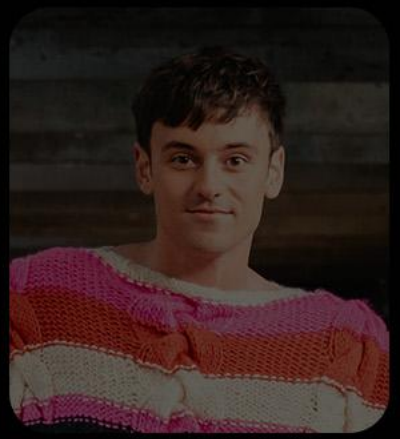
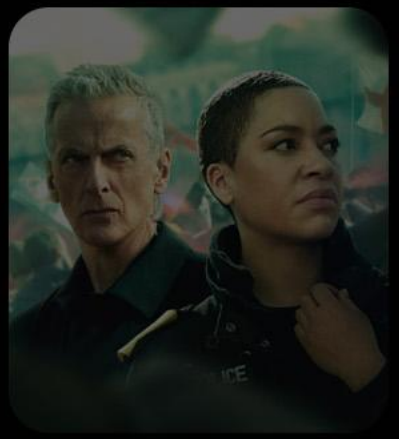
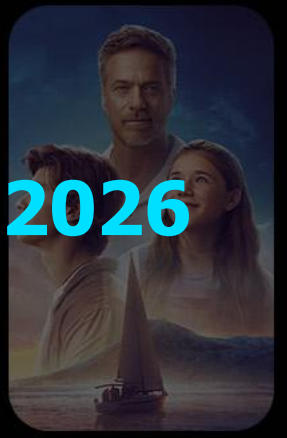




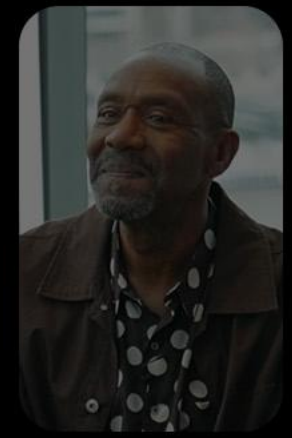


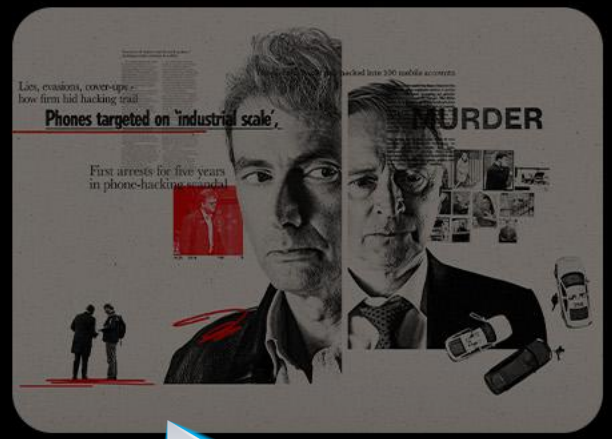
STV Interim Results to 30 June 2026

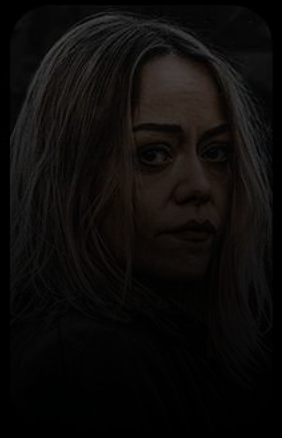
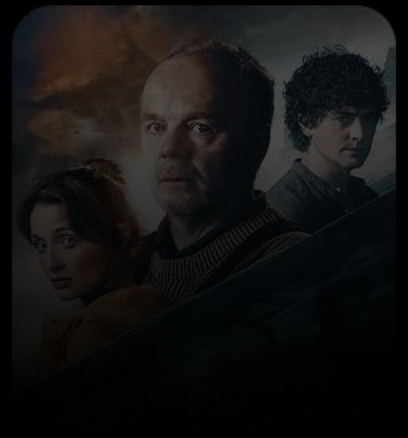
8 September 2026

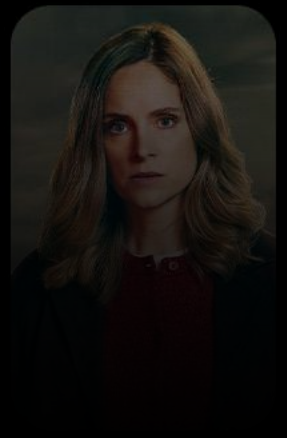
H1 position and outlook

- Revenue of £66.1m and adjusted operating profit of £5.9m
- Strong Audience performance, supported by digital, audio and FIFA World Cup
- Studios impacted by continued commissioning softness, resulting in lower profitability and non-cash impairment
- Management actions supporting efficiency and cash generation
- Cautious near-term outlook, while positioning the Group for longer-term opportunities
- Q3 TAR expected to be down c.5%
- No interim dividend proposed as the Board continues to prioritise balance sheet flexibility and long-term value creation







Finance Review

Lindsay Dixon

H1 2026 key financials

Total Revenue	Total Advertising Revenue	National Advertising Revenue	Regional Advertising Revenue	Digital Revenue
£66.1m	**£48.1m**	**£30.2m**	**£7.1m**	**£12.2m**
2025 -27%	2025 +5%	2025 +6%	2025 -6%	2025 +13%

Studios Revenue	Adjusted Operating Profit	Adjusted Operating Margin	Adjusted EPS	Total Net Debt*
£15.5m	**£5.9m**	**8.9%**	**7.1p**	**£42.9m**
2025 -63%	2025 -12%	2025 +1.5%	2025 flat	Dec-25 £45.3m

* Includes non-recourse production financing of £2.0m at 30 June 2026 (Dec-25: £2.3m)

