studios total revenue[41]	**912**	893	19	2
Adjustment for constant currency	**1**	–	1	–
Adjustment for acquisitions in the period	**(12)**	(17)	5	29
ITV Studios total revenue – organic basis	**901**	876	25	3

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 3.2 to the Condensed Consolidated Interim Financial Statements for further details.

35 Adjusted EBITA included the add back of High-End TV (HETV) tax credits to EBITA in the prior year. Following the changes to creative industry incentives, all production incentives are now recorded within EBITA. EBITA is not a statutory measure
36 Exceptional items of £24 million (2025: £42 million) largely relate to corporate transaction-related expenses, restructuring and transformation costs, offset by legal settlements. Refer to the Finance Review for further details
37 £8 million (2025: £8 million) adjustment relates to amortisation and impairment of assets acquired through business combinations and investments. We include only amortisation of software licences and development within adjusted profit before tax
38 £2 million income (2025: £19 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
39 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
40 Weighted average diluted number of shares in the period was 3,805 million (2025: 3,769 million)
41 Total ITV Studios revenue includes £52 million (30 June 2025: £39 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

Alternative Performance Measures continued

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 reported 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 2026 £m	31 December 2025 £m
Statutory operating profit	**383**	363
Exceptional items	**89**	107
Amortisation and impairment	**62**	63
EBITA	**534**	533
Depreciation	**47**	48
Right of use assets depreciation	**(21)**	(21)
Interest charged on lease liabilities	**(5)**	(5)
Covenant adjusted EBITDA	**555**	555

	30 June 2026 £m	31 December 2025 £m
Net debt (including IFRS 16 lease liabilities)	**(652)**	(566)
Impact of IFRS 16 lease liabilities	**109**	111
Long-term trade payables	**(64)**	(55)
Other pension asset	**33**	33
Covenant net debt	**(574)**	(477)
Covenant adjusted EBITDA[42]	**555**	555
Covenant net debt to adjusted EBITDA[38]	**1.0x**	0.9x

Cash and cash equivalents	**264**	302
Undrawn RCF	**540**	600
Undrawn CDS facility	**200**	425
Term loan facility	**300**	–
Covenant liquidity[43]	**1,304**	1,327

[42] Covenant adjusted EBITDA is defined per the facility agreement. The Finance Review includes further detail on our covenant ratios
[43] 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	**2026 £m**	2025 £m	Change £m	Change %
ITV Studios total revenue[44]	**912**	893	19	2
Total advertising revenue (TAR)	**850**	824	26	3
M&E non-advertising revenue	**125**	131	(6)	(5)
M&E total revenue	**975**	955	20	2
Total non-advertising revenue	**1,037**	1,024	13	1
Total group revenue	**1,887**	1,848	39	2
Internal revenue[45]	**(284)**	(263)	(21)	(8)
Group external revenue	**1,603**	1,585	18	1
Group adjusted EBITA	**146**	146	–	–
Group adjusted EBITA margin	**9.1%**	9.2%	–	(0.1)% pt
Statutory operating profit	**96**	76	20	26
Adjusted EPS	**2.2p**	1.8p	0.4p	22
Statutory EPS	**1.5p**	1.2p	0.3p	25
Dividend per share	**1.7p**	1.7p	–	–
Net debt as at 30 June	**(652)**	(566)[46]	(86)	(15)

Exceptional items

Six months to 30 June	**2026 £m**	2025 £m
Corporate transaction-related expenses	**(31)**	(16)
Restructuring, separation and transformation costs	**(22)**	(30)
Employee-related tax provision	**–**	(3)
Legal settlements, legal costs and other	**29**	7
Operating exceptional items	**(24)**	(42)
Total exceptional items	**(24)**	(42)

Total exceptional items in the period were £24 million (2025: £42 million), primarily consisting of:

- Corporate transaction-related expenses of £31 million (30 June 2025: £16 million), are professional fees related to completed corporate transactions and potential corporate transactions along with performance-based, employment-linked consideration to former owners
- Restructuring, separation and transformation costs were £22 million (30 June 2025: £30 million). Within this, there were £17 million of restructuring and other costs associated with our strategic cost programme to reshape the cost base across the Group (2025: £17 million), as well as separation costs in relation to the sale of M&E to Sky. In addition, £5 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 (2025: £13 million)
- Legal settlements, legal costs and other of £29 million credit (30 June 2025: £7 million credit) includes a settlement of €75 million relating to a historical legal dispute over the use of one of ITV's formats in Spain. After accounting for payments to the programme's original creators and associated legal costs, the Group recognised a net credit of £28 million within exceptional items

Included within total operating exceptional items are £36 million of transaction and separation costs in relation to the sale of M&E to Sky.

Total exceptional items for the full year are expected to be around £95 million, up from our previous guidance of £55 million, due to the addition of transaction and separation costs in relation to the sale of ITV M&E to Sky. The cash impact is expected to be similar.

Further details on total exceptional items are provided in section 2.2 of the Condensed Consolidated Interim Financial Statements.

[44] Total ITV Studios revenue includes £52 million (30 June 2025: £39 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
[45] Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
[46] Net debt as at 31 December 2025

Finance Review continued

Net financing costs

Six months to 30 June	**2026 £m**	2025 £m
Financing costs directly attributable to loans and bonds	**(18)**	(18)
Cash-related net financing (costs)/income	**(2)**	(10)
Adjusted financing costs	**(20)**	(28)
Other net financial income or losses and unrealised foreign exchange	**2**	19
Statutory net financing costs	**(18)**	(9)

Adjusted financing costs for the period were £20 million (2025: £28 million), comprising financing costs directly attributable to loans and bonds, along with cash-related net financing costs. The year-on-year decrease was due to realised foreign exchange losses on US dollar hedging in 2025.

Profit before tax

Statutory profit before tax increased year-on-year to £78 million (2025: £67 million). The increase was primarily due to the £26 million growth in TAR, partially offset by the £10 million decline in Studios adjusted EBITA, with production and distribution activity being weighted to the second half of 2026.

