



July 22, 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 ended June 30, 2025.

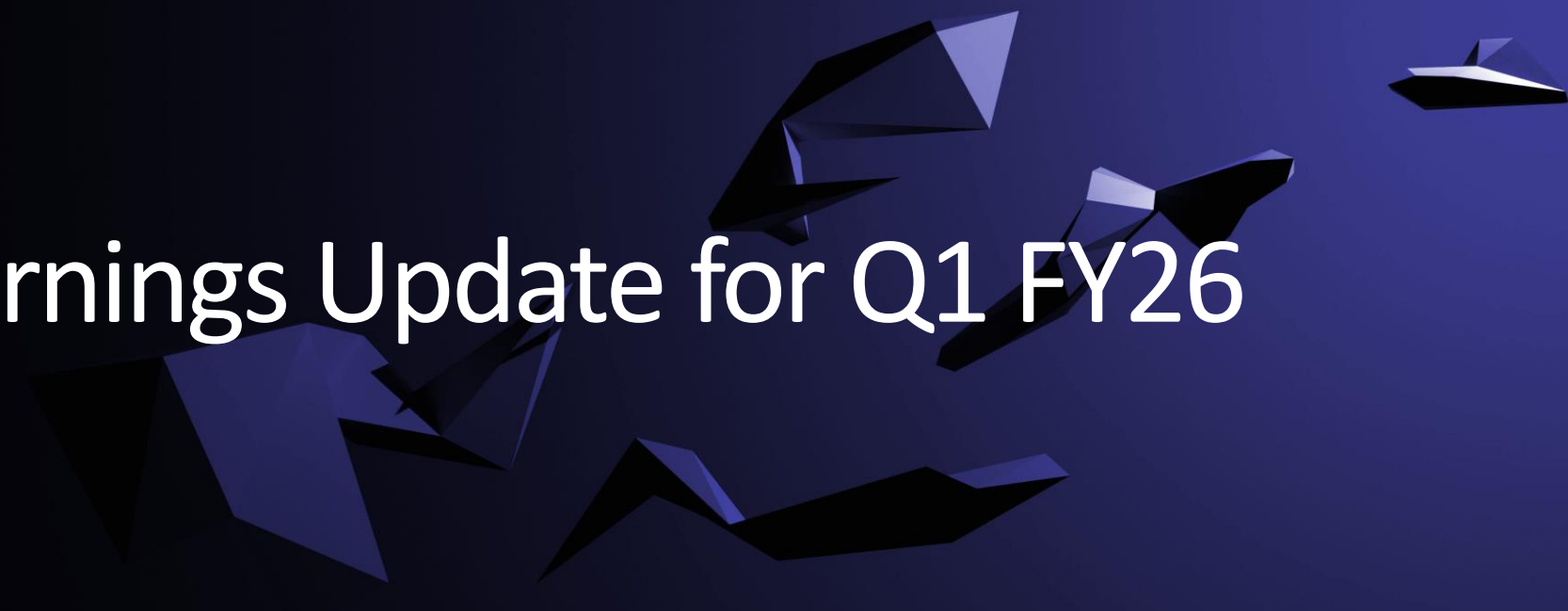
Kindly take the above on record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above



Earnings Update for Q1 FY26

22 July 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.

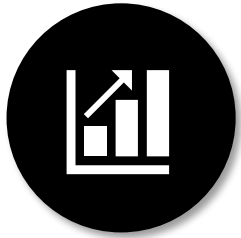
This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

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.

