



October 16, 2025

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code Equity: 505537

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol: ZEEL EQ

Dear Sir / Madam,

Sub: Earning Release

In compliance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Earning Release on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above



Earnings Update for Q2 FY26

16 October 2025

Zee Entertainment Enterprises Limited



Safe Harbor Statement: This Release/Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

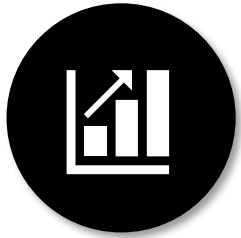
This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

Use of Operating Metrics: The operating metrics reported in this presentation are calculated using internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are some inherent challenges in these measurements. The methodologies used to measure these metrics are susceptible to source issues, calculation or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inconsistencies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

Q2 FY26 Key Performance Highlights



Investment in content for long-term growth impacted profitability



8%

QoQ growth in Operating Revenue;
Q2 FY26 Operating Revenue of Rs 19,692 Mn

7.4%

EBITDA Margin;
Q2 FY26 EBITDA of Rs 1,464 Mn

Maintaining healthy balance sheet

Rs 21.1 Bn

Cash and Cash
Equivalent as of Sept'25

'Z' Network gains share across key markets

Healthy performance in digital continues



17.8%

Q2 FY26 All India TV Network Share;
Up 100 bps QoQ



32%

ZEE5 YoY Revenue Growth;
Q2 FY26 Revenue Rs 3,108 Mn

>80%

Reduction in Q2 FY26
EBITDA losses YoY

26

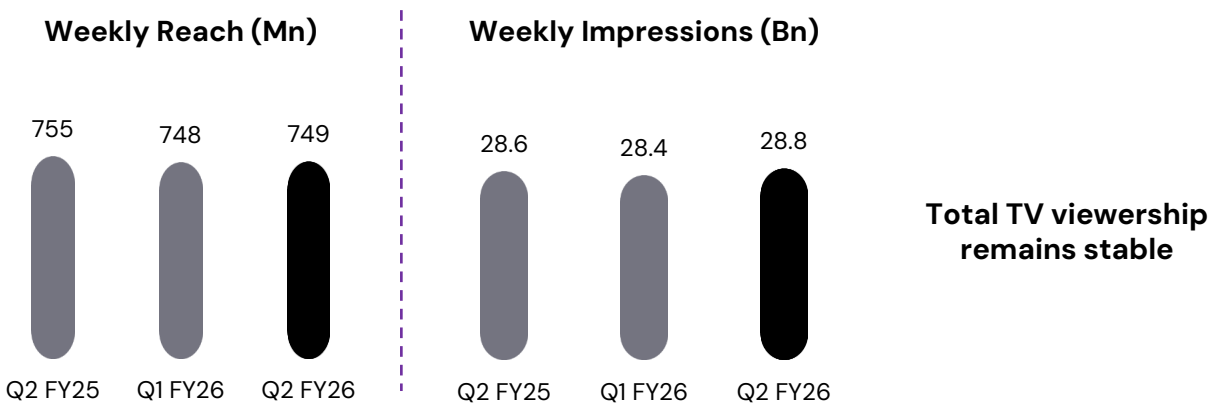
Shows and Movies
(Incl. 7 Originals)
Released in Q2 FY26

