

ITV plc Q3 Trading Update for the nine months to 30 September 2025

Q3 YTD Highlights:

Our performance for the 9 months to the end of September was better than market expectations, as we continue to successfully execute our More Than TV strategy.

Total Group revenue grew 2% YTD, driven by ITV Studios up 11% and digital advertising up 15% as ITVX continues to perform strongly. Total advertising revenue (TAR) was flat in Q3, ahead of guidance, and down 5% YTD against a strong advertising performance in 2024, driven by the Men's Euros. TAR for the 9 months to the end of September 2025 was flat versus 2023.

For the full year, we are on track to deliver good revenue growth in ITV Studios at a margin of 13-15%. The economic outlook in the UK remains uncertain with widespread caution being exercised across business sectors ahead of the Budget in November. This is impacting demand for advertising throughout the industry in Q4, with ITV TAR expected to be down around 9% in the quarter. In response to this current reduction in advertising demand, we have identified £35 million of additional temporary savings in Media & Entertainment (M&E) in Q4. These savings align our M&E cost base - particularly content and discretionary spend - with the softer advertising demand we are seeing in Q4 and will largely offset the expected reduction in TAR.

Carolyn McCall, ITV Chief Executive, said:

"ITV has delivered a good performance in a tough advertising market. Both our businesses are performing well, reflecting the significant transformation we have delivered. Our strategic initiatives continue to progress well, and we remain confident in delivering good growth in ITV Studios revenue and digital revenue for the full year. This is supported by laser-focused strategic cost management and underpinned by our resilient and highly cash generative linear broadcast business.

"UK macro data is showing a softening economy, with increased uncertainty in the lead up to the UK Budget which is impacting the wider advertising market, and we are adjusting our costs to match this current reduction in demand. We do not anticipate these temporary savings to impact our ability to deliver our strategic plan. We continue to expect to outperform the broadcast advertising market in Q4, and have a strong programme slate for Q4 and into 2026, including the men's 2026 Football World Cup."

Outlook: On track for full year guidance

ITV Studios:

- Our 2025 full year revenue and margin outlook is unchanged
- We remain on track to deliver our target of total organic revenue growth of 5% on average per annum from 2021 to 2026 - ahead of the market, and at a margin of 13-15%

Media & Entertainment (M&E):

- We expect continued growth in digital advertising revenue during the rest of the year. TAR is expected to be down around 9% YOY in Q4 2025 and down around 6% over the full year 2025, as a result of the softening of the UK economy and consumer and corporate uncertainty in the lead up to the UK's Autumn Budget at the end of November
- To match our costs to this softer demand, we have identified £35 million of additional temporary savings in Q4 in M&E. This comprises:
 - £20 million of content savings, as we move some programming into 2026 which will be financed out of the existing 2026 content spending plans. The total content budget for 2025 is expected to be around £1.21 billion
 - £15 million of non-content savings, primarily from reduced discretionary spend reflecting the lower demand environment and reduced marketing spend aligned with the adjusted content slate, and marketing efficiencies
 - These savings will be one-off in 2025
- ITV continues to have a strong schedule in Q4, which includes I'm A Celebrity...Get Me Out Of Here, The 1% Club Rollover, The Accidental Tourist with Ant & Dec, and men's and women's international football
- We remain on track to deliver at least £750 million of digital revenues by 2026

As previously guided, we expect to deliver £45 million of total Group permanent non-content savings in 2025.

2025 Q3 YTD Group Financial Highlights - ahead of expectations

- Total Group external revenue was up 4% at £2,404 million (2024: £2,321 million), with strong growth in ITV Studios external revenue more than offsetting the decline in TAR
- Total Group revenue was up 2% at £2,795 million (2024: £2,741 million)

ITV Studios: Strong revenue growth, driven by demand for our creative output from global streaming platforms

- Total ITV Studios revenue grew 11% to £1,350 million (2024: £1,217 million)
 - ITV Studios external revenue was up 20%, reflecting strong demand from, and the timing of programmes for global streaming platforms
 - Internal revenue declined by 7%, due in part to the absence of programming such as Saturday Night Takeaway, sports production revenue from the 2024 Men's Euros, and the phasing of productions, which are weighted to Q4
 - Zoo 55 continued to make good progress, with new partnerships with Spotify and Merzigo, and the launch of a new ITVX FAST channel with the Space Exploration Network
- ITV Studios had significant creative successes in Q3, delivering a wide range of programmes globally to a diversified portfolio of customers, including:
 - The Reluctant Traveller S3 for Apple TV+, Love Island Games for Peacock in the US, Frauds for ITV

Media & Entertainment (M&E): Fast-growing digital advertising revenues driven by ITVX and Planet V, and our new digital revenue opportunities

