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May 02, 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 532348

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/l
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited "The Company"- Investor Presentation for Q4 FY25 on May 02, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q4 of FY25 for the Earnings Call scheduled to be held on Saturday, May 03, 2025, at 10:00 A.M. (IST).

Kindly broadcast the same on your website.

Thanking you

Yours truly,
For Subex Limited

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2025.05.02 19:14:31 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

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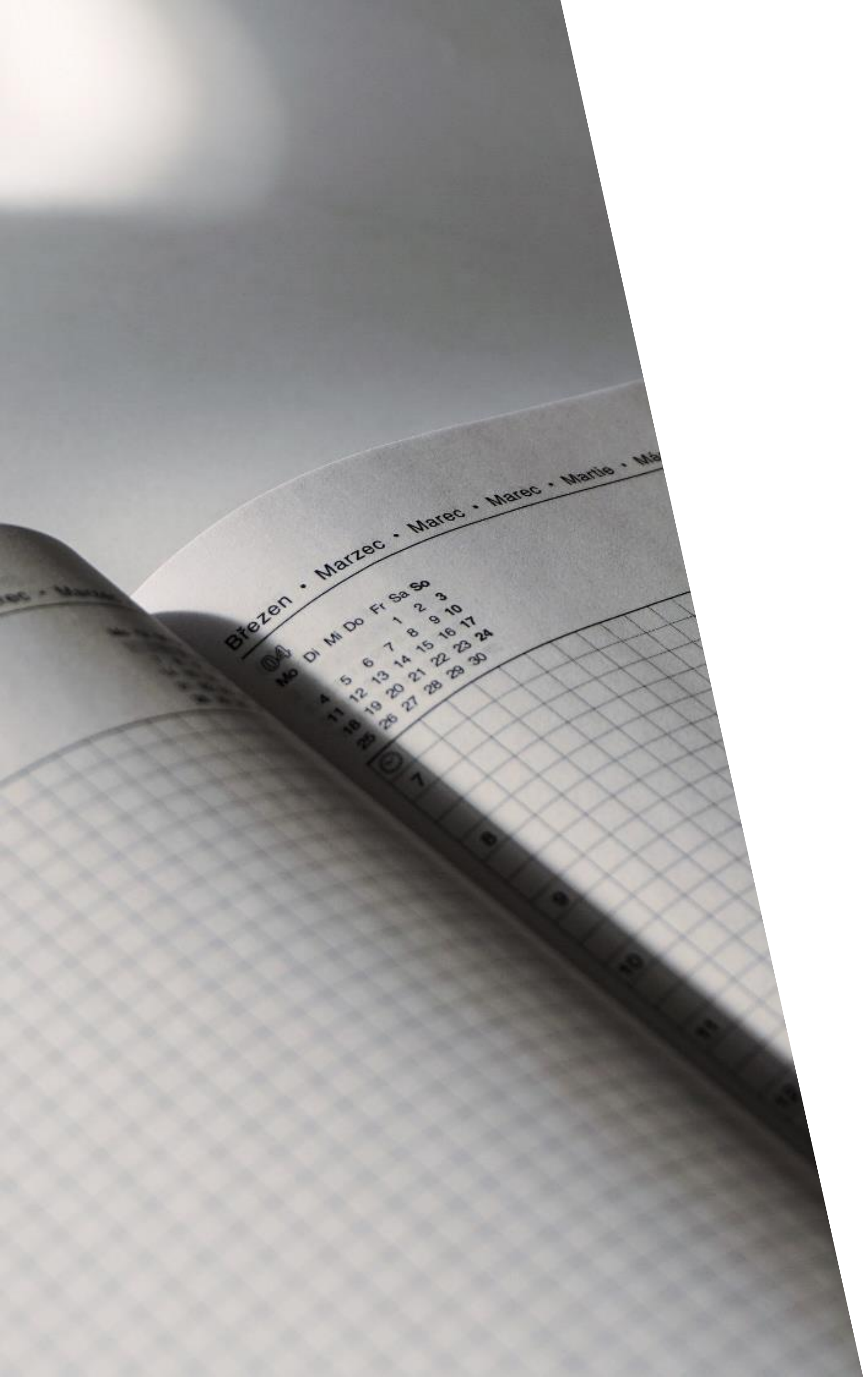
Subex Limited
Investor Presentation