Domestic Linear: TV Landscape Remains Stable

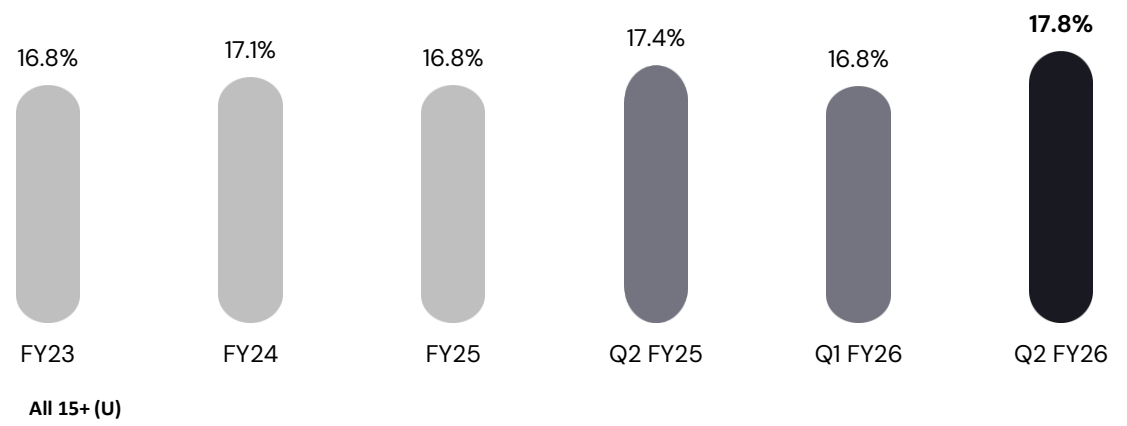
'Z' Network Share Grew 100 bps QoQ aided by Hindi and Other Language Markets



Industry TV Reach and Impressions



'Z' Network Share



Invest & Grow



Strengthen & Monetize



Viewership Focus:

Zee TV, Zee Marathi and Zee Tamil

Monetization Focus:

Zee Kannada, Zee Bangla, Zee Sarthak, Zee Punjabi, Zee Telugu & Hindi movies/ Cinema

Key Launches in Q2 FY26



Chhoriyan Chali Gaon (Zee TV)



Tumm Se Tumm Tak (Zee TV)



Kamali (Zee Marathi)



Kone Dekha Alo (Zee Bangla)



Karna (Zee Kannada)



Sa Re Ga Ma Pa Li'l Champs (Zee Telugu)

Z5 : On Track to Achieve Breakeven via Revenue Growth and Maintaining a Balanced Cost Structure

Z

Key Highlights

- Registered highest ever Quarterly Revenue; crossed Rs 3 Bn
- Stable YoY growth in usage and engagement metrics during the quarter
- Expect momentum in performance improvement to sustain driven by growth and operating leverage
- 26 shows and movies released during the quarter including 7 originals

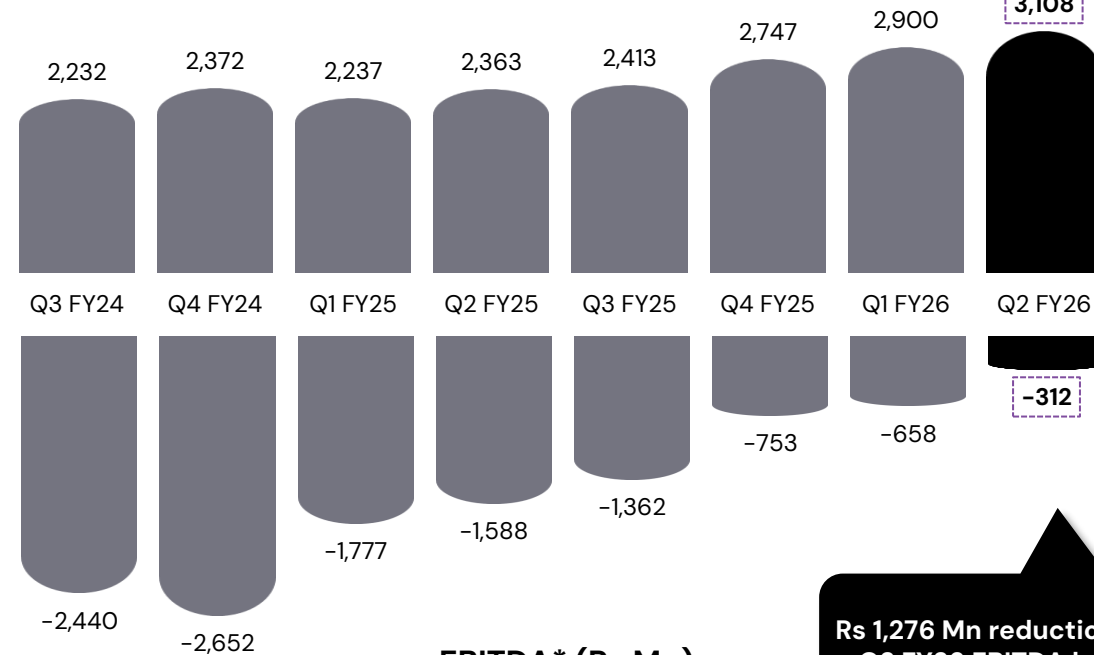
Q2 FY26 Impact Releases



Q3 FY26 Slate



Total Revenue (Rs Mn)