Q1 FY26 Key Performance Highlights



Maintaining profitability despite macro-headwinds



12.5%

EBITDA Margin;
Q1 FY26 EBITDA of Rs 2,280 Mn

14%

YoY Growth in Q1 FY26 PAT from
continuing operation to Rs 1,437 Mn

Maintaining healthy balance sheet

Rs 21.9 Bn*

Cash and Cash
Equivalent as of Jun'25

Improved Network viewership aided by language market performance



16.8%

Q1 FY26 All India TV Network Share;
Up 40 bps YoY

Healthy performance in digital continues



30%

ZEE5 YoY Revenue Growth;
Q1 FY26 Revenue Rs 2,900 Mn

Rs 1,119 Mn

Reduction in Q1 FY26
EBITDA losses YoY

17

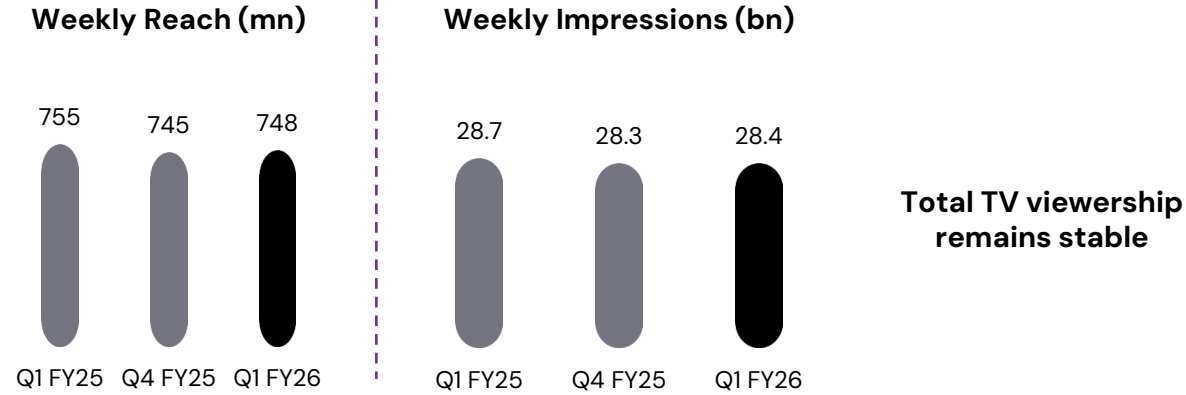
Shows and Movies
(Incl. 5 Originals)
Released in Q1 FY26

Domestic Linear: TV Landscape Remains Stable

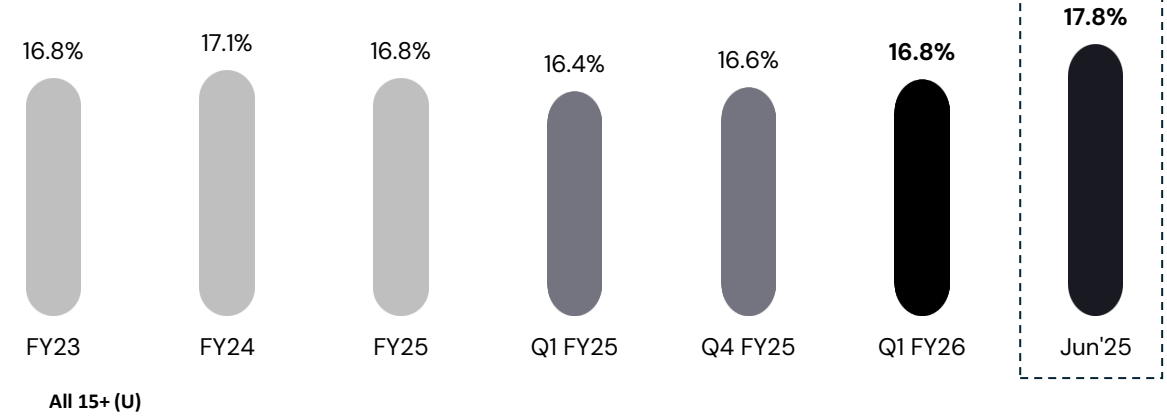
'Z' Network Share Grew 40 bps YoY aided by Language Market



Industry TV Reach and Impressions



'Z' Network Share



Key Launches in Q1 FY26



Saru
(Zee TV)



Devmanus Madhla Adhyay
(Zee Marathi)



