



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 Ramesh  
Agarwal

Ashish Agarwal  
Company Secretary  
FCS6669

Encl: As above

**Zee Entertainment Enterprises Limited**

**Regd Office:** 18th floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

**D:** +91 22 7106 1234 | **CIN:** L92132MH1982PLC028767 | **W:** www.zee.com



# Earnings Update for Q2 FY26

16 October 2025

Zee Entertainment Enterprises Limited



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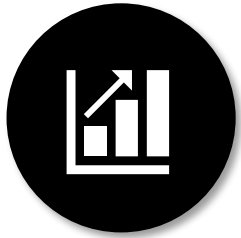
This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

**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

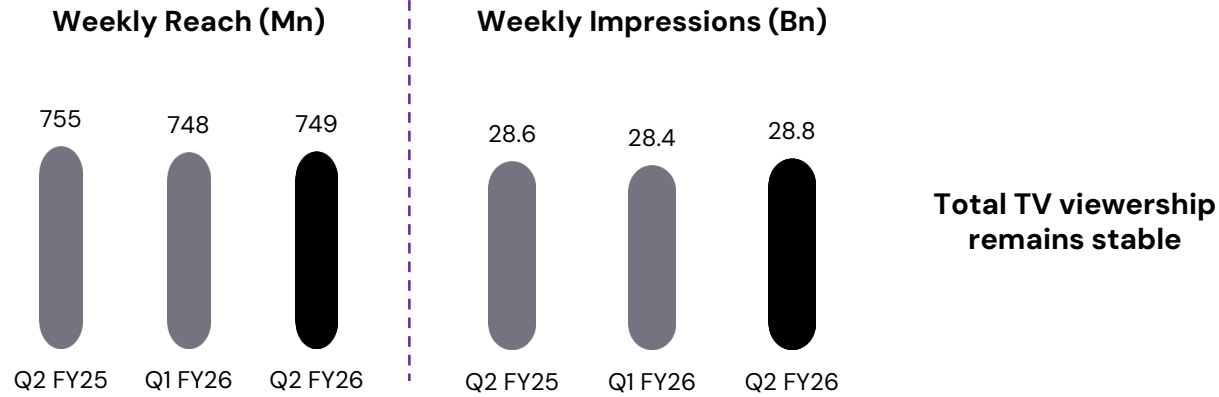
Shows and Movies  
(Incl. 7 Originals)  
Released in Q2 FY26

# Domestic Linear: TV Landscape Remains Stable

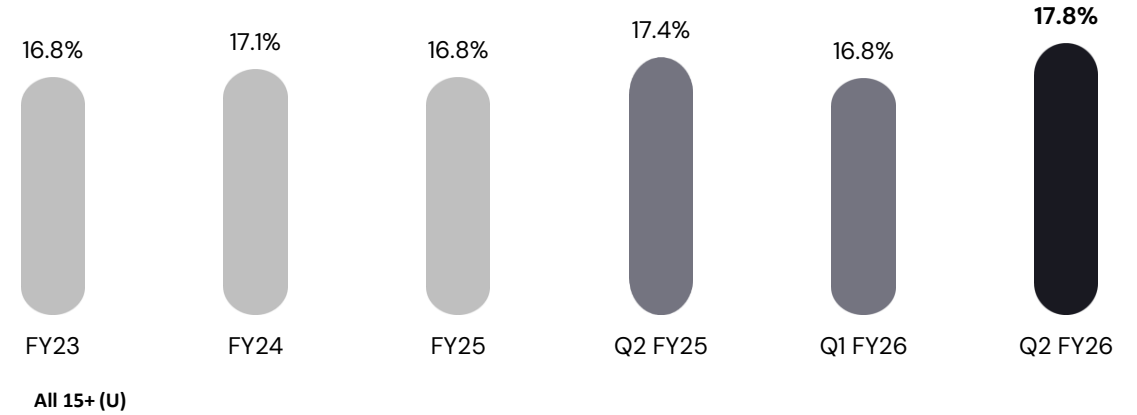
## 'Z' Network Share Grew 100 bps QoQ aided by Hindi and Other Language Markets