May 2, 2025

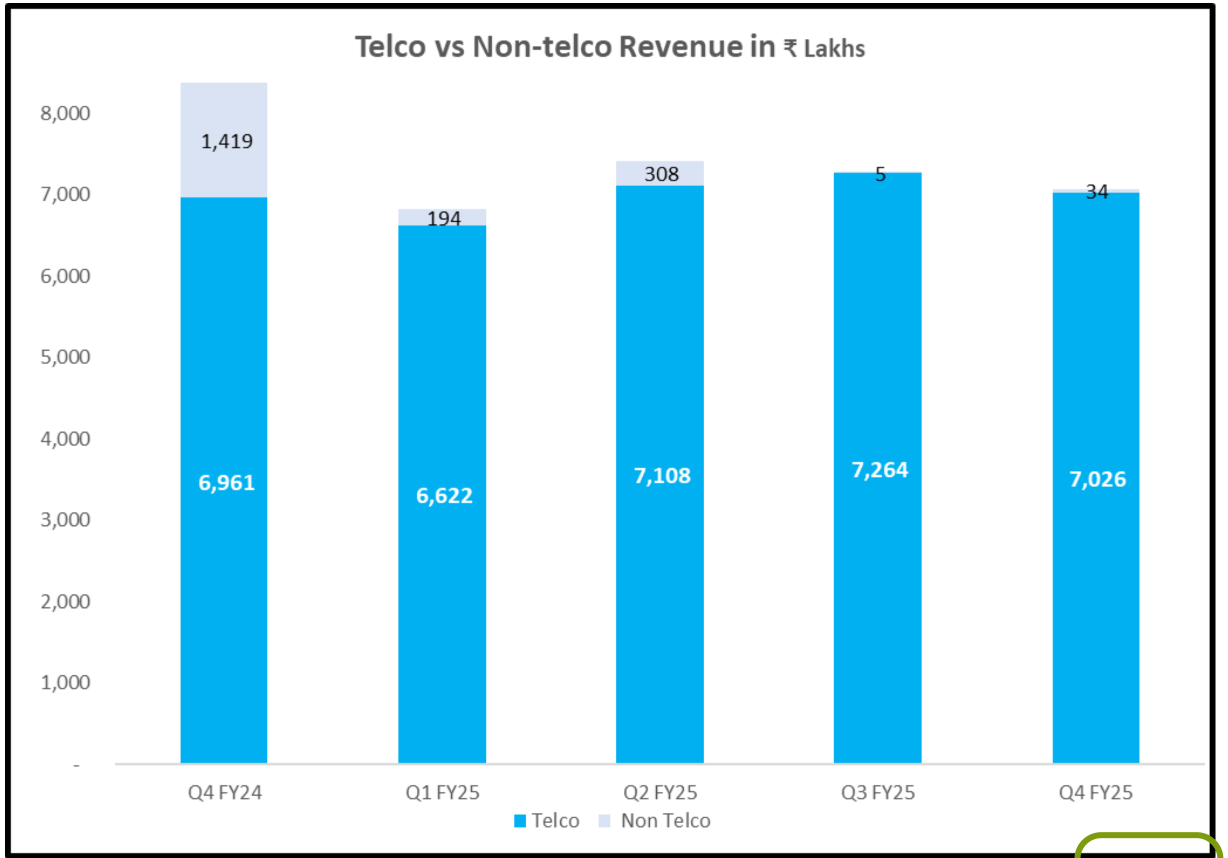
investor.relations@subex.com



Agenda of the meeting

- Financial Updates
- Business Highlights

Quarterly Results



(₹ in Lakhs)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
*Normalised EBITDA**	308	(604)	326	397	526
*Normalised PBT**	135	(837)	14	115	414
*Normalised PAT **	(856)	(1,121)	(223)	(178)	66
PAT Incl. Exceptional Items & impairment allowances	(15,651)	(1,121)	62	(325)	(1,760)

* Excluding Exceptional Items & Impairment allowance for trade receivables

- **Revenue :** Q4 Revenue declined by 3% to ₹7,060 lakhs vs Q3 ₹7,269 lakhs .
  - Full year FY25 Telco revenue stood at ₹28,016 Lakhs, broadly flat vs ₹27,999 Lakhs in FY24,
  - Full year FY25 Non-Telco revenue declined to ₹545 Lakhs from ₹2,973 lakhs FY24.
- **Impairment allowances on receivables**: A provision of ₹1,689 lakhs was made during the quarter on a prudent basis towards disputed receivables in the Non-Telco business. Management is actively evaluating all recovery options.
- **Normalised EBITDA :** Improved significantly to ₹526 lakhs from ₹397 lakhs in the previous quarter, reflecting a ₹129 lakhs increase primarily driven by cost optimization.
- **Normalised PBT:** PBT improved to +₹ 414 lakhs from +₹115 lakhs in previous quarter, highlighting a steady recovery in operating performance.
- **Normalised PAT :** Turned positive at ₹ 66 lakhs compared to the loss of ₹ 178 lakhs in previous quarter, highlighting continued improvement.
- **Earnings Per Share (EPS):** EPS for the quarter stood at ₹(0.32), compared to ₹(0.06) in the previous quarter and ₹(2.83) in the corresponding quarter of the previous year

