August 10, 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 quarter ended June 30, 2026

This has reference to our communication dated August 4, 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 quarter ended June 30, 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 Ramesh Agarwal

Digitally signed by Ashish Ramesh Agarwal
DN: c=IN, o=Personal, title=2117, pseudonym=5ab4d92c61d247cfa1a4061dcf3282be, 2.5.4.20=c6276416b6532605a26d92180b837caa06c03a1e9851464187872d7a66c80f83, postalCode=400104, st=Maharashtra, serialNumber=2d484d33b95e6004b8529e3fc750f2413e1a7b7b01ecb532e879129f4a45d565, cn=Ashish Ramesh Agarwal
Date: 2026.08.10 19:15:03 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Earnings Update for Q1 FY27

10 August 2026

Zee Entertainment Enterprises Limited

Disclaimer

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 FY27 Key Performance Highlights

Continue to invest in new strategic initiatives

Rs 19,073 Mn

Q1 FY27 Operating Revenue;
Up 5% YoY

4.1%

EBITDA Margin;
Q1 FY27 EBITDA of Rs 789 Mn

Maintaining healthy balance sheet

Rs 22.1 Bn

Cash and Cash
Equivalent as of Jun'26

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

17.9%

Q1 FY27 All India TV Network Share;
Up 110 bps YoY

'Z' Digital business growth momentum continues

58%

ZEE5 YoY Revenue Growth;
Q1 FY27 Revenue Rs 4,571 Mn

44 Mn

ZEE5 Q1 FY27 EBITDA

38

Shows and Movies
(Incl. 15 Originals)
Released in Q1 FY27

Viewership Share: BARC, All 15+ Yrs, (U)
ZEE5 Revenue and EBITDA includes Zee's other digital businesses

Z5 : Continues to Remain Fastest Growing Vertical

Key Highlights

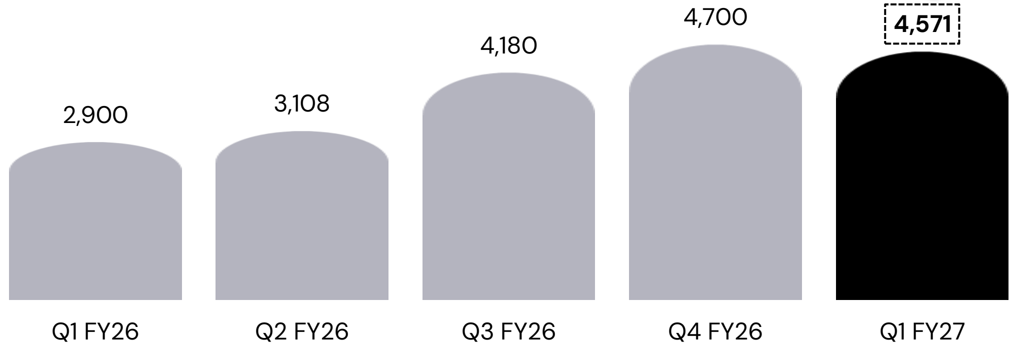
- Stable usage and engagement metrics during the quarter
- 38 shows and movies released during the quarter including 15 originals
- Sustained positive unit economics driven by growth and operating leverage

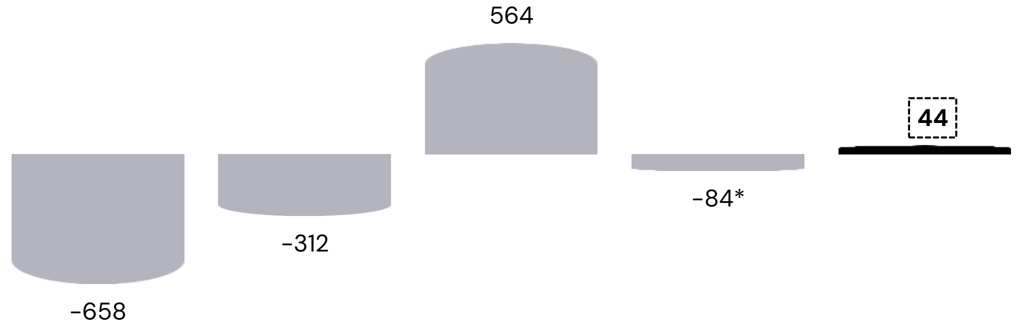
Q1 FY27 Impact Releases

Q2 FY27 Slate

Q1 FY27 revenues up 58% YoY

Total Revenue (Rs Mn)