Group results

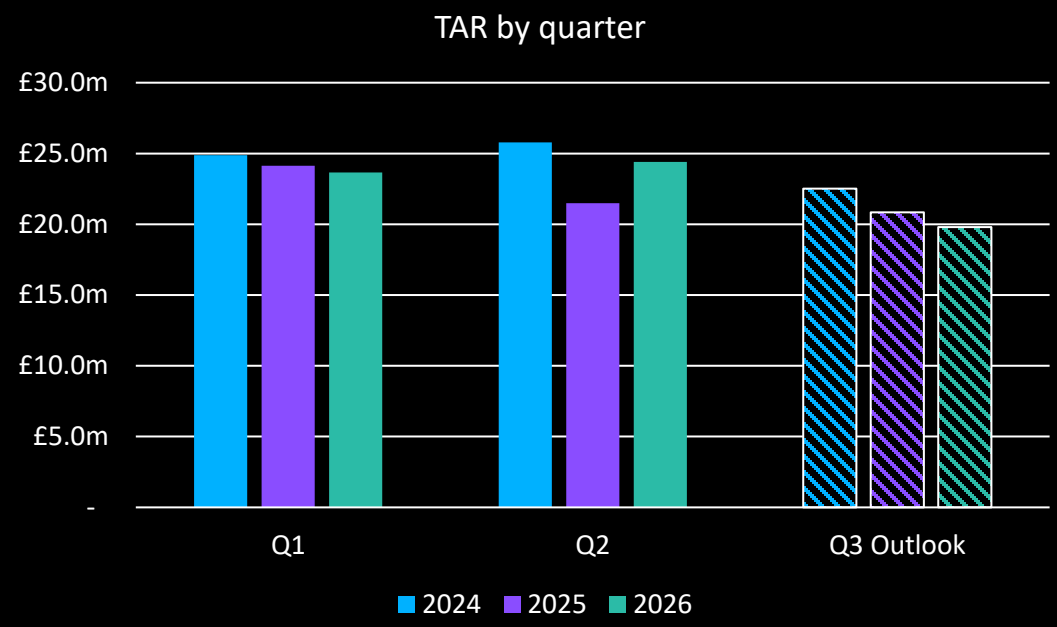
- Audience revenues driven by TAR +5%
  - FIFA World Cup and launch of STV Radio
- Studios revenues in H1-25 included significant drama contribution
- Overall increase in adjusted operating margin reflects growth in TAR and cost savings
- Finance costs well managed; benefit from swaps in place to Nov-27
- Main adjusting item in operating profit is non-cash impairment of £25.4m in Studios

	H1 2026 £m	H1 2025 £m	Change
Revenue			
- Audience	50.6	47.8	+6%
- Studios	15.5	42.2	-63%
	66.1	90.0	-27%
Adjusted operating profit*			
Audience	11.1	9.1	+21%
Studios	(3.2)	-	
Corporate costs	(2.0)	(2.4)	+16%
	5.9	6.7	-12%
*Adjusted operating margin**	*8.9%*	*7.4%*	
Share of associates	-	(0.1)	
Finance costs (excl. adjusting items)	(2.0)	(2.5)	
Adjusted PBT *	3.9	4.1	-3%
Adjusted EPS (pence) *	7.1p	7.1p	flat

* Before adjusting items (see detailed appendix)