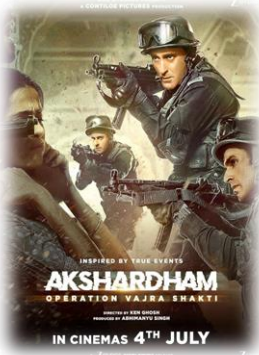
Q2 FY26 revenues up 32% YoY

EBITDA* (Rs Mn)



Rs 1,276 Mn reduction in Q2 FY26 EBITDA loss YoY

*EBITDA loss excludes costs incurred by the business on ZEEL network; ZEE5 Revenue and EBITDA includes Zee's other digital businesses



Produced & Distributed by
Zee Studios



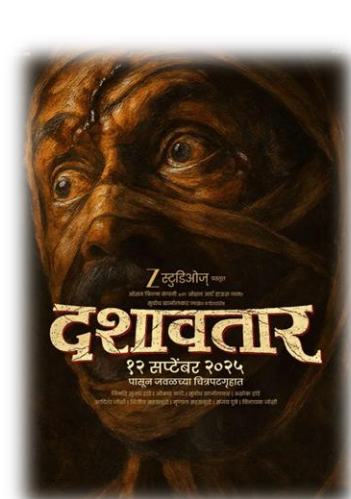
Distributed by
Zee Studios



Produced & Distributed by
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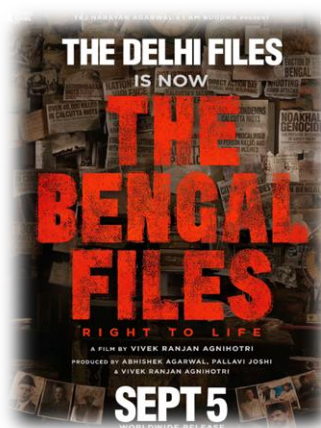
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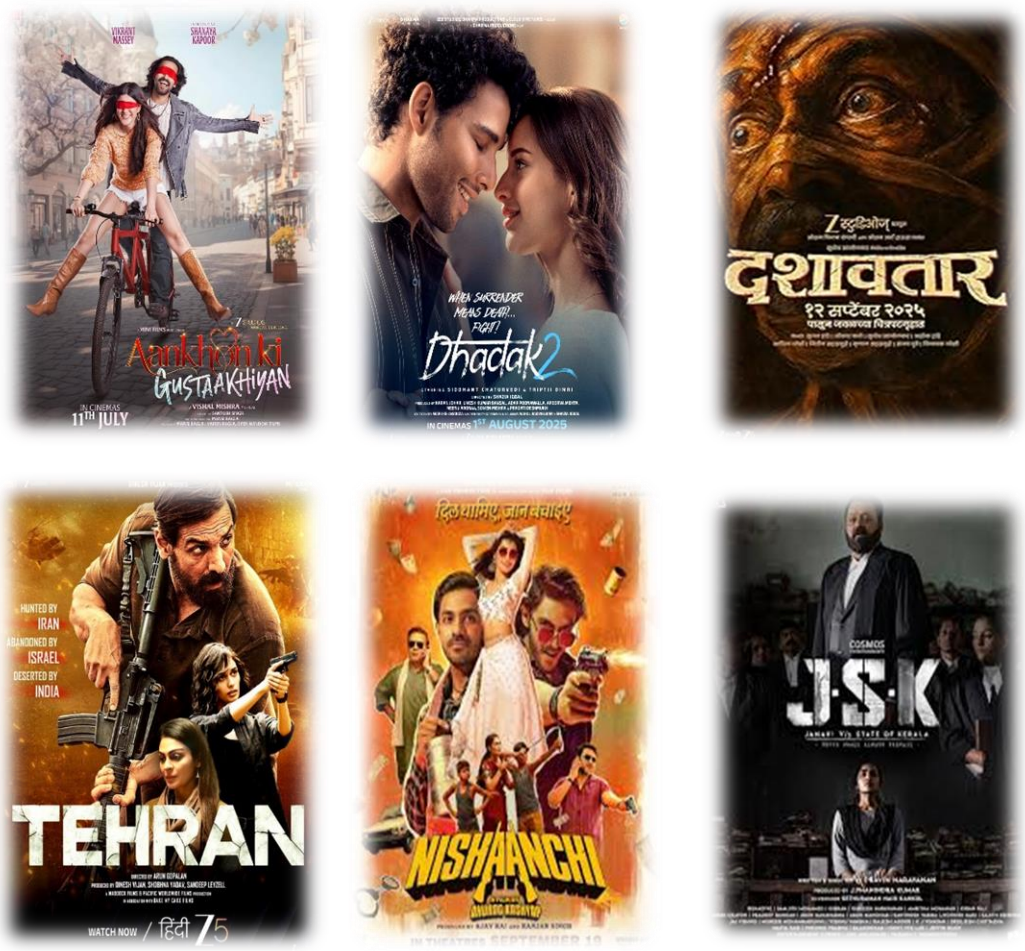