EBITDA (Rs Mn)**

*Includes the change in estimates of movie rights inventory amortisation pattern
**EBITDA excludes costs incurred by the business on ZEEL network;
ZEE5 Revenue and EBITDA includes Zee's other digital businesses

‘Z’ to Showcase Key FIFA Events for 8 Consecutive Years –2026 to 2034

THE LEGENDS HAVE ARRIVED!

~50 Bn
Watch Time (Mins) across platforms

83%
FIFA watch time from LIVE matches on Z5

400+ Mn
Reach
(Live + Non- Live)

73%
Of Indian feel
highly positive about ‘Z’
as a brand for bringing the
FIFA World Cup 2026 to Viewers in India

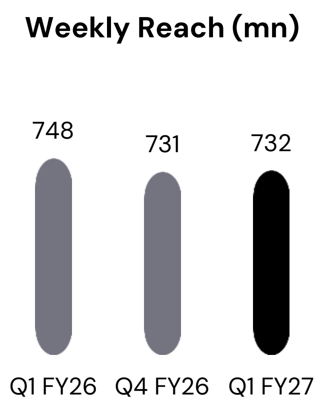
FIFA

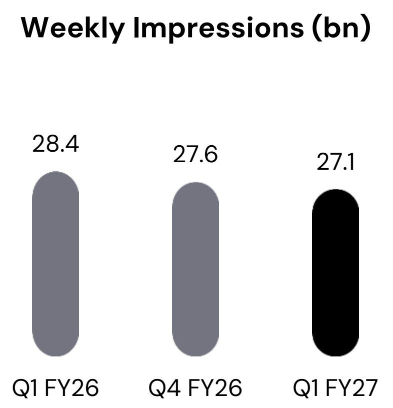
Z5 Unveiled its Largest Multilingual Content Slate Ever, Spanning Across 7 Languages

Click on the image to view the upcoming content slate

‘Z’ Network Achieves Highest Viewership Share in Over 7 years in Week 24 of 2026

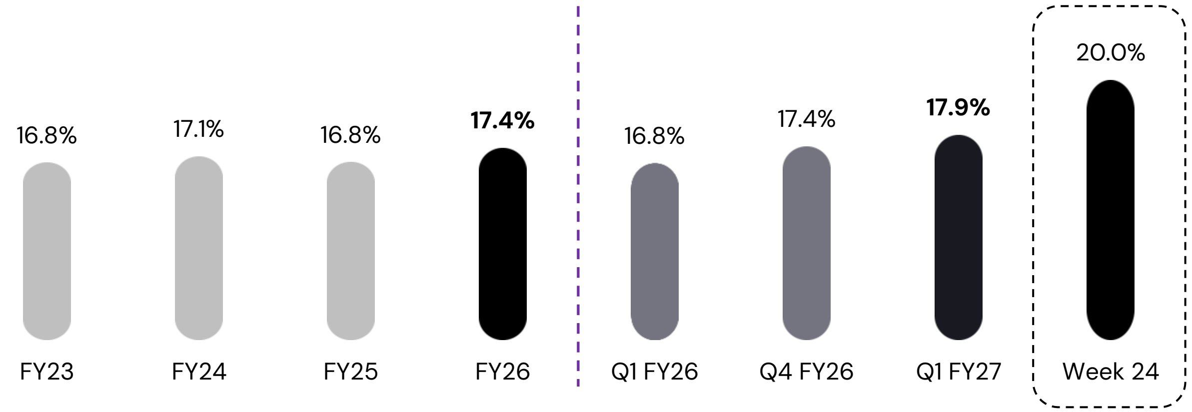
Industry TV Reach and Impressions





Total TV viewership remains stable

‘Z’ Network Share



All 15+ (U)

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

Key Launches in Q1 FY27

Tu Hi Re Dil Mein (Zee TV)

Krushnaichya Leki (Zee Marathi)

Annapurnar Lakkhira (Zee Bangla)

Rajo Queen 2026 (Zee Sarthak)

Sa Re Ga Ma Pa Lil Champs (Zee Kannada)

Drama Juniors S9 (Zee Telugu)

TV reach & Impression Source: BARC, All India 2+ Yrs, (U + R); Q1FY27 till 2026 Week 24
Impression is defined as the total human-minutes of viewing of content, averaged per minute across total duration.