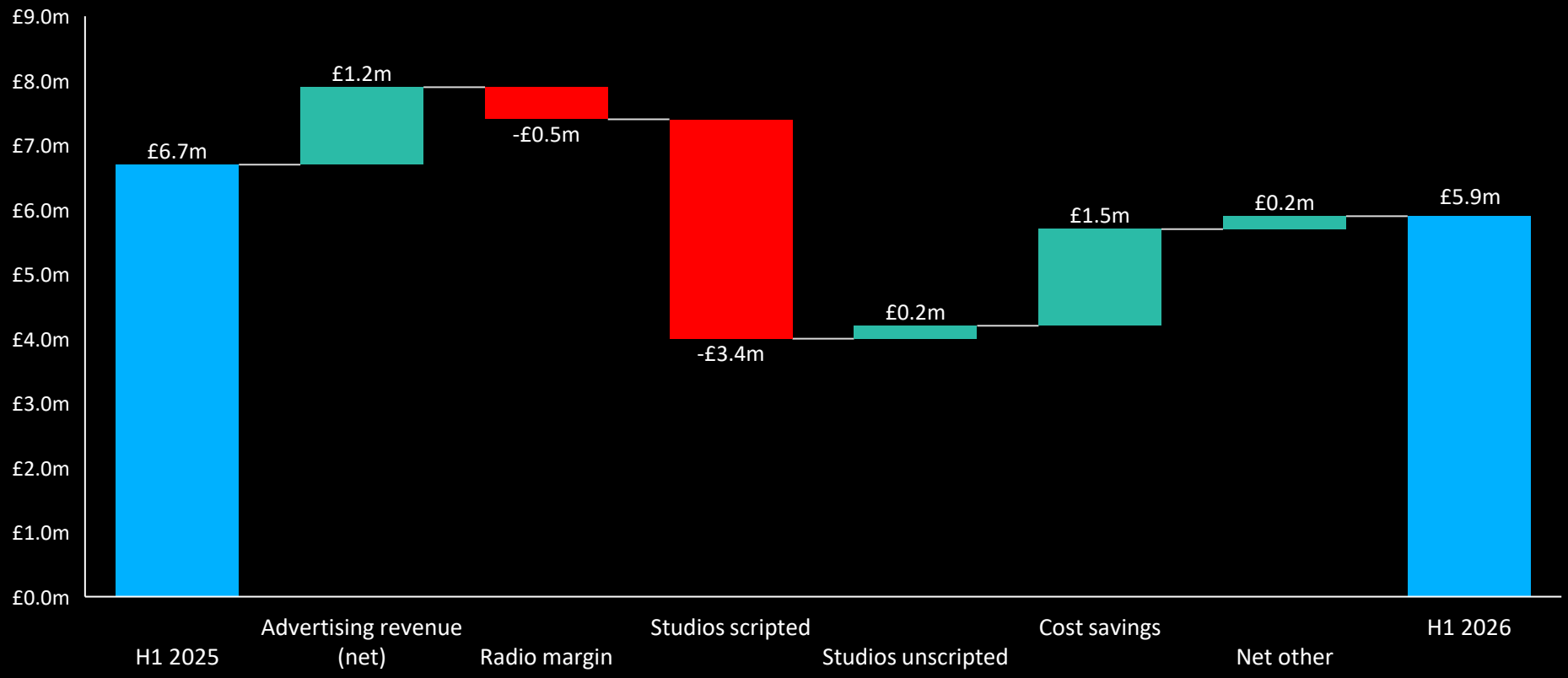
Advertising revenue

Year on year performance (26v25)	Q1	Q2	H1
National advertising revenue	-3%	+16%	**+6%**
Regional advertising revenue	-11%	-1%	**-6%**
Digital advertising revenue	+9%	+18%	**+13%**
Total advertising revenue	-2%	+14%	**+5%**



- Q2 benefitted from FIFA World Cup
- Underlying ad market (ex-football) continues to be challenging; expect Q3 TAR down c.5%; regional markets softer following years of outperformance
- Bauer appointed as national sales agent for STV Radio in August; initial RAJAR results very positive

Adjusted operating profit



- FIFA World Cup driving national revenues +6% and TAR +5% year on year
- Radio performance in line with business plan; national sales representation now appointed so additional revenues due in H2
- Minimal scripted programming H1 2026 with *The Witness* (Netflix) and *Criminal Record* S2 (Apple TV+) in H1 2025
- Unscripted profitability slightly ahead of last year
- £1.5m of incremental cost savings delivered from restructuring plan announced in H2 2025, and other savings

Net debt & leverage

	RCF Utilisation	Cash on Hand	Core Corporate Debt	Non-recourse Prod Finance	Total Net Debt
At 1 January 2026	**(55.3)**	**12.3**	**(43.0)**	**(2.3)**	**(45.3)**
Net cash movements	-	(4.7)	(4.7)	-	(4.7)
Net repayment	7.0	-	7.0	0.3	7.3
Amortisation of fees	(0.2)	-	(0.2)	-	(0.2)
At 30 June 2026	**(48.5)**	**7.6**	**(40.9)**	**(2.0)**	**(42.9)**
Leverage			2.3x		2.4x
Interest cover			5.5x		5.5x

- Core RCF net debt reduced over first half
- Production financing at start of year fully repaid; 30 June balance relates to *Blue Lights* s4
- Leverage covenant maximum at June 2026 is 3.75x; interest cover minimum 4x
- Total net debt expected to be £40-45m at year end

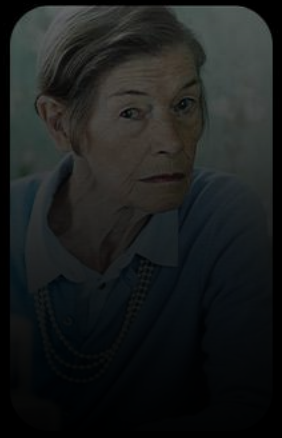
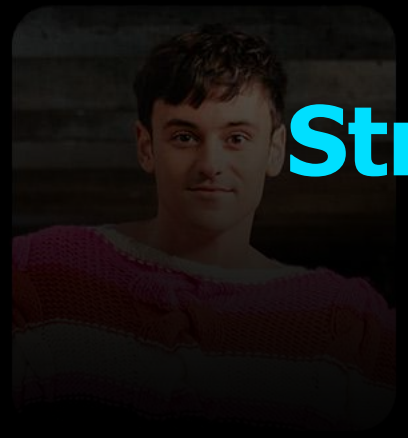
Pension deficit continues to reduce

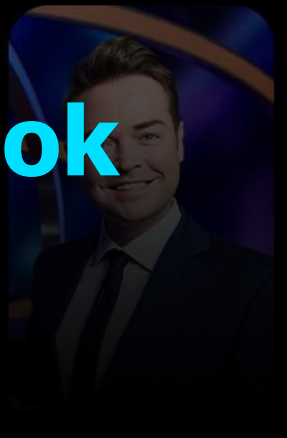
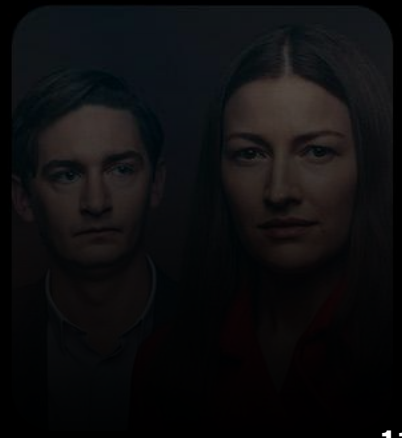
	H1 2026 £m	FY 2025 £m	H1 2025 £m
Assets	263.6	271.4	268.4
Liabilities	(301.2)	(310.6)	(312.8)
Deficit	(37.6)	(39.2)	(44.4)
Key assumptions:			
Discount rate	5.80%	5.40%	5.45%
RPI	3.05%	2.90%	3.00%

- Contributions to schemes £1m in H1; none payable in H2
- Next triennial valuation due end December 2026
- Re-phased contributions agreed with trustees
  - Next payment £8m in Dec-27
  - £10m pa thereafter
  - Recovery plan extended by 1 year to 2031

Guidance on a page

- Audience:
  - Q3 looking to return to pre-World Cup levels with TAR expected to be down c.5%
  - Cost savings coming through as planned; News savings coming through in H2
- Studios:
  - Production orderbook of contracted activity at end Jun-26 of £36m (Dec-25: £33m)
  - Delays in commissioning decisions mean FY26 now expected to breakeven
  - FY27 profit subject to positive decisions on a small number of material commissions
- Net debt at year end £40-£45m
- Pension contributions: £8m in Dec 2027 then £10m per annum thereafter

Strategic Update & Outlook

Rufus Radcliffe

Core strategic pillars

Audience Division: Broadcast. Streaming. Audio.

