subex
New Possibilities. Now Possible.

+91 80 3745 1377
info@subex.com
www.subex.com

August 05, 2026

| | |
|---|---|
| The Secretary | The Secretary |
| **BSE Limited** | **National Stock Exchange of India Limited** |
| Phiroze Jeejeebhoy Towers | Exchange Plaza, 5th Floor, Plot no. C/l |
| Dalal Street, | G Block, Bandra-Kurla Complex |
| Mumbai- 400 001 | Bandra (E), Mumbai - 400 051 |
| **BSE Scrip Code: 532348** | **NSE Symbol: SUBEXLTD** |

Dear Sir/Madam,

**Sub: Subex Limited "The Company"- Outcome of the Board Meeting held on August 5, 2026**

Further to our letter dated July 06, 2026 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the meeting of Board of Directors of the Company was held as scheduled today, i.e., August 5, 2026 and the Board *inter-alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026, along with the Reports issued by the Statutory Auditors.

2. Formulation and implementation of Subex Employee Stock Option Plan 2026 ("ESOP 2026") for granting options to the Eligible Employees of the Company and its Subsidiaries upto 5% of the total paid up equity shares of the Company, in one or more tranches, in compliance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB) Regulations"], subject to the approval of the Shareholders of the Company.

3. Implementation of the Scheme through the Trust Route, with the existing Trust i.e., Subex Employees Benefit ESOP Trust ("Trust"), wherein the said Trust shall acquire the existing equity shares of the Company by way of Secondary Acquisition from the open market in compliance with the SEBI (SBEB) Regulations and Listing Regulations, subject to approval of the Shareholders of the Company.

   Further, the information as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is attached as "Annexure-1".

   Please find enclosed:

   a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2026.
   b) A copy of the press release intended to be published to the media by the Company.
   c) Conference Call Invite: In terms of Regulation 30 of the Listing Regulations, the Management will host a conference call on Thursday, August 6, 2026, at 11:00 A.M. (1ST) and the details of the Conference call are enclosed herewith.

The meeting commenced at 2.30 P.M. and concluded at 4:10 P.M. The above information is also being made available on the website of the Company at www.subex.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For **Subex Limited**

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2026.08.05 17:19:55 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

MSKC & Associates LLP
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

**Independent Auditor's Review Report on Standalone unaudited financial results of Subex Limited for the quarter ended June 30, 2026, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Subex Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Subex Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement of the Company for the quarter ended June 30, 2025 was reviewed by another auditor whose report dated August 11, 2025 expressed an unmodified conclusion on those Statement.

   Our conclusion is not modified in respect of the above matter.

**For M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

NVS Datt Virinchi

Virinchi Nandula VSD
Membership No.: 229826
UDIN: 26229826RIAJIP1162

MSKC & ASSOCIATES LLP Chartered Accountants

Place: Bengaluru
Date: August 05, 2026

**SUBEX LIMITED**

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village,Varthur Hobli, Bengaluru -560 103

**Statement of Standalone unaudited financial results for the quarter ended June 30, 2026**

(₹ in Lakhs)

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | | Unaudited | Audited (Refer note 6) | Unaudited | Audited |
| | **Income** | | | | |
| | Revenue from operations | 7,278 | 6,456 | 6,256 | 25,607 |
| | Other income | 301 | 1,153 | 1,541 | 3,142 |
| 1 | **Total income** | **7,579** | **7,609** | **7,797** | **28,749** |
| | **Expenses** | | | | |
| | Employee benefits expense | 2,600 | 2,751 | 2,807 | 10,975 |
| | Finance costs | 59 | 74 | 92 | 296 |
| | Depreciation and amortization expense | 239 | 278 | 369 | 1,158 |
| | Impairment allowance for trade receivables | (141) | (2,048) | 83 | (1,986) |
| | Share of (Profit) / loss from Limited Liability Partnerships (net) (refer note 3) | (49) | (891) | 121 | (353) |
| | Other expenses | 3,926 | 3,885 | 3,567 | 14,448 |
| 2 | **Total expenses** | **6,634** | **4,049** | **7,039** | **24,538** |
| 3 | **Profit before exceptional items and tax expense (1-2)** | **945** | **3,560** | **758** | **4,211** |
| | **Exceptional items** | | | | |
| | Share of Loss from Limited liability Partnerships | | | | |
| | Impairment of investment in subsidiary (note 8) | - | 2,847 | - | 2,847 |
| | Statutory impact of new labour codes (refer note 7) | - | 20 | - | 448 |
| 4 | **Total exceptional items** | - | **2,867** | - | **3,295** |
| 5 | **Profit before tax expense (3-4)** | **945** | **693** | **758** | **916** |
| | **Tax expense, net** | | | | |
| | Current tax | - | - | - | 31 |
| | Provision - foreign income taxes | 90 | 89 | 71 | 299 |
| 6 | **Total tax expense** | **90** | **89** | **71** | **330** |
| 7 | **Net Profit for the period/ year (5-6)** | **855** | **604** | **687** | **586** |