Six months to 30 June	**2026 £m**	**2025 £m**
Statutory profit before tax	**78**	**67**
HETV tax credits	**–**	**1**
Exceptional items	**24**	**42**
Amortisation and impairment[47]	**8**	**8**
Adjustments to net financing costs/(income)	**(2)**	**(19)**
Adjusted profit before tax	**108**	**99**

Tax

Adjusted tax charge

The total adjusted tax charge for the period was £26 million (2025: £27 million), corresponding to an effective tax rate (ETR) on adjusted PBT of 24.1% (2025: 27.3%). This is lower both year-on-year, and when compared to the standard UK corporation tax rate of 25% (2025: 25%), due to the tax treatment of discrete half-year items. We expect the full year adjusted effective tax rate to be around 27% in 2026, and it will remain slightly above the UK statutory rate of 25% in the medium term due to higher international tax rates.

On a statutory basis, the tax charge is £22 million (2025: £19 million), which corresponds to an effective tax rate of 28.2% (2025: 28.4%). The statutory effective tax rate of 28.2% is higher than the UK statutory rate of 25% due to non-tax-deductible exceptional expenses.

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.

Six months to 30 June	**2026 £m**	**2026 Effective tax rate**	**2025 £m**	**2025 Effective tax rate**
Statutory tax charge	**22**	**28.2%**	19	28.4%
HETV tax credits	**–**	**–**	1	100%
Charge for exceptional items	**3**	**12.5%**	10	23.8%
Charge in respect of amortisation and impairment[48]	**1**	**12.5%**	2	25.0%
Credit in respect of adjustments to net financing costs	**–**	**–**	(5)	26.3%
Adjusted tax charge[49]	**26**	**24.1%**	27	27.3%

Cash tax

Cash tax paid in the period was £25 million (2025: £2 million received) and is net of £3 million of HETV production tax credits received (2025: £19 million). The majority of the cash tax payments made were in the UK. The cash tax paid is higher compared to the previous year due to the high level of non-recurring receipts relating to successful case against the European Commission in respect of State Aid and HETV tax credits, received in the previous year.

47 In respect of assets arising from business combinations and investments
48 In respect of intangible assets arising from business combinations and investments. Also reflects the cash tax benefit of tax deductions for US goodwill
49 As a percentage of adjusted profit before tax

Finance Review continued

Base Erosion and Profit Shifting (BEPS) Pillar Two

The Group is within the scope of OECD Pillar Two legislation, which implements a global minimum tax rate of 15%. As permitted by the amendments to IAS 12 'Income Taxes', the Group has applied the mandatory temporary exemption from the requirement to recognise and disclose deferred tax assets and liabilities related to Pillar Two income taxes.

Most territories in which the Group operates qualify for safe harbour exemptions and no top-up taxes are forecast for the current financial year. The interim tax charge includes a £1 million credit relating to the release of a prior period accrual for the FY24 Pillar 2 top-up tax.

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.

EPS – adjusted and statutory

Overall, adjusted profit after tax increased to £82 million (2025: £72 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 nil in the period due to phasing of production deliveries (2025: share of profits of £4 million).

Adjusted basic EPS was up 22% to 2.2p in the period (2025: 1.8p). The weighted average number of shares was 3,752 million (2025: 3,734 million). Diluted adjusted EPS in the year was 2.2p (2025: 1.8p) reflecting a weighted average diluted number of shares of 3,805 million (2025: 3,769 million).

Statutory EPS increased by 25% to 1.5p (2025: 1.2p).

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 our commitment to attractive shareholder returns, and in line with ITV's dividend policy, the Board has declared an interim dividend of 1.7p (2025: 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	31 July 2026
Ex-dividend date	15 October 2026
Record date	16 October 2026
DRIP Elections	3 November 2026
Dividend paid	**24 November 2026**

Acquisitions

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

There were no acquisitions made during the period.

Finance Review continued

Cash generation

Profit to cash conversion

Six months to 30 June	2026 £m	2025 £m
Adjusted EBITA	**146**	146
Working capital movement	**(55)**	(67)
Adjustment for production tax credits	**3**	18
Depreciation	**22**	23
Share-based compensation	**8**	8
Acquisition of property, plant and equipment and intangible assets[50]	**(26)**	(17)
Lease liability payments (including lease interest)	**(10)**	(10)
Adjusted cash flow	**88**	101
Profit to cash ratio six months to 30 June	**60%**	69%
Profit to cash ratio 12-months rolling	**63%**	109%

In the period, we generated £88 million of operational cash (2025: £101 million) from £146 million of adjusted EBITA (2025: £146 million), resulting in a profit to cash ratio for the six months of 60% (2025: 69%). The profit to cash conversion ratio was 63% on a 12-month rolling basis. This primarily reflects a build-up of working capital from an increase in production within ITV Studios for delivery in H2 2026 and 2027, alongside an increase in commissioning rights for large entertainment and drama programmes in M&E. Over the full year we expect this to partially unwind. The prior year's profit to cash conversion ratio on a 12-month rolling basis of 109% reflected the unwind of working capital in ITV Studios following the US actors' and writers' strikes. On a full-year basis, profit to cash conversion is expected to be around 80% on average over the medium term.

Free cash flow

Six months to 30 June	2026 £m	2025 £m
Adjusted cash flow	**88**	101
Net interest paid (excluding lease interest)	**(16)**	(26)
Adjusted cash tax[51]	**(28)**	(17)
Pension funding	**(4)**	(15)
Free cash flow	**40**	43

Our free cash flow after payments for interest, cash tax and pension funding, was a £40 million surplus (2025: £43 million surplus).

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.

The Group has four committed facilities in place to maintain its financial flexibility. This includes:

- A £500 million multilateral Revolving Credit Facility (RCF), which matures in January 2029
- A £100 million of committed funding via a bilateral RCF, which matures in December 2028
- A £300 million term loan facility, entered in June 2025, became available for drawdown on 26 June 2026. It matures three years from the date it is drawn. This committed facility has been put in place ahead of the September 2026 bond maturing.
- A £200 million bilateral loan facility which matures in December 2030. At 30 June 2026, the Group had £200 million of the facility available (31 December 2025: £125 million)

At 30 June 2026, the Group had drawings of £60 million (31 December 2025: £nil) under the RFC, leaving £1,040 million (31 December 2025: £1,025 million) of undrawn facilities. With cash and cash equivalents of £264 million (31 December 2025: £302 million), this provided total liquidity of £1,304 million (31 December 2025: £1,327 million).