- Maximise reach and engagement
- Expanded advertiser proposition
- Diversified revenue opportunities

Studios Division: Labels for current market and future growth

- Returnable IP
- International appeal
- New digital opportunities

Organisation

- Focus on cost base and capabilities

STV continues to be Scotland's leading platform for audiences

Scale & strong streaming growth

- Higher peak time audience than all other Commercial broadcasters, SVOD platforms and YouTube
- STV has 99% of top 500 audiences across commercial broadcasters and streamers
- Best ever H1 for STV Player, with 40.4m streaming hours – up 9% YoY and 1.6m registered active users +23% YoY.

The World Cup in numbers

3.0m
STV & STV Player total reach across 46 games

39m
Viewing hours across STV & STV Player

3.5m
Viewing hours on STV Player – highest ever for a sporting event

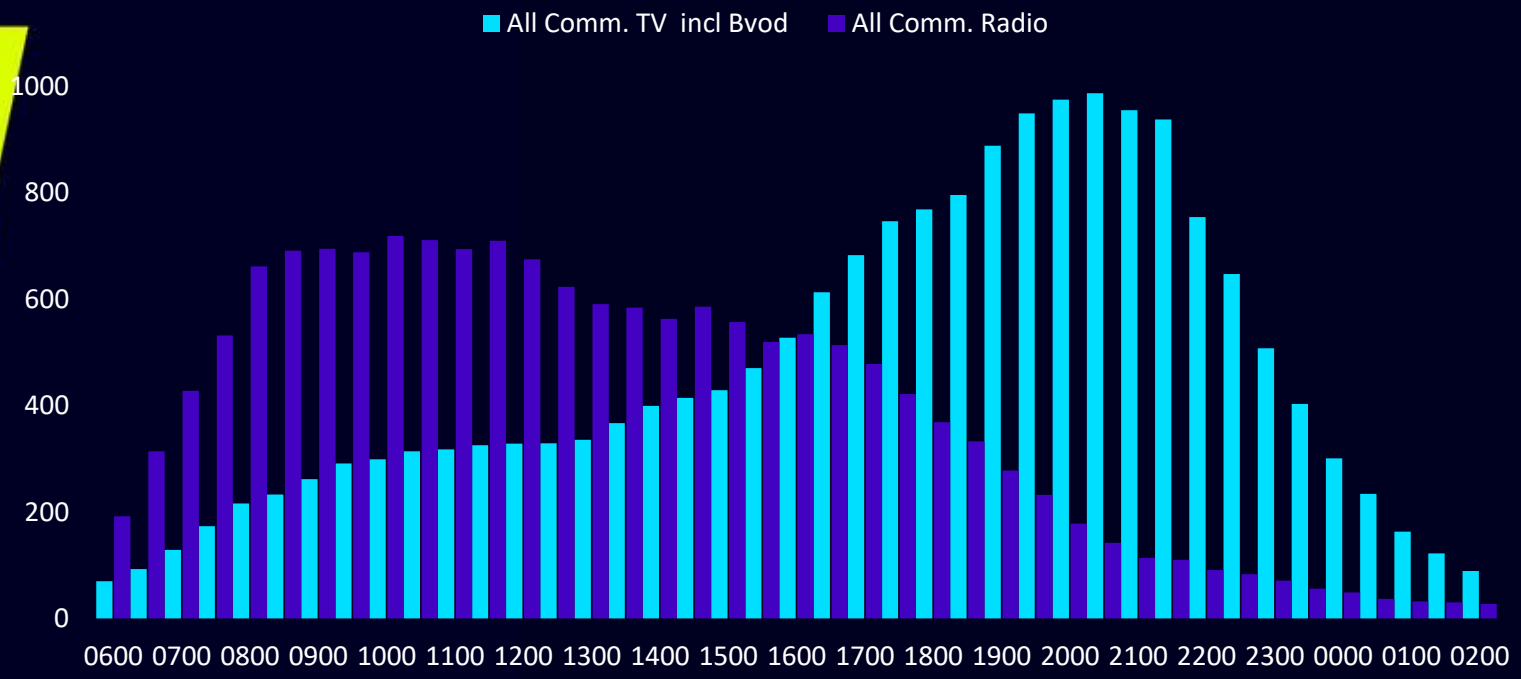
1.2m
Most watched moment in Scotland was Scotland vs. Morocco on STV

653k
Most streamed match ever on STV Player Norway vs. England

42%
Avg. share +3 points greater than ITV1

Source: Barb (Advantedge/AsViewed), 11th Jun – 19th Jul 2026, Scotland, Individuals; Conviva Analytics; Freewheel

The strategic rationale



Source: Barb - All Commercial TV & BVOD, Scotland : Weekdays 2024, avg aud by daypart ; Radio = RAJAR Jul - Dec'24
All commercial Radio in Scotland Mon - Fri by daypart

