October 30, 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 and half year ended September 30, 2026

This has reference to our communication dated October 27, 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 and half year ended September 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

Punit Goenka
Digitally signed by Punit Goenka
Date: 2026.10.30 21:15:01 +05'30'

Punit Goenka
Chief Executive Officer

Earnings Update for Q2 FY27

30 October 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.

Q2 FY27 Key Performance Highlights

Continue to invest in new strategic initiatives

Rs 22,246 Mn

Q2 FY27 Operating Revenue;
Up 13% YoY

3.2%

EBITDA Margin;
Q2 FY27 EBITDA of Rs 708 Mn

Maintaining healthy balance sheet

Rs 25.7 Bn

Cash and Cash
Equivalent as of Sept'26

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

20%

Week 24 All India TV Network Share;

'Z' Digital business growth momentum continues

101%

ZEE5 YoY Revenue Growth;
Q2 FY27 Revenue Rs 6,260 Mn

416 Mn

ZEE5 Q2 FY27 EBITDA

34

Shows and Movies
(Incl. 9 Originals)
Released in Q2 FY27

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

FIFA 2026 Aided Digital Revenue Growth; Continues to Remain Fastest Growing Vertical

Key Highlights

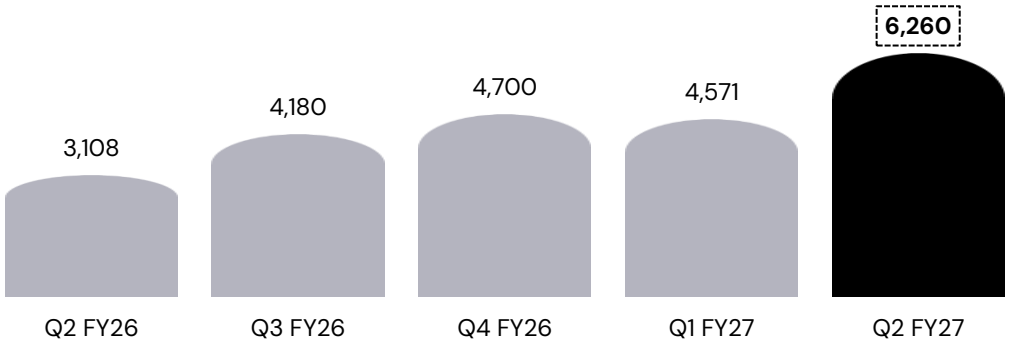
- Stable usage and engagement metrics during the quarter
- 34 shows and movies released during the quarter including 9 originals
- Sustained positive unit economics driven by growth and operating leverage

Q2 FY27 Impact Releases

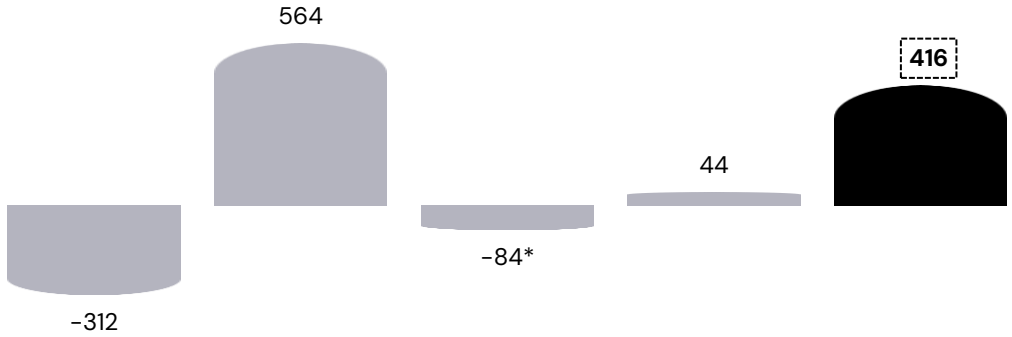
Q3 FY27 Slate

Q2 FY27 revenues up 101% 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

~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 Viewership on ‘Z’ Network Breaks Previous Record