### Industry TV Reach and Impressions



### 'Z' Network Share



### 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)

### Invest & Grow

Z TV Z मराठी Z தமிழ்

### Strengthen & Monetize

Z ಕನ್ನಡ Z বাংলা Z ସାର୍ଥକ

Z ਪੰਜਾਬੀ Z తెలుగు Z CINEMA

### 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 : 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

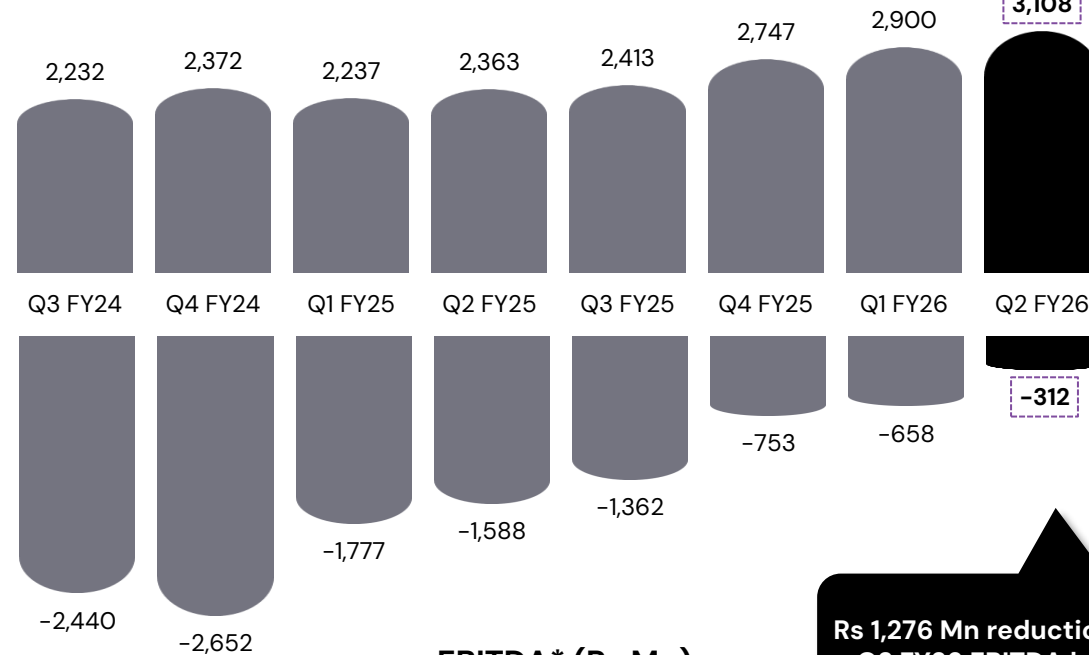
## Q2 FY26 Impact Releases



## Q3 FY26 Slate



## Total Revenue (Rs Mn)



Q2 FY26 revenues up 32% YoY

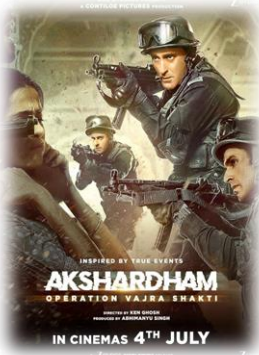
## EBITDA\* (Rs Mn)



