



May 19, 2026

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: Audio recording of conference call for the fourth quarter and financial year ended March 31, 2026

This has reference to our communication dated May 19, 2026 and pursuant to the provisions of Regulation 46(2)(oa)(i) read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the audio recording of the conference call held today on the Company's performance for the fourth quarter and financial year ended March 31, 2026 is available on Company's website at:

<https://www.zee.com/investors/investor-financials/>

This is for your information and record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

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 Q4 FY26 & FY26

19 May 2026

Zee Entertainment Enterprises Limited



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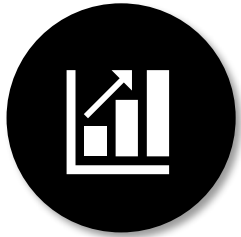
This document should be read in conjunction with the published financial results. Certain analysis undertaken and represented in this document may constitute an estimate or interpretation and may differ from the actual underlying results.

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.

FY26 Key Performance Highlights



Investing for long-term growth



Rs 80,989 Mn

FY26 Operating Revenue

9.3%

Adjusted EBITDA Margin*;
FY26 Adjusted EBITDA* of Rs 7,547 Mn

Maintaining healthy balance sheet

Rs 27.6 Bn

Cash and Cash
Equivalent as of Mar'26

'Z' Network gains share across Hindi and other language markets



17.4%

FY26 All India TV Network Share;
Up 60 bps YoY

'Z' Digital Business Delivered EBITDA (Adj.) Breakeven in FY26



53%

ZEE5 YoY Revenue Growth;
FY26 Revenue Rs 14,888 Mn

127

Shows and Movies
(Incl. 34 Originals)
Released in FY26

*excluding the change in estimates of movie rights inventory amortisation pattern and additional impairment, totaling to Rs 4,084 Mn
Viewership Share: BARC, All 15+ Yrs, (U)

