January 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: Transcript of the conference call

This has reference to our communication dated January 22, 2026 and pursuant to the provisions of Regulation 46(2)(oa)(iii) read with Schedule III of Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the transcript of the conference call held on January 22, 2026 on the Company's performance for the quarter and nine months ended December 31, 2025, is enclosed herewith. The said transcript is also available on Company's website at:

https://assets-prod.zee.com/wp-content/uploads/2026/01/ZEEL_Q3%20FY26_Earnings_Conference_Call.pdf

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: 2026.01.30 12:17:55 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

Q3 FY26 Earnings Conference Call

January 22, 2026

Transcript

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Moderator: Ladies and gentlemen, good day, and welcome to the Q3 FY '26 Earnings Call of Zee Entertainment Enterprises Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Ankit Arora, Head of Investor Relations, Zee Entertainment Enterprises Limited. Thank you, and over to you, sir.

Ankit Arora: Thanks, Yashashri. Hello, everyone. Welcome to our 9 months and Q3 FY '26 earnings discussion. We hope you had an opportunity to review the results. Today, we are joined by our Deputy CEO and Chief Financial Officer, Mr. Mukund Galgali, along with the senior management team.

Our CEO, Mr. Punit Goenka is currently in the U.S. and due to unavoidable last-minute exigencies, he is unable to join the call today. We will start with Mukund covering the details about our operating and financial performance, and we will subsequently open the floor for questions-and-answer session.

Before we get started, I would like to remind everyone that some of the statements made or discussed on today's conference call will be forward-looking in nature and must be viewed in conjunction with risks and uncertainties we face. The company does not undertake to update these forward-looking statements publicly. With that said, I would now hand the call over to Mukund for his remarks.

Mukund Galgali: Thank you, Ankit, and good evening, everyone. It is always a pleasure to connect and interact with all of you. I hope you had the opportunity to go through our Q3 FY '26 results, which have been uploaded on our corporate website as well as the stock exchange portals. In my remarks today, I will focus on providing context to our performance during this quarter.

I will begin with an update on our digital business. We are pleased with the progress made during this quarter in digital business. We released 39 shows and movies, including 11 original series. This enhanced content offering across 7 languages, coupled with a revised pricing strategy on our digital entertainment platform, ZEE5, has resulted in a 73% year-on-year increase in our digital revenue to INR 4,180 million. This marks our highest quarterly revenue so far in the digital business.

In this business, we continue to maintain a balanced cost structure and coupled with strong revenue growth, it has resulted us to post an EBITDA of INR 564 million compared to a loss of INR 1,362 million in the same quarter last year. This marks the first quarter in which our digital business has delivered a positive EBITDA. The revenue growth was aided by syndication revenues and revised pricing agreement with a telco player during this quarter, along with improved advertising revenues.

We remain confident of improving our unit economics in this business in the medium term and drive sustained returns on our investments.

Moving to subscription revenue. Our overall subscription revenue grew by 7% year-on-year, primarily driven by the growth in digital business and successful renewals of contracts with BPOs in the Broadcast segment.

Turning to our broadcast business. The overall linear TV landscape continues to remain stable with weekly impressions of above 28 billion and a weekly reach exceeding 730 million. We continue to maintain our position as India's strong number 2 TV entertainment network. As we look at the viewership share for quarter 3, we gained 60 basis points year-on-year, taking our network share to 17.5%.

Our flagship Hindi GEC channel Zee TV continued to witness strong GRP growth during the quarter. Along with this, we have also fortified our position in the East and with Zee Bangla regaining its leadership. We are also pleased to share that ZEE remained the fastest-growing network in the south with a share of 17.7%. For Zee Marathi, the new content slate has resonated strongly with the consumers across Maharashtra, enabling us to achieve a market share of 33.6%.

This reaffirms that the strategic initiatives we have implemented over the last few quarters are delivering results in the right direction.

On the advertising front, we continue to observe a gradual and sequential pickup in the ad spends by advertisers, although it declined on a Y-o-Y basis, largely led by softness in FMCG spending, advertising revenues were up 6% quarter-on-quarter and though they are down 9% year-on-year, reflecting a slow but steady pace of recovery. While we are witnessing encouraging conversation with advertisers, however, we are yet to see the full benefits of GST cut and a sustained pickup in FMCG advertising spend towards brand building.