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



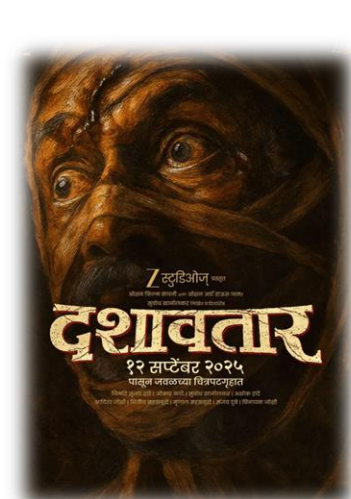
Distributed by  
Zee Studios



Produced & Distributed by  
Zee Studios



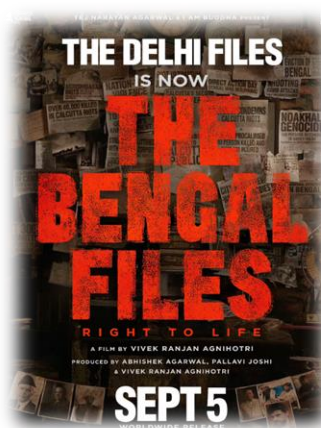
Produced & Distributed by  
Zee Studios



Distributed by  
Zee Studios



Distributed by  
Zee Studios



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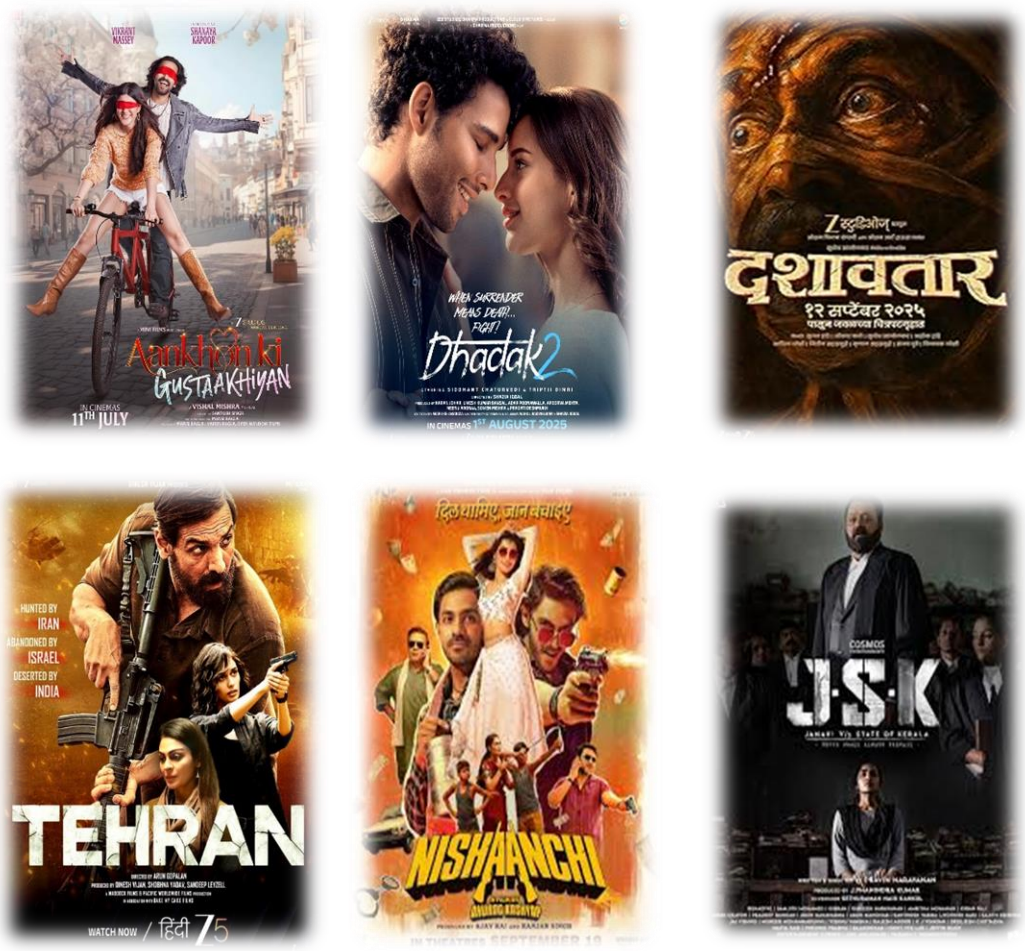


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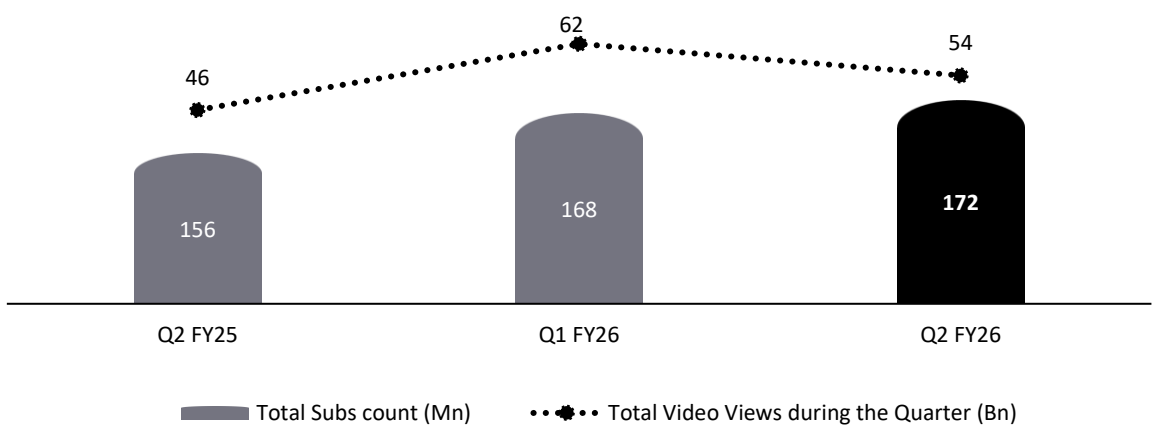
Hindi  
Movies