FIFA WORLD CUP Qatar2022

38% growth

24M
Social Mentions

33M
Social Mentions

Source: Meltwater

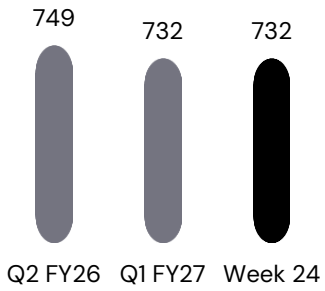
BOLDLY REIMAGINED

Smoother. Faster. AI Powered

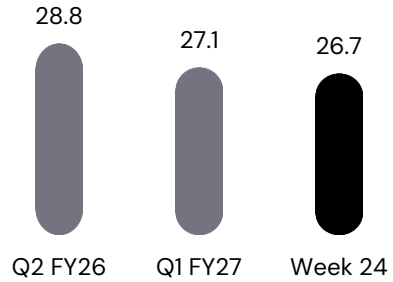
‘Z’ Network Achieves Highest Viewership Share in Over 7 years in Week 24 of 2026

Industry TV Reach and Impressions

Weekly Reach (mn)

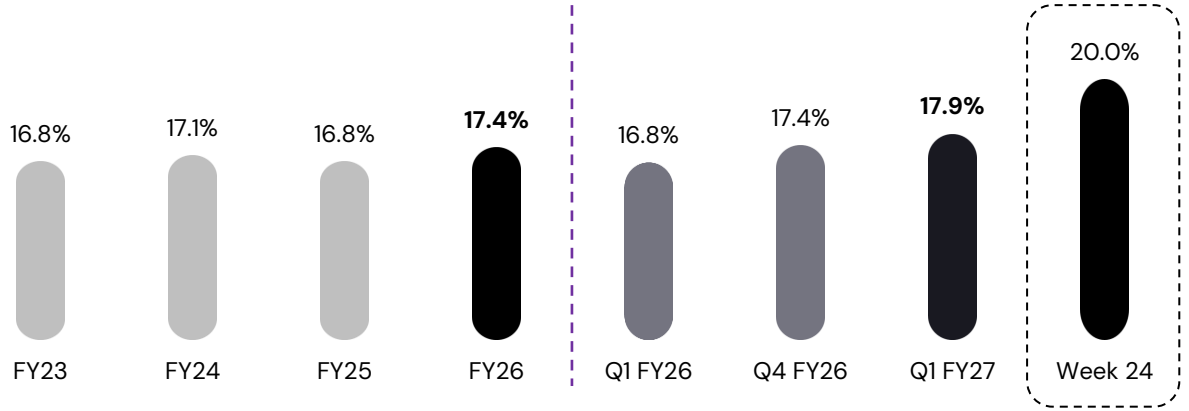


Weekly Impressions (bn)



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 স্বার্থক

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 Q2 FY27

Sa Re Ga Ma Pa
(Zee TV)

Dilon Ki Ram Leela
(Zee TV)

Home Minister
(Zee Marathi)

Dadagiri Unlimited S11
(Zee Sarthak)

Halli Power Reloaded
(Zee Kannada)

Samanthi
(Zee Tamil)

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 : 1 Hindi and 5 Other Language Movies Released During Q2 FY27