Kusum
(Zee Bangla)



Ayali
(Zee Tamil)



Mahanati 2
(Zee Kannada)



Sa Re Ga Ma Pa Season 5
(Zee Tamil)

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

TV reach & Impression Source: BARC, All India 2+ Yrs, (U + R)
Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

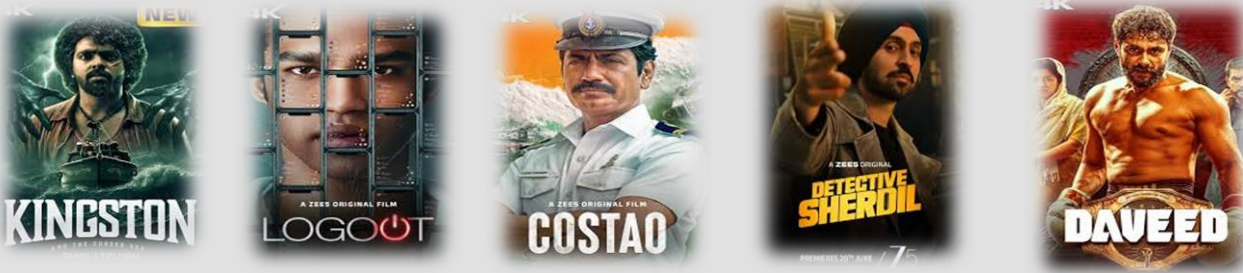
Z5 : Focused on Achieving Breakeven via Revenue Growth and Maintaining a Balanced Cost Structure

Z

Key Highlights

- Healthy YoY growth in usage and engagement metrics during the quarter.
- Expect performance improvement momentum to sustain driven by growth and operating leverage.
- 17 shows and movies released during the quarter including 5 originals
- Launched Micro-drama platform "Bullet" to cater to the changing consumption behaviour.