Other  
Language  
Movies

Q2 FY26 Key Catalogue Additions



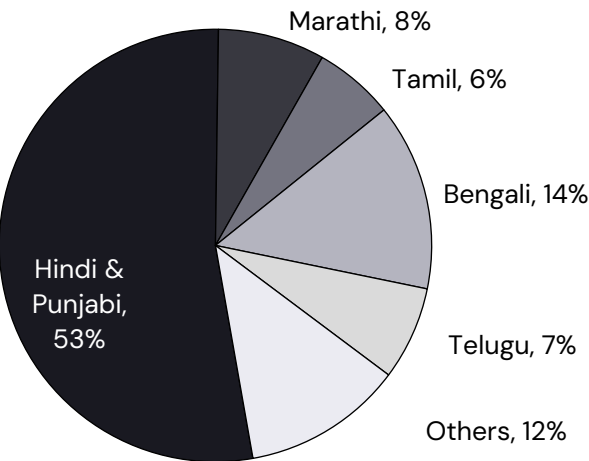
All ZMC YouTube Channels Video Views & Subscribers Count



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 93<sup>rd</sup> Percentile Across the Media, Movies & Entertainment

# Z



We published our 2<sup>nd</sup> [ESG Report](#)  
on 8<sup>th</sup> 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<sub>nvironmental</sub>

- 5,501 MT CO<sub>2</sub>e 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<sub>ocial</sub>

