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August 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/1
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 Q1 FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q1 of FY26 for the Earnings Call scheduled to be held on Tuesday, August 12, 2025, at 05:00 P.M. (IST).

Kindly broadcast the same on your website.

Thanking you

**Yours truly,
For Subex Limited**

**Ramu Akkili
Company Secretary & Compliance Officer**

Encl: as above

Subex Limited

CIN - L85110KA1994PLC016663

Registered Address : Pritech Park - SEZ, Block-09, 4th Floor B Wing
Survey No. 51 to 64/4, Outer Ring Road, Bellandur Village, Varthur Hobli, Bengaluru - 560 103. India



Subex Limited Investor Presentation

11 August 2025

investor.relations@subex.com

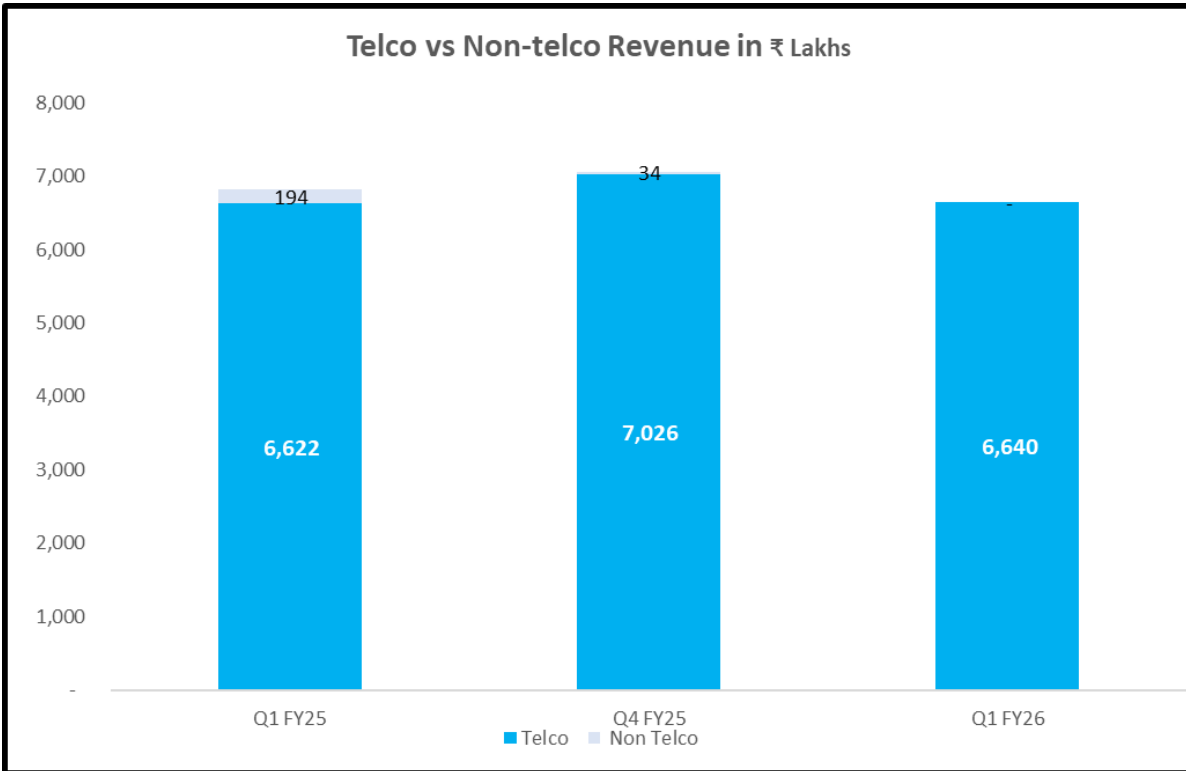


Agenda of the meeting

- Financial Updates
- Business Highlights

FY26 Quarterly Results

Telco vs Non-telco Revenue in ₹ Lakhs



(₹ in Lakhs)