Hindi Movies

Distributed by Zee Studios

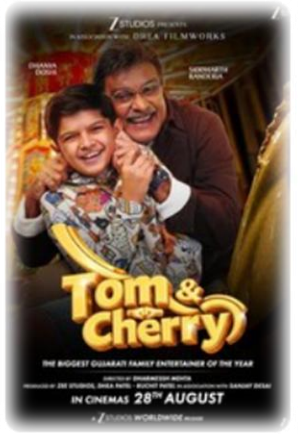
Other Language Movies

Distributed by Zee Studios

Distributed by Zee Studios

Distributed by Zee Studios

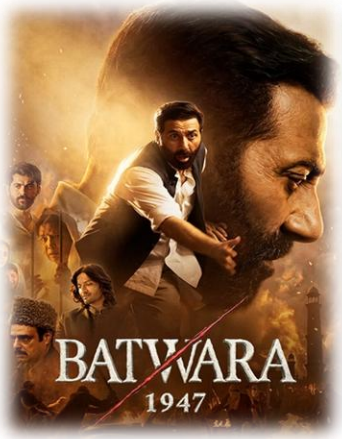
Produced & Distributed by Zee Studios



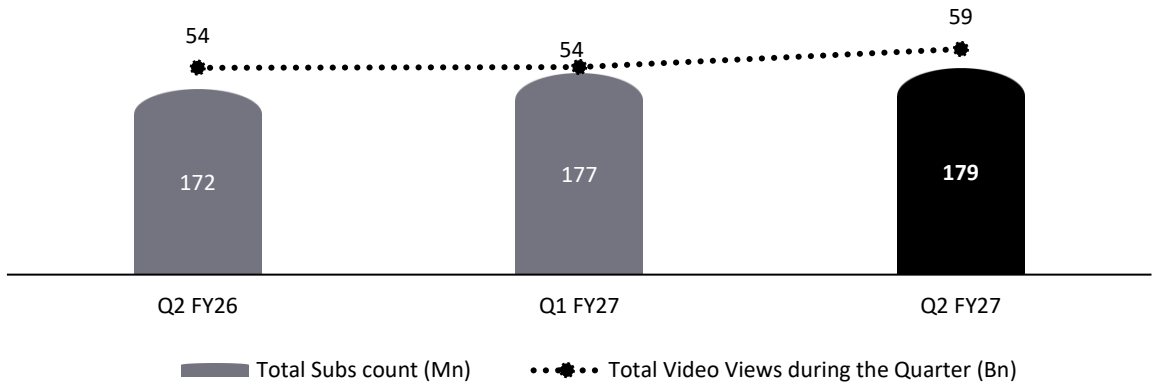
Produced & Distributed by Zee Studios

ZMC MUSIC CO. : Music Label with ~179 Mn Subscribers on YouTube

Q2 FY27 Key Catalogue Additions



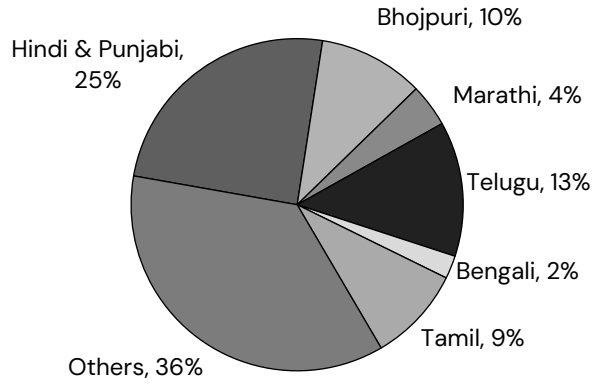
All ZMC YouTube Channels Video Views & Subscribers Count



Zee Music Company added over 1.6 Mn subscribers during quarter on back of new age catalogue

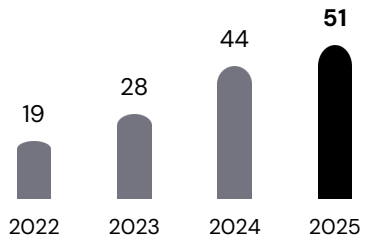
Rights Acquired Q2 FY27	Hindi	Other Languages	Singles / Albums
	9	12	73

Language Wise Songs Released in Q2 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 categorised 'Z' as *Leader*



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

- GHG emission intensity: 31 tCO_2e per FTE (Full-Time Employee)
- 5.4% reduction in Scope 2 emissions
- 13.2% increase in waste recycled
- Preliminary Climate Risk & Opportunity Assessment Completed
- 700+ ESG Learning Hours Delivered