After acquisition-related costs, pension and tax payments, we ended the period with reported net debt of £652 million (31 December 2025: £566 million).

Reported net debt

	30 June 2026 £m	31 December 2025 £m
Gross cash	**264**	302
Gross debt (including IFRS 16 lease liabilities)	**(916)**	(868)
Net debt	**(652)**	(566)

[50] 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

[51] Adjusted cash tax of £28 million is the total net cash tax paid of £25 million plus receipts of production tax credits of £3 million, which are included within adjusted cash flow from operations, as these production tax credits relate directly to the production of programmes

Finance Review continued

Financing – gross debt

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

Borrowings at 30 June 2026 were repayable as follows:

Amount repayable as at 30 June 2026	£m	Maturity
€500 million Eurobond[52]	**421**	2032
€600 million Eurobond (nominal €360 million remaining)[52]	**320**	2026
Other loans	**66**	Various
Total debt repayable on maturity[53]	**807**	

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 2026, our leverage, or net debt to adjusted EBITDA on a rolling 12-month basis was 1.0x (31 December 2025: 1.0x).

Credit ratings

We continue to be investment grade rated by S&P (BBB-), Fitch (BBB-) and Moody's (Baa3), all with 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.

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	±30-40	±5-7
Euro	±17-28	±2-3

Pensions

The net pension surplus of the defined benefit schemes at 30 June 2026 on an accounting basis was £197 million (31 December 2025: £207 million surplus). As a result of current market conditions, both the Scheme's assets and liabilities reduced marginally, resulting in a small decrease in the net pension surplus since the 2025 year end.

The net pension assets include £33 million (31 December 2025: £33 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.

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 was in surplus, therefore no deficit contributions are payable.

The Group is required to make the annual contribution under the London Television Centre Pension Funding Partnership in 2026 of £4 million (31 December 2025: £3 million). The contribution due will be assessed annually.

Refer to Note 3.2 of the Condensed Consolidated Interim Financial Statements for further details of the Group's pension schemes.

[52] Includes currency component of forwards and swaps held against euro-denominated bonds
[53] Excludes £109 million of IFRS16 Lease Liabilities

Finance Review continued

Contingent liabilities

In 2026, a Spanish court awarded the Group a €75 million settlement in relation to a historical legal dispute over the use of one of ITV's formats in Spain. The counterparty has lodged a court application seeking to reverse the 2026 ruling which was rejected but they may seek a further review, alongside a claim for additional fees and interest pertaining to the historical 2016 court ruling. Any resultant liability would be shared with the programme's original creators. The Directors believe there are multiple complex factors that must be considered in this case, resulting in a high degree of uncertainty regarding the quantum of any potential liability.

There are contingent assets and liabilities in respect of certain litigation and guarantees, broadcasting issues, and in respect of warranties given in connection with certain disposals of businesses. In addition, the determination of employment tax status of some individuals contracted by ITV is complex and a future liability could arise in relation to this. None of these items are expected to have a material effect on the Group's results or financial position.

Subsequent events

Sale of ITV M&E to Sky

On 6 July 2026, the Group announced the sale of the ITV Media and Entertainment business to Sky for a total consideration of up to £1.6 billion comprising:

- £1.2 billion initial cash consideration, payable at completion subject to customary closing adjustments, upon which no tax is payable
- Contribution of Sky's Love Productions business, for an agreed enterprise value of £200 million
- Contingent cash consideration of up to £200 million, payable in H2 2028, subject to Total Advertising Revenue ("TAR") performance in FY 2027 and certain trading balance adjustments. The contingent consideration is subject to UK corporation tax.

Crucially, the transaction also unlocks the value of ITV Studios that post completion will be an attractive, growing content business, listed in London.

The Group will be separating a business that has been integrated for decades, which is a complex exercise. As a result, the Group will incur transaction and separation costs of c.£185 million gross, to be incurred over the next three to four years. Therefore, net cash proceeds are expected to be approximately £1.05 billion, excluding any contingent consideration. Proceeds will first be used to de-lever ITV Studios to c.1.5x net debt to EBITDA post completion. The Board then expects to return around £950 million to ITV shareholders following completion, excluding any contingent proceeds. The mechanics for the return will be announced in due course.

The transaction is subject to regulatory approvals and other customary conditions, with completion expected in H2 2027. Preparation for separation is progressing as planned. Until completion, ITV will continue to own and operate both M&E and ITV Studios in the normal course of business.

Share buyback

On 31 July 2026, the Group announced a £100 million share buyback. This represents an early return of part of the previously announced £950 million net cash return expected on completion of the sale of M&E. We expect to commence the buyback shortly and anticipate completion within 9-12 months.

Chris Kennedy
Group COO and CFO

Risks and Uncertainties

Risk Management

ITV operates in an environment characterised by rapid technological change, evolving regulation, shifting audience behaviours and continued economic uncertainty. Effective risk management remains critical to supporting the delivery of ITV's strategy and long-term objectives. ITV's risk management framework is designed to identify, assess and manage risks that could impact the achievement of our strategic objectives. The framework supports ongoing monitoring of principal and emerging risks throughout the year and enables management and the PLC Board to respond appropriately to changes in the internal and external environment.

As part of our half-year review, each principal risk was reviewed by the relevant Group Executive Committee ("Group ExCo") member responsible for that risk area. This included consideration of changes in the operating environment, emerging risks and trends, current mitigation activities and any changes in risk exposure since the publication of the 2025 Annual Report and Accounts (ARA).

The review confirmed that the Group's principal risks continue to reflect the key risks associated with the Group's strategy and operations, and did not result in any changes to the Group's principal or emerging risks.

In addition, the proposed sale of the Media & Entertainment business to Sky, announced on 6 July 2026, introduces a number of transaction specific risks. These include risks associated with securing the required regulatory approvals and delivering the separation activities required for Completion, together with other risks associated with the proposed transaction.

Principal risks

The principal risks reported in the 2025 ARA remain unchanged and continue to represent the Group's principal risks:

- 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.