Looking ahead, we remain optimistic about a gradual recovery, aided by our ability to leverage our improved network share and continued growth in the digital business, and positive spends by FMCG players on their brand-building initiatives. Moving to our Music business.

During the quarter, we garnered over 51 billion total video views with more than 175 million subscribers on YouTube. This performance was driven by our new age music catalogue, along with a rich library of over 18,000 songs. Profitability in the business remains healthy, and we continue to diversify our catalogue investments across various language markets.

On the studio business, during the quarter, we released 8 movies, 1 in Hindi and 7 in regional languages, of which 3 were our own productions and 5 were distribution deals. We also acquired theatrical and satellite rights for Kantara Chapter 1 and Akhanda 2 during this quarter, which has contributed to a strong growth in our other sales and services.

Our continued focus on the syndication vertical, as indicated in the previous quarters is also showing promising results, though it is at a nascent stage. As a result, overall other sales and services grew 7x on a Y-o-Y basis.

At this juncture, I would also like to touch upon the new strategic initiatives launched by the company during the fiscal. The micro drama app Bullet continues to garner steady gains with its unique model of gamifying the viewing experience and engaging consumers beyond content.

In order to further tap into the younger consumer base, the company entered the Kids Entertainment segment during the quarter with the launch of KidZ on ZEE5.

Moving to costs and profitability. Our overall operating costs increased 12% quarter-on-quarter, primarily due to higher programming costs on account of preponement of the ILT20 cricket matches into quarter 3 and acquisitions of Kantara Chapter 1 and Akhanda 2. Excluding these items, overall operational costs would have declined by mid-single-digit on a quarter-on-quarter basis.

With a 15% increase in operating revenue and tight management of fixed costs, our EBITDA margin improved by 310 basis points quarter-on-quarter to 10.5%. Profit after tax stood at INR 1,548 million, which grew 2x on a sequential basis.

On the balance sheet, our focused efforts to strengthen our liquidity and financial position continues to strengthen our liquidity and financial position.

Cash and treasury investments as of December 2025 stood at INR 21.8 billion, comprising of cash of INR 5.0 billion, fixed deposits of INR 7.0 billion and investments in liquid mutual funds of INR 9.8 billion. Our content inventory declined as of December 2025, driven by disciplined and optimized acquisitions.

Overall, our content inventory advances and deposits stood at INR 69.3 billion, down by INR 1.2 billion over the last 9 months.

Further, I am also happy to share the progress we have made in our ESG journey, which is also reflected in our score of 51 out of 100 in the S&P

Global Corporate Sustainability Assessment in the media and entertainment sector. This ranks Zee amongst the top 5% of global players in this sector. Going forward, we will continue to accelerate our ESG agenda.

As we move ahead, our focus remains on driving revenue growth through digital business, implementation of new strategic initiatives, coupled with improved advertising environment. Prudent cost efforts and operating leverage will help drive profitability and cash generation.

With that, I would like to hand it back to Ankit. Thank you very much.

Ankit Arora: Thanks, Mukund. Just a reminder for everyone before we start the Q&A session. Punit has been able to join the call, and he is available to answer any questions that you all may have. Yashashri, now we can open the floor for question-and-answer session.

Moderator: Thank you very much. We'll take our first question from the line of Kavish Parekh from B&K Securities. Please go ahead.

Kavish Parekh: My first question pertains to the advertising side of the business. So, 9 months revenues are down about 12%. The year could very well end with the same kind of decline number. Now it has been 2, 3 quarters since you gave out details on key initiatives that you plan to pursue to sort of bring back some growth in this segment.

So, do you think FY '27 could start seeing some benefits on account of this, coupled with a low base? And to add to that network shares for you are also remaining steady. So, what would be your growth targets and revised targets for the EBITDA margins for the next fiscal?

Ankit Arora: So Kavish, slightly early if you were to kind of look at FY '27, but the good news is that I'm sure, as to what you rightly mentioned that we have been seeing the moderation in our Y-o-Y decline. And we continue to kind of have a very encouraging and positive conversations with our FMCG players.

And of course, with the GST cuts and all what has happened over the last 12 to 18 months in the macro backdrop, we remain still optimistic certainly for FY '27 outlook, but it will be too early for us to kind of give a specific number guidance at this stage. However, we stay absolutely optimistic given where we have seen in FY '26, we should start to kind of see an inflection point over the next few quarters.

Kavish Parekh: And anything on margins or even that is slightly early?