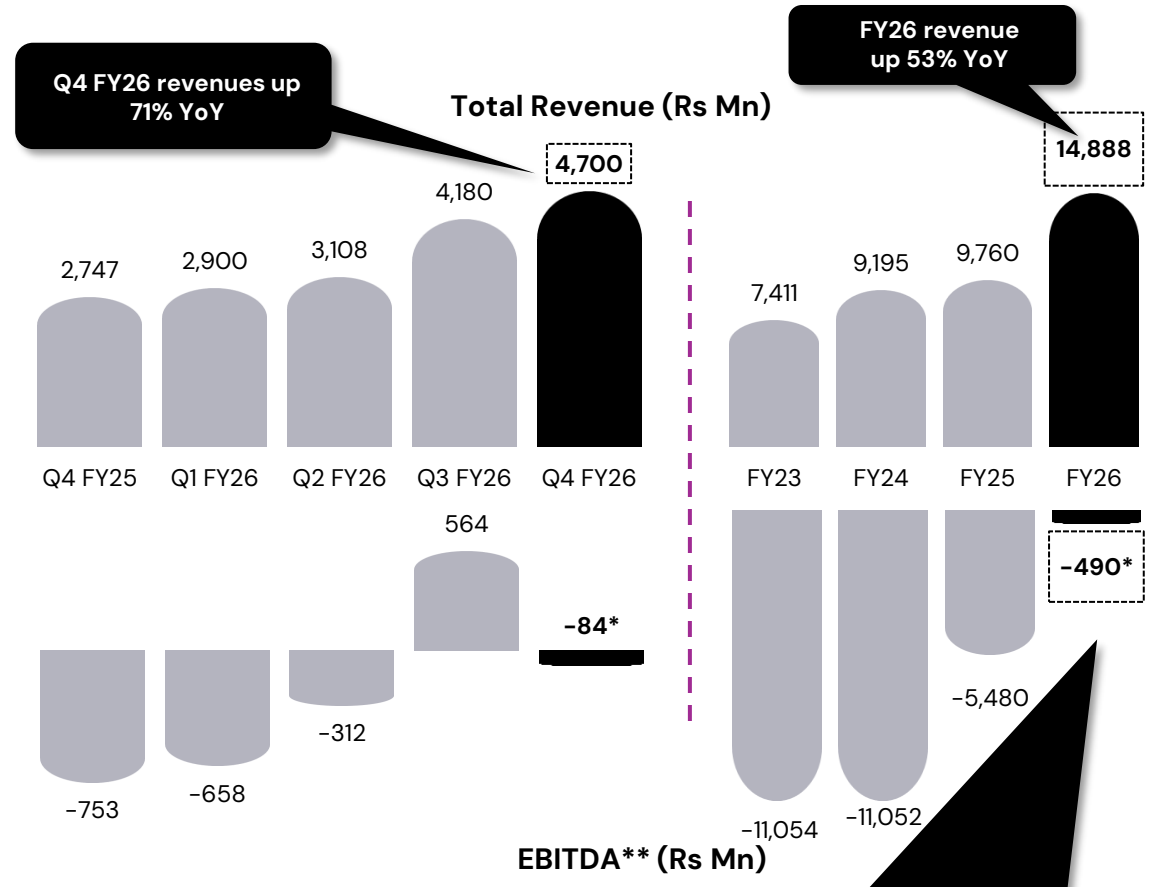
Key Highlights

- Registered highest ever Quarterly Revenue
- Stable usage and engagement metrics during the quarter
- 45 shows and movies released during the quarter including 11 originals
- Expect to sustain positive unit economics driven by growth and operating leverage

Q4 FY26 Impact Releases



Q1 FY27 Slate



*Includes the change in estimates of movie rights inventory amortisation pattern
 Excluding this impact, business delivered **positive EBITDA**

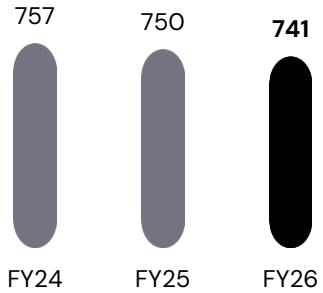
Domestic Linear: TV Landscape Remains Stable

'Z' Network Share Grew 80 bps YoY, aided by Hindi & Language markets

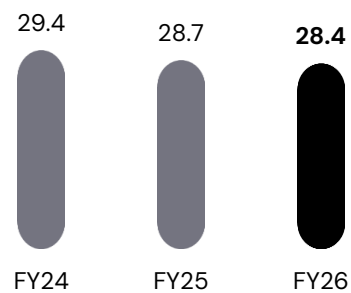


Industry TV Reach and Impressions

Weekly Reach (Mn)

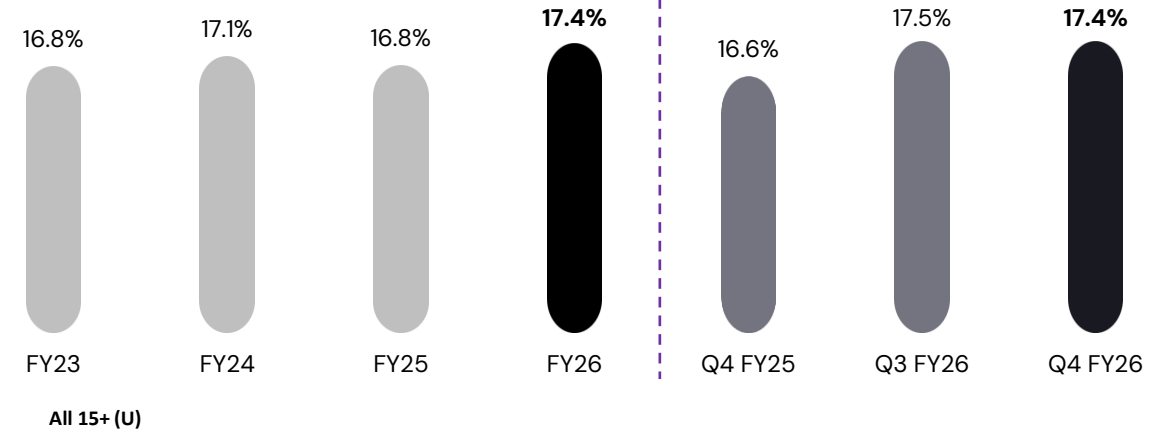


Weekly Impressions (Bn)



Total TV viewership remains stable

'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 Q4 FY26



Lakshmi Nivas (Zee TV)



Sanai Chaughade (Zee Marathi)



Kichi Sata Kichi Michha (Zee Sarthak)



Vaagai Sooda Vaa (Zee Tamil)



Comedy Khiladi Juniors (Zee Kannada)



Aata (Zee Telugu)

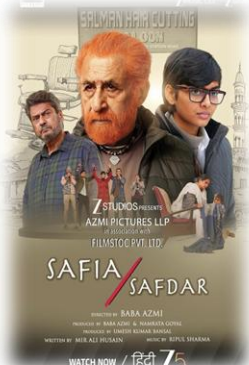
TV reach & Impression Source: BARC, All India 2+ Yrs, (U + R)
Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.



