

February 05, 2026

**The Manager – Listing
National Stock Exchange of India Limited
(Scrip Symbol: PVRINOX)**

**The Manager – Listing
BSE Limited
(Scrip Code: 532689)**

Sub: Press Release

Dear Sir / Madam,

Please find attached the Press Release titled “PVR INOX announces results for the Quarter & 9 months ended 31st Dec’25”.

This is for your information and to all concerned.

Yours sincerely,
For **PVR INOX Limited**

**Murlee Manohar Jain
SVP - Company Secretary
& Compliance Officer**

Encl: A/a.

PVR INOX announces results for the Quarter & 9 months ended 31st Dec'25

Highlights for the Quarter ended December 31st, 2025

- Revenue of INR 19,077 mn*, EBITDA of INR 3,435 mn* and PAT of 1,149 INR mn*
- Patrons visiting our cinemas: 40.5 mn, YoY growth of 8.6%
- Average Ticket Price (ATP) of INR 293, YoY growth of 4.1%
- Average F&B Spend per Head (SPH) of INR 146, YoY growth of 4.2%
- Lowest Net Debt since merger at INR 3,652 mn, reduction of 74% or INR 10,652 mn
- 20 new screen openings across 5 cinemas including 9 screens in 3 cinemas under the FOCO model and 6 screens in 1 cinema under the Asset Light model
- As on date PVR INOX operates 358 cinemas with 1,791 screens across 112 cities

** Numbers are excluding the impact of Ind AS 116-'Leases'*

Highlights for the 9 month period ended December 31st, 2025

- Highest post pandemic 9 month Revenue, EBITDA and PAT at INR 52,388 mn*, INR 7,849 mn* and INR 2,078 mn* respectively
- Highest post pandemic 9 month Admits at 119 mn, YoY growth of 11.8%
- Highest post pandemic 9 month Average Ticket Price of INR 271, YoY growth of 4.5%
- Highest post pandemic 9 month Average F&B Spend per Head of INR 143, YoY growth of 4.1%
- 62 new screen openings across 12 cinemas including 18 screens in 5 cinemas under the FOCO model and 11 screens in 2 cinemas under the Asset Light model

** Numbers are excluding the impact of Ind AS 116-'Leases'*

Summary of Results

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	Q3 FY'26	Q3 FY'25	Q3 FY'26	Q3 FY'25
Total Revenues	19,196	17,591	19,077	17,388
EBITDA ⁽¹⁾	6,621	5,695	3,435	2,583
PAT	954	355	1,149	681

Particulars (in INR mn)	Reported - as per Ind AS		Reported - adjusted for Ind AS 116	
	9M FY'26	9M FY'25	9M FY'26	9M FY'25
Total Revenues	52,800	46,424	52,388	45,893
EBITDA ⁽¹⁾	17,394	13,708	7,849	4,453
PAT	1,464	-1,556	2,078	-460

(1) EBITDA excludes one time impact of provision of INR 446 mn towards implementation of New Labour Codes applicable from 21st Nov 2025

Gurugram, February 5, 2026: PVR INOX Limited today announced its unaudited standalone and consolidated financial results for the quarter and the 9 month period ended December 31, 2025.

Highest India Box Office Collections Recorded in 2025

Calendar year 2025 marked a historic milestone for the Indian theatrical industry, emerging as the highest-grossing year ever with total box office collections of INR 13,395 crore – representing a 32% increase over pre-pandemic levels and an 13% year-on-year growth. The year also witnessed 37 movies crossing the 100 crore box office mark, the highest ever in a single year, reinforcing the depth, resilience and long-term relevance of the theatrical medium in India.

Original Hindi language films contributed substantially to the growth. Hindi Box Office delivered its strongest year ever, with collections of over ₹5,500 crore, representing an 18% year-on-year growth. This performance was supported by a healthier genre mix and more consistent release slate led by a few large tentpole releases including *Dhurandhar*, which has emerged as the highest-grossing Hindi film of all time with cumulative box office of INR 1,000 crore.