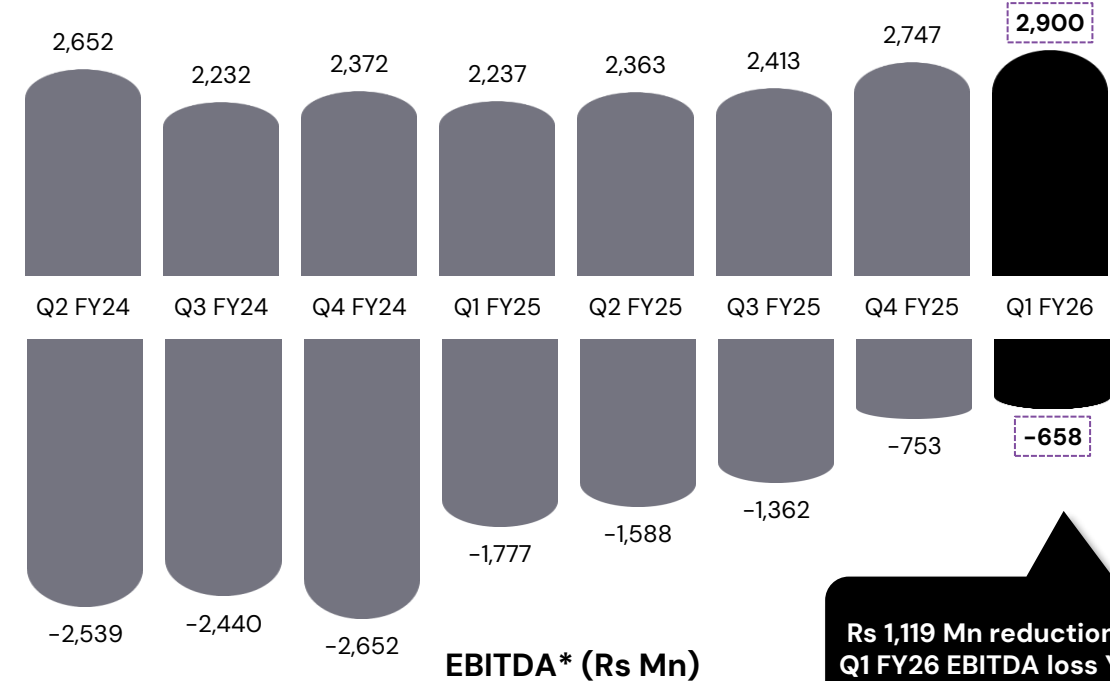
Q1 FY26 Impact Releases



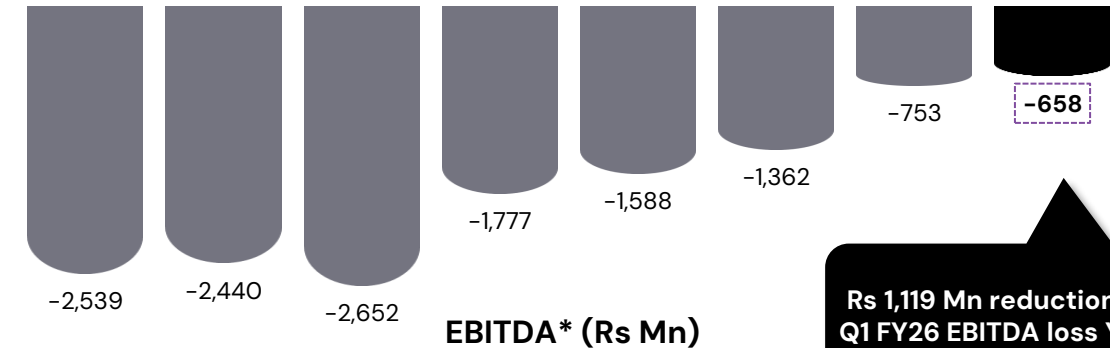
Q2 FY26 Slate



Total Revenue (Rs Mn)



EBITDA* (Rs Mn)



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



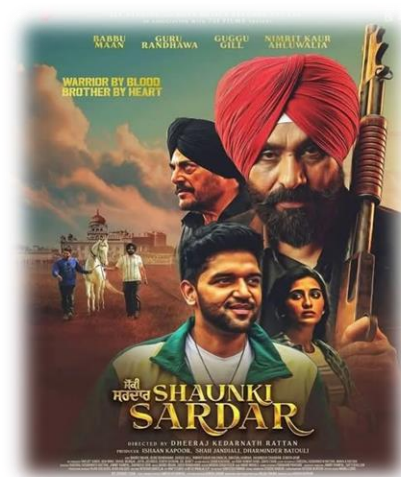
Distributed by
Zee Studios



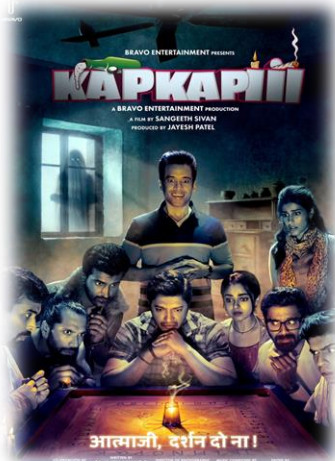
Distributed by
Zee Studios



Produced &
Distributed by
Zee Studios



Distributed by
Zee Studios



Distributed by
Zee Studios



Distributed by
Zee Studios

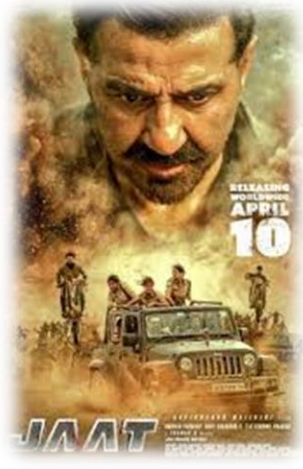
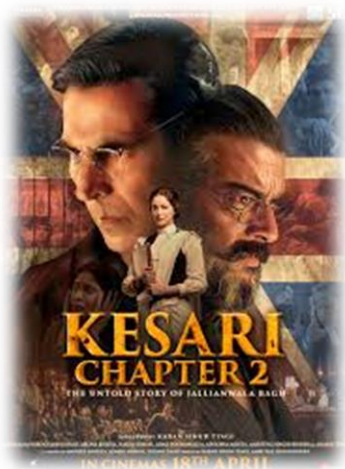