Distributed by Zee Studios



Produced & Distributed by Zee Studios



Produced & Digital Released (Zee5)



Distributed by Zee Studios



Produced & Distributed by Zee Studios



Distributed by Zee Studios



Distributed by Zee Studios

Hindi Movies

Other Language Movies



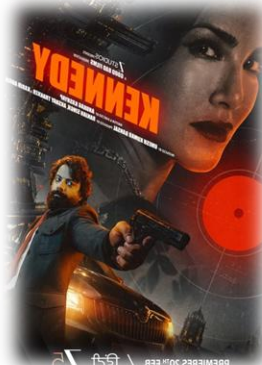
Produced & Distributed by Zee Studios



Produced & Distributed by Zee Studios



Produced & Distributed by Zee Studios



Produced & Digital Released (Zee5)



Produced & Distributed by Zee Studios



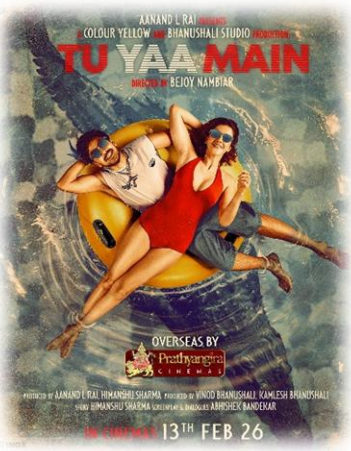
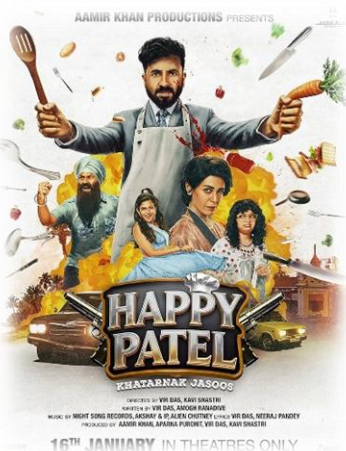
Produced & Distributed by Zee Studios



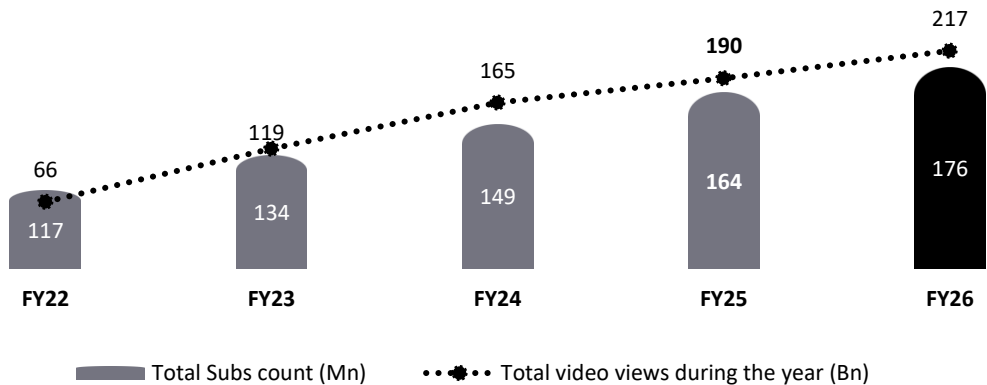
Produced & Distributed by Zee Studios



Q4 FY26 Key Catalogue Additions



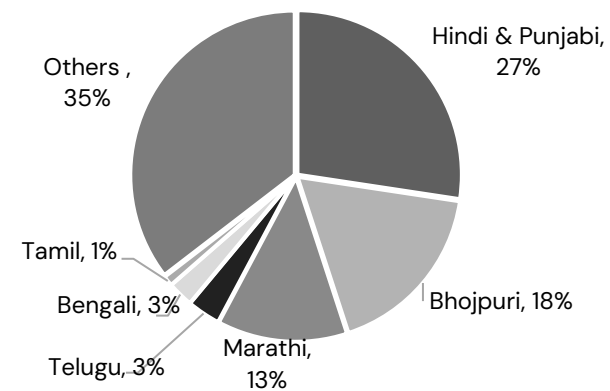
All ZMC YouTube Channels Video Views & Subscribers Count



Zee Music Company added over 12.0 Mn subscribers during the year on back of new age catalogue

