SUBEX

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November 11, 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 Q2 FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q2 of FY26 for the Earnings Call scheduled to be held on Wednesday, November 12, 2025, at 11:30 A.M. (IST).

Kindly broadcast the same on your website.

Thanking you

Yours faithfully,
For Subex Limited

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2025.11.11 18:35:18 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

Subex Limited Investor Presentation

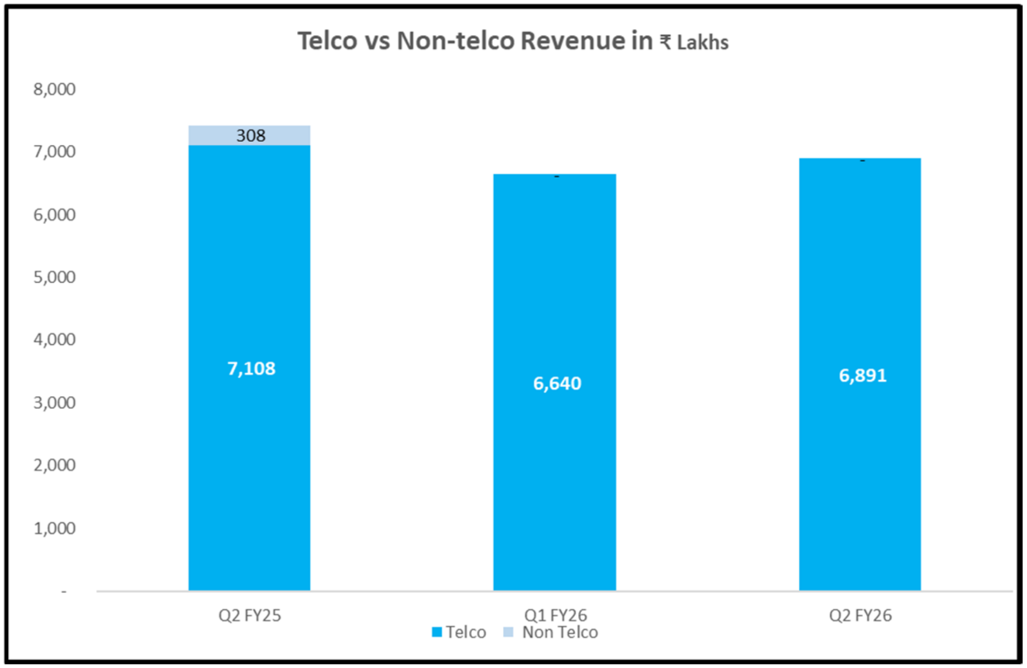
11 November 2025

investor.relations@subex.com

Agenda of the meeting

- Financial Updates
- Business Highlights

FY26 Quarterly Results



	Q2 FY25	Q1 FY26	(₹ in Lakhs) Q2 FY26
Normalised EBITDA*	**326**	**428**	**730**
Normalised PBT*	**14**	**1,471**	**524**
Normalised PAT *	**(223)**	**1,281**	**388**
PAT Incl. Exceptional Items & impairment allowances	**62**	**1,281**	**286**

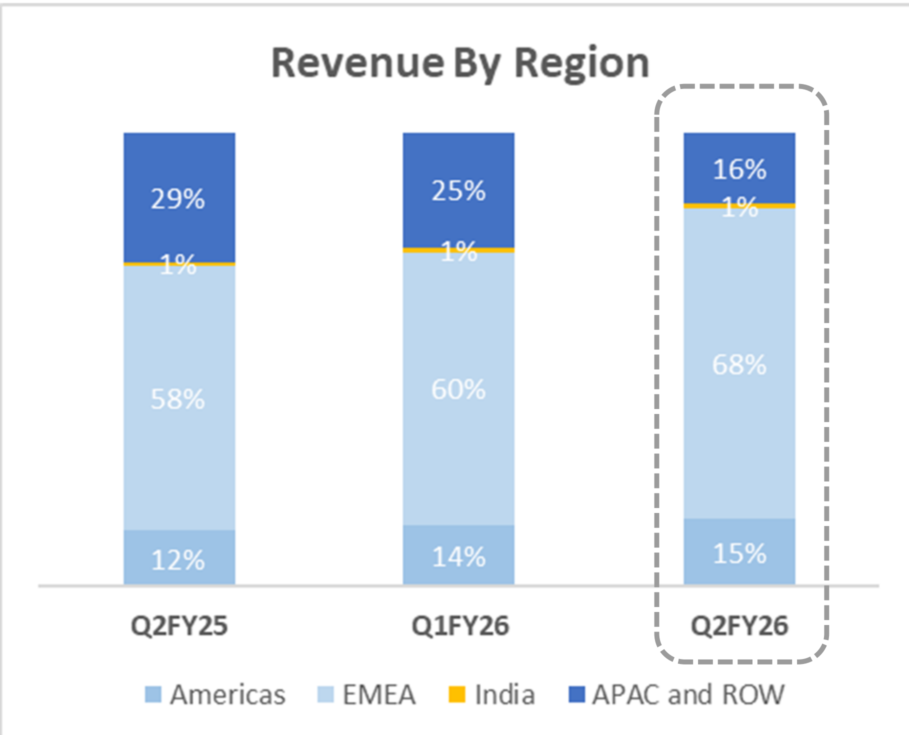
*** Excluding Exceptional Items & Impairment allowance for trade receivables**

