

# Geoff

# Cooper

*Chair's statement*



# 2025 was a testing year for UK media. Macroeconomic uncertainty and a sharp fourth-quarter downturn – compounded by uncertainty around the November Budget – weighed on the TV advertising market, deepening structural pressures on linear revenues. Despite this, Channel 4 remained resilient and made significant progress on our Fast Forward strategy.

I joined Channel 4 as Chair on 1 October 2025, and I want to acknowledge the leadership that helped steer the organisation through the year. On behalf of the Board, I extend sincere thanks to Jonathan Allan for stepping up as Interim Chief Executive in 2025, ensuring strategic momentum and operational discipline in a challenging market; and to Dawn Airey for serving as Interim Chair, providing valued stewardship through a period of transition. I also want to welcome Priya Dogra as Channel 4's new Chief Executive. She started in early 2026, bringing a strong track record and clear commitment to Channel 4's public service mission.

I would also like to mark the sad passing of our Board Member, Dame Annette King, earlier this year. Her wisdom and warmth enriched the Channel 4 Board, making a lasting contribution to Channel 4 and the UK's creative sector. She was deeply committed to Channel 4's mission, and my colleagues on the Board and across the organisation join me in recognising the time, insight, and care she brought to her role.

## Safeguarding plurality and independence

Plurality of content and editorial independence in news and current affairs is critical to ensure the health of the UK's cultural footprint and society.

In this, Channel 4's public ownership and distinctive model continue to serve the UK. In a media landscape where trust, inclusion, and creative risk-taking matter more than ever, its role is clear: deliver distinctive public value while transforming commercially to ensure sustainability. This year's performance shows that Channel 4 is doing exactly that – staying true to its remit, investing in British creativity, and accelerating its digital shift.

This role can only be sustained and developed through a dedicated, energetic, and passionate effort from our people, our creative and commercial partners, and other stakeholders. The Board thanks them for their support and confidence in Channel 4's long-term future.

## Financial performance and resilience

While the overall TV advertising market, including BVOD, fell by 4% during the year, Channel 4 corporation revenues declined just 1% to £1.03bn in 2025 (2024: £1.04bn). This reflected strong underlying performance within our digital advertising offer, alongside growth in diversified income, which helped offset a sharper decline in linear revenues. Our digital advertising revenue grew 13% to £346m, comprising 34% of total revenue; and non-advertising revenues rose by 10% to £105m, taking diversified (non-linear) income to 44% of total. We closed the year with a pre-tax deficit of £10m (2024: £12m deficit), reflecting careful management in a weaker ad market and in line with our expectations for the full-year outcome.

Throughout 2025, Channel 4's priority – as always – was to protect investment in British content while acting prudently elsewhere in our operations, with a continued focus on long-term sustainability and organisational strength. Total content spend was £640m, just 1% lower than 2024 and in line with our revenue trend. This meant the organisation continued to reinvest 62% of its revenues on screen – a higher proportion than our competitors, underlining our commitment to public service delivery and the UK creative economy.

Net cash reserves ended the year at £49m and we maintain access to a £150m revolving credit facility (undrawn at year-end 2025 and renewed in early 2026), providing flexibility through the next phase of transformation. The year-on-year cash movement reflected a planned deficit, investment in programme and film rights, pension contributions, and capital expenditure.

## Delivering our public service remit

In 2025, Channel 4 delivered a distinctive slate that informed, reflected, and challenged the UK – across news, documentaries, drama, film, entertainment, and comedy – driving streaming growth and fuelling national conversation.

Channel 4's Fast Forward strategy also continued to deliver. The organisation broadened its ownership of British IP through the new Creative Investment Fund, acquiring a majority stake in Firecrest Films, and progressed plans for in-house production following the Media Act. Debate, in which Channel 4 is actively involved, continues about the future shape of UK public service media. The Board believes collaboration between public service broadcasters is essential; we want to go even further and explore bold new partnerships that support sustainable impact at scale, while maintaining Channel 4's distinctiveness.



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