Other Information

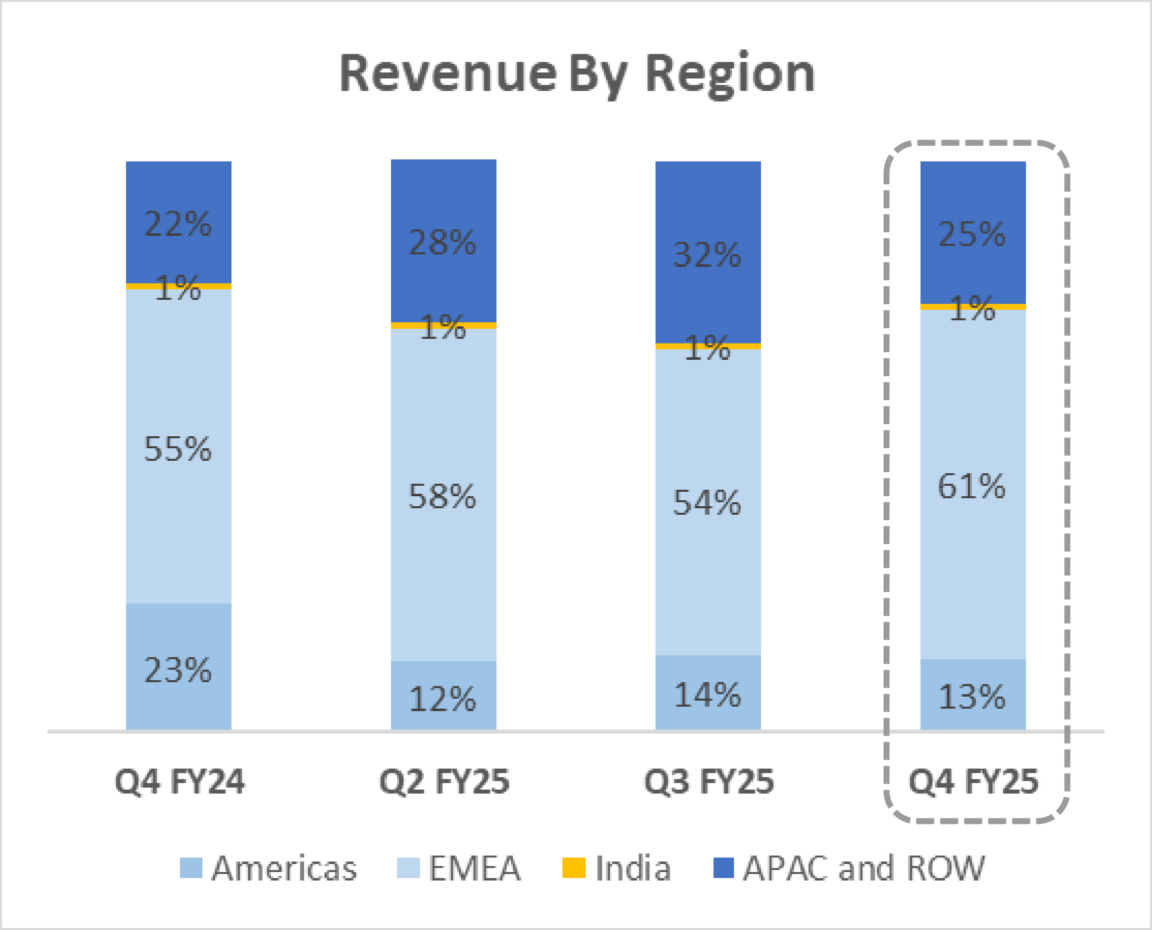
- **DSO** improved to ~87 days from ~120 days in Q3 FY25, excluding unbilled trade debtors.
- **Closing cash** stood at ₹ 10,475 Lakhs vs ₹ ₹ 9,892 Lakhs of Q3 FY25, reflecting continued liquidity stability.
- **Tax refund update**: The company is yet to receive the previously determined tax refund of ₹34 crores.