Produced &
Distributed by
Zee Studios

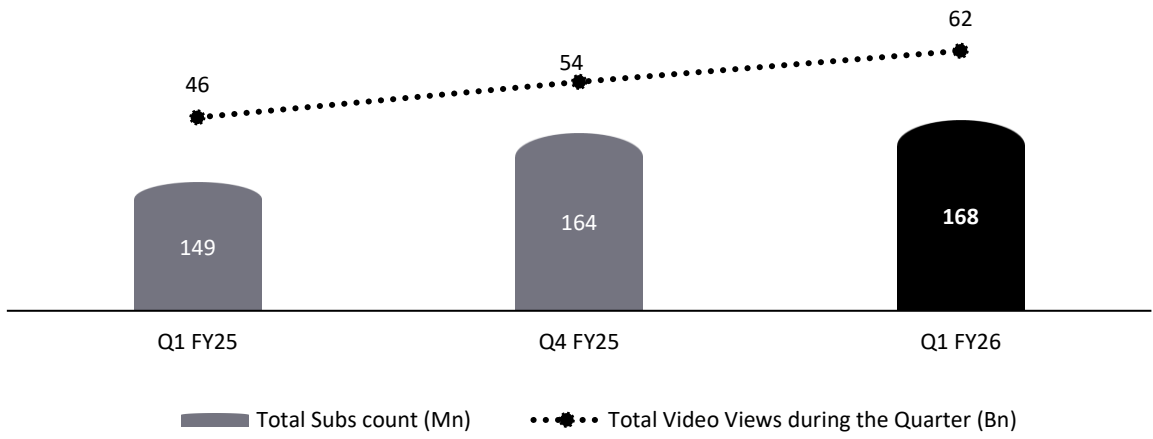
Hindi
Movies

Other
Language
Movies

Q1 FY26 Key Catalogue Additions



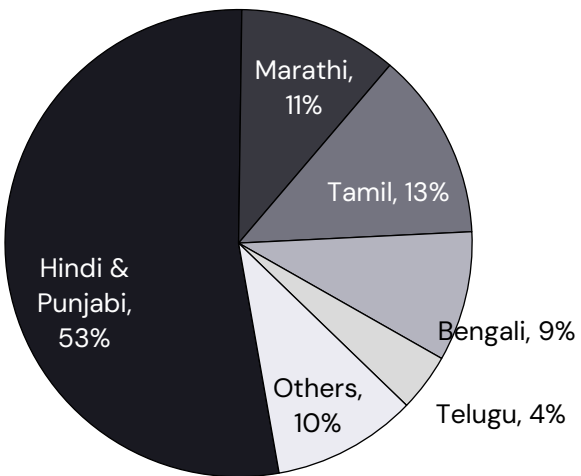
All ZMC YouTube Channels Video Views & Subscribers Count



Zee Music company added 4.4 Mn subscribers during quarter on back of new age catalogue

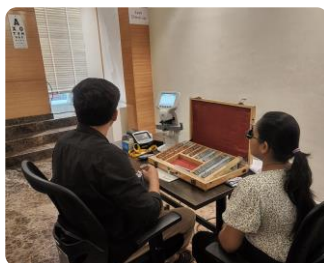
Rights Acquired Apr-Jun 25	Hindi	Other Languages	Singles / Albums
	13	9	190

Language Wise Songs Released in Q1 FY26



Key ESG Highlights: Among the Top 10% of Global Players in Media, Movies & Entertainment Sector

Z



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.