Rights Acquired FY26	Hindi	Other Languages	Singles / Albums
	41	43	783

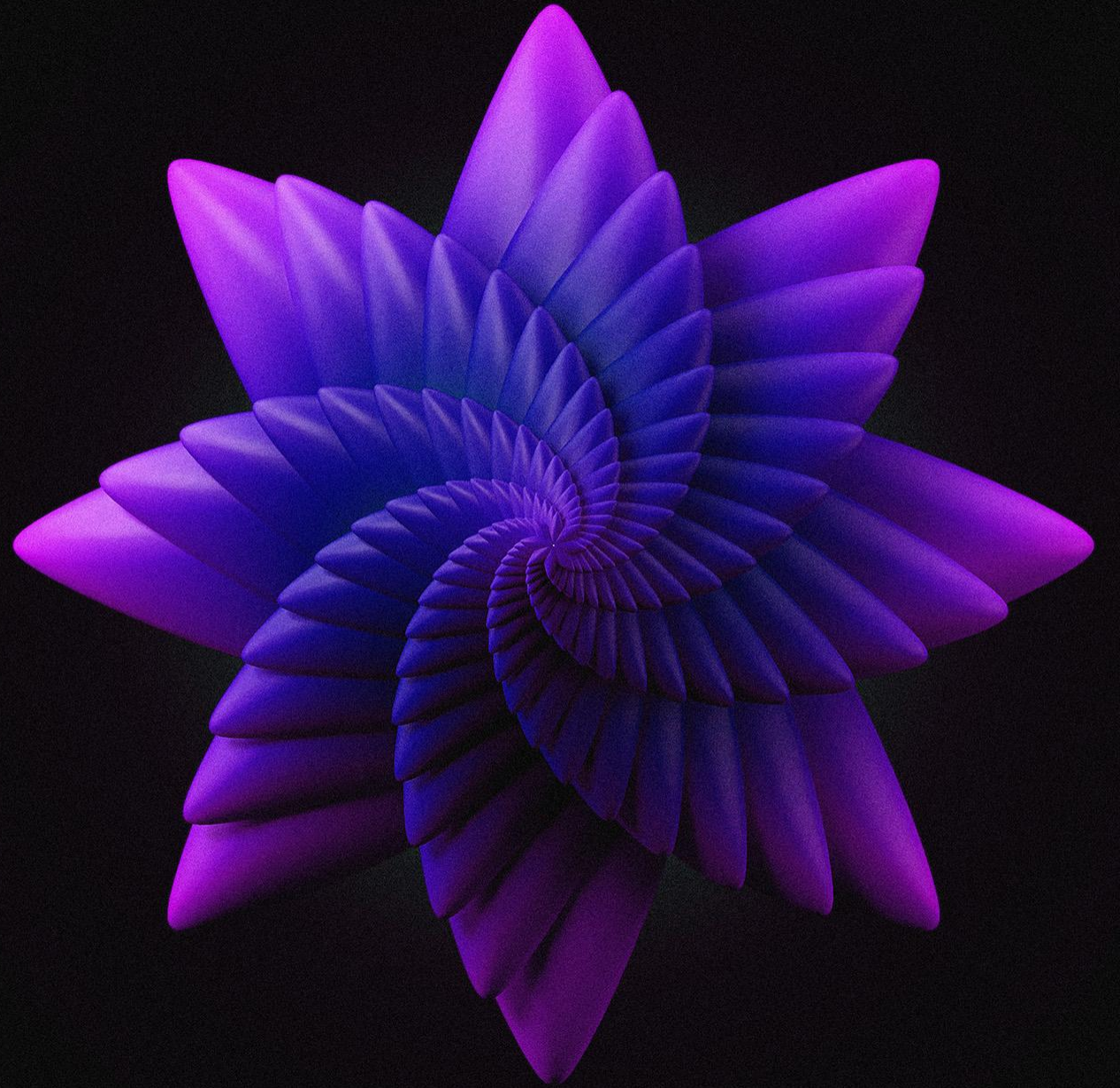
Language Wise Songs Released in FY26



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7

**Strategic
Initiatives
Undertaken
in FY26**



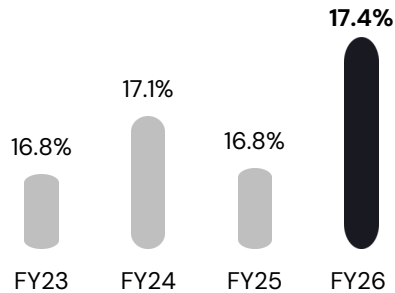
'Z' Business Initiatives



Increased viewership share on the back of exciting content

- Growth through a strong lineup of fresh content (fiction and non-fiction)
- Re-entered FTA market

'Z' Network Share at 3-Yrs high



Building specialised teams to cater to Retail/SME/MSME advertisers

- 'Z' R.I.S.E (Results | Integration | Strategy | Engagement) initiative aimed at transforming brand-building for advertisers

Enhanced focus on in-Show Brand Integration

- Zee launches 'Difluencer Moments' to push character-led brand integrations



'Z' Monthly Reach in Million

Transforming Content [TV Shows, Digital Shows, Movies] into a cross-platform revenue engine



Omni Channel Unique Reach

800+

Upto Rs 1,160 Mn to be Invested in Phantom Digital Effects Limited (Phantom)

This investment shall significantly enhance Company's offering and content creation capabilities in the Animation, Visual Effects, Gaming & Comics (AVGC) segment.