- 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<sub>overnance</sub>

- 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**

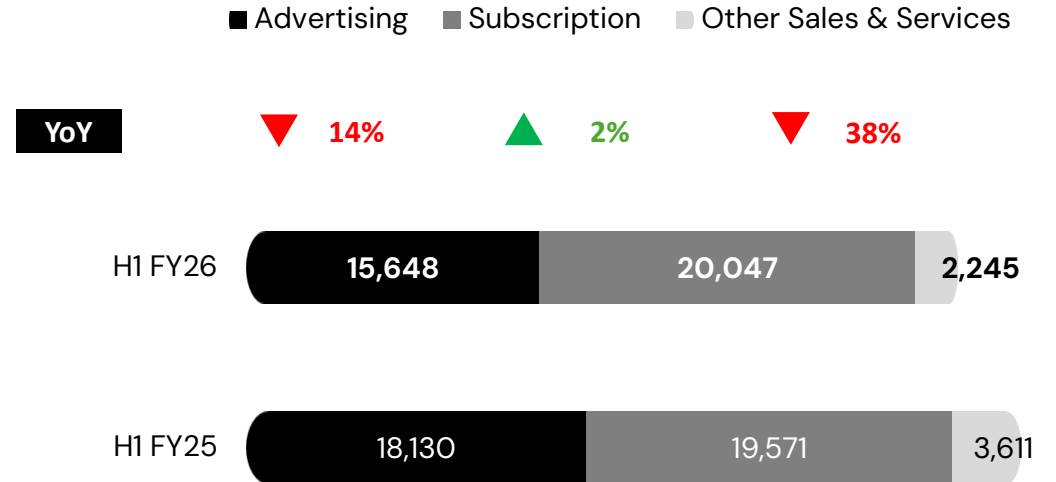


# H1 FY26 EBITDA Margin 9.9%; Soft Advertising Environment impacts profitability

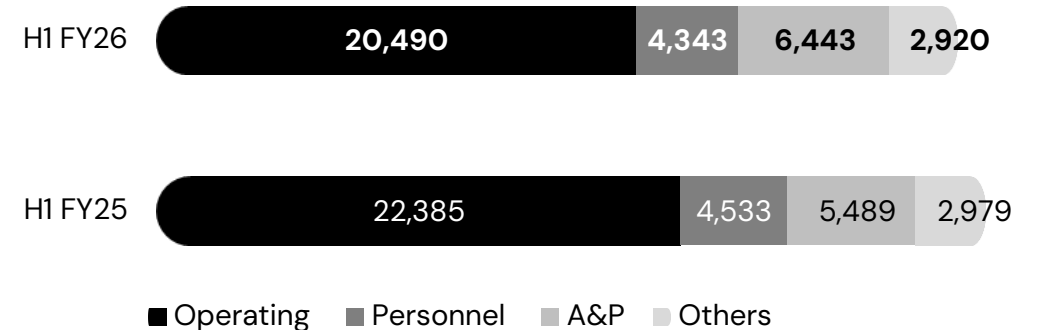


(INR Million)	H1 FY25	H1 FY26	YoY
Operating Revenue	41,312	37,940	-8%
Expenditure	-35,386	-34,196	-3%
EBITDA	5,926	3,744	-37%
EBITDA Margin	14.3%	9.9%	
Other Income	527	514	
Depreciation	-1,488	-1,162	
Finance cost	-138	-207	
Fair value gain through P&L	-11	-235	
Exceptional Items/ JV & Associate	-175	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)

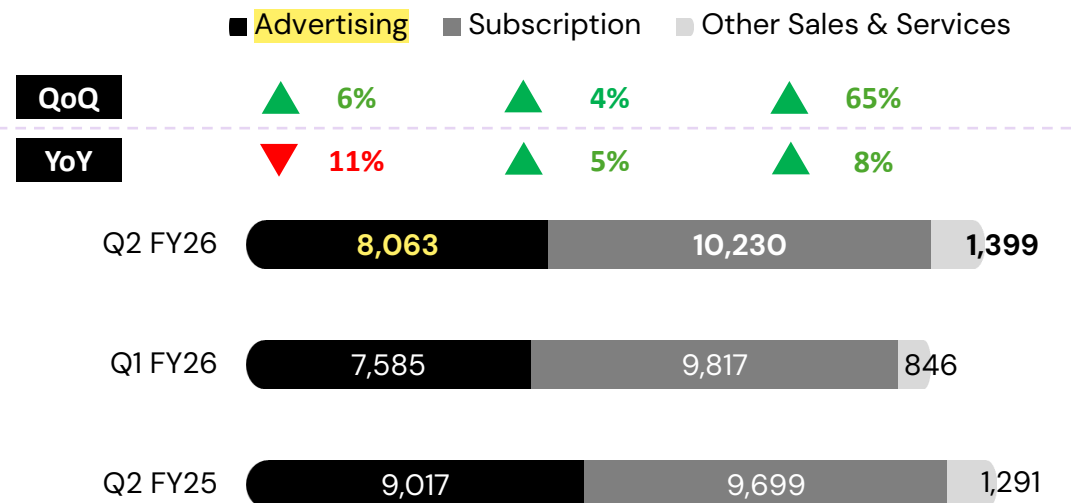


# Q2 FY26 Operating Revenue grew by 8% QoQ; EBITDA Margin Impacted by Investment in Content and Higher A&P

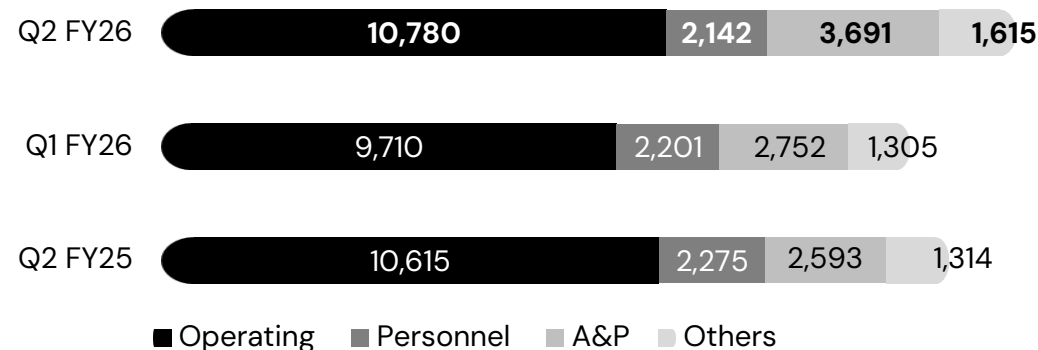


(INR Million)	Q2 FY25	Q1 FY26	Q2 FY26	QoQ	YoY
Operating Revenue	20,007	18,248	19,692	8%	-2%
Expenditure	-16,797	-15,968	-18,228	14%	9%
EBITDA	3,210	2,280	1,464	-36%	-54%
EBITDA Margin	16.0%	12.5%	7.4%		
Other Income	337	250	264		
Depreciation	-732	-591	-571		
Finance cost	-83	-77	-130		
Fair value gain 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
<b>Non-Current Assets</b>		
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
<b>Current Assets</b>		
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
<b>Non-current assets - HFS</b>	<b>91</b>	<b>117</b>
<b>Total Assets</b>	<b>1,37,341</b>	<b>1,36,796</b>