	Q1 FY25	Q4 FY25	Q1 FY26
Normalised EBITDA*	(604)	526	428
Normalised PBT*	(837)	414	1,471
Normalised PAT *	(1,121)	66	1,281
PAT Incl. Exceptional Items & impairment allowances	(1,121)	(1,760)	1,281

* Excluding Exceptional Items & Impairment allowance for trade receivables

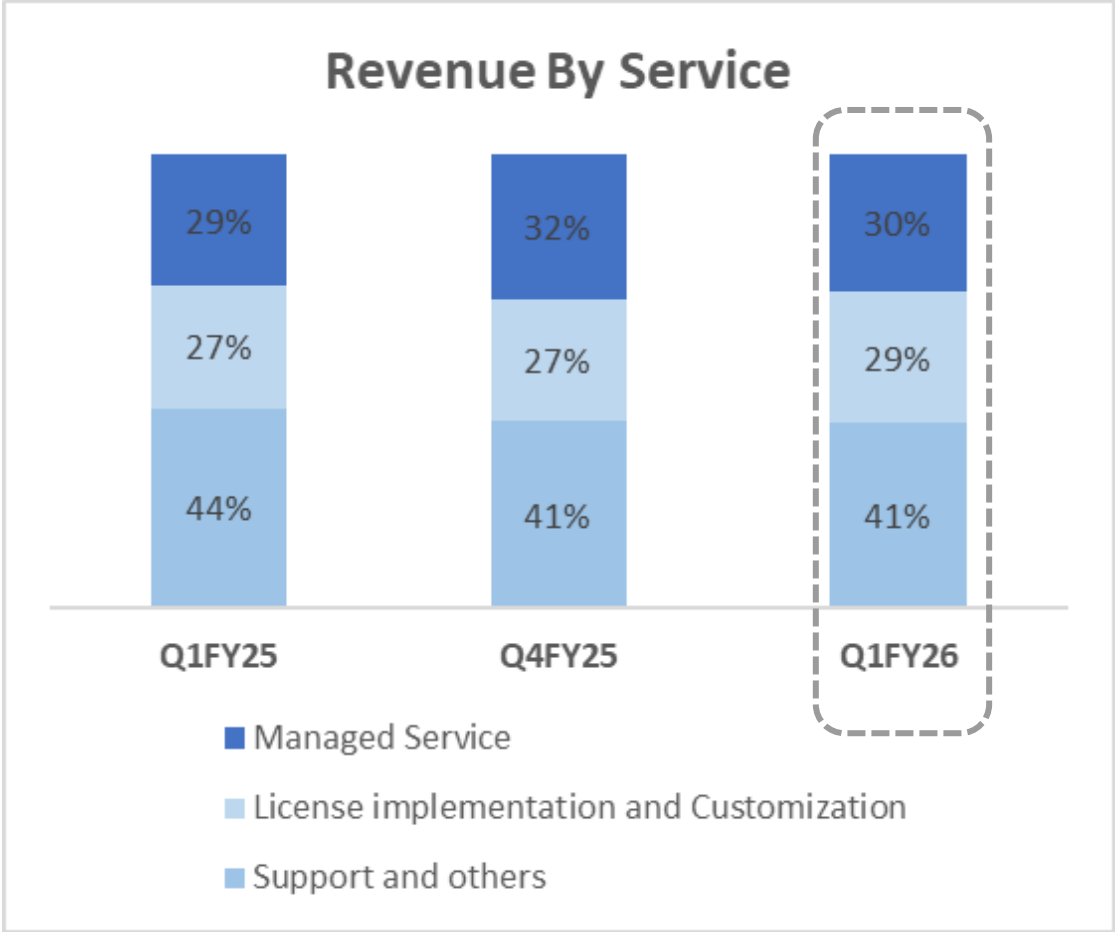
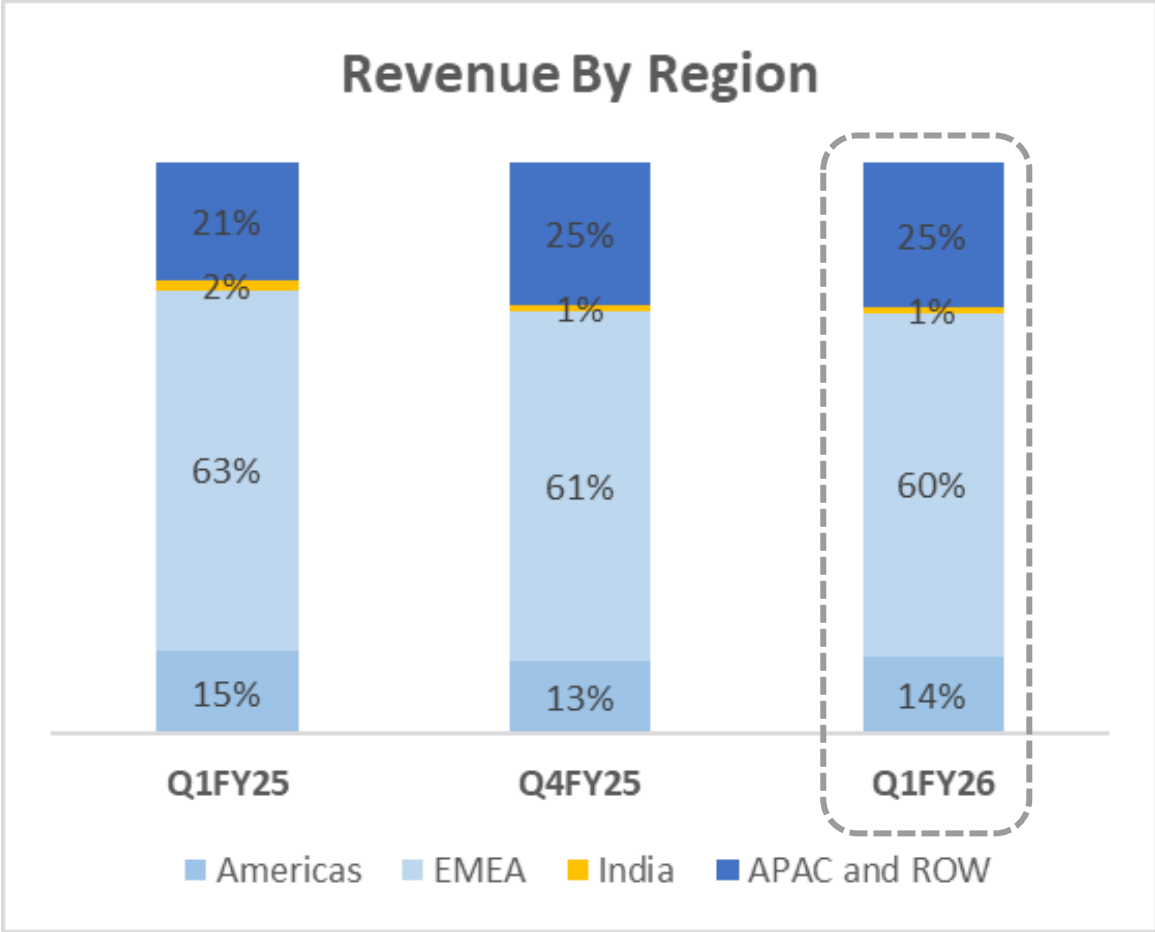
- **Revenue** : Q1 Revenue declined by 6% to ₹6,640 lakhs compared to ₹7,060 lakhs in Q4. primarily due to deal spillover and elimination of non telco revenues. On year- on- year basis, Telco revenue remained almost flat.
- **Normalised EBITDA** : Declined to ₹428 lakhs from ₹526 lakhs in the previous quarter, majorly due to decline in revenue offset by the cost optimization and burn reduction of Non- telco business.
- **Normalised PBT**: PBT improved significantly to +₹ 1471 lakhs from +₹ 414 lakhs in Q4FY25, driven by:
 - Non-operating income including ~₹11.4 Cr from IT refund interest
 - Lease termination gain of ~₹2.6 Cr.
- **Normalised PAT** : PAT Increased to ₹ 1281 lakhs from ₹ 66 lakhs in previous quarter
- **Impairment allowances on receivables**: In Q4 FY25, a provision of ₹1,689 lakhs was made on a prudent basis towards disputed receivables in the Non-Telco business. Recovery options are under active discussion.
- **Earnings Per Share (EPS)**: EPS for Q1 FY26 is ₹0.23, compared to ₹0.32 in Q4 FY25 and ₹(0.20) in Q1 FY25.