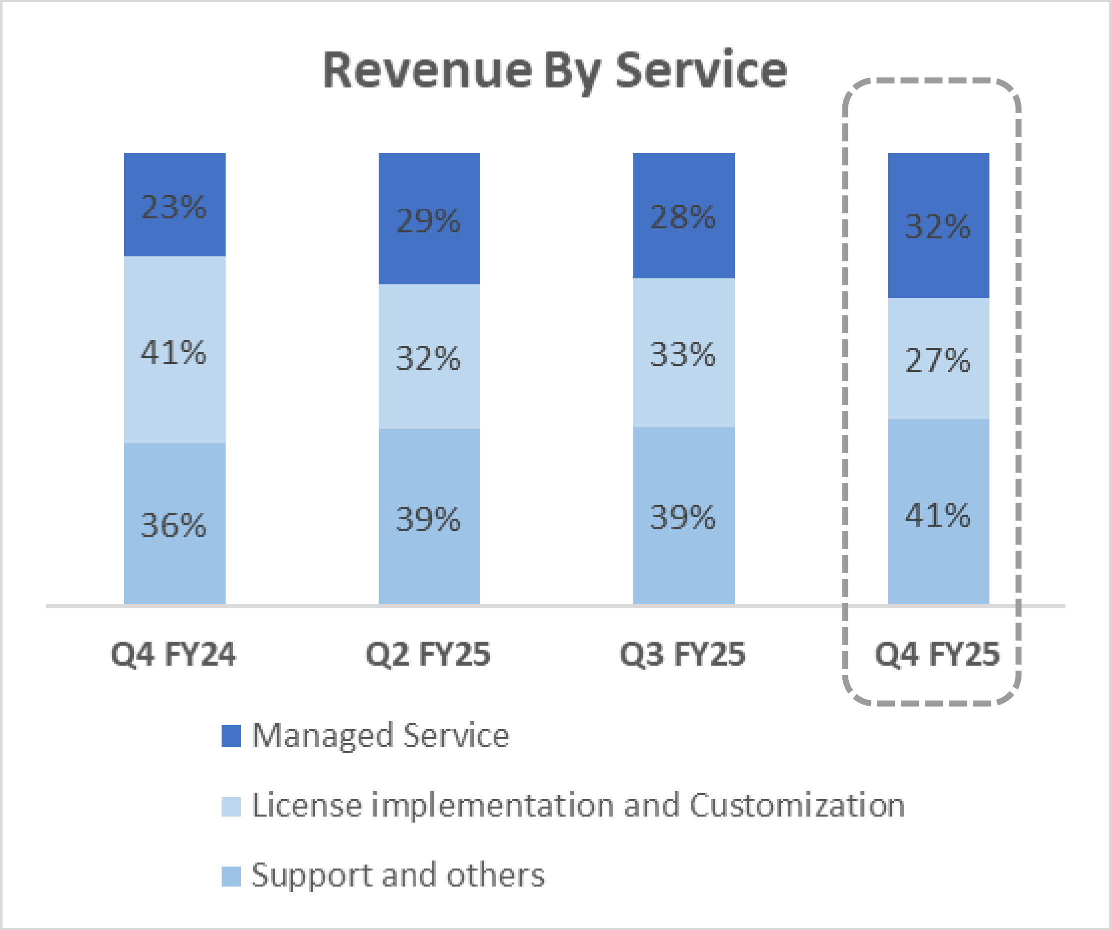
Core Telco Business back to Profitability

“Even in a flat quarter, the resilience of our core telco business shines through—with 100% renewals, strong win rates, and solid profitability. This is the result of strategic clarity & disciplined execution. Subex, a brand with high brand recall in BAFM, is rooted in a sector that thrives on enduring demand—people will always need to connect. We will continue to lead by focusing where it matters most and we've deliberately stepped back from non-core pursuits to preserve capital and double down on what we do best: powering the telco of tomorrow. ”

- Nisha Dutt, CEO

Revenue Metrices – Q4 FY25





Business **Highlights**

G	**Growth**	Reimagine & Grow ▪ Won Tier 1 opportunity in Europe ▪ MS continues to be a strong business ▪ Renewed 2 Tier 1 MS contracts in Europe & Middle East ▪ Showcased latest Gen AI enabled BAFM products at MWC 2025
E	**Efficiency**	• Significant cost optimization initiatives have released ~Rs.22 crs. of EBITDA in Telco business. • Telco business EBITDA margins improved to +~4% compared to –ve 4% Previous year • EBITDA has been positive in 5 out of last 6 quarters, resulting in profitable full year • Normalised PAT has turned positive, reflecting ongoing improvement • Over the last two years, employee productivity has improved by 31%
T	**Talent**	• Concluded 6-month mentorship program focussed on career growth, cross-functional collaboration, and leadership development • Continued focus on upskilling and training top talent

The Subex Advantage

01	Strong Tailwinds in AI	– Almost all RFPs ask for AI use cases – Fraud Management a top AI & GenAI Use Case amongst Telcos
02	Few Players with Data Access	– 150+ customer base with data connectors processing 500bn+ records per day – High switching costs
03	Telco Domain Expertise	– 30+ years of expertise in telecom and handling Telco data across functions – Continuous product development with strong R&D spend
04	Geography Focus	– Revenue growth driven by strong presence in emerging markets and increased AI adoption in developed markets.
05	Landed and Expanding	– Landed & expanding with AI across clients
06	Strong Annuity Model	– Strong revenue model with ~70% revenue is annuity/recurring nature – Excellent customer retention of ~95%

Global Marquee Customer Base

EMEA

Asia

Americas

150+

Global customers

100+ Countries

Thank you

investor.relations@subex.com