Social

- 20.5% women representation across workforce
- 137,011 total learning hours delivered
- 95.4% employee retention rate
- 32% open positions filled through internal mobility (iGrow)
- 30,182 total CSR beneficiaries impacted

Governance

- 98% Local procurement across the supply chain
- 100% workforce trained on compliance, data privacy and cybersecurity
- 28.6% women independent directors on the Board
- Committed to responsible and transparent Tax practices

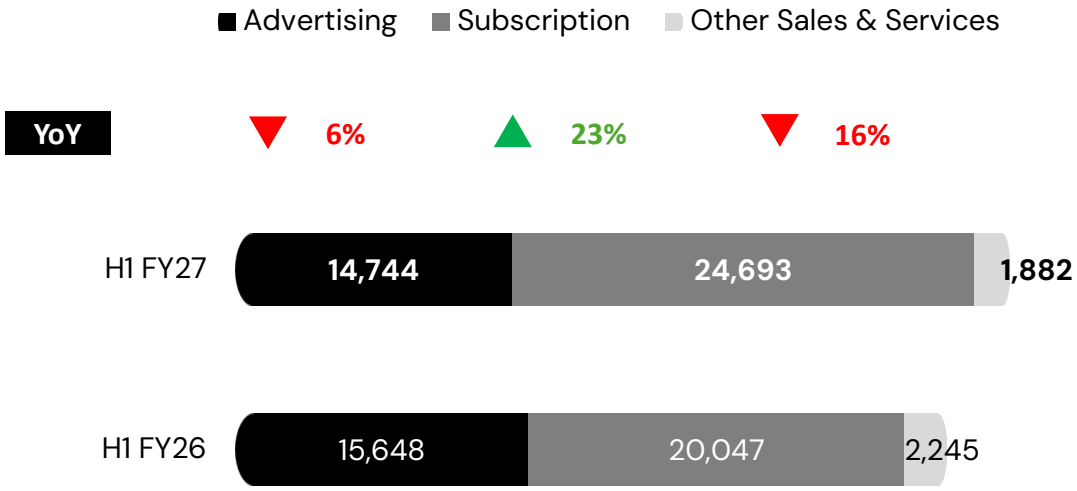
'Z' ESG initiatives are driving Social Impact, Environmental Stewardship, and Responsible Growth

H1 & Q2 FY27 Financial Performance

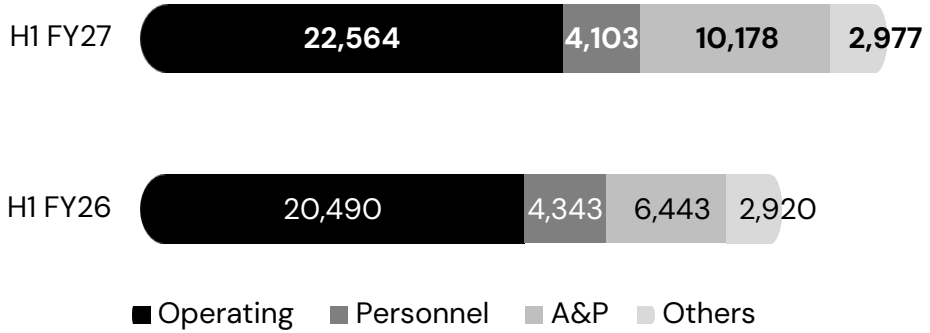
H1 FY27 EBITDA Margin 3.6%;
Middle East Crisis Impacted Ad Environment & Investments in New Initiatives lowered profitability

(INR Million)	H1 FY26	H1 FY27	YoY
Operating Revenue	**37,940**	**41,319**	**9%**
Expenditure	-34,196	-39,822	16%
EBITDA	**3,744**	**1,497**	**-60%**
EBITDA Margin	**9.9%**	**3.6%**	
Other Income	514	538	
Depreciation	-1,162	-863	
Finance cost	-207	-157	
Fair value through P&L	-235	-357	
Exceptional Items/ JV & Associate	2	0	
Profit Before Tax (PBT)	**3,126**	**1,372**	**-56%**
Provision for Tax	-924	-173	
Profit after Tax (PAT)	**2,202**	**1,199**	**-46%**