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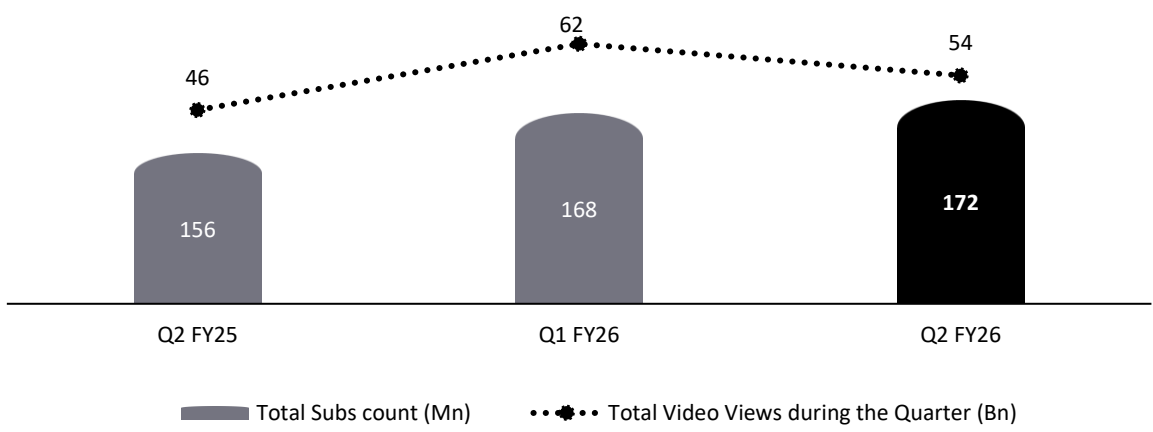
Hindi
Movies

Other
Language
Movies

Q2 FY26 Key Catalogue Additions



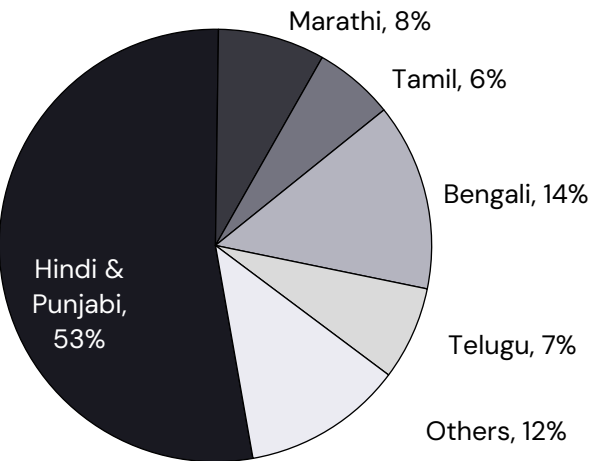
All ZMC YouTube Channels Video Views & Subscribers Count



