



## **Sky Agrees to Acquire ITV Media and Entertainment, Creating a Commercial Streaming Champion for the UK**

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- **Brings together two of the UK's most recognisable media businesses**
- **Secures a £2.1bn content agreement with ITV Studios, supporting British programming, production and creative jobs across the UK**
- **All ITV public service broadcasting commitments maintained in full**
- **ITV fan favourite shows remain free-to-air, with more free-to-air sport on ITV than ever before**
- **ITV News and Sky News remain distinct editorial voices**

Sky, one of Europe's leading media and connectivity companies and part of Comcast Corporation, today announces that it has agreed terms to acquire ITV Media & Entertainment from ITV plc for a total consideration of up to £1.6 billion (subject to adjustment for cash, debt and net working capital), comprising £1.2 billion in cash, Love Productions, and up to £0.2 billion in performance-related earn-out, subject to customary conditions and regulatory approvals.

The proposed transaction brings together two of the UK's most trusted, recognisable and complementary media organisations to create a stronger media business with the reach and capabilities to sustain investment in great British programming, strengthen trusted news and deliver more for audiences.

The UK media market is undergoing a profound and rapid transformation, and as competition for audiences intensifies, scale matters more than ever in order to compete with global streaming giants and YouTube in the UK. Together, Sky and ITV Media & Entertainment will combine free-to-air broadcasting, advertising-funded streaming and subscription television together with Sky's wider portfolio of broadband, mobile and business services. The diversity of revenue streams of the combined entity provides a resilient and durable business model which will underpin its long-term success.

Following completion, ITV channels and ITVX will remain free-to-air, with its public service broadcasting commitments continuing to be met in full. Audiences will continue to enjoy the programmes they know and love, alongside trusted national and regional news. Sky will continue to be the home of world-class entertainment, unmissable sport, and market-leading connectivity.

ITV already reaches around 40 million people every week and serves more than 16.5 million monthly digital users. Combined with Sky, the business would account for around 20% of all in-home viewing in the UK, second to the BBC and ahead of YouTube, and create a commercial streaming champion for the UK.

### **Dana Strong (CBE), Sky Group CEO, said:**

"This is a defining moment for British media and an opportunity to build a stronger future for two of the UK's most loved and trusted brands. We have huge respect for the transformation the ITV team has delivered, particularly its successful move into streaming through ITVX, which has brought fantastic British content to millions of viewers across the UK.

"Bringing Sky and ITV Media & Entertainment together combines the very best of free-to-air television, pay TV and streaming, ensuring viewers across the UK continue to enjoy outstanding British programming in a rapidly changing world.

"ITV will remain a public service broadcaster at the heart of British life, and we're excited about the future we can build together."

### **Carolyn McCall (DBE), Chief Executive Officer, ITV plc, said:**

"ITV has successfully evolved in a rapidly changing media landscape - launching, and scaling, ITVX and developing ITV Studios into a major force in the global content market. This transaction builds on that momentum to deliver clear, tangible value for shareholders.

"At the same time, through the commitments made by Sky, the combined ITV M&E / Sky business will continue to deliver everything about ITV that our viewers and advertisers love and value and our people are hugely proud of - making programmes that reflect and shape society, bringing people together for shared experiences and having the quality, diversity and plurality that are the hallmarks of our contribution to the UK's creative industries. In addition, all of ITV's PSB commitments, including 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.

"I am also confident that Sky will be a strong and responsible custodian of ITV M&E, building on its heritage while investing in its future and safeguarding the qualities that make ITV so valued by viewers, advertisers and the UK's creative industries."

### **Better for viewers:**

- **ITV's channels and ITVX will remain free-to-air, with all public service broadcasting commitments continuing in full, including regional news and programming. Viewers will continue to enjoy the shows they know and love, such as Coronation Street, Emmerdale, Love Island, I'm a Celebrity... Get Me Out of Here!, This Morning, Loose Women, Lorraine and News at Ten – alongside major live sporting events.**
- **The combined business will deliver more sport free-to-air on ITV services than ever before, while enhancing streaming**

through improved technology, better discovery and a more seamless viewing experience.

- ITV News and Sky News will remain distinct editorial voices, continuing to provide trusted journalism to audiences across the UK.

#### **Better for the creative sector:**

- Sky has agreed to enter into a £2.1bn content supply agreement over 5 years with ITV Studios upon completion of the deal.
- The agreement will support continued investment in British programming while sustaining jobs, skills and growth across the UK's creative industries.
- Programming acquired under the agreement will not count towards ITV independent production quotas, helping to ensure continued opportunities for independent producers across the UK.