Z STUDIOS : 4 Hindi and 5 Other Language Movies Released During Q1 FY27

Hindi Movies

Distributed by Zee Studios

Distributed by Zee Studios

Distributed by Zee Studios

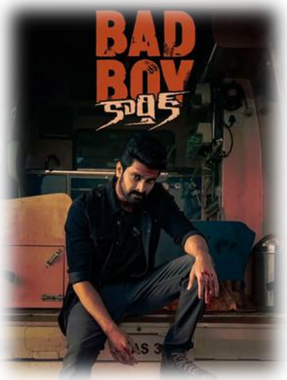
Produced & Distributed by Zee Studios

Other Language Movies

Produced & Distributed by Zee Studios

Produced & Distributed by Zee Studios

Produced & Distributed by Zee Studios



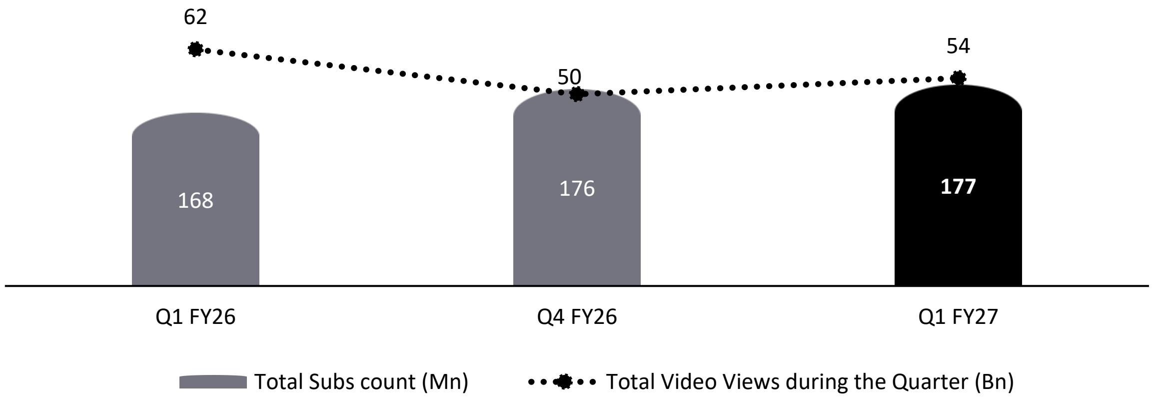
Distributed by Zee Studios

Produced & Distributed by Zee Studios

Z MUSIC CO. : Music Label with ~177 Mn Subscribers on YouTube

Q1 FY27 Key Catalogue Additions

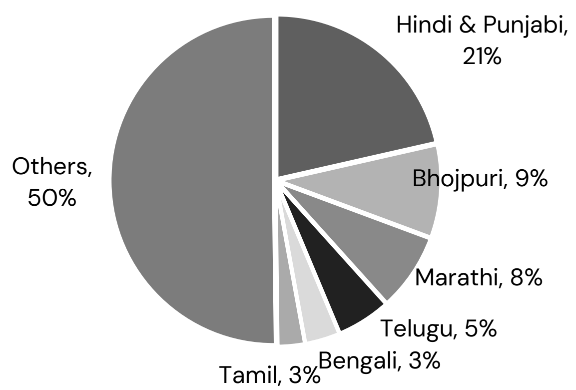
All ZMC YouTube Channels Video Views & Subscribers Count



Zee Music Company added over 1.5 Mn subscribers during the year on back of new age catalogue

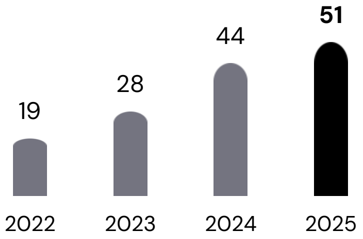
	Hindi	Other Languages	Singles / Albums
Rights Acquired Q1 FY27	7	7	97

Language Wise Songs Released in Q1 FY27



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

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.