Other Information

- **DSO** Increased to ~96 days from ~87 days in Q4 FY25, excluding unbilled trade debtors, however it has reduced by 15 days on year-on-year basis.
- **Closing cash** stood at ₹ 13.582 Lakhs vs ₹ ₹ 10.475 Lakhs of Q4 FY25, reflecting continued liquidity stability.
- **Tax refund update**: A Tax refund of ₹34 crores received in the current quarter.



Revenue Metrics – Q1 FY26



Business Highlights

G



Growth

Reimagine & Grow

- Won Tier 1 opportunity in Middle East
- MS continues to be a strong business
 - Renewed Tier 1 MS contract in Africa
- Launched FraudZap, a light-weight Fraud Detection platform
- HS is now embedded with GenAI

E



Efficiency

- PAT turned positive, driven by non-core gains from IT refunds and supported by strong operational discipline and effective cost management.
- Cash position significantly improved, reflecting enhanced working capital efficiency and one-time income gains
- EBITDA has been positive in 6 out of last 7 quarters, underscoring consistent operational performance.

T



Talent

- Operationalizing AI across engineering teams
- Deployed GenAI via initiatives like Code Shield workshop, used GitHub Copilot to boost test coverage, reduce defects, and accelerate releases
- Building an AI-native workforce to future-proof innovation

Quarter 1 Order Intake Snapshot

Won a new deal from a tier-1 operator in Middle East for HyperSense Fraud management

Renewed AI MS contract for a tier-1 operator in Africa

Tier-1 operator in Americas renewed Managed Services for 1 year

Tier-1 Indian operator renewed their Product License

Tier-1 Operator in North Africa renewed their License



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



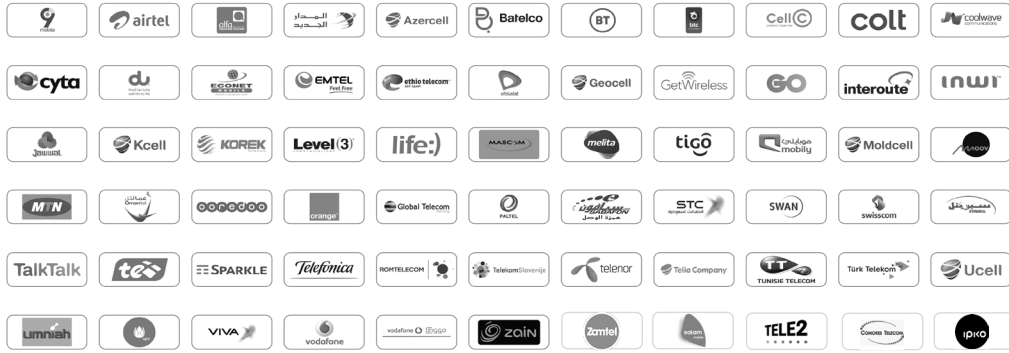
06

Strong Annuity Model

- Strong revenue model with ~70% revenue is annuity/recurring nature
- Excellent customer retention of ~95%

Global Marquee Customer Base

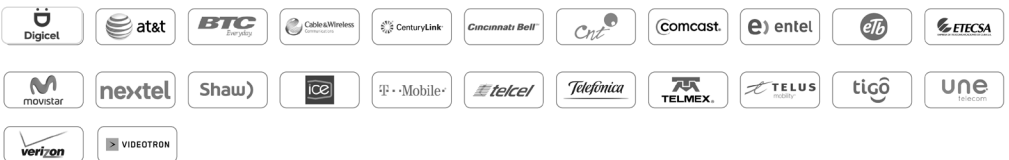
EMEA



Asia



Americas



150+
Global customers

100+ Countries





Thank you

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