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)

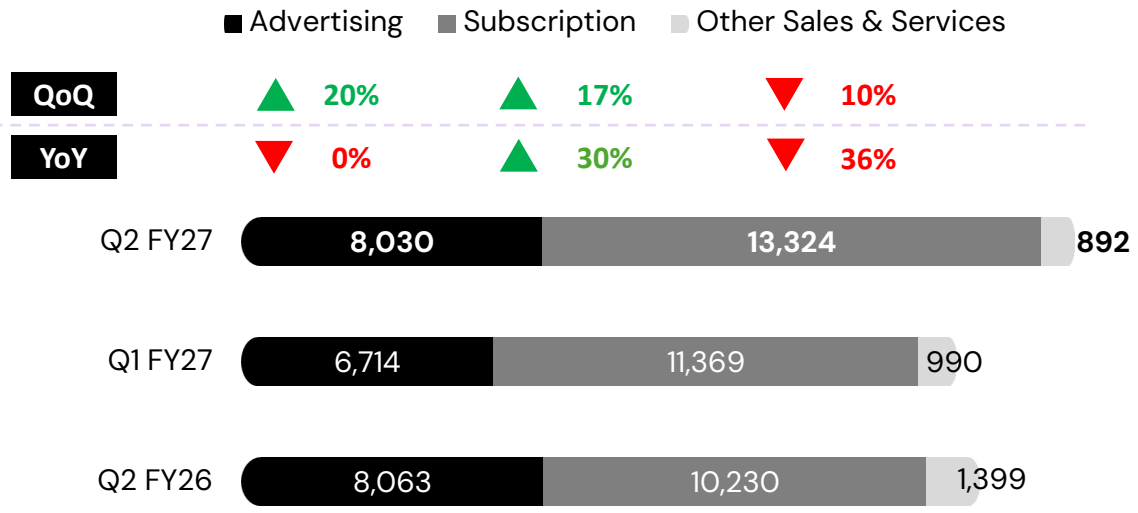


Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

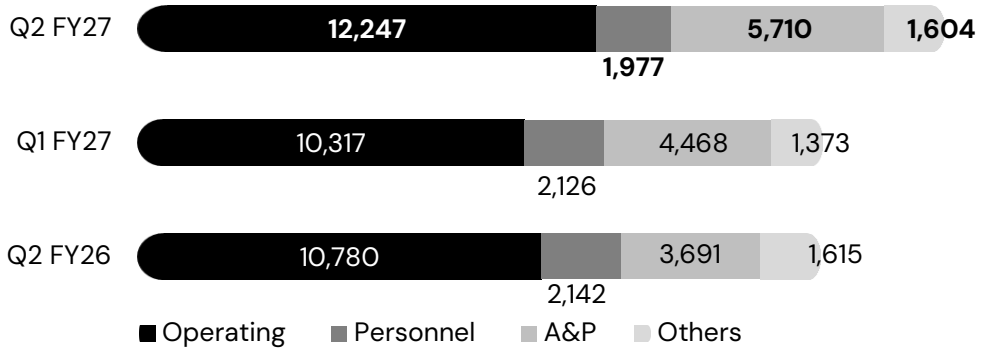
Q2 FY27 Operating Revenue grew 13%; Driven by Digital Business

(INR Million)	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY
Operating Revenue	**19,692**	**19,073**	**22,246**	**17%**	**13%**
Expenditure	-18,228	-18,284	-21,538	18%	18%
EBITDA	**1,464**	**789**	**708**	**-10%**	**-52%**
EBITDA Margin	**7.4%**	**4.1%**	**3.2%**		
Other Income	264	312	226		
Depreciation	-571	-435	-428		
Finance cost	-130	-132	-25		
Fair value through P&L	-126	-207	-150		
Exceptional Items/ JV & Associate	1	0	0		
Profit Before Tax (PBT)	**1,154**	**741**	**631**	**-15%**	**-45%**
Provision for Tax	-389	2	-175		
Profit after Tax (PAT)	**765**	**743**	**456**	**-39%**	**-40%**