NSE Sustainability Ratings & Analytics

73

Rating Category : Leader

ESG Rating for FY25

Last Updated: **2nd Apr 2026**

Environmental

- The company is evaluating the feasibility of integrating renewable energy solutions.
- Sustainability initiatives such as water conservation measures, transition of company-owned vehicles to electric vehicles (EVs), and other resource efficiency programs are being implemented at the corporate level.

Social

- The company organized a comprehensive health screening initiative covering employees and their families, reinforcing its commitment to employee well-being.
- The Employee Satisfaction Survey 2026 was successfully conducted, witnessing strong participation across the workforce

Governance

- All employees successfully completed the mandatory training on the Company's Insider Trading Policy.
- The company maintains a robust Information Security Management System (ISMS) aligned with the ISO/IEC 27001:2022 standard.

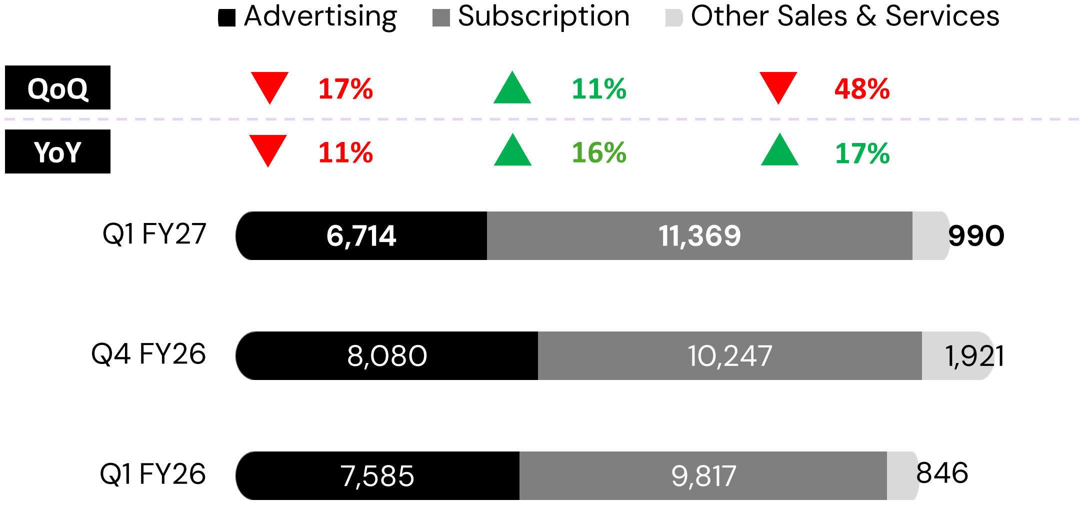
'Z' ESG initiatives are Committed to People, Planet, and Progress

Q1 FY27 Financial Performance

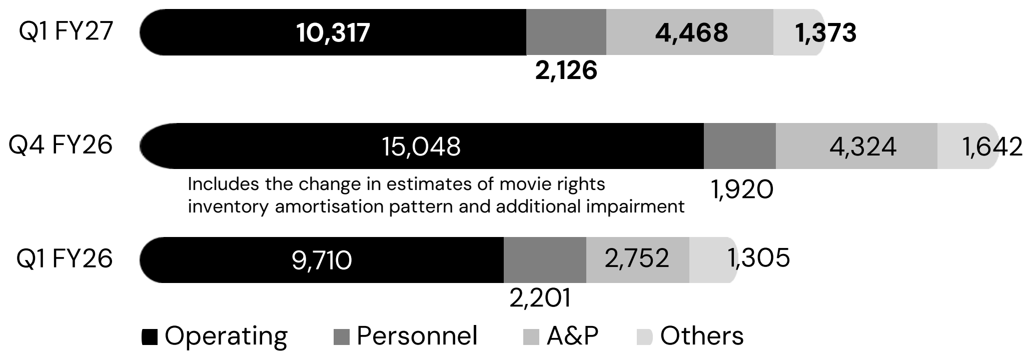
Q1 FY27 Middle East Crisis Impacted Advertising Revenue; Partially offset by FIFA performance