E_{nvironmental}

- Developing a climate change strategy.
- Incorporated new processes to reducing carbon emissions from operations by implementing sustainable waste management, waste recovery, recycling along with new initiatives such as installation of dual fuel kits, electric vehicles for business travel, etc.



S_{ocial}

- Celebration of Wellness week focusing on employee's well-being with curated initiatives around physical & mental health:
 - Employee Health Check up
 - Body detox
 - Meditation & yoga
 - Sound healing.
- Believe in giving to society; blood donation camps were organized at multiple locations across 'Z' offices.



G_{overnance}

- Independent, diverse and skilled Board of Directors with ~29% women representation.
- Robust Governance framework.

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



**Q1 FY26
Financial
Performance**

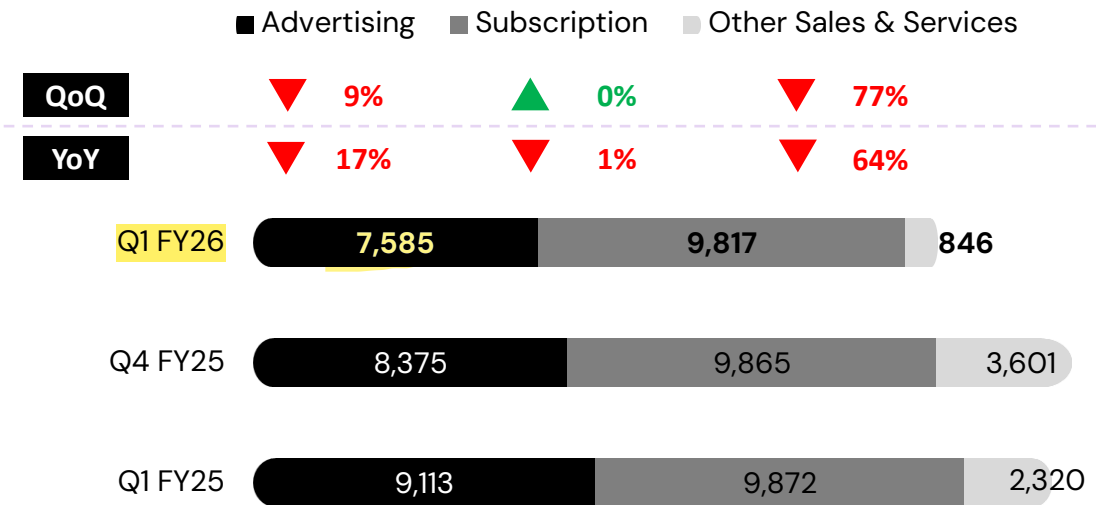


Q1 FY26 EBITDA Margin 12.5%; Despite Macro-Headwinds

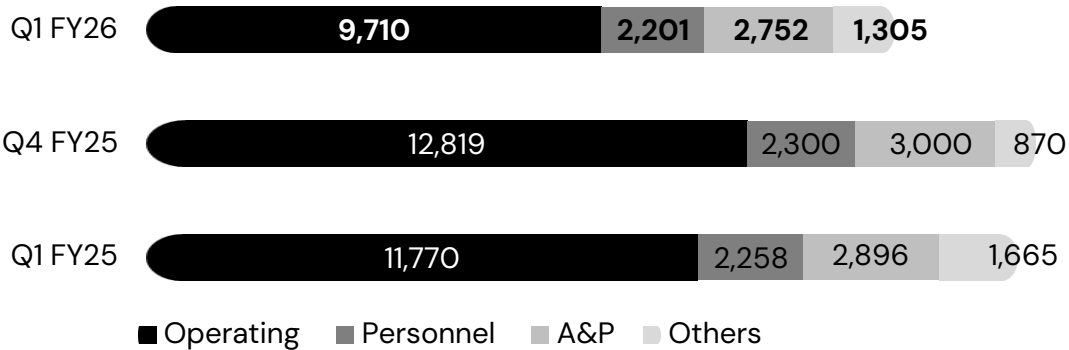


(INR Million)	Q1 FY25	Q4 FY25	Q1 FY26	QoQ	YoY
Operating Revenue	21,305	21,841	18,248	-16%	-14%
Expenditure	-18,589	-18,989	-15,968	-16%	-14%
EBITDA	2,716	2,852	2,280	-20%	-16%
EBITDA Margin	12.7%	13.1%	12.5%		
Other Income	190	362	250		
Depreciation	-756	-639	-591		
Finance cost	-55	-81	-77		
Fair value through P&L	-11	125	109		
Exceptional Items/ JV & Associate	-285	1	1		
Profit Before Tax (PBT) from continuing operations	1,799	2,620	1,972	-25%	10%
Provision for Tax	-542	-734	-535		
Profit after Tax (PAT) from continuing operations	1,257	1,886	1,437	-24%	14%
Profit from discontinuing operations	-76	-2	0		
Profit for the period/year	1,181	1,884	1,437	-24%	22%

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)



Q1 FY26: Extended Sports Calendar and Slowdown in FMCG Spending



Advertising revenues