- Total M&E revenue was down 5% at £1,445 million (2024: £1,524 million). Within this, digital advertising revenue (a component of digital revenue) grew 15%
- ITVX delivered good growth in viewing, with total streaming hours up 14%
- Digital revenues increased by 13% (refer to Note 4)
- Our strategic content partnerships are performing well, contributing to growth in our digital advertising revenues and extending our reach to younger audiences
 - On YouTube, over 50% of the viewing of ITV's content is from 25-54 year olds
 - During the period, we launched an ITVX Premium channel on Amazon Prime Video
- ITV linear channels continued to deliver highly valuable mass reach for advertisers through the breadth of our schedule. Q3 YTD, ITV delivered:
 - 90% of the top 1,000 commercially broadcast TV programmes (2024: 92%)
 - 31.8% share of commercial viewing on our linear television channels (2024: 32.3%)
- Total M&E non-advertising revenue was down 6% to £198 million (2024: £211 million), as expected

Notes to editors

1. Unless otherwise stated, all financial and operating figures refer to the nine months ended 30 September 2025, with growth compared to the same period in 2024.

2. Group financial performance

Revenue for nine months to 30 September (£m)	2025	2024	Change £m	Change %
Media and Entertainment	1,445	1,524	(79)	(5)
ITV Studios*	1,350	1,217	133	11
Total revenue	2,795	2,741	54	2
Internal revenue**	(391)	(420)	29	7
Total external revenue	2,404	2,321	83	4

Revenue for nine months to 30 September (£m)	2025	2024	Change £m	Change %
Total advertising revenue	1,247	1,313	(66)	(5)
Non-advertising revenue	1,548	1,428	120	8
Internal revenue*	(391)	(420)	29	7
Total external revenue	2,404	2,321	83	4

* Total ITV Studios revenue includes £50 million (2024: £43 million) of intra-segment revenue derived from trading between Global Partnerships and ITV Studios productions

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

3. Based on ITV estimates and current forecasts, total advertising revenue (TAR), which includes ITV Family net advertising revenue (NAR), digital advertising and sponsorship, is expected to be down around 9% in Q4 2025 and down around 6% over the full year 2025 compared to 2024, with continued growth in digital advertising revenues.

4. Key performance indicators

Nine months to 30 September	2025	2024	Change
ITV Studios total organic revenue growth/(decline)	7%	(19)%	26% pts
Total digital revenue	£432m	£384m	13%
Total streaming hours (hrs)	1,660m	1,453m	14%
Share of commercial viewing	31.8%	32.3%	(0.5)% pts
Share of top 1,000 commercial broadcast TV programmes	90%	92%	(2)% pts

- 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 the nine months to the end of September 2025, the unfavourable translation impact of foreign exchange on total revenue was £15 million.
- Total digital revenue includes digital advertising revenue and subscription revenue, as well as linear addressable revenue, digital sponsorship and partnership revenue, ITV Win and any other revenues from digital business ventures. In addition, digital advertising revenue now includes previously omitted revenue streams such as commission from STV for ITV selling their video-on-demand inventory and social media advertising revenue, which qualify under the definition. The prior year has been restated to reflect the change in categorisation. Given the nature of digital revenue, it will evolve over time. 2024 was previously reported as £376 million

NOTES

- Total streaming hours measure the total number of hours viewers spent watching ITV across all streaming platforms at a device level. This figure includes both ad-funded and subscription streaming. Given the nature of the market and our strategy to grow digital revenues, we will include viewing hours from platforms and services where we serve ITV content, where we can reliably and robustly measure and de-duplicate such hours. In Q3 2025, streaming hours also include users accessing our IP-delivered content, for which data is now available. It also includes an estimate for third-party data, which will be updated once the final data is received. The prior year figure has been restated to include both IP delivered hours and final third-party data for the comparative period; it was previously reported as 1,247 million.
 - 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.
 - Share of top 1,000 commercial broadcast TV programmes 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.
 - % change for performance indicators is calculated on rounded numbers.
5. ITV continues to have good access to liquidity, with total liquidity of £1,377 million, comprising total cash of £352 million and committed undrawn facilities of £ 1,025 million at 30 September 2025. Net debt was £508 million at 30 September 2025 (30 June 2025: £586 million).
6. Figures presented in this Trading Statement are not audited. This announcement contains certain statements that are or may be forward looking statements. Words such as "targets", "expects", "aim", "anticipate", "intend", or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting ITV. Although ITV believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. They are not historical facts, nor are they guarantees of future performance; actual results may differ materially from those expressed or implied by these forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include, but are not limited to (i) the general economic, business, political, regulatory and social conditions in the key markets in which the Group operates, (ii) a significant event impacting ITV's liquidity or ability to operate and deliver effectively in any area of our business, (iii) a major change in the UK advertising market or consumer demand, (iv) significant change in regulation or legislation, (v) a significant change in demand for global content, and (vi) a material change in the Group strategy to respond to these and other factors. Certain of these factors are discussed in more detail elsewhere in this announcement and in ITV's 2024 Annual Report and Accounts, including, without limitation, in ITV's approach to risk management.

Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, ITV undertakes no obligation to update any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Nothing in this statement should be construed as a profit forecast.

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