The transaction-related risks arising from the proposed sale are overseen through the Group's transaction governance arrangements. Further information on the risks and uncertainties associated with the proposed transaction is set out in the announcement published on 6 July 2026, available at: Sale of ITV M&E to Sky

Refer to our 2025 ARA for further detail on our Risk Framework. Available at: 2025 ITV Plc Annual Report & Accounts

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

Condensed Consolidated Income Statement

For the six month period to 30 June	Note	**2026** **£m**	2025 £m
Revenue	2.1	**1,603**	1,585
Operating costs		**(1,507)**	(1,509)
Operating profit		**96**	76
Presented as:			
Earnings before interest, tax and amortisation (EBITA) before exceptional items	2.1	**146**	145
Operating exceptional items	2.2	**(24)**	(42)
Amortisation and impairment		**(26)**	(27)
Operating profit		**96**	76
Financing income		**10**	31
Financing costs		**(28)**	(40)
Net financing costs		**(18)**	(9)
Profit before tax		**78**	67
Taxation		**(22)**	(19)
Profit for the period		**56**	48
Profit attributable to:			
Owners of the Company		**56**	44
Non-controlling interests		**–**	4
Profit for the period		**56**	48
Earnings per share			
Basic earnings per share	2.3	**1.5p**	1.2p
Diluted earnings per share	2.3	**1.5p**	1.2p

Condensed Consolidated Statement of Comprehensive Income

For the six month period to 30 June	**2026** **£m**	2025 £m
Profit for the period	**56**	48
Other comprehensive (expense)/income:		
Items that are or may be reclassified to profit or loss		
Revaluation of financial assets	**(5)**	–
Net gain on cash flow hedges and cost of hedging	**1**	1
Exchange differences on translation of foreign operations	**6**	(52)
Items that will never be reclassified to profit or loss		
Remeasurement (losses)/gains on defined benefit pension schemes	**(17)**	23
Income tax credit/(charge) on items that will never be reclassified to profit or loss	**7**	(6)
Other comprehensive expense for the period, net of income tax	**(8)**	(34)
Total comprehensive income for the period	**48**	14
Total comprehensive income attributable to:		
Owners of the Company	**48**	14
Non-controlling interests	**–**	–
Total comprehensive income for the period	**48**	14

Condensed Consolidated Statement of Financial Position

	Note	**30 June 2026 £m**	31 December 2025 £m
Non-current assets			
Property, plant and equipment		**230**	239
Intangible assets		**1,484**	1,490
Investments in joint ventures, associates and equity investments		**37**	32
Derivative financial instruments		**12**	14
Distribution rights		**46**	41
Contract assets		**32**	39
Defined benefit pension surplus	3.2	**188**	198
Other pension asset	3.2	**33**	33
Deferred tax asset		**6**	6
		2,068	2,092
Current assets			
Programme rights and other inventory		**398**	397
Trade and other receivables due within one year		**806**	744
Trade and other receivables due after more than one year		**123**	100
Trade and other receivables		**929**	844
Contract assets		**196**	195
Production inventories		**428**	384
Current tax receivable		**77**	66
Derivative financial instruments		**3**	5
Cash and cash equivalents	4.1	**264**	302
		2,295	2,193
Current liabilities			
Borrowings	4.2	**(374)**	(325)
Lease liabilities		**(15)**	(17)
Derivative financial instruments		**(12)**	(6)
Trade and other payables due within one year		**(887)**	(924)
Trade payables due after more than one year		**(64)**	(55)
Trade and other payables		**(951)**	(979)
Contract liabilities		**(402)**	(275)
Current tax liabilities		**–**	(2)
Provisions	3.1	**(81)**	(91)
		(1,835)	(1,695)
Net current assets		**460**	498
Non-current liabilities			
Borrowings	4.2	**(433)**	(440)
Lease liabilities		**(94)**	(94)
Derivative financial instruments		**(1)**	–
Defined benefit pension deficit	3.2	**(24)**	(24)
Deferred tax liabilities		**(116)**	(121)
Other payables		**(92)**	(76)
Provisions	3.1	**(13)**	(12)
		(773)	(767)
Net assets		**1,755**	1,823

Attributable to equity shareholders of the parent company			
Share capital	4.4	**387**	387
Share premium		**174**	174
Merger and other reserves		**252**	252
Translation reserve		**57**	50
Fair value reserve		**(12)**	(8)
Retained earnings	4.4	**872**	943
Total equity attributable to equity shareholders of the parent company		**1,730**	1,798
Non-controlling interests		**25**	25
Total equity		**1,755**	1,823

Condensed Consolidated Statement of Changes in Equity

	Attributable to equity shareholders of the parent company								
	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 2026	**387**	**174**	**252**	**50**	**(8)**	**943**	**1,798**	**25**	**1,823**
Total comprehensive income for the period									
Profit for the period	–	–	–	–	–	56	56	–	56
Other comprehensive income/(expense)									
Revaluation of financial assets	–	–	–	–	(5)	–	(5)	–	(5)
Net gain on cash flow hedges and cost of hedging	–	–	–	1	–	–	1	–	1
Exchange differences on translation of foreign operations	–	–	–	6	–	–	6	–	6
Remeasurement losses on defined benefit pension schemes	–	–	–	–	–	(17)	(17)	–	(17)
Income tax credit on other comprehensive income	–	–	–	–	1	6	7	–	7
Total other comprehensive income/(expense)	**–**	**–**	**–**	**7**	**(4)**	**(11)**	**(8)**	**–**	**(8)**
Total comprehensive income/(expense) for the period	**–**	**–**	**–**	**7**	**(4)**	**45**	**48**	**–**	**48**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Equity dividends	–	–	–	–	–	(124)	(124)	–	(124)
Movements due to share-based compensation	–	–	–	–	–	8	8	–	8
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**(116)**	(116)	**–**	**(116)**
Balance at 30 June 2026	**387**	**174**	**252**	**57**	**(12)**	**872**	**1,730**	**25**	**1,755**

Condensed Consolidated Statement of Changes in Equity continued

	Attributable to equity shareholders of the parent company								
	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	(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 Cash Flows