'Z' New Initiatives



Micro Drama
(Short form video)

BULLET

4.6+

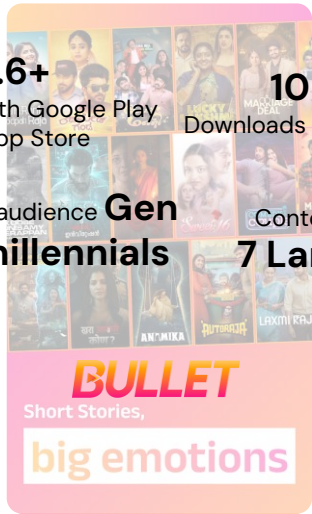
10M+

Rated on both Google Play and App Store

Downloads since launch

Mobile-first audience **Gen Z and millennials**

Content across **7 Language**



Standalone app and integrated directly within the ZEE5 ecosystem.



Focused on **children in the 6-16 age group**

Designed as a safe, "mom-approved" digital space, it includes animated shows, movies, and educational content.

Content offered in **Multiple Languages**



& More

Z LIVE



Rs 200 Mn to be invested in Culture of Real Experiences Private Limited (CORE)

Helps driving Live entertainment events etc.

Z SPORTS



& More

12 Teams

The league featured 66 matches

120% growth

In UPKL Season 2 Television Reach. Cumulative reach of 40 million across India (2+)

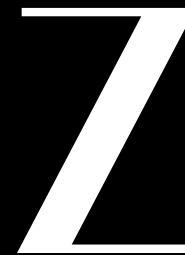
Broadcasted on **Language channel + Z5**

Syndication Business

Monetising 'Z' content library

ZI-IPR

- Monetising content across platforms and borders
- Obtained Multi-Channel Network license



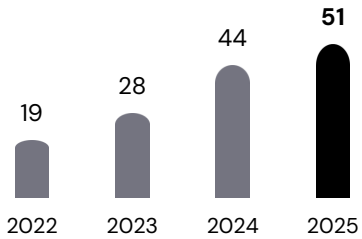
A global content and technology powerhouse

Key ESG Highlights:

S&P Global ESG Score Placed us in the 96th Percentile Across the Media, Movies & Entertainment;
NSE Sustainability Ratings & Analytics Rating Category Placed 'Z' as Leader

Z

S&P Global ESG score in CSA



S&P Global

- 'Z' achieved a high score of 51 out of 100 S&P Global ESG Corporate Sustainability Assessment 2025 in Media, Movies and Entertainment (M&E) sector.
- With this score 'Z' surpassed the industry average score of 22 and ranks among the top 5% of global players in the sector.



73

Rating Category : Leader
ESG Rating for FY25

Last Updated: 2nd Apr 2026



E

nvironmental

- 'Z' initiated a global climate risk assessment in alignment with the Task Force on Climate-related Financial Disclosures (TCFD)
- Energy audits were carried out across 'Z's pan-India operations in line with the Energy Conservation Act, 2001



S

ocial

- ESG and decarbonisation capacity building sessions were conducted for the value chain partners
- Employee engagement initiatives were undertaken through sports-based activities



G

overnance

- Suppliers ESG assessment: On site ESG assessments and engagement conducted for selected production houses
- Employee awareness on data privacy was promoted through Privacy Week activities, including quizzes, meme contests, and case study competitions

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

A large, white, stylized number '7' is centered within a light gray circular area. The '7' has a thick, bold font with a slight shadow effect.