STV RADIO has got off to a strong start

139k
weekly reach

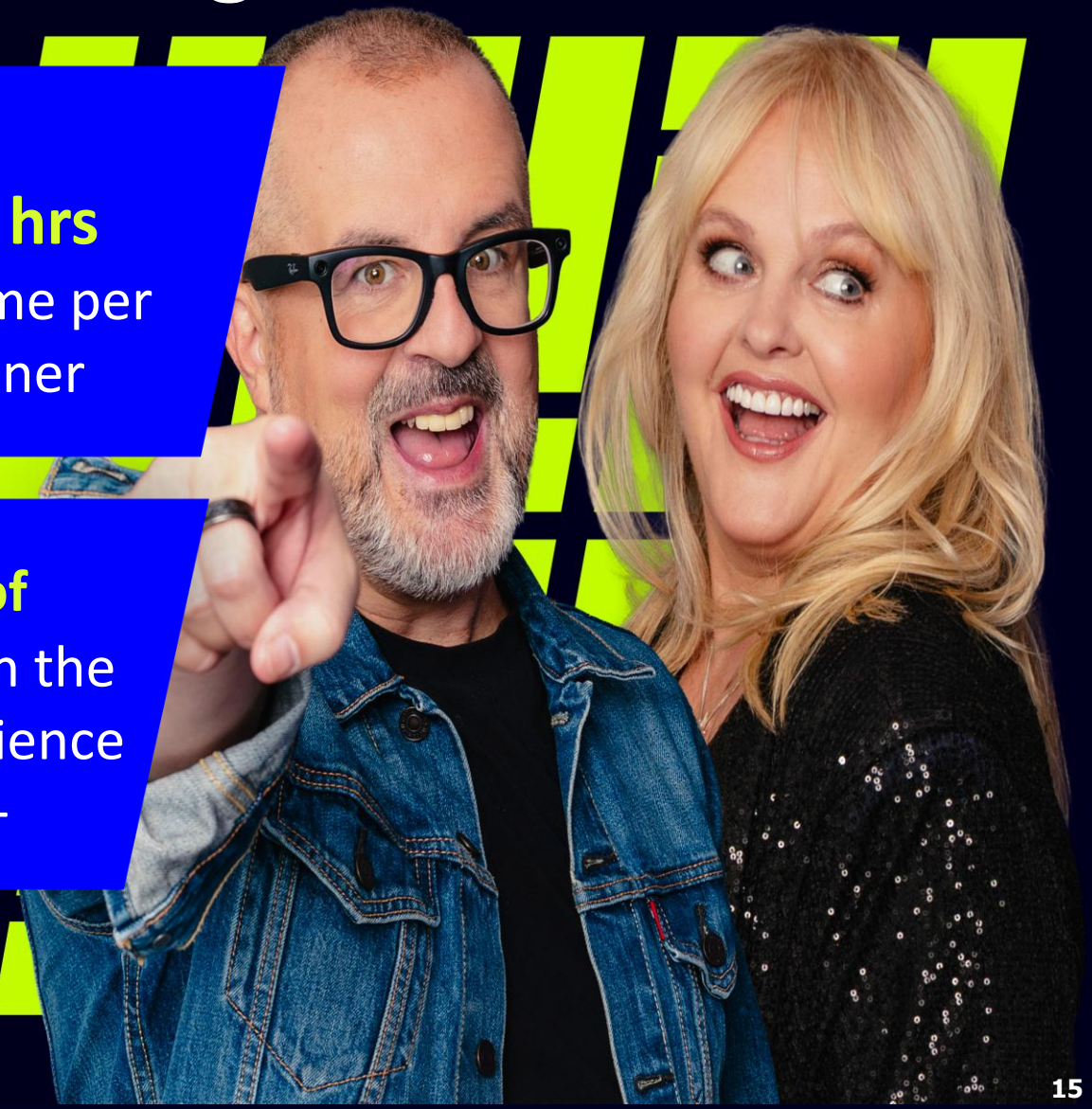
1.3m
listening hrs

9.3 hrs
avg time per listener

STV Radio is in the top ten most listened-to commercial stations in Scotland

STV Radio is the only pan Scotland commercial radio station

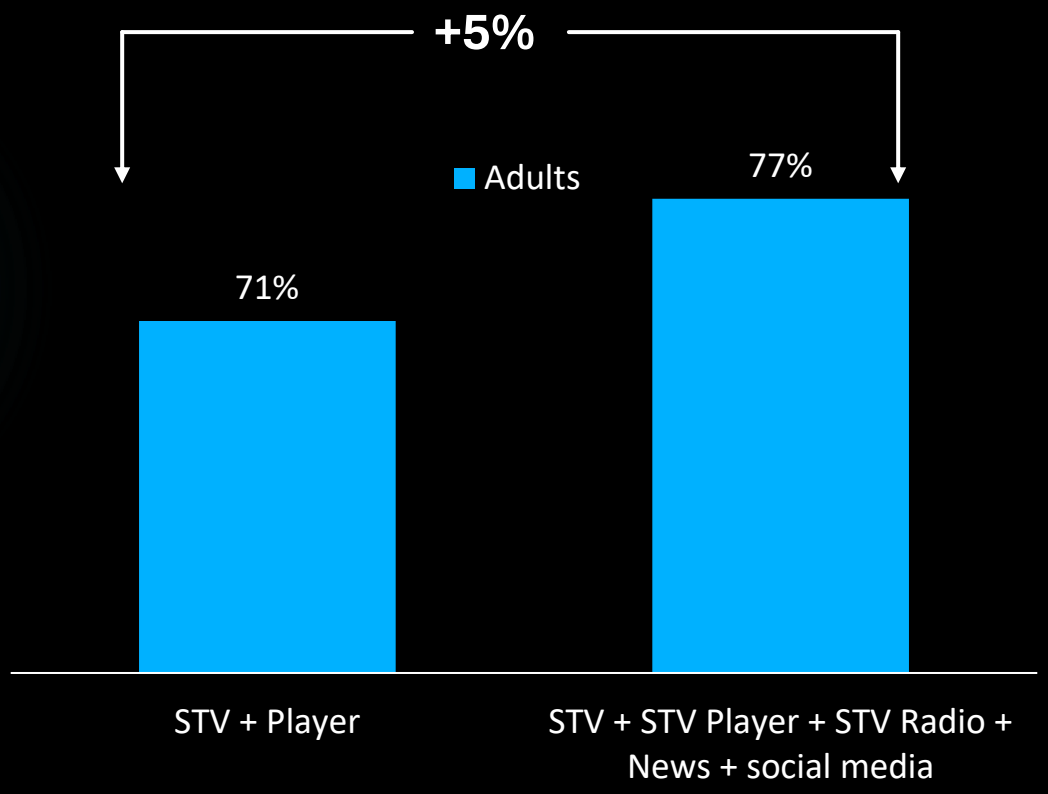
84% of listeners in the target audience of 35+