Operating Revenue Breakup (Rs Mn)



Cost Breakup (Rs Mn)



Figures for the previous year/period have been regrouped and/or reclassified wherever considered necessary

Q2 FY27: Continued Investments in Strategic New Initiatives Aided Growth

Advertising revenues	• Domestic advertising revenue was flat; aided by FIFA and marquee shows such as Sa Re Ga Ma Pa and other fresh slate of launches • Upcoming festive season to aid growth in Ad revenue.
Subscription revenues	• FIFA 2026 and strong content pipeline drove higher digital ARPU and growth in subscribers
Other Sales & Services revenues	• Lower number of movies produced and released
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 and investments in other initiatives (Bullet & Music)
EBITDA	• EBITDA for the quarter came at Rs 708 Mn • EBITDA Margin at 3.2%
International revenue break-up	• Q2 FY27 Advertising revenue : Rs 447 Mn, Subscription revenue : Rs 1,189 Mn, Other Sales & Services : Rs 151 Mn

Condensed Balance Sheet

Assets (INR Million)	Mar'26	Sept'26
Non-Current Assets		
Fixed assets	9,114	8,765
Investments	445	1,673
Other financial assets	547	607
Income tax & Deferred tax assets	9,385	9,653
Others Non-Current Assets	2,290	3,027
Current Assets		
Inventories	65,123	66,335
Cash and other investments	27,595	25,694
Trade receivables	17,243	19,126
Others financial assets	4,695	4,760
Other current assets	5,507	7,123
Non-current assets - HFS	**211**	**26**
Total Assets	**1,42,155**	**1,46,789**