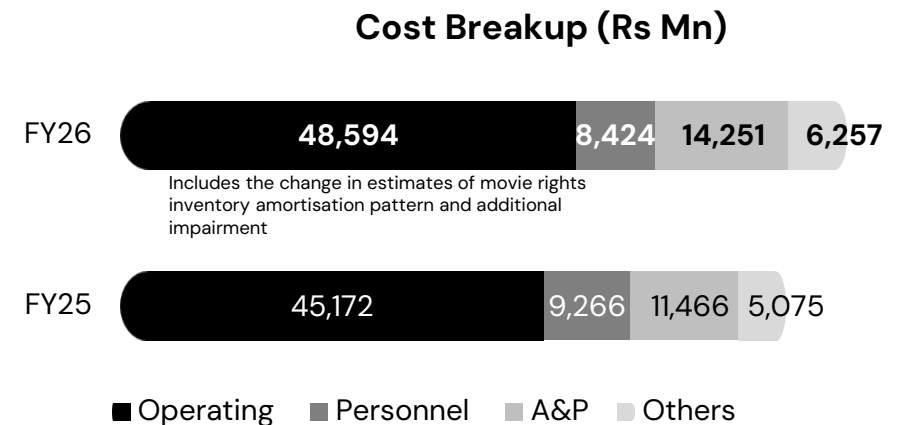
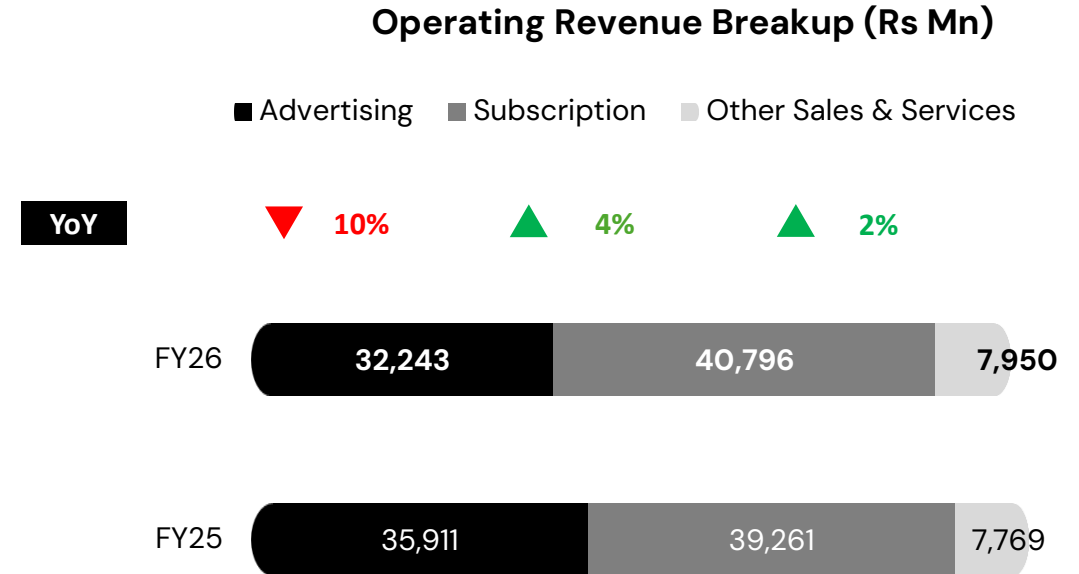
**FY26 & Q4 FY26
Financial
Performance**



FY26 Adjusted EBITDA Margin at 9.3%; Weak Ad Environment & Higher A&P Impacts Profitability



(INR Million)	FY25	FY26	YoY
Operating Revenue	82,941	80,989	-2%
Expenditure	-70,979	-77,526	9%
EBITDA	11,962	3,463	-71%
EBITDA Margin	14.4%	4.3%	
Adjusted EBITDA	11,962	7,547*	-37%
Adjusted EBITDA Margin	14.4%	9.3%	
Other Income	1,234	1,461	
Depreciation	-2,785	-2,172	
Finance cost	-327	-448	
Fair value through P&L	-159	-524	
Exceptional Items/ JV & Associate	-982	-92	
Profit Before Tax (PBT) from continuing operations	9,261	2,736	-70%
Provision for Tax	-2,387	-23	
Profit after Tax (PAT) from continuing operations	6,874	2,713	-61%
Profit from discontinuing operations	-79	0	
Profit for the period/year	6,795	2,713	-60%



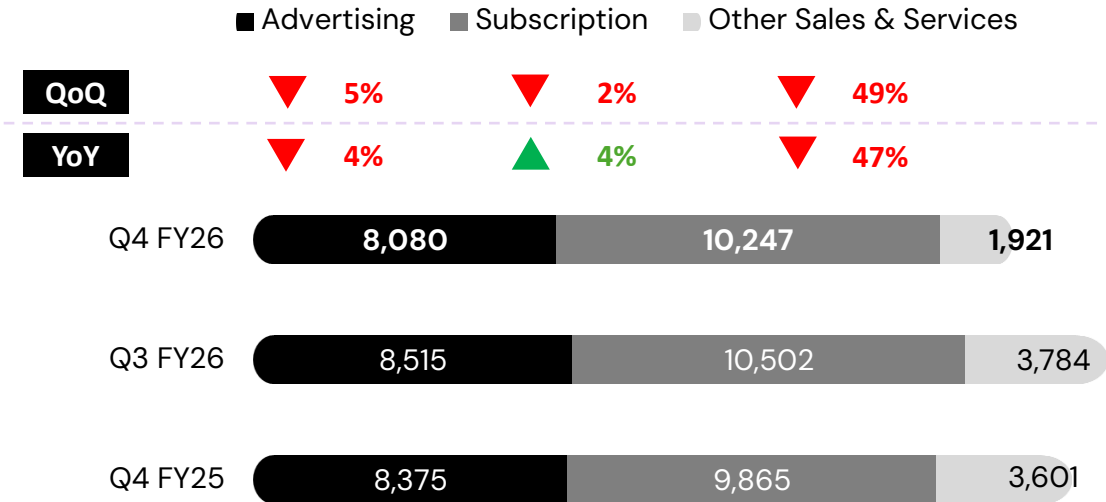
*excluding the change in estimates of movie rights inventory amortisation pattern and additional impairment recognized in Q4 FY26
 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