Hollywood staged a strong recovery in India with 49% YoY growth, delivering its best post-pandemic year and 2nd best year ever after 2019 with box office collections of INR 1,403 crore, supported by a stronger and more consistent content slate.

Regional cinema continued to strengthen its contribution, with the regional box office growing 4% YoY to an all-time high of INR 6,488 crore. Gujarati cinema recorded a sharp 188% growth led by *Laalo: Krishna Sada Sahaayate*, while Kannada cinema grew 74% driven by *Kantara: Chapter 1* and *Su from So*. Malayalam cinema crossed the INR 1,000 crore milestone for the second consecutive year, underscoring its strong content credibility and loyal audience base.

Structural Margin Expansion through Cost Optimisation & Merger Synergies

For the second consecutive quarter, the business delivered EBITDA margins of ~18% at occupancies of 28%+, compared to the pre-COVID period when similar margins were achieved at 350–400 bps higher occupancies. This underscores the enduring benefits of merger synergies and structural cost optimisation, resulting in a more resilient and efficient operating model.

Capital-Light Expansion & Strong Financial Discipline Leading to Lowest Net Debt since merger

During the quarter, PVR INOX added 20 screens and exited 3 underperforming screens. In the 9 month period, the company has added 62 screens (FOCO and asset light) and exited 11 loss making screens, and remains on track to add 90–100 new screens in FY'26. Under its Capital Light growth strategy, the company now has 149 screens signed, of which 54 screens are under the FOCO model and 95 screens under the Asset-light model.

Robust operating cash flows and reduced capex intensity drove strong free cash generation which allowed us to reduce debt. In the 9 month period the company generated free cash of INR 5,870 mn. As of 31st December 2025, our net debt stood at INR 3,652 mn – lowest since the merger – marking a reduction of INR 10,652 mn or 74% since the merger.

In line with this focus, last month we concluded the divestment of our entire stake in 4700BC premium snacking brand to Marico for an all-cash consideration of ₹226.8 crore, further strengthening our balance sheet and moving us closer to negligible net debt levels.

Outlook

Looking ahead to calendar year 2026, the outlook for the theatrical industry remains strong and increasingly visible, supported by a more balanced and robust content pipeline. The Hindi slate is anchored by a mix of large and mid-scale tentpole releases, including *Dhurandhar 2*, *King*, *Ramayana Part 1*, *Drishyam 3*, *O' Romeo*, *Nagzilla*, *Chamunda*, *Shakti Shalini*, *Battle of Galwan*, *Bhooth Bangla*, *Welcome to the Jungle*, *Dhamaal 4*, *Hai Jawani Toh Ishq Hona Hai*, *The Kerala Story 2*, *Tu Ya Main*.

Regional cinema enters the year with continued momentum led by titles such as *Toxic*, *Jana Nayagan*, *Jailer 2*, *Raja Shivaji*, *Carry on Jatta 4*, *Peddi*, *Fauzi*, *Ranabaali* while the Hollywood pipeline remains robust with marquee releases including *Avengers: Doomsday*, *The Odyssey*, *Spider-Man: Brand New Day*, *Street Fighter*, *Mortal Kombat 2*, *Minions 3*, *Evil Dead Burn*, *Dune 3*, *Toy Story 5*, *Disclosure Day*, *Supergirl*, *Masters of the Universe*, *Michael*, *Devil Wears Prada 2*. Collectively, these titles provide a strong mix of franchise extensions, event films and mass-appeal entertainers.

Commenting on the results and performance, Mr. Ajay Bijli, Managing Director, PVR INOX Ltd., said, "With a strong content slate ahead, a capital-light expansion strategy, and a significantly strengthened balance sheet, we believe PVR INOX is entering its next phase of sustainable growth. Our focus remains on delighting consumers, driving footfalls through innovation, and creating enduring value for our shareholders."