Zee Music Company added 3.9 Mn subscribers during quarter on back of new age catalogue

Rights Acquired Jul-Sept 25	Hindi	Other Languages	Singles / Albums
	11	9	225

Language Wise Songs Released in Q2 FY26



Key ESG Highlights: Global ESG Score Placed us in the 93rd Percentile Across the Media, Movies & Entertainment

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We published our 2nd [ESG Report](#)
on 8th September 2025



S&P Global

- 'Z' achieved a high S&P Global ESG score and outperformed in Media, Movies and Entertainment (M&E) sector.
- With this score 'Z' surpassed the industry average score of 20 and ranks among the top 10% of global players in the sector.

*As on February 5, 2025



E_{nvironmental}

- 5,501 MT CO₂e Green House Gas (GHG) emissions avoided
- 7.3% reduction in total GHG emissions
- 5.7% increase in waste recycling
- 11% employees trained on topics of Sustainability
- Implementation of energy saving initiatives



S_{ocial}

- Received 5 awards for learning and development initiatives
- ~19% women representation
- ~90% employee retention rate after parental leave
- 96,500+ total CSR beneficiaries
- 14,600+ hours of health and safety training
- 331,800+ hours of total learning recorded



G_{overnance}

- Robust Governance framework with ~29% women representation
- Data privacy and information security system upgraded to ISO 27001: 2022 standard
- 26 Suppliers assessed for the ESG attributes
- Zero cases of data privacy and cybersecurity incidents