Q4 FY26 Operating Revenue down 11% YoY; Ad Revenue Impacted by Middle East Crisis

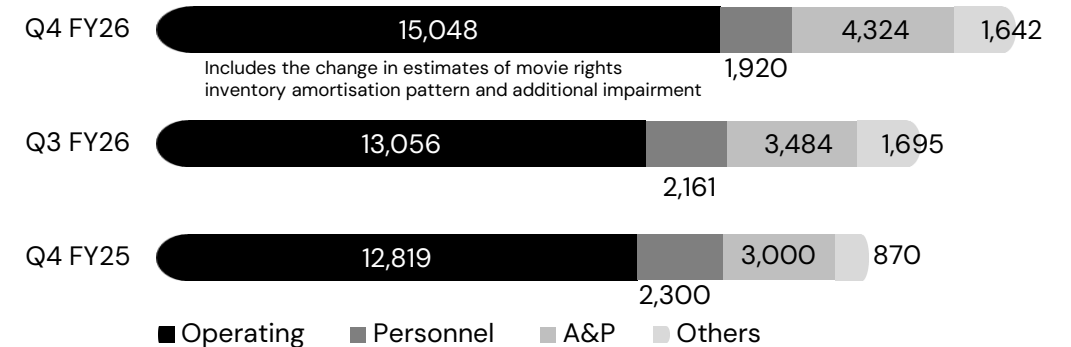


(INR Million)	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY
Operating Revenue	21,841	22,801	20,248	-11%	-7%
Expenditure	-18,989	-20,396	-22,934	12%	21%
EBITDA	2,852	2,405	-2,686		
EBITDA Margin	13.1%	10.5%	NA		
Adjusted EBITDA	2,852	2,405	1,398*	-42%	-51%
Adjusted EBITDA Margin	13.1%	10.5%	6.9%		
Other Income	362	184	763		
Depreciation	-639	-537	-473		
Finance cost	-81	-92	-149		
Fair value through P&L	-125	-151	-138		
Exceptional Items/ JV & Associate	1	-94	0		
Profit Before Tax (PBT) from continuing operations	2,620	2,017	-2,407		
Provision for Tax	-734	-469	1,370		
Profit after Tax (PAT) from continuing operations	1,886	1,548	-1,037		
Profit from discontinuing operations	-2	-	-		
Profit for the period/year	1,884	1,548	-1,037		

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)



*excluding the change in estimates of movie rights inventory amortisation pattern and additional impairment
 Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

Q4 FY26: Continued momentum in Digital business



Advertising revenues

- Domestic advertising revenue witnessed healthy traction in Jan & Feb
- Impacted in March due to ongoing Middle East Crisis; overall revenue down 3% YoY

Subscription revenues

- Growth aided by subscriber additions in digital & higher ARPU

Other Sales & Services revenues

- Growth in syndication offset by studios business

Operating cost (Adj.)

- Decline in programming expenses was on account of lower movie production costs Y-o-Y
- Continue to selectively invest towards growth initiatives (such as KidZ, Bullet, Live, etc.)

A&P and Other expenses

- Higher A&P spends due to increased content offering (Y-o-Y) on Z5, launch of KidZ and higher legal costs

Adjusted EBITDA

- Adjusted EBITDA for the quarter came at Rs 1,398 Mn
- Q4 FY26 Adjusted EBITDA Margin at 6.9%

International revenue break-up

- Q4 FY26 Advertising revenue : Rs 506 Mn, Subscription revenue : Rs 999 Mn, Other Sales & Services : Rs 65 Mn

Condensed Balance Sheet



Assets (INR Million)	Mar'25	Mar'26
Non-Current Assets		
Fixed assets	10,059	9,114
Investments	383	445
Other financial assets	1,145	547
Income tax & Deferred tax assets	7,335	9,385
Others Non-Current Assets	149	2,290
Current Assets		
Inventories	67,748	65,123
Cash and other investments	24,063	27,595
Trade receivables	15,325	17,243
Others financial assets	3,405	4,695
Other current assets	7,636	5,507
Non-current assets - HFS	91	211
Total Assets	1,37,341	1,42,155