For the six month period to 30 June	Note	2026 £m	2026 £m	2025 £m	2025 £m
Cash flows from operating activities					
Profit before tax	2.1		**78**		67
Share of losses of joint ventures and associated undertakings		–		–	
Net financing costs		**18**		9	
Operating exceptional items	2.2	**24**		42	
Depreciation of property, plant and equipment		**22**		23	
Amortisation and impairment		**26**		27	
Share-based compensation		**8**		8	
Adjustments to profit			**98**		109
(Increase)/decrease in programme rights and distribution rights		**(6)**		48	
Increase in receivables, contract assets and production inventories		**(136)**		(84)	
Increase/(decrease) in payables and contract liabilities		**87**		(31)	
Movement in working capital			**(55)**		(67)
Cash generated from operations before exceptional items			**121**		109
Cash flow relating to operating exceptional items:					
Operating exceptional items	2.2	**(24)**		(42)	
Movement in exceptional working capital		**25**		17	
Cash inflow/(outflow) from exceptional items			**1**		(25)
Cash generated from operations			**122**		84
Defined benefit pension funding[54]	3.2	**(4)**		(15)	
Net interest paid on bank, other loans and lease liabilities[55]		**(18)**		(28)	
Net taxation (paid)/received		**(25)**		2	
			(47)		(41)
Net cash inflow from operating activities			**75**		43
Cash flows from investing activities					
Acquisition of subsidiary undertakings, net of cash acquired		**(6)**		(6)	
Acquisition of property, plant and equipment		**(11)**		(4)	
Acquisition of intangible assets		**(15)**		(13)	
Acquisition of investments		**(4)**		(3)	
Proceeds from sale and maturity of gilts (other pension assets)[55]		–		12	
Proceeds from disposal of investments		–		2	
Loans granted to associates and joint ventures		–		(5)	
Loans repaid by associates and joint ventures		–		5	
Net cash outflow from investing activities			**(36)**		(12)
Cash flows from financing activities					
Bank and other loans – amounts repaid		**(259)**		(4)	
Bank and other loans – amounts raised		**311**		2	
Payment of lease liabilities[56]		**(8)**		(8)	
Equity dividends paid		**(124)**		(123)	
Equity dividends paid to minority interests		–		(1)	
Acquisition of non-controlling interests		–		(1)	
Repurchase of shares		–		(38)	
Net cash outflow from financing activities			**(80)**		(173)
Net decrease in cash and cash equivalents			**(41)**		(142)
Cash and cash equivalents at 1 January	4.1		**302**		427
Effects of exchange rate changes and fair value movements			**3**		(11)
Cash and cash equivalents at 30 June	4.1		**264**		274

54 2025 includes £12 million paid into the Group's defined benefit pension scheme funded through the sale and maturing of gilts (other pension assets)
55 Interest paid includes interest on bank, other loans, derivative financial instruments and lease liabilities
56 Cash flow on lease liabilities in note 4.1 of £10 million (2025: £10 million) includes interest on lease liabilities of £2 million (2025: £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 2026 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 2026 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 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 2025, 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 cyclicality 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 2025 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 2026, the Group was in a net debt position of £652 million (31 December 2025: £566 million), including gross borrowings of £916 million (31 December 2025: £868 million) offset by cash and cash equivalents of £264 million (31 December 2025: £302 million).

As of the date of approving these financial statements, the Group has four committed facilities in place to maintain its financial flexibility:

- A £500 million multilateral Revolving Credit Facility (RCF), maturing in January 2029
- A £100 million bilateral RCF, maturing in December 2028
- A £200 million bilateral loan facility maturing in December 2030. At 30 June 2026, the Group had £200 million of the facility available (31 December 2025: £125 million)
- A £300 million term loan facility, entered into in June 2025, became available for drawdown on 26 June 2026. It matures three years from the date it is drawn. This committed facility has been put in place ahead of the September 2026 bond maturing

At 30 June 2026, the Group had drawings of £60 million (31 December 2025: £nil) under the RCF, leaving £1,040 million (31 December 2025: £1,025 million) of undrawn facilities. Together with cash and cash equivalents of £264 million (31 December 2025: £302 million), this provided total liquidity of £1,304 million (31 December 2025: £1,327 million). This provides the Group with sufficient liquidity to meet the requirements of the business in the short to medium term under a variety of scenarios, including a severe but plausible downside scenario related to the Group's principal risks.

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 2026, the Group had covenant net debt of £574 million (31 December 2025: £477 million) and its financial position was well within its covenants. The leverage and interest cover tests will be tested again on 31 December 2026.

In assessing going concern, the Directors considered the Group's current financial position, committed facilities, covenant requirements and cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements.

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 is 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 2025:

Area	Key judgements	Key sources of estimation uncertainty
Exceptional items (Note 2.2)	The classification of income or expenses as exceptional items	
Employee-related provisions (Note 3.1)	The individuals who are included in the calculation	Estimates of the amounts required to settle or assume the liability
Defined benefit pension (Note 3.2)		Estimates of the assumptions for valuing the defined benefit obligation
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 goodwill and 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 2025.

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 2025.

New or amended accounting standards
The amendments to accounting standards that are effective for annual periods beginning on 1 January 2026 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 2026 and their impact on the Group are listed below:

Accounting standard	Requirement	Impact on financial statements
Annual Improvements to IFRS Accounting Standards	Amendments introduce clarifications to IAS 7 'Statement of Cash Flows', IFRS 1 'First-time Adoption', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements'	No material changes to the Group's financial position, performance or disclosures.
Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'	Amendments clarify the accounting for ESG-linked financial assets, the accounting policy choices available when financial liabilities are settled via electronic payments and disclosures for equity instruments designated at fair value through other comprehensive income.	No material changes to the Group's financial position, performance or disclosures.

IFRS 18 'Presentation and Disclosure in Financial Statements', which is effective from 1 January 2027, has now been adopted by the UK Endorsement Board. The Group's process to determine the potential impact of applying this standard is ongoing.

IFRS 19 'Subsidiaries without Public Accountability' is also effective for periods beginning on or after 1 January 2027.