- Domestic advertising revenue declined by 19% YoY for the quarter due to extended sports calendar, and slowdown in FMCG spending.
- Domestic Advertising Environment continues to be soft, Healthy monsoon and festive pick-up augur well for near future.

Subscription revenues

- Increase in digital subscription revenue was offset by decline in linear subscription revenue due to fall in PayTV subscribers.

Other Sales & Services revenues

- Other sales and services declined due to lower theatrical and syndication revenue.

Operating cost

- Continue to maintain strong cost discipline across every element of cost structure and selectively investing for future growth.

A&P and Other expenses

- Decline in A&P and Other expenses

EBITDA

- EBITDA for the quarter came at Rs 2,280 Mn;
- Q1 FY26 Margin at 12.5%;

International revenue break-up

- Q1 FY26 Advertising revenue : Rs 560 Mn, Subscription revenue : Rs 886 Mn, Other Sales & Services : Rs 231 Mn

Condensed Balance Sheet



Assets (INR Million)	Mar'25	Jun'25
Non-Current Assets		
Fixed assets	10,059	9,838
Investments	383	358
Other financial assets	1,145	1,013
Income tax & Deferred tax assets	7,335	7,944
Others Non-Current Assets	149	101
Current Assets		
Inventories	67,748	67,133
Cash and other investments	24,063	21,926
Trade receivables	15,325	17,108
Others financial assets	3,405	3,486
Other current assets	7,636	7,339
Non-current assets - HFS	91	142
Total Assets	1,37,341	1,36,389

Liabilities (INR Million)	Mar'25	Jun'25
Equity Capital	1,15,224	1,16,906
Non-Current Liabilities		
Lease Liab/Other borrowings	2,398	2,373
Provisions	1,579	1,621
Current Liabilities		
Lease Liab/Other borrowings	811	690
Trade Payables	12,017	10,472
Other financial liabilities	2,235	1,728
Other current liabilities	2,747	2,077
Provisions	189	194
Income tax liabilities	114	300
Liabilities associated with assets- HFS	27	28
Total Equity & Liabilities	1,37,341	1,36,389