Liabilities (INR Million)	Mar'25	Mar'26
Equity Capital	1,15,224	1,17,281
Non-Current Liabilities		
Lease Liab/Other borrowings	2,398	1,941
Provisions	1,579	1,413
Current Liabilities		
Lease Liab/Other borrowings	811	710
Trade Payables	12,017	14,669
Other financial liabilities	2,235	2,084
Other current liabilities	2,747	3,661
Provisions	189	253
Income tax liabilities	114	115
Liabilities associated with assets- HFS	27	28
Total Equity & Liabilities	1,37,341	1,42,155

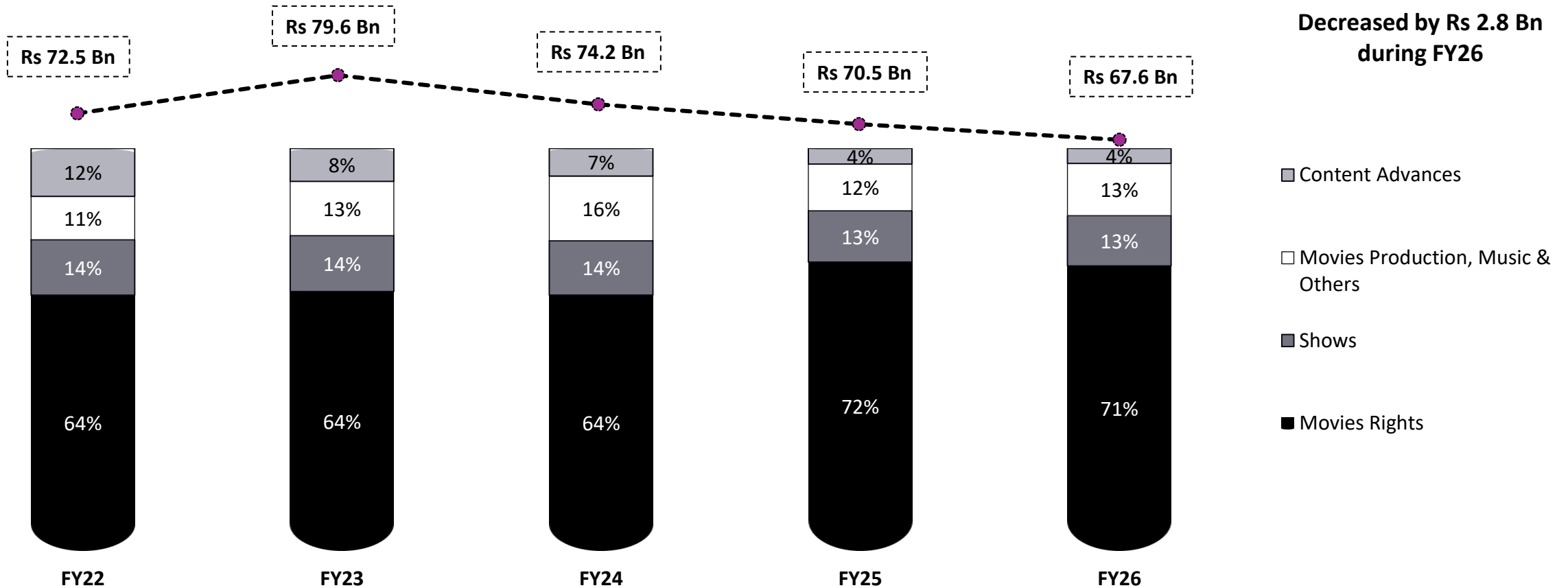
The Cash & Treasury Investments as of Mar'26 stood at Rs 27,595 Mn



S.No	Particulars (INR Million)	Mar-26
Mutual Fund Investments (A)		
1	HDFC Ultra Short-Term Fund – Direct Plan Growth	3,986
2	SBI Magnum Ultra Short Duration Fund – Direct Plan Growth	1,817
3	Tata Ultra Short-Term Fund- Direct Plan Growth	2,932
4	Aditya Birla Sun Life Savings Fund- Direct Plan- Growth	1,559
5	Aditya Birla Sun Life Liquid Fund- Direct Plan- Growth	603
6	Mirae Asset Liquid Fund – Direct Plan Growth	1,005
7	DSP Liquidity Fund – Direct Plan Growth	402
Total MF (A)		12,303
Fixed Deposits (B)		
1	ICICI Bank	12
2	AU Small Finance Bank	980
3	HDFC Bank	12
Total (B)		1,003
FDs of other subsidiaries (C)		6,477
Total Investments (A+B+C)		19,783
Bank balance and other treasury investments (D)		7,812
Grand Total (A+B+C+D)		27,595

*The cash & treasury investments as of Mar'26 stood at Rs 27,595 Mn, including Mutual Fund of Rs 12,303 Mn, Bank FDs of Rs 7,480 Mn and Cash balance and other treasury investments of Rs 7,812 Mn.

Content Inventory and Advances Declined in FY26



Yours Truly

Z