'Z' ESG initiatives are Committed to People, Planet, and Progress



H1 & Q2 FY26 Financial Performance

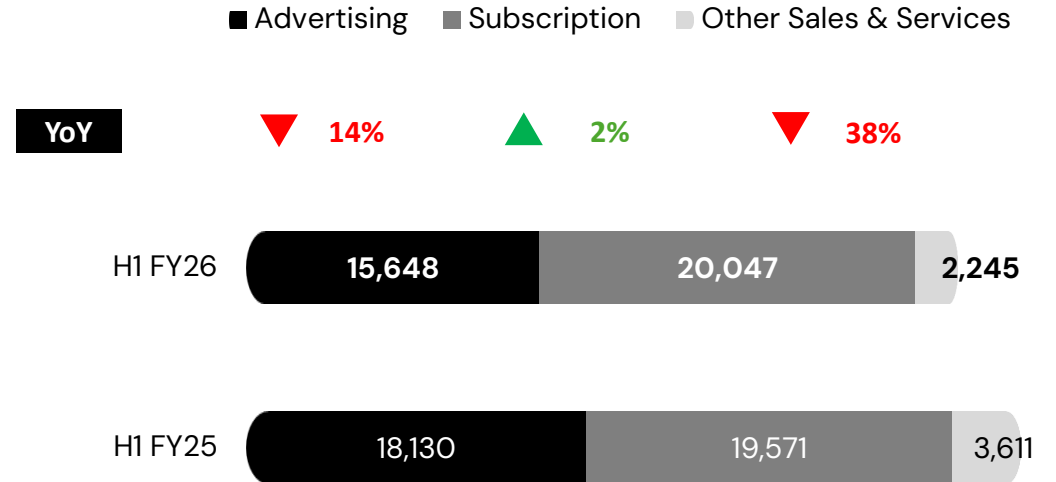


H1 FY26 EBITDA Margin 9.9%; Soft Advertising Environment impacts profitability

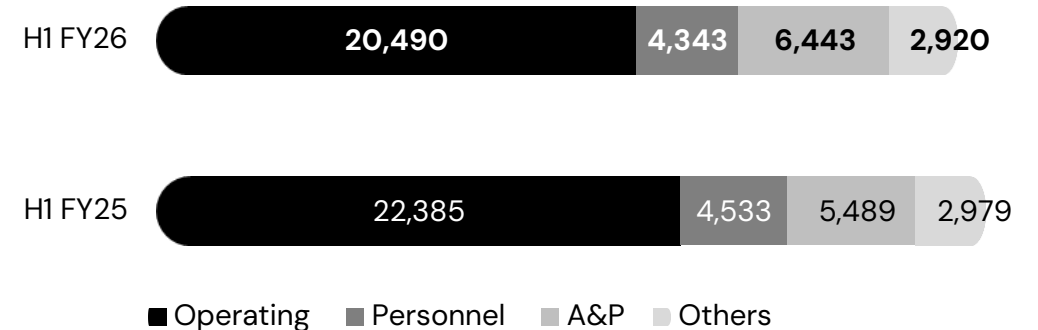


(INR Million)	H1 FY25	H1 FY26	YoY
Operating Revenue	41,312	37,940	-8%
Expenditure	-35,386	-34,196	-3%
EBITDA	5,926	3,744	-37%
EBITDA Margin	14.3%	9.9%	
Other Income	527	514	
Depreciation	-1,488	-1,162	
Finance cost	-138	-207	
Fair value gain through P&L	-11	-235	
Exceptional Items/ JV & Associate	-175	2	
Profit Before Tax (PBT) from continuing operations	4,663	3,126	-33%
Provision for Tax	-1,311	-924	
Profit after Tax (PAT) from continuing operations	3,352	2,202	-34%
Profit from discontinuing operations	-77	0	
Profit for the period/year	3,275	2,202	-33%

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)

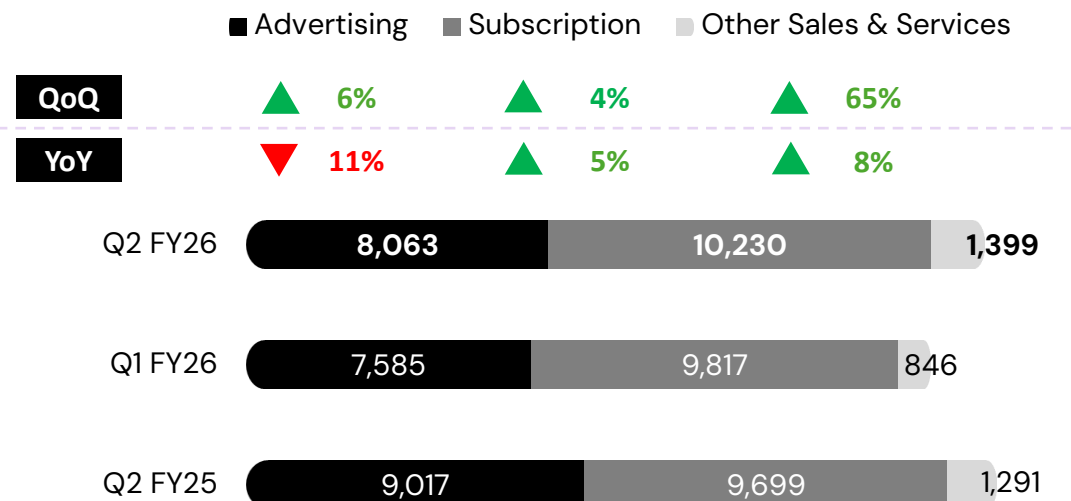


Q2 FY26 Operating Revenue grew by 8% QoQ; EBITDA Margin Impacted by Investment in Content and Higher A&P