Ankit Arora: Slightly early, Kavish, at this stage. However, I'm sure you would have noticed, we continue to maintain a very prudent cost structure, you would have seen that in the 9 months results, which we have declared. Our endeavour is to improve margins from where we will end in FY '26, and that certainly stays as the top priority.

Punit Goenka: If I may just add. The two questions that you asked definitely go hand in hand, right? So while we are optimistic about our advertising growth in the coming quarters, but it will go hand-in-hand with the margin structure because I think our cost structure is pretty much at the leanest that it possibly could be in order to keep our market share, et cetera, at the levels that we have been operating at. So just to add to that, Ankit, just to give a little bit more clarity.

Kavish Parekh: Secondly, congratulations on making breakeven in ZEE5. Growth here was far beyond expectations, but that was partly aided by syndication revenues and the telecom deal. So, what would be a sustainable growth rate here? And then going into 4Q and FY '27, at what rate of growth, say, do you achieve a breakeven that is much more sustainable?

Ankit Arora: Sure. So, Kavish, as to what you would have noticed, I think this year, we have reached an ARR business in ZEE5 of north of INR 1,000 crores. Without getting into specific, it is a good enough number for us to kind of start looking at this business driving towards a medium-term sustained profitability.

On the revenue front, while, of course, the base will now start to kind of come into play, but we still believe that ZEE5 will continue to be our fastest-growing vertical amongst other verticals, which is what we are present in. And with the first quarter having achieved on the EBITDA positive side, we stay committed to us having better returns on this business as we move forward.

And that was the target, which is what we had said at the start of the year to breakeven by FY '26 end that this should certainly give confidence to the street and with our prudent cost efforts and operating leverage, it will drive the business on a positive unit economics going forward.

Mukund Galgali: And Kavish, this is Mukund here. I would also like to add that with the 7 language packs, which was rolled out in quarter 2, I think those are getting sort of absorbed by the market and the traction will continue, along with the new initiatives we have taken in terms of kids, which was just launched in the last week of December and a few other initiatives which are linked to our digital business, we are confident of having an accelerated growth in this business.

Kavish Parekh: Sure. A bookkeeping question from my side. So, your depreciation and amortization amount has been declining quarter after quarter over the past few years. So, could you explain this movement?

Mukund Galgali: This has been because in the last few years, our capitalization has not been very high. So, it is just a normal amortization as per the policy. And it is just that the rate of our addition to fixed assets has not been very high. And there were certain investments which we had done earlier in tech centre in Bengaluru, which was amortized. So that impact is being reflected in the books.

Kavish Parekh: Understood. Understood. And I mean if I can squeeze in with one more operational question. Now what would be your latest headcount number? And could you help us with the trajectory or how has it moved over the past few quarters.

Punit Goenka: So as Ankit also mentioned, we are operating and I also reiterated, we are operating at a very optimized cost structure for the company. Our headcount is pretty much the most competitive in the industry in terms of number of people per revenue of rupee or dollar that we earn.

And I think beyond that, giving any more information would be competitive in nature. But rest assured, we will continue to see optimization in terms of both quality and quantity in our manpower cost. Even if you look at our personnel costs, it is pretty much competitive in the industry, and we'll continue to maintain that.

Kavish Parekh: I remember the last time when we had this employee base rationalization, I think our top tier of the management has sort of moved out and we had elevated our next leg of the management. Is something similar happened this time? Or this rationalization was across the chain.

Punit Goenka: It's across the company. And Mukund, you can take it further.

Mukund Galgali: Yes. Kavish, this is based on our strategy of omnichannel. There were certain overlaps in linear and digital businesses, which made certain positions redundant. So that was the genesis of the restructuring.

Moderator: We'll take our next question from the line of Umang Mehta from Kotak Securities.

Umang Mehta: My first question was on your core business cost, excluding the digital business. Could you call out the absolute impact of movie business and ILT20, how much was the incremental cost from these two? You mentioned that the cost would have been down 15%. So, I'm getting a INR 390 crores number. Is that correct? And if yes, then what is the split between ILT20 and the movies?

Ankit Arora: So Umang, I think just to kind of clarify on that number, Mukund mentioned in his opening remarks that excluding the movies and the ILT20 preponement, our overall total operation cost would have been down on a sequential basis by about mid-single digit.

Umang Mehta: Mid-single digit. Okay. And so possible to give the absolute number for ILT20?

Ankit Arora: No, we would not like to disclose that for confidential reasons.