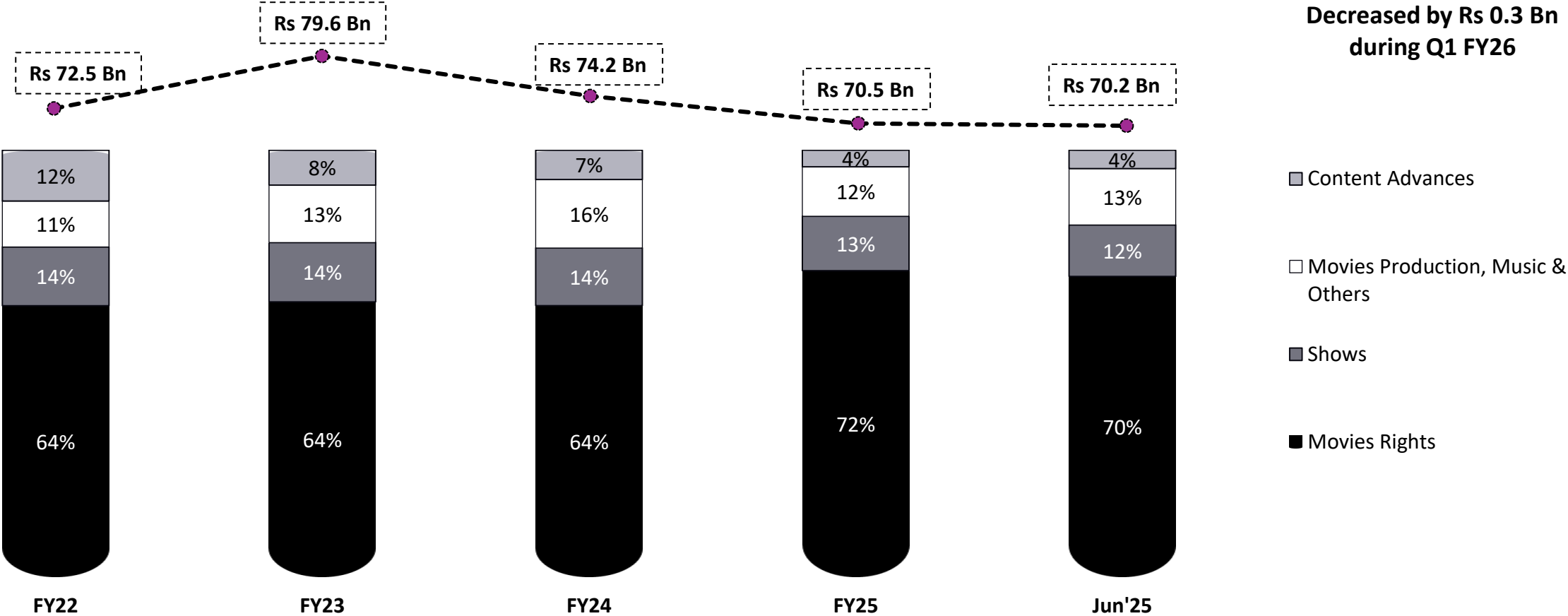
The cash & treasury investments of the company as of Jun'25 stood at Rs 21,926 Mn



S.No	Particulars (INR Million)	Jun-25
Mutual Fund Investments (A)		
1	DSP Liquidity Fund – Direct Plan Growth	2,057
2	SBI Magnum Ultra Short Duration Fund – Direct Plan Growth	2,039
3	Tata Ultra Short-Term Fund– Direct Plan Growth	1,915
4	Mirae Asset Liquid Fund – Direct Plan Growth	1,883
5	SBI Liquid Fund – Direct Plan Growth	1,533
6	HDFC Ultra Short-Term Fund – Direct Plan Growth	1,003
Total MF (A)		10,430
Fixed Deposits (B)		
1	ICICI Bank	1,043
2	Kotak Bank	1,023
3	HDFC Bank	111
Total (B)		2,177
FDs of other subsidiaries (C)		5,423
Total Investments (A+B+C)		18,031
Bank balance		3,895
Grand Total		21,926

*The cash & treasury investments of the company as of Jun'25 stood at Rs 21,926 Mn, including Mutual Fund of Rs 10,430 Mn, Bank FDs of Rs 7,601 Mn and Cash balance of Rs 3,895 Mn. The closing cash balances as on 30th Jun'25 includes proceeds from first tranche of FCCB issued amounting to Rs 2,000 Mn.

Content Inventory and Advances Continues to Decline in Q1 FY26 Driven by Optimised Acquisition



Yours Truly

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