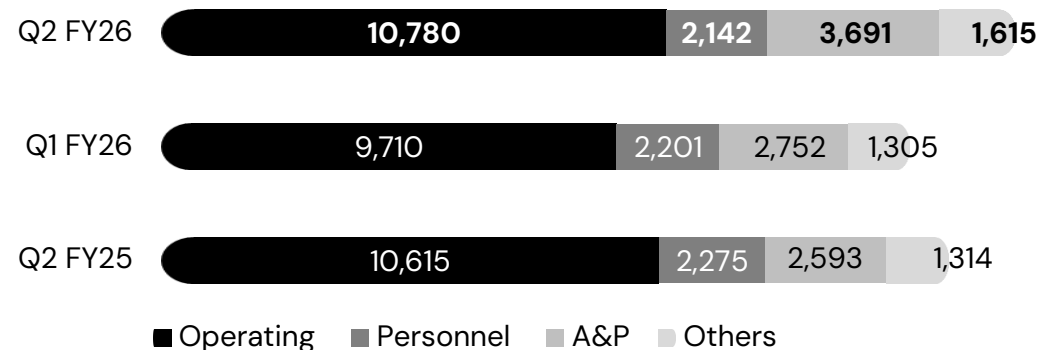


(INR Million)	Q2 FY25	Q1 FY26	Q2 FY26	QoQ	YoY
Operating Revenue	20,007	18,248	19,692	8%	-2%
Expenditure	-16,797	-15,968	-18,228	14%	9%
EBITDA	3,210	2,280	1,464	-36%	-54%
EBITDA Margin	16.0%	12.5%	7.4%		
Other Income	337	250	264		
Depreciation	-732	-591	-571		
Finance cost	-83	-77	-130		
Fair value gain through P&L	-22	-109	-126		
Exceptional Items/ JV & Associate	110	1	1		
Profit Before Tax (PBT) from continuing operations	2,864	1,972	1,154	-41%	-60%
Provision for Tax	-769	-535	-389		
Profit after Tax (PAT) from continuing operations	2,095	1,437	765	-47%	-63%
Profit from discontinuing operations	-1	0	0		
Profit for the period/year	2,094	1,437	765	-47%	-63%

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)



Q2 FY26: Soft Advertising Environment Offsets Pickup in Subscription and Higher Syndication Revenue



Advertising revenues

- Domestic advertising revenue declined by 12% YoY due to slowdown in FMCG spending.
- Domestic advertising environment continues to be soft; pick-up on account of festive season augurs well for near-term.

Subscription revenues

- Increase in subscription revenue led by both linear and digital.

Other Sales & Services revenues

- Driven by higher syndication revenue.

Operating cost

- Increase in operating cost QoQ led by higher programming cost due to launch non-fiction content and two new GEC channels.
- Continue to optimize cost structure and selectively investing for future growth.

A&P and Other expenses

- Increase in A&P and Other expenses driven by new channels launch, higher number of movie releases and new content.

EBITDA

- EBITDA for the quarter came at Rs 1,464 Mn
- Q2 FY26 Margin at 7.4%

International revenue break-up

- Q2 FY26 Advertising revenue : Rs 510 Mn, Subscription revenue : Rs 919 Mn, Other Sales & Services : Rs 144 Mn

Condensed Balance Sheet



Assets (INR Million)	Mar'25	Sept'25
Non-Current Assets		
Fixed assets	10,059	9,533
Investments	383	359
Other financial assets	1,145	1,333
Income tax & Deferred tax assets	7,335	8,211
Others Non-Current Assets	149	208
Current Assets		
Inventories	67,748	66,774
Cash and other investments	24,063	21,147
Trade receivables	15,325	17,982
Others financial assets	3,405	3,800
Other current assets	7,636	7,332
Non-current assets - HFS	91	117
Total Assets	1,37,341	1,36,796

Liabilities (INR Million)	Mar'25	Sept'25
Equity Capital	1,15,224	1,15,846
Non-Current Liabilities		
Lease Liab/Other borrowings	2,398	2,116
Provisions	1,579	1,623
Current Liabilities		
Lease Liab/Other borrowings	811	740
Trade Payables	12,017	11,027
Other financial liabilities	2,235	1,715
Other current liabilities	2,747	3,084
Provisions	189	199
Income tax liabilities	114	418
Liabilities associated with assets- HFS	27	28
Total Equity & Liabilities	1,37,341	1,36,796