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
Total revenue and adjusted earnings before interest, tax and amortisation (adjusted EBITA) (both as defined in the APMs section) are the Group's key performance and profit indicators. They reflect the way the business is managed and how the Directors assess the performance of the Group. This section therefore also shows each division's contribution to total revenue and adjusted EBITA. 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:

For the six month period to 30 June	**2026 £m**	2025 £m
ITV Studios UK	**478**	420
ITV Studios US	**128**	160
ITV Studios International	**144**	171
Global Partnerships	**162**	142
Total ITV Studios[57,58]	**912**	893
Total advertising revenue ('TAR')	**850**	824
Subscriptions	**26**	24
SDN	**19**	19
Partnerships and other revenue	**80**	88
Total Media & Entertainment	**975**	955
Total revenue[59]	**1,887**	1,848

Total digital revenue, which is reported within M&E, of £307 million (2025: £271 million) includes primarily digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue. Refer to KPIs for further information.

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:

For the six month period to 30 June	**ITV Studios 2026 £m**	**Media & Entertainment 2026 £m**	**Consolidated 2026 £m**
Total segment revenue	**912**	**975**	**1,887**
Internal revenue[60]	**(284)**	**–**	**(284)**
Revenue from external customers	**628**	**975**	**1,603**
Adjusted EBITA[61]	**97**	**48**	**145**
Unrealised profit in stock adjustment			**1**
Group adjusted EBITA[62]			**146**

57 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
58 Total ITV Studios revenue includes £52 million (30 June 2025: £39 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions
59 Includes internal supply as discussed in the Alternative Performance Measures ('APMs')
60 Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
61 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. Adjusted EBITA is also stated after the elimination of intersegment revenue and costs
62 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

Segmental information (continued)

For the six month period to 30 June	ITV Studios 2025 £m	Media & Entertainment 2025 £m	Consolidated 2025 £m
Total segment revenue	893	955	1,848
Internal revenue[63]	(261)	(2)	(263)
Revenue from external customers	632	953	1,585
Adjusted EBITA[64]	107	35	142
Unrealised profit in stock adjustment			4
Group adjusted EBITA[65]			146

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	**2026 £m**	2025 £m	**2026 £m**	2025 £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	**832**	815	**143**	138
Programmer production, programme distribution rights	**436**	441	**134**	157
Format licenses	**52**	31	**6**	3
Total external revenue	**1,320**	1,287	**283**	298

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	**2026 £m**	2025 £m
Group adjusted EBITA	**146**	146
HETV tax credits	–	(1)
EBITA before exceptional items	**146**	145
Operating exceptional items	**(24)**	(42)
Amortisation and impairment	**(26)**	(27)
Net financing costs	**(18)**	(9)
Statutory profit before tax	**78**	67

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

63 Internal revenue originates mainly in the UK and includes trading between ITV Studios and M&E, and Global Partnerships and ITV Studios productions
64 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. Adjusted EBITA is also stated after the elimination of intersegment revenue and costs
65 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

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.	**2026** **£m**	2025 £m
Operating exceptional items:			
Corporate transaction-related expenses	**A**	**(31)**	(16)
Restructuring, separation and transformation costs	**B**	**(22)**	(30)
Employee-related tax provisions	**C**	**–**	(3)
Legal settlements, legal costs and other	**D**	**29**	7
Total operating exceptional items		**(24)**	(42)
Tax on operating exceptional items		**3**	10
Total operating exceptional items net of tax		**(21)**	(32)

A – Corporate transaction-related expenses
Corporate transaction-related expenses of £31 million (2025: £16 million) are professional fees related to completed corporate transactions and potential corporate transactions as well as performance-based, employment-linked consideration to former owners

B – Restructuring, separation and transformation costs
Restructuring and transformation costs of £22 million (2025: £30 million) relate to one-off significant restructuring, transformation and efficiency programmes of the business. Within this, there were £17 million (2025: £17 million) of restructuring and other costs associated with the Group's strategic cost programme to reshape the cost base as well as separation costs in relation to the sale of M&E to Sky.

In addition, £5 million (2025: £13 million) of costs were incurred relating to our transformation programme, which is associated with delivering the Group's digital strategy, including our new programme rights, finance and HR systems and simplifying our holding company structures and processes.

C – Employee-related tax provisions
The employee-related tax provisions remained unchanged in 2026 (2025: increased by £3 million). The increase in the prior year was primarily due to an estimate for interest payable to HMRC. See note 3.1 for further details of the provisions held.

D – Legal settlements, legal costs and other

Legal settlements, legal costs and other of £29 million credit (30 June 2025: £7 million credit). During the period, the Group was awarded a settlement of €75 million relating to a historical legal dispute over the use of one of its formats in Spain. After accounting for payments to the programme's original creators and associated legal costs, the Group recognised a net credit of £28 million within exceptional items.
In 2025, the Group reached a settlement with its insurers during the period regarding a historical legal matter. This settlement amount was recognised as a £8 million credit in exceptional items, consistent with the original charge that was previously classified as exceptional.

Notes to the Condensed Consolidated Interim Financial Statements
Section 2: Results for the Period continued

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 £56 million (2025: £44 million) divided by 3,752 million (2025: 3,734 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 held in Treasury from share buybacks.

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 presents the business performance of the Group in a consistent manner and reflects 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	2026	2025
Profit for the period attributable to equity shareholders of ITV plc (£m)	**56**	44
Weighted average number of ordinary shares in issue – million	**3,752**	3,734
Basic earnings per ordinary share	**1.5p**	1.2p

Diluted earnings per share

For the six month period to 30 June	2026	2025
Profit for the period attributable to equity shareholders of ITV plc (£m)	**56**	44
Weighted average number of ordinary shares in issue – million	**3,752**	3,734
Dilution due to share options – million	**53**	35
Total weighted average number of ordinary shares in issue – million	**3,805**	3,769
Diluted earnings per ordinary share	**1.5p**	1.2p

Adjusted earnings per share

For the six month period to 30 June	Ref.	2026 £m	2025 £m
Profit for the period attributable to equity shareholders of ITV plc		**56**	44
Exceptional items (net of tax)	A	**21**	32
Profit for the period before exceptional items		**77**	76
Amortisation and impairment of acquired intangible assets (net of tax)	B	**7**	6
Net financing income (net of tax)	C	**(2)**	(14)
Adjusted profit		**82**	68
Weighted average number of ordinary shares in issue – million		**3,752**	3,734
Basic adjusted earnings per ordinary share		**2.2p**	1.8p