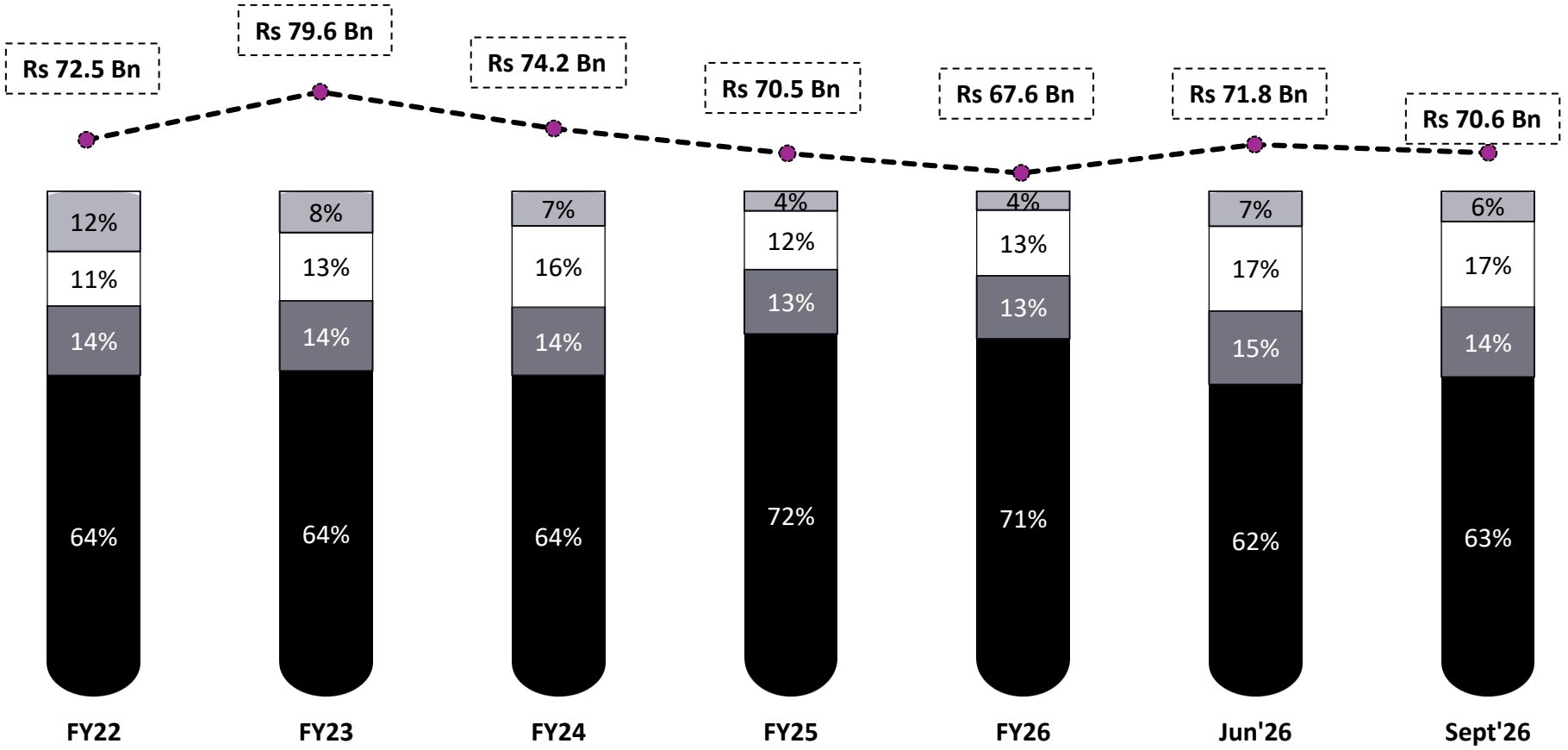
Liabilities (INR Million)	Mar'26	Sept'26
Total Equity	**1,17,281**	**1,23,993**
Non-Current Liabilities		
Lease Liab/Other borrowings	1,941	427
Provisions	1,413	1,469
Current Liabilities		
Lease Liab/Other borrowings	710	221
Trade Payables	14,669	14,990
Other financial liabilities	2,084	1,635
Other current liabilities	3,661	3,552
Provisions	253	233
Income tax liabilities	115	241
Liabilities associated with assets- HFS	**28**	**28**
Total Equity & Liabilities	**1,42,155**	**1,46,789**

The Cash & Treasury Investments as of Sept'26 stood at Rs 25,694 Mn

S.No	Particulars (INR Million)	Sep-26
	Mutual Fund Investments (A)	
1	Tata Ultra Short Term Fund- Direct Plan- Growth	3,042
2	SBI Magnum Ultra Short Duration Fund - Direct Plan Growth	1,879
3	Aditya Birla Sun Life Savings Fund- Direct Plan- Growth	1,614
4	HDFC Ultra Short Term Fund - Direct Plan Growth	1,158
5	ICICI Prudential Ultra Short Term Fund - Direct Plan- Growth	619
6	Tata Liquid Fund- Direct Plan - Growth	558
7	ICICI Prudential Liquid Fund - Direct Plan- Growth	507
	Total MF (A)	**9,377**
	Fixed Deposits (B)	
1	ICICI Bank	3,007
2	HDFC Bank	2,512
3	AU Small Finance Bank	2,123
	Total (B)	**7,642**
	FDs & other investments of other subsidiaries (C)	3,371
	Total Investments (A+B+C)	**20,390**
	Bank balance (D)	5,305
	Grand Total (A+B+C+D)	**25,695**

***The cash & treasury investments as of Sept'26 stood at Rs 25,694 Mn, including Mutual Fund of Rs 9,377 Mn, FDs & other investments of Rs 11,013 Mn and Bank balance of Rs 5,305 Mn.**

Content Inventory and Advances increase was driven by Investment in Content



Increased by Rs 2.9 Bn during H1 FY27

- Content Advances
- Movies Production, Music & Others
- Shows
- Movies Rights

Yours Truly