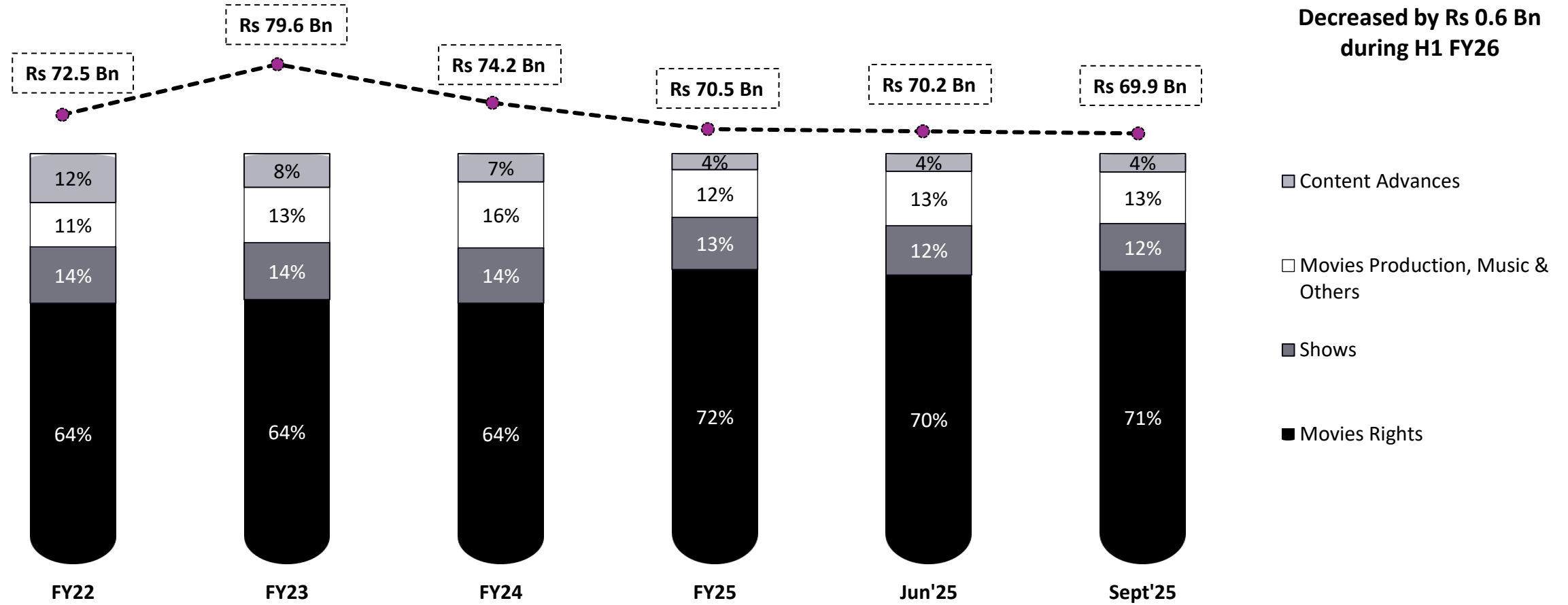
The Cash & Treasury Investments as of Sept'25 stood at Rs 21,147 Mn



S.No	Particulars (INR Million)	Sept-25
Mutual Fund Investments (A)		
1	HDFC Ultra Short-Term Fund – Direct Plan Growth	3,799
2	SBI Magnum Ultra Short Duration Fund – Direct Plan Growth	2,640
3	Tata Ultra Short-Term Fund– Direct Plan Growth	2,552
4	Aditya Birla Sun Life Savings Fund– Direct Plan– Growth	1,514
Total MF (A)		10,505
Fixed Deposits (B)		
1	ICICI Bank	5
2	AU Small Finance Bank	400
3	HDFC Bank	211
Total (B)		617
FDs of other subsidiaries (C)		6,264
Total Investments (A+B+C)		17,386
Bank balance (D)		3,761
Grand Total (A+B+C+D)		21,147

*The cash & treasury investments as of Sept'25 stood at Rs 21,147 Mn, including Mutual Fund of Rs 10,505 Mn, Bank FDs of Rs 6,881 Mn and Cash balance of Rs 3,761 Mn.

Content Inventory and Advances Continues to Decline in H1 FY26 Driven by Optimised Acquisition and Releases



Yours Truly

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