Umang Mehta: Okay. Sure, And second one was on the Star arbitration. So, I see a comment where you have mentioned that there are certain incremental developments and disclosures by Jio because of which the proceedings were adjourned, possible to share anything incremental on this? I mean just some update.

Mukund Galgali: So as you are aware, this is under arbitration and due to reasons of confidentiality, we cannot reveal the nature of the developments. But yes, the next hearing will be somewhere in July. So, I think that's all we can express on this call right now.

Moderator: We'll take our next question from the line of Sameer Gupta from IIFL Capital.

Sameer Gupta: Most of them have been answered, but just a little clarification on the earlier participant's question. So, with the proceedings being adjourned to July, so earlier understanding was that there was a verdict that was expected in early 2026. Now the expectation is in July 2026, we'll get the verdict or that is even now postponed.

Mukund Galgali: Like I mentioned, the hearing will be in July, and the verdict will follow as soon as the tribunal is ready to deliver the verdict, which we cannot predict at our end.

Sameer Gupta: Got it. But not before July, definitely.

Mukund Galgali: Definitely, yes.

Sameer Gupta: Okay. Second question is on the ad revenue. Now I remember we had re-entered the free-to-air in February, and there was an expectation that there was some benefit that would come over with time. There is no real improvement in the revenue the decline trajectory. In fact, the subscription revenue has also been strong, and there was expectation that there might be some impact on that. So, suffice to say now that the FTA, whatever benefit was to come has come in and incrementally from here on, it is just the FMCG business or the overall environment, which will pick up will drive the ad revenue growth.

Punit Goenka: Yes. So, as you know that our business is largely dependent on FMCG because we are an FMCG-driven company from the advertising point of view. Any improvement in that sector has an immediate impact on our business. But it's a happy situation for me to say that other sectors are also coming in and adding to that.

In fact, while the 9-month number, the gentleman had talked about 12% degrowth, but I'm happy to tell you that on a quarter-on-quarter basis, we've seen significant improvement in the advertising revenue growth. And I think the team can elaborate a little bit more on that.

Just for the benefit of everyone, sorry, I will have to log off in 10 minutes, given that I am calling at 5:00 a.m. from a very chilly United States. So, if you have any specific questions for me, please, this is the time and then the team can take over.

Moderator: We'll take our next question from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi: Slightly new to the company. So just wanted some clarification. So is my understanding right that the other sales and services revenue is predominantly Zee Studio and the syndication business. And does the Zee Music revenue typically come in subscription and ad revenue?

Vikas Somani: Yes, that is correct. Your understanding is correct.

Dixit Doshi: Okay. And in terms of ZEE5, so one of the earlier participants has mentioned that the revenue bump up might be because of some telecom type. So, if you can just elaborate, was there any one-off kind of revenue this quarter or this kind of revenue and profitability is sustainable?

Vikas Somani: Yes, of course. I mean, there has been a catch-up revenue in this quarter, as Ankit had mentioned on account of revised pricing agreements with one of the telecom operators. But even if you strip this quarter's revenue of that catch-up revenue, still ZEE5 is breaking even. So that's something to factor in. Yes, there is a one-time income, but even without that and some syndication income, ZEE5 has broken even.

Dixit Doshi: Okay. Can you call out for the one-off. How much was the one-off this quarter?

Ankit Arora: So just to kind of mention, over the last 3 quarters, we have been growing on a yearly basis of close to about 30-odd percent in ZEE5. And similar is the number, which is what you would have seen if you would have stripped out what just Vikas mentioned.

Dixit Doshi: Okay, okay. And just one last question. We raised money through FCCB last year. I think we raised only 10% of what was approved by the Board. So, any plans of raising more or we'll be doing only this much the 10%.

Vikas Somani: No, We have deferred the next drawdowns. And we have said it very clearly before also unless we have full visibility on the deployment of those proceeds, we are not going to go for any drawdowns. So right now, we have deferred the next tranches.

Moderator: Ladies and gentlemen, we'll take that as the last question for today. I now hand the conference over to Mr. Ankit Arora for closing comments. Over to you, sir.

Ankit Arora: Thank you, everyone. Thanks for joining us. Do feel free to reach out to us if there are any follow-up questions as you do a deeper study of numbers. We will be available and look forward to speaking to you and meeting you in person soon. Thank you very much and have a great evening.

Moderator: Thank you. On behalf of Zee Entertainment Enterprises Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.