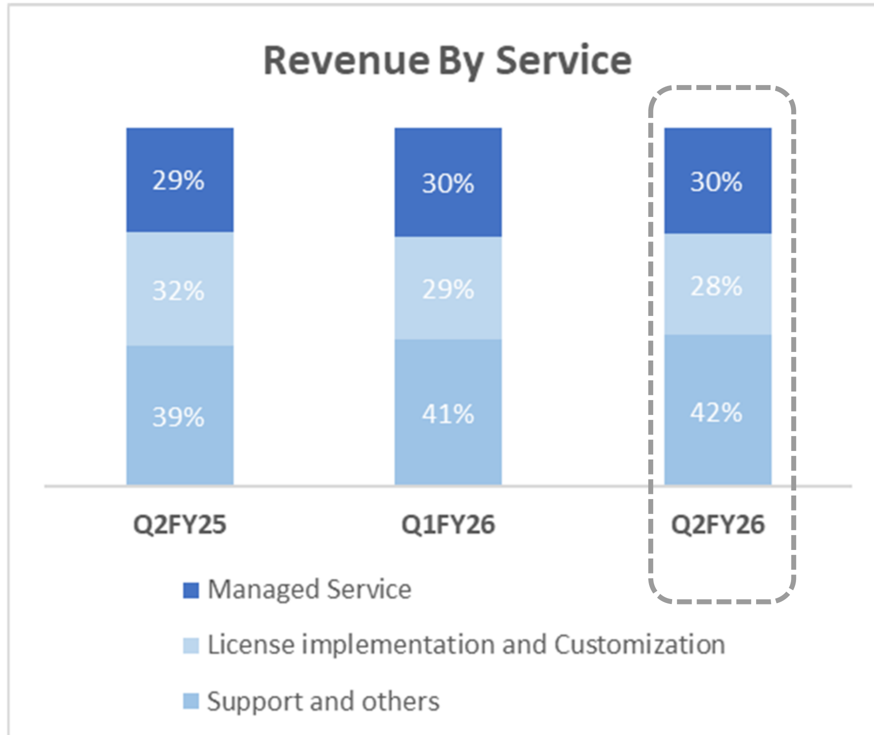
- **Revenue :** Q2 revenue grew by 4% QoQ to ₹6,891 lakhs, supported by the improved project execution. On a year-on-year basis, Telco revenue reflects a marginal decline.
- **Normalized EBITDA** improved significantly to ₹730 lakhs compared to ₹428 lakhs in Q1FY26, led by stronger contribution margin.
- **Normalised PBT:** stood at ₹524 lakhs vs ₹71 lakhs in Q1 excluding the one-time gains towards IT refund interest and lease termination gains aggregating to ~₹14Cr.
- **Normalised PAT** stood at ₹388 lakhs - the first quarter sustained profitability, driven purely by operational performance, without any one time or non operating gains.
- **Earnings Per Share (EPS):** EPS for Q2 FY26 stood at ₹0.05, compared to ₹0.23 in Q1 FY26 and ₹0.01 in Q2 FY25.

Other Information

- **DSO** stand at ~100 days vs ~96 days in Q1 FY26, excluding unbilled trade debtors, year on year DSO has reduced by 13 days.
- **Closing cash** stood at ₹ 13,589 Lakhs vs ₹ ₹ 13,582 Lakhs of Q1 FY26, reflecting continued liquidity stability.

Revenue Metrices – Q2 FY26





Business Highlights

G	Growth	Reimagine & Grow
		• Announced deals over $15 Million in last few months
		  • 2 new opportunities in APAC & Europe
		  • MS continues to be a strong business
		    • Renewed 2 Tier 1 MS contract in APAC & Europe

E	Efficiency	• PAT turned Positive (normalized) in Q2, supported by improved margins • Cash position continues to remains healthy • EBITDA has been positive in 7 out of last 8 quarters, underscoring consistent operational performance.
T	Talent	• Onboarded new Sales Head based out of Europe • Building an AI-native workforce to future-proof innovation

Quarter 2 Order Intake Snapshot

- Won a new deal from an operator in APAC for Business Assurance and HyperSense Fraud management
- Renewed 5 years MS contract for a tier-1 operator in APAC
- Tier-1 operator in Europe renewed Managed Services for 5 year
- Tier-1 Middle East operator renewed their MS contract and Product License
- Won a new deal from Tier-1 operator in APAC for Partner Settlement

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

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