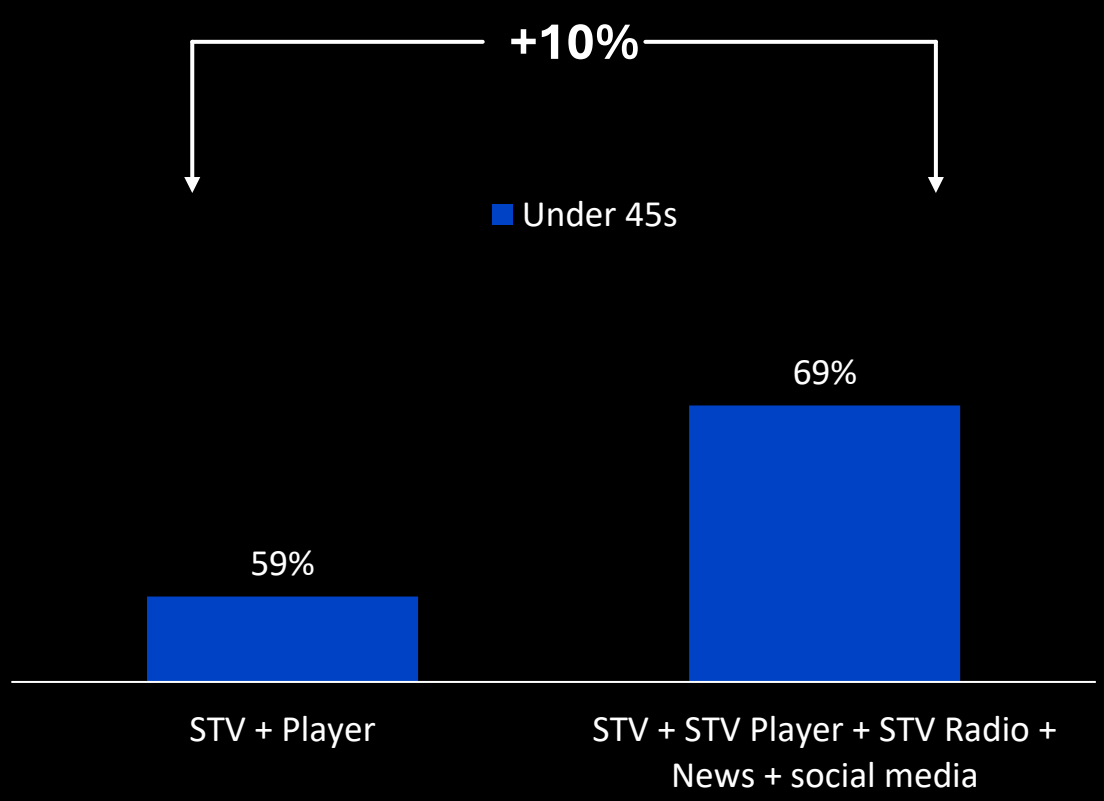
Source: Rajar, Scotland TSA, Q2 2026

Our expanded audience proposition is growing reach, particularly among younger audiences

Adults = 77% monthly reach

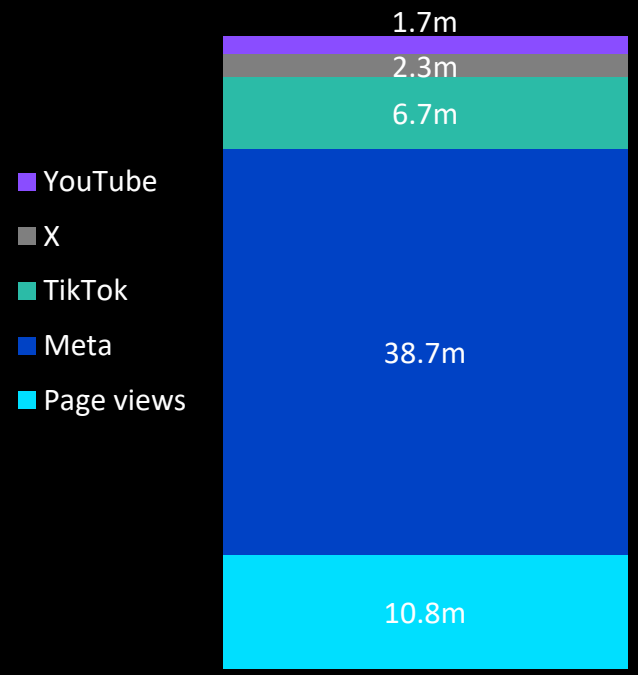


U45s = 69% monthly reach

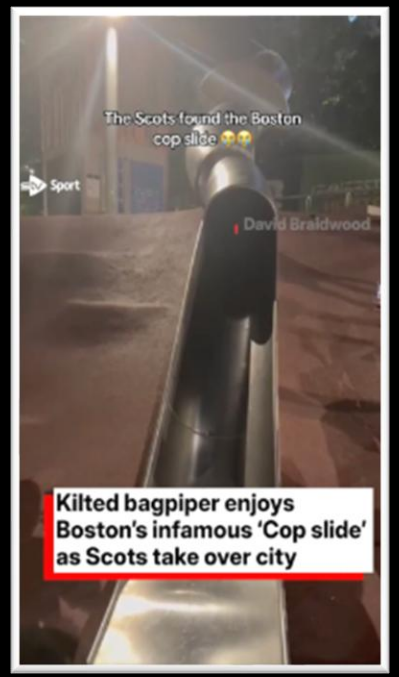


Source: ScotPulse, Apr'26 , respondents n = 1,114

STV News digital views were up +14% YoY (+7.4m), driven by video views (+31% YoY)



Average monthly page & video views
60.2m



5m + views

7m + views

Source: Jan – Jun 2026, STV News website page views = Plausible | Video views = Social Sprout. News & Sport pages on: Meta (Facebook & Instagram), X, YouTube (on platform views only), and TikTok

