

Chief Executive's Statement

Alex Mahon

We stand at a critical crossroads. The values that bind our society together – **truth, trust, transparency** – are under severe and immediate threat. Young people today are navigating a digital landscape flooded with misinformation, putting our democracy at serious risk. This isn't just an inconvenience; **it's a national crisis.**

Channel 4 was founded precisely for moments like this. To challenge, to question, to disrupt and – above all – to uphold truth. Our mission today is urgent: to ensure that free-to-air, impartial news and trusted public service programming remain front and centre, right where young people consume content.

Because if we lose this now, the UK loses it forever – and we cannot afford to let that happen.

Digital growth: cutting through

Doing nothing simply isn't an option. At Channel 4, we were set up to create change. And today, that mission continues. By being *Altogether Different*, we continue to make a positive social impact on the UK.

In 2024, Channel 4 met or exceeded every Ofcom licence requirement and our voluntary commitments. This isn't box-ticking, it's proof that we care about public service media.

Our new commissioning strategy sparked real creative energy this year. Streaming hits like *The Jury*,

To Catch a Copper, or *The Push*, alongside returning favourites like *The Piano* and *Love Triangle*, and the unstoppable franchises *Married at First Sight*, *The Great British Bake Off* and *Gogglebox*, showed that Channel 4's unique blend of innovation and creative risk-taking resonates powerfully with viewers.

We significantly outpaced the market digitally, with a 13% rise in streaming views, reaching 1.8 billion this year. This has proved again that trusted, distinctive content cuts through the noise.

Our social channels performed well. YouTube in particular saw strong growth: total UK views increased 26% to 340 million, and long-form 'full episode' views surged by a huge 169% to 110 million.

The Paris 2024 Paralympic Games was a Channel 4 moment at its finest – innovative, inclusive, and impactful. Our multi-platform approach helped us reach 20 million people, setting new benchmarks in accessibility, and showing what's possible when creativity, purpose, and digital savvy come together.

Building resilience and investing in our future

But creativity needs resources. Despite ongoing uncertainty in the global markets, we delivered strong financial results. Corporation revenues rose by 1% to £1.04 billion, with 39% now coming from non-linear sources – a clear signal that our future-focused Fast Forward strategy is working.

Digital advertising made up 30% of total revenue – reaching our ambitious 2025 target one year early (and doubling our starting point of 15% in 2019). Even as viewers shift online, linear advertising proved resilient (down just 1%), underpinning our continued investment in creative excellence.

Our focus on operational efficiency saw a major improvement in our pre-tax deficit from -£52 million in 2023 to -£2 million in 2024 (before exceptional items).

Net cash reserves increased by £15 million, to £111 million, giving us the strength and flexibility to keep innovating and investing confidently in our public service remit.



HIGHLIGHTS

30%

digital revenues,
reaching our ambitious
target one year early

£1.04BN

corporation revenues,
up 1% year on year

Chief Executive's Statement cont.

"Doing nothing simply isn't an option. At Channel 4, we were set up to create change. And today, that mission continues. By being Altogether Different, we continue to make a vital and positive impact."

↓ The Piano



A BIG THANK YOU TO ALL OUR PARTNERS

My sincere thanks to our remarkable creative partners, our supportive commercial partners and, above all, our brilliant, dedicated colleagues across Channel 4. Together, we are creating change and shaping the national conversation today, tomorrow, and long into the future.

↓ Channel 4's 'Considering What?' Paris 2024 Paralympic Games campaign



Transforming for lasting impact

Financial strength alone isn't enough – we have to adapt. Our Fast Forward strategy is transforming Channel 4 into a public service streamer fit for the digital age.

Tough decisions were necessary – including difficult staff reductions of around 150 – but the result is a streamlined, future-focused organisation ready to innovate boldly.

Our ongoing challenge is to strike the right balance – accelerating digital while sustaining linear – to ensure our programming remains relevant, trusted and available to everyone in the UK. Competition on linear was intense in 2024, especially given live sports events during the year, and strong competitor schedules in the final quarter.

Investing boldly in Britain's creativity

At the heart of everything is our commitment to content. Channel 4 continues to invest a higher proportion of its revenue directly into content (62%) than competitors. This underlines our special commitment to the creative sector and indies nationwide.

We invested a total of £643 million into content last year (-3% year on year), including originated spend of £489 million (-6%). Even with a slight reduction reflecting careful strategic prioritisation in a tough economic climate, our priority remained to discover fresh ideas, back creative talent and

producers across the UK, and give a platform to new and diverse voices.

Our Nations and Regions spend increased by 4% to £200 million, reflecting our determination to invest directly into the creative talent across the UK that makes our country's creative industries thrive. Our expanded £10 million 4Skills programme will grow British companies and talent even further.

We understand and sympathise with the pressures facing indies and especially freelancers – and our response remains clear: Channel 4 will continue to back you, championing the diversity and innovation that makes our creative sector world-leading.

A call to protect public service media

The choices we make now matter profoundly. It's vital that we take action together to protect the precious UK public service media ecosystem – free-to-air, duly impartial, fearless. Lose it from Britain and we won't get it back.

Our new ten-year licence, granted last year, isn't just a mandate; it's a reminder of our duty to the nation and why we were created in the first place: to protect impartial news, invest in genuinely distinctive shows, and nurture the talent that will continue to tell Britain's stories.

This summer, after nearly eight remarkable years, I will step down as CEO of Channel 4. Leading this extraordinary organisation has been the privilege of a lifetime. I am immensely proud of all we've achieved – from securing public ownership and pioneering digital transformation, to elevating diverse voices and creating groundbreaking content that genuinely impacts society. I leave confident that Channel 4 is well positioned to thrive, continuing to inspire, challenge, and change the national conversation long into the future.

But Channel 4 cannot do this alone. We urgently call on Ofcom and policymakers to act decisively, to protect public service media and ensure it remains prominent and easy to find. This is about more than media; it's about safeguarding the democratic foundations of our society.