(INR Million)	Q1 FY26	Q4 FY26	Q1 FY27	QoQ	YoY
Operating Revenue	**18,248**	**20,248**	**19,073**	**-6%**	**5%**
Expenditure	-15,968	-22,934	-18,284	-20%	15%
EBITDA	**2,280**	**-2,686**	**789**		**-65%**
EBITDA Margin	**12.5%**	**-13.3%**	**4.1%**		
Adjusted EBITDA	**2,280**	**1,398***	**789**	**-44%**	**-65%**
Adjusted EBITDA Margin	**12.5%**	**6.9%***	**4.1%**		
Other Income	250	763	312		
Depreciation	-591	-473	-435		
Finance cost	-77	-149	-132		
Fair value through P&L	-109	-138	-207		
Exceptional Items/ JV & Associate	1	0	0		
Profit Before Tax (PBT)	**1,972**	**-2,407**	**741**		**-62%**
Provision for Tax	-535	1,370	2		
Profit after Tax (PAT)	**1,437**	**-1,037**	**743**		**-48%**

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

Q1 FY27: Pickup in Subscription Revenues Offset by Weak Ad Environment

Advertising revenues	• Domestic advertising revenue impacted due to Middle East Crisis & Cricket in Q1; Overall revenue down 11% YoY • Witnessed recovery in June with acquisition of FIFA digital & broadcasting rights
Subscription revenues	• Driven by higher linear subscription pricing and growth in digital subscribers along with higher ARPU
Other Sales & Services revenues	• Growth in studios business driven by other language movies (“Tumbad Chi Manjula” & “Rakaasa”)
Operating Cost	• Increase in programming expenses on account of FIFA 2026 and expanded content offering across platforms • Continue to selectively invest towards growth initiatives (such as KidZ, Bullet, Live, etc.)
A&P and Other expenses	• Higher A&P spends due to FIFA 2026 along with the launch of sports channels
EBITDA	• EBITDA for the quarter came at Rs 789 Mn • EBITDA Margin at 4.1%
International revenue break-up	• Q1 FY27 Advertising revenue : Rs 460 Mn, Subscription revenue : Rs 1,035 Mn, Other Sales & Services : Rs 155 Mn

Condensed Balance Sheet

Assets (INR Million)	Mar'26	Jun'26
Non-Current Assets		
Fixed assets	9,114	8,823
Investments	445	1,701
Other financial assets	547	570
Income tax & Deferred tax assets	9,385	9,288
Others Non-Current Assets	2,290	3,335
Current Assets		
Inventories	65,123	66,866
Cash and other investments	27,595	22,109
Trade receivables	17,243	17,442
Others financial assets	4,695	5,191
Other current assets	5,507	7,188
Non-current assets - HFS	**211**	**33**
Total Assets	**1,42,155**	**1,42,546**