Diluted adjusted earnings per share

For the six month period to 30 June	2026	2025
Adjusted profit (£m)	**82**	68
Weighted average number of ordinary shares in issue – million	**3,752**	3,734
Dilution due to share options – million	**53**	35
Total weighted average number of ordinary shares in issue – million	**3,805**	3,769
Diluted adjusted earnings per ordinary share	**2.2p**	1.8p

The rationale for determining the adjustments to profit is disclosed in the 31 December 2025 Annual Report and Accounts and has not changed during the period. Details of the adjustments to earnings are as follows:

A. Exceptional items of £24 million (2025: £42 million), net of tax of £3 million (2025: £10 million). See note 2.2 for the detailed composition of exceptional items
B. Amortisation of assets acquired through business combinations and impairment of investments of £8 million (2025: £8 million), net of tax of £1 million (2025: £2 million). These costs are excluded from adjusted earnings as they are acquisition-related and do not reflect the underlying trading performance of the Group
C. Net financing income of £2 million (2025: £14 million), net of tax of less than £1 million (2025: £5 million). This relates to mark-to-market gains or losses on swaps and foreign exchange, exceptional interest and other finance costs on acquisitions, imputed pension interest, and other financial gains and losses. These items are excluded from adjusted earnings as they do not reflect the underlying cash interest costs to the business

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 provisions and pensions.

3.1 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 table below presents movements in provisions during the period:

	Property provisions £m	Legal and Other provisions £m	Total £m
At 1 January 2026	12	91	103
Additions	–	5	5
Utilised	–	(14)	(14)
At 30 June 2026	**12**	**82**	**94**
Analysed between:			
Current	2	79	81
Non-current	10	3	13

Provisions of £81 million are classified as current liabilities (31 December 2025: £91 million). Unwind of the discount is £nil in 2026 and 2025.

Property provisions £12 million (31 December 2025: £12 million)

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

Legal and Other provisions £82 million (31 December 2025: £91 million)

These include employee-related tax provisions of £66 million (31 December 2025: £66 million), redundancy provisions for roles at risk and other legal and related costs.

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 2021/22 as employed for tax purposes.

During the period, we have continued to review the provision and there has been no material movement to the overall balance.

Due to ongoing reviews by HMRC and court cases in this matter, the final amount payable could be significantly different to the £66 million currently provided (31 December 2025: £66 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.

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.

3.2 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.

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 May 2026, the ITV Auto-enrolment Plan and the ITV Defined Contribution Plan were closed and replaced by a new ITV Retirement Plan established within the Legal & General (L&G) Master Trust. The accounting treatment for contributions to the scheme remains unchanged.

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. In July 2025, the UTV Pension Scheme was merged into the ITV Pension Scheme, involving the transfer of the Scheme assets and liabilities on an unsegregated basis. In February 2026, the UTV Pension Scheme was wound up in accordance with the relevant rules and regulations. There are no remaining members, assets or liabilities.

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 2025: £33 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 and the Granada supplementary scheme is Granada Group Limited. The pension surplus is presented consistently with definitions presented in the Group's 2025 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 as at 30 June 2026.

The defined benefit pension surplus/deficit

Net pension surplus of £197 million at 30 June 2025 (31 December 2025: £207 million) is stated after including the unfunded scheme security asset of £33 million (31 December 2025: £33 million). The totals recognised 30 June 2026 and 31 December 2025 are:

	30 June 2026 £m	31 December 2025 £m
Total defined benefit scheme obligations	**(1,920)**	(1,990)
Total defined benefit scheme assets	**2,084**	2,164
Defined benefit pension surplus (IAS 19)	**164**	174
Presented as:		
Defined benefit pension surplus	**188**	198
Defined benefit pension deficit	**(24)**	(24)
Defined benefit pension surplus (IAS 19)	**164**	174
Other pension asset	**33**	33
Net pension surplus	**197**	207

The net pension surplus at 30 June 2026 was £197 million, compared with a surplus of £207 million at 31 December 2025. As a result of current market conditions, both the Scheme's assets and liabilities reduced marginally, resulting in a small decrease in the net pension surplus since 31 December 2025.

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 Group's funding contribution for the period ended 30 June 2026 was £4 million (30 June 2025: £15 million). This included the annual payment under the London Television Centre Pension Funding Partnership of £4 million (30 June 2025: £3 million). The prior period also included a £12 million contribution, following the transfer of pensioners from the Unfunded Scheme to the ITV Pension Scheme in April 2025. The contribution was funded through the sale and maturity of gilts (other pension assets).

On 17 December 2025, the Group and the Trustees agreed to exit and unwind the Pension Funding Partnership (PFP) with the Trustees backed by SDN and the partnership was dissolved on 19 December 2025. The Group made a one-off payment of £25 million to the Scheme and has provided a £75 million surety bond as collateral for any payments that may be due to the Scheme, albeit no further payments are anticipated. SDN is no longer provided as collateral for future payments to the Scheme.

The Pension Schemes Act 2026 received Royal Assent on 29 April 2026. This legislation provides the necessary statutory framework to treat historical benefit changes as valid if a retrospective actuarial confirmation is obtained. The Trustee's review of its historical rule amendments is progressing and it intends to seek retrospective confirmation where necessary to mitigate any potential financial impact.