STV continues to be Scotland's leading platform for advertisers

- Scotland's leading advertising platform
  - Mass
  - Targeted
  - Micro-targeted
  - New formats
  - Video + Audio
- TV is most effective advertising platform*
- TV and radio multiplier effect +20%**

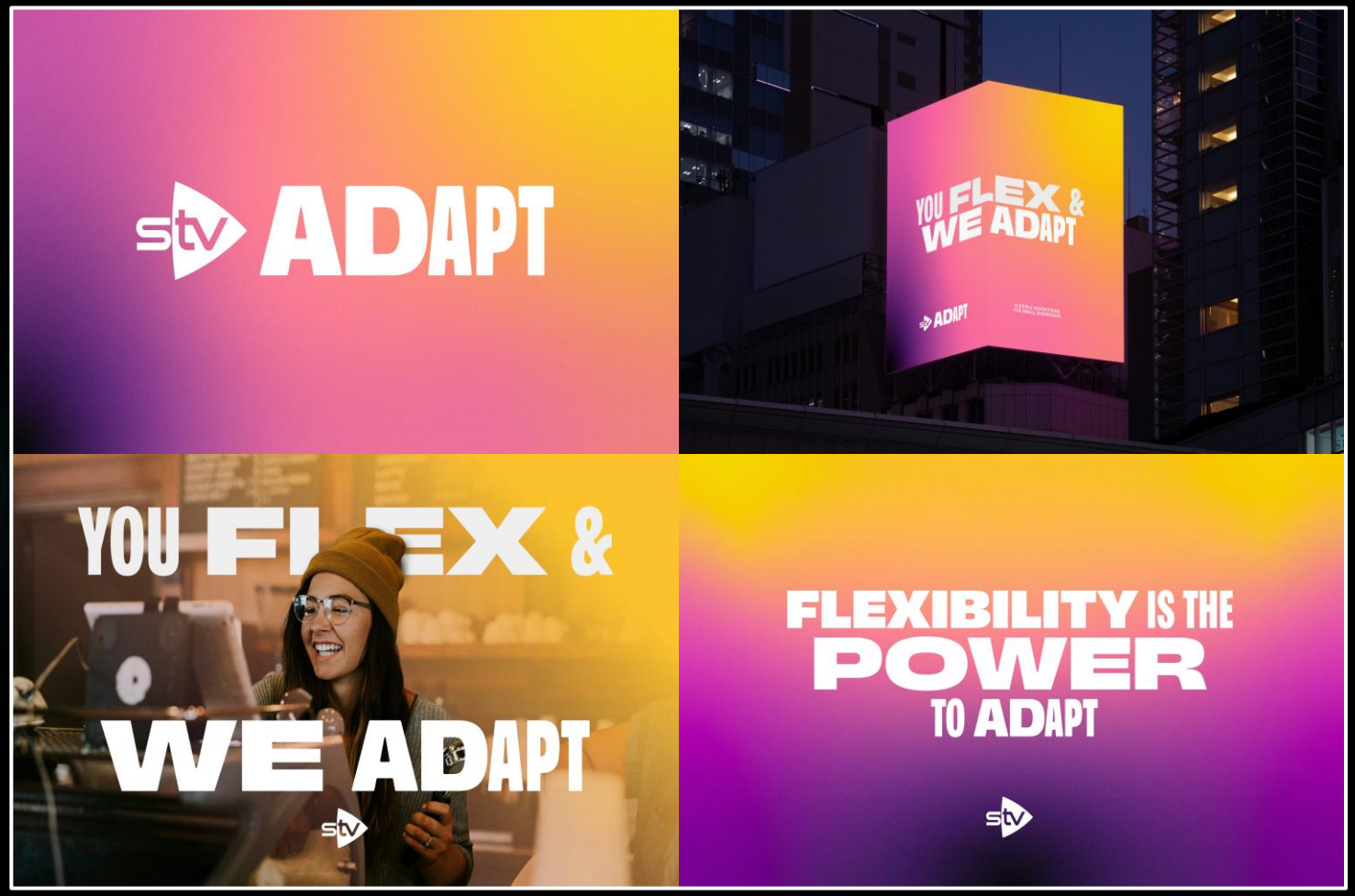
Pause Ads:
25 active brands

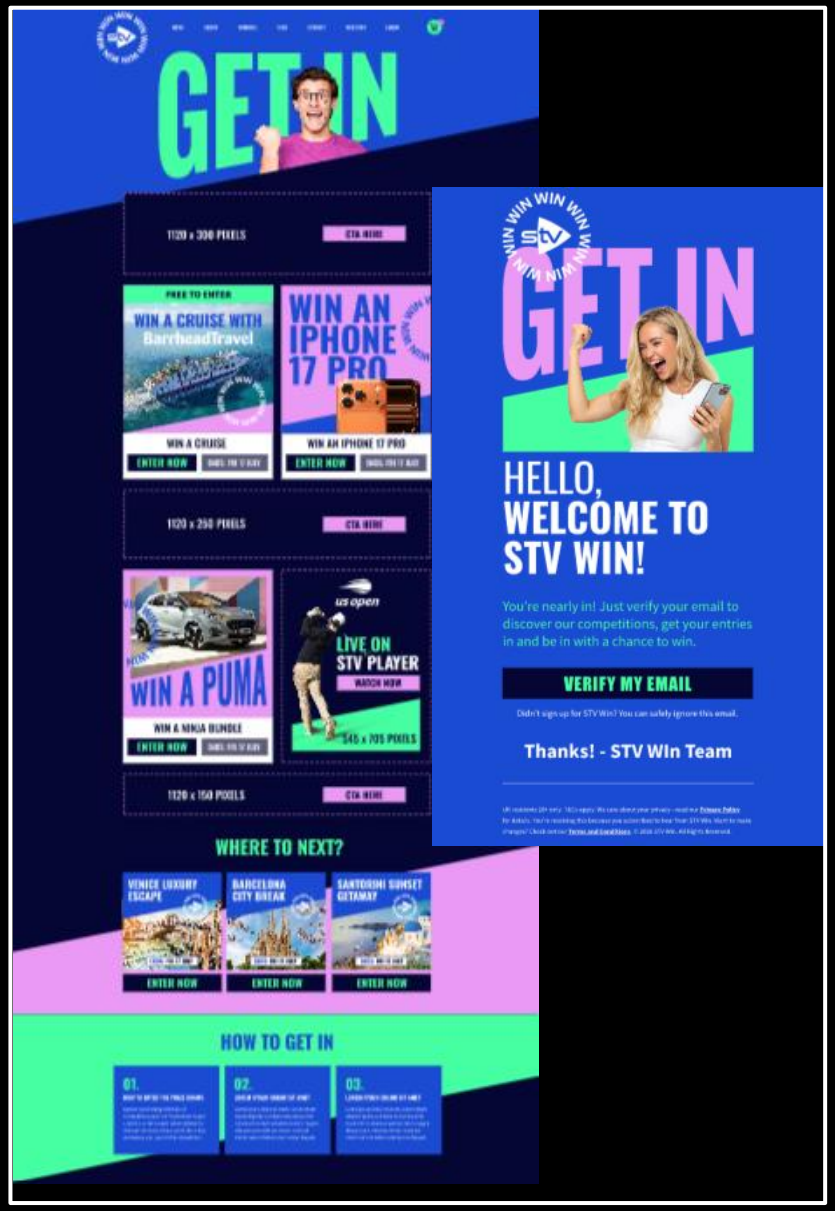
stv RADIO
37 active brands, **10** new to STV