Liabilities (INR Million)	Mar'25	Sept'25
<b>Equity Capital</b>	<b>1,15,224</b>	<b>1,15,846</b>
<b>Non-Current Liabilities</b>		
Lease Liab/Other borrowings	2,398	2,116
Provisions	1,579	1,623
<b>Current Liabilities</b>		
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
<b>Liabilities associated with assets- HFS</b>	<b>27</b>	<b>28</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,37,341</b>	<b>1,36,796</b>

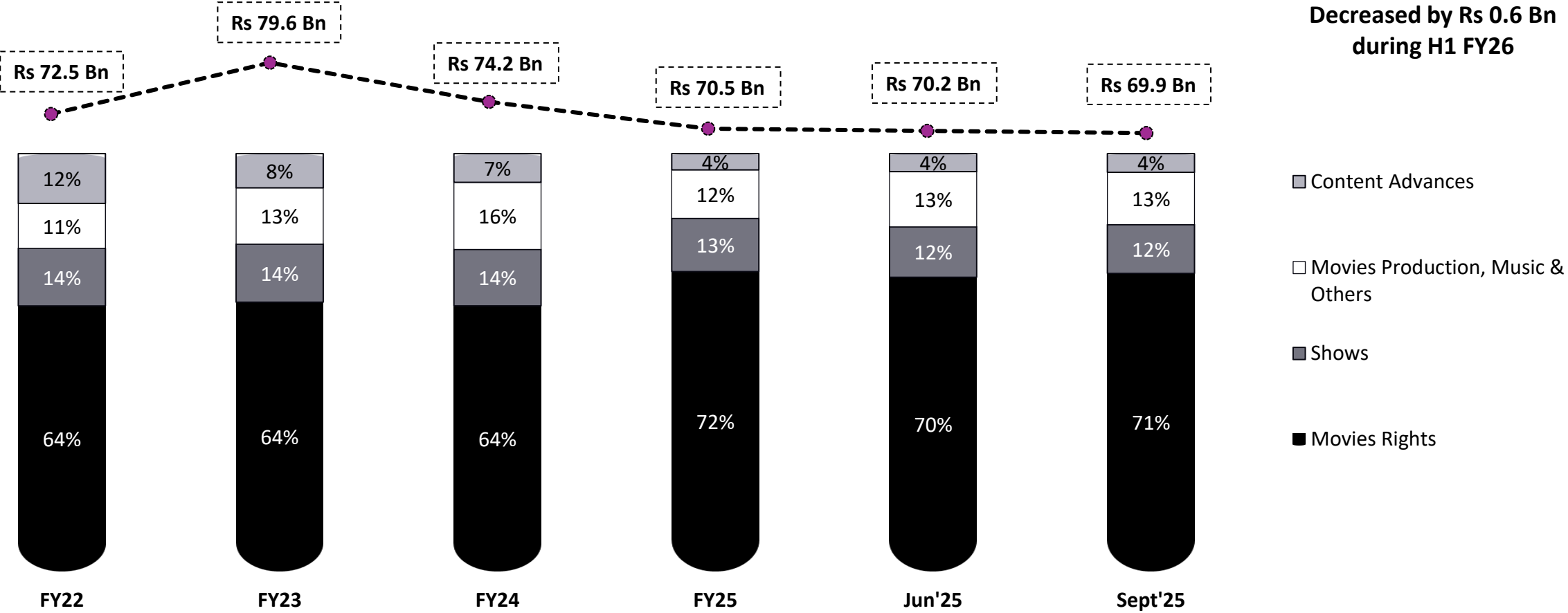
# The Cash & Treasury Investments as of Sept'25 stood at Rs 21,147 Mn



S.No	Particulars (INR Million)	Sept-25
<b>Mutual Fund Investments (A)</b>		
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
<b>Total MF (A)</b>		<b>10,505</b>
<b>Fixed Deposits (B)</b>		
1	ICICI Bank	5
2	AU Small Finance Bank	400
3	HDFC Bank	211
<b>Total (B)</b>		<b>617</b>
<b>FDs of other subsidiaries (C)</b>		<b>6,264</b>
<b>Total Investments (A+B+C)</b>		<b>17,386</b>
Bank balance (D)		3,761
<b>Grand Total (A+B+C+D)</b>		<b>21,147</b>

\*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

***Z***