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 2026 £m	Net cash flow £m	Currency and non-cash movements £m	**30 June 2026 £m**
Loans and facilities due within one year	(325)	(52)	3	**(374)**
Loans and facilities due after one year	(440)	–	7	**(433)**
Total loans and facilities	(765)	(52)	10	**(807)**
Currency component of forwards and swaps held against euro-denominated bonds	8	–	(8)	–
Lease liabilities	(111)	10	(8)	**(109)**
Total debt	(868)	(42)	(6)	**(916)**
Cash	221	(84)	–	**137**
Cash equivalents	81	43	3	**127**
Total cash and cash equivalents	302	(41)	3	**264**
Net debt	(566)	(83)	(3)	**(652)**

The Group has four committed facilities in place to maintain its financial flexibility. This includes:

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 2026, the facility was drawn to £60 million (31 December 2025: 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 2026. 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 2025; those emissions were verified in June 2026. 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 2026 (31 December 2025: 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 with the full £200 million available from 1 January 2026. At 30 June 2026, the Group had £200 million of the facility available (31 December 2025: £125 million available). The facility is free of financial covenants and is currently undrawn (31 December 2025: undrawn)
- A £300 million term loan facility, entered into in June 2025, became available for drawdown on 26 June 2026. This committed facility has been put in place ahead of the September 2026 bond maturing. It matures three years from the date it is drawn

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 2026 £m	31 December 2025 £m	**30 June 2026 £m**	31 December 2025 £m
Loans due within one year					
Other short-term loans	Various	**3**	12	**3**	12
Revolving credit facility[66]	July 2026	**60**	–	**60**	–
€600 million Eurobond (nominal €360 million remaining)	Sept 2026	**311**	313	**309**	312
		374	325	**372**	324
Loans due in more than one year					
€500 million Eurobond	June 2032	**430**	436	**445**	447
Other long-term loans	Various	**3**	4	**3**	4
		433	440	**448**	451
		807	765	**820**	775

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':

30 June 2026	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 3.2)	**33**	**33**	–	–
Equity investments	**37**	–	–	**37**
Derivatives in cash flow hedges	**11**	–	**11**	–
Financial assets at fair value through profit or loss				
Money market funds	**127**	**127**	–	–
Cross-currency interest rate swaps – fair value hedges	**4**	–	**4**	–
Convertible loan note receivable	**2**	–	–	**2**
	214	**160**	**15**	**39**
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
Foreign exchange forward contracts and swaps	**(1)**	–	**(1)**	–
Acquisition-related liabilities – other[67]	**(17)**	–	–	**(17)**
Financial liabilities at fair value through the reserves				
Derivatives in cash flow hedges	**(12)**	–	**(12)**	–
	(30)	–	**(13)**	**(17)**

[66] The Revolving Credit Facility matures in January 2029
[67] Acquisition-related liabilities – other includes amounts payable to sellers under put options acquisition and contingent consideration not linked to employment

Notes to the Condensed Consolidated Interim Financial Statements
Section 4: Capital Structure and Financing Costs continued

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 2025.

31 December 2025	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)	33	33	–	–
Financial instruments at fair value through profit or loss				
Money market funds	81	81	–	–
Equity investments	32	–	–	32
Financial assets at fair value through profit or loss				
Foreign exchange forward contracts and swaps	1	–	1	–
Convertible loan receivable	4			4
Cross-currency interest rate swaps – fair value hedges	8	–	8	–
Financial assets at fair value through profit or loss				
Cash flow hedges	10	–	10	–
	169	114	19	36
Liabilities measured at fair value				
Financial liabilities at fair value through profit or loss				
Acquisition-related liabilities – other[67]	(18)	–	–	(18)
Financial liabilities at fair value through reserves				
Cash flow hedges	(6)	–	(6)	–
	(24)	–	(6)	(18)

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 2026 of £387 million (31 December 2025: £387 million) and share premium of £174 million (31 December 2025: £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 2026 attributable to owners of Company, ITV plc, of £56 million (year to 31 December 2025: £220 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 our commitment to attractive shareholder returns, and in line with ITV's dividend policy, the Board has declared an interim dividend of 1.7p (30 June 2025: 1.7p). £124 million of dividends were paid in the period representing the final 2025 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.

Notes to the Condensed Consolidated Interim Financial Statements
Section 5: Other Notes

5.1 Contingent assets and liabilities

Keeping it simple
A contingent asset or liability is an asset or liability that is not sufficiently certain to qualify for recognition as an asset or provision where uncertainty may exist regarding the outcome of future events.

Contingent liabilities
In 2026, a Spanish court awarded the Group a €75 million settlement in relation to a historical legal dispute over the dispute over the use of one of ITV's formats in Spain. The counterparty has lodged a court application seeking to reverse the 2026 ruling which was rejected but they may seek a further review, alongside a claim for additional fees and interest pertaining to the historical 2016 court ruling. Any resultant liability would be shared with the programme's original creators. The Directors believe there are multiple complex factors that must be considered in this case, resulting in a high degree of uncertainty regarding the quantum of any potential liability.

There are contingent assets and liabilities in respect of certain litigation and guarantees, broadcasting issues, and in respect of warranties given in connection with certain disposals of businesses. In addition, the determination of employment tax status of some individuals contracted by ITV is complex and a future liability could arise in relation to this. None of these items are expected to have a material effect on the Group's results or financial position.

5.2 Subsequent events

Keeping it simple
Where the Group receives information in the period between 30 June 2026 and the date of this report about conditions related to certain events that existed at 30 June 2026, 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 2026. 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.

Sale of ITV M&E to Sky

On 6 July 2026, the Group announced the sale of the ITV Media and Entertainment business to Sky for a total consideration of up to £1.6 billion comprising:
- £1.2 billion initial cash consideration, payable at completion subject to customary closing adjustments
- Contribution of Sky's Love Productions business, for an agreed enterprise value of £200 million
- Contingent cash consideration of up to £200 million, payable in H2 2028, subject to Total Advertising Revenue ("TAR") performance in FY 2027 and certain trading balance adjustments

The Group will be separating a business that has been integrated for decades, which is a complex exercise. As a result, the Group will incur transaction and separation costs of c.£185 million to be incurred over the next three to four years.

The transaction is subject to regulatory approvals and other customary conditions, with completion expected in H2 2027. Preparation for separation is progressing as planned. Until completion, ITV will continue to own and operate both ITV M&E and ITV Studios in the normal course of business.

Share buyback

On 31 July 2026, the Group announced a £100 million share buyback. This represents an early return of part of the previously announced £950 million net cash return expected on the completion of the sale of M&E. The Group expects to commence the buyback shortly and anticipate completion within 9-12 months.

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 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
31 July 2026

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 ITV plc Interim results for the six months ended 30 June 2026 (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 2026
- 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.

Use 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London
31 July 2026