#### **Better for the UK:**

- The combined business will have the resources and technology capabilities to compete more effectively with global media and technology companies in the UK, creating a scaled alternative UK-based platform for advertisers.
- The transaction will support continued investment in British content, skills, infrastructure and innovation.
- By combining scale with a continued commitment to public service broadcasting, the transaction helps secure the long-term future of British storytelling, trusted news and culturally significant programming.

Approximately £200 million in annual cost synergies are expected to be generated on a run-rate basis by the end of the third year after closing. The majority of cost synergies will be delivered through efficiencies in marketing, technology platforms and non-UK content.

The transaction is subject to customary conditions and regulatory approvals. Further details will be announced in due course.

#### **ENDS**

#### **Notes to Editors**

1. The transaction brings together two complementary UK broadcasting and streaming businesses to create a commercial streaming champion for the UK in a market that has profoundly and rapidly changed.
2. **About the transaction:** Sky has agreed terms to acquire ITV's UK linear broadcasting and streaming business, including ITV1, ITV2, ITV3, ITV4, ITV Quiz and ITVX. The deal includes UTV, which is owned by ITV, but excludes STV which is a separate company. ITV Studios is not part of this transaction and will continue to operate independently. Sky will become an indirect 20% shareholder in ITN on completion of the deal. ITN makes national news programmes such as Good Morning Britain and News at Ten as well as regional news for London.
3. **Operations and brands:** Following completion, both companies' broadcast channels will continue to operate under their existing brands and regulatory licences. ITV News and Sky News will remain distinct editorial voices, subject to all existing Ofcom requirements. No changes are being proposed to ITV's networking arrangements with STV.
4. **Public-service broadcasting:** Sky will maintain in full all current public-service broadcasting commitments attached to ITV's linear services, including regional news, accessibility, and UK production quotas. ITV's public service media content and ITVX will also benefit from the prominence regime introduced by the Media Act 2024, helping ensure viewers can continue to find ITV's content and services easily.
5. **Corporate structure:** Following completion, ITV M&E will form part of the Sky group. Broadcast channels will continue to operate under their existing brands and regulatory licences, and ITV's linear services and ITVX will remain available free-to-air on platforms like Freeview, Freely, Sky's platforms, Virgin Media and Freesat.
6. **Employment:** There is no immediate impact on existing staff in either organisation. A joint integrated team will lead formal consultation on any future structures.
7. **Regulatory process:** Completion remains subject to customary conditions, including regulatory clearance.
8. **Financial terms:** The total consideration of up to £1.6 billion (subject to adjustment for cash, debt and net working capital), comprising of £1.2 billion in cash, Love Productions at an agreed value of £0.2 billion, and up to £0.2 billion in performance-related earn-out payments. Approximately £200 million in annual cost synergies are expected to be generated on a run-rate basis by the end of the third year after closing. The transaction excludes ITV Studios and its subsidiaries. PJT Partners served as advisor to Comcast on the transaction.

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## **About Sky**

Sky is a leading entertainment and connectivity company, serving customers in the UK, Ireland and Italy. In TV, we offer the best sports coverage, unmissable entertainment and the smartest ways to stream the TV you love. In broadband, we power homes and businesses, with a fast, reliable connection. In mobile, we bring people closer, with fair and flexible plans at unbeatable value. And our range of smart home products keep people close to home, wherever they are.

That's how we do better for customers. And we believe in better for society too. We power the cultural economy in the UK and beyond, contributing billions to UK GDP, supporting thousands of jobs and making award-winning original sport, entertainment and news with the best homegrown talent. We broadcast both our journalism and our coverage of the arts, free to air. We are cutting our emissions and making recyclable, energy-efficient products. We give back, through free internet access for under-served communities and through skills programmes for over 2 million young people and counting. Sky is owned by Comcast Corporation, a global media and technology company.

## **About ITV**

ITV is a producer, streamer and broadcaster, consisting of ITV Studios and Media & Entertainment (M&E).

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

For advertisers, ITV offers a compelling combination of mass audience reach, targeted advertising, and innovative commercial and creative partnerships, all delivered in a brand-safe, reliably measured environment across ITVX and our linear TV channels. We further extend this scale and reach by offering digital advertising around our content, and partner content on YouTube.

ITV Studios is a scaled global creator, owner and distributor of high-quality TV content, producing some of the most successful shows in the world. It operates in 13 countries, across 60+ labels and is diversified by genre, geography and customer in the key creative markets around the world. ITV Studios is the largest producer in the UK, one of the world's largest studio groups, and a key player in the markets in which it operates. ITV Studios is a trusted supplier with well-established relationships with major content buyers and leading creative talent. With a high-quality content library of over 100,000 hours and a digital distribution network through Zoo 55, ITV Studios' digital label, it is also one of the preeminent global distributors of content.