66.3% of brands are active on more than one platform

*Thinkbox Profit ROI, Full Payback Profit Ability 2; Ebiquity, EssenceMediacom, Gain Theory, Mindshare, Wavemaker UK; 141 brands (UK), £1.8Bn media spend
** Source: Thinkbox 2024, voting Demand Generation

Still to come in 2026





Studios: creating value in a changing market

- UK commissioning activity remains significantly below recent levels and recommissioning decisions are taking longer
- Viewing and advertising spend continue to migrate to digital platforms, reshaping the market
- Creative diversity and financial discipline remain critical competitive advantages
- We have increasing focus on returnable IP, international customers and new digital opportunities
- Actions are being taken to protect profitability, cash generation and future investment capacity

Returnable IP: Building enduring content franchises

- 24 brands currently commissioned so far in 2026
- Development spend focused on repeatable formats
- Potential to improve margins and generate distribution revenue as successful series return and scale
- Building long-term value through repeat commissions and IP ownership

Winning with global audiences and buyers

- First commission for Netflix
- #1 most watched show globally in week 1 on Netflix
- 10 million views globally

- First commission for Hulu
- Returnable format
- Global launch in October

- Unique access to high profile creative talent through Kevin McKidd and Ferryman Films
- Expands scripted pipeline and exposure to international commissioners

- Growing relationships with Netflix, Apple TV, Hulu and other international buyers
- Scripted content broadens addressable market beyond traditional UK commissioning
- Disciplined drama pod strategy expands our creative pipeline at limited risk
- Building a more diversified and international customer base

stv Studios

Creating new paths to digital audiences & revenue

- Digital first content is one of the fastest growing segments of the media market
- FanClub provided a capital light route to build capability and market understanding
- We are building expertise and relationships in a rapidly evolving sector
- Testing new routes to developing IP, reaching new audiences and growing new revenues

Active portfolio management

- Active review of portfolio and investment priorities
- Resources focused on the strongest growth opportunities
- Development prioritised towards returnable, international and scalable IP
- Cost discipline supporting profitability

STV: Building a broader, more diversified media business

Audience

- Scotland's leading broadcaster, streamer and news provider complemented by a fast-growing commercial radio station
- Strong audience reach, growing streaming and new audio diversification
- Expanded advertiser proposition across broadcast, digital and audio
- Trusted consumer brands and resilient cash generation

Studios

- One of UK's leading independent production groups
- Portfolio of returnable, scripted and internationally relevant IP
- Increasing exposure to global buyers
- Building capability in digital-first content and creator led opportunities

A unique combination of market-leading Scottish audiences, high quality content creation and growing revenue diversification

Appendices

Divisional p&ls

Audience	2026 £m	2025 £m	Change
Revenue			
- National advertising	30.2	28.5	+6%
- Regional advertising	7.1	7.5	-6%
- Digital revenue	12.2	10.8	+13%
- Other	1.2	0.9	+30%
	50.6	**47.8**	**+6%**
Operating costs	(39.5)	(38.7)	-2%
Operating profit	**11.1**	**9.1**	**+21%**
Operating margin	*21.9%*	*19.1%*	

Studios	2026 £m	2025 £m	Change
Revenue	**15.5**	**42.2**	**-63%**
Operating costs	(18.7)	(42.2)	56%
Operating loss	**(3.2)**	**-**	
Operating margin	*-20.5%*	*0.0%*	

Adjusting items

£m	2026 Operating Profit	2026 PBT	2025 Operating Profit	2025 PBT
Adjusted operating results	5.9	3.9	6.7	4.1
Operating items:				
Impairment of Studios assets	(25.4)	(25.4)	-	-
Restructuring costs	(0.2)	(0.2)	(2.0)	(2.0)
Amortisation of intangible assets	(0.8)	(0.8)	(0.9)	(0.9)
HETV tax credits	-	-	(0.5)	(0.5)
Finance costs:				
IAS19 net finance costs	-	(1.0)	-	(1.1)
Other finance costs	-	(0.7)	-	(0.9)
Other gains and losses	-	1.5	-	1.1
Statutory operating results	(20.5)	(22.7)	3.3	(0.2)

- Impairment of Studios assets £25.4m
  - Goodwill £16.9m, Intangibles £2.5m, inventory £6.0m
- Other finance costs – unwind of discount on put/call option liabilities
- Other gains and losses – fair value adjustments relating to put option liabilities (non-cash)