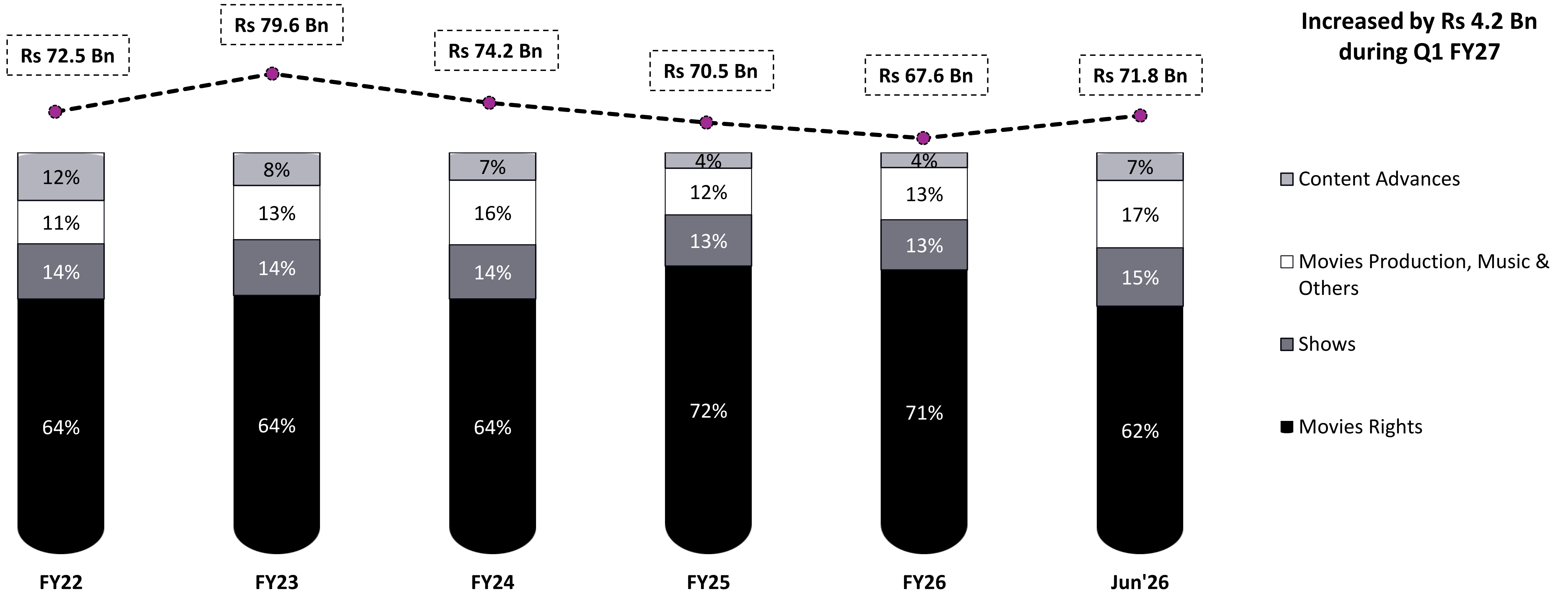
Liabilities (INR Million)	Mar'26	Jun'26
Equity Capital	**1,17,281**	**1,18,277**
Non-Current Liabilities		
Lease Liab/Other borrowings	1,941	2,343
Provisions	1,413	1,489
Current Liabilities		
Lease Liab/Other borrowings	710	203
Trade Payables	14,669	14,376
Other financial liabilities	2,084	1,605
Other current liabilities	3,661	3,866
Provisions	253	229
Income tax liabilities	115	129
Liabilities associated with assets- HFS	**28**	**28**
Total Equity & Liabilities	**1,42,155**	**1,42,546**

The Cash & Treasury Investments as of Jun'26 stood at Rs 22,109 Mn

S.No	Particulars (INR Million)	Jun-26
	Mutual Fund Investments (A)	
1	HDFC Ultra Short-Term Fund - Direct Plan Growth	4,057
2	Tata Ultra Short-Term Fund- Direct Plan- Growth	2,992
3	SBI Magnum Ultra Short Duration Fund - Direct Plan Growth	1,850
4	Aditya Birla Sun Life Savings Fund- Direct Plan- Growth	1,588
5	Bandhan Liquid Fund - Direct Plan Growth	705
6	ICICI Prudential Ultra Short Term Fund - Direct Plan- Growth	610
	Total MF (A)	**11,800**
	Fixed Deposits (B)	
1	AU Small Finance Bank	2,148
2	ICICI Bank	12
3	HDFC Bank	12
	Total (B)	**2,172**
	FDs of other subsidiaries (C)	3,772
	Total Investments (A+B+C)	**17,744**
	Bank balance and other treasury investments (D)	4,364
	Grand Total (A+B+C+D)	**22,109**

***The cash & treasury investments as of Mar'26 stood at Rs 22,109 Mn, including Mutual Fund of Rs 11,800 Mn, Bank FDs of Rs 5,944 Mn and Cash balance and other treasury investments of Rs 4,364 Mn.**

Content Inventory and Advances increase was driven by Investment in Content



Increased by Rs 4.2 Bn during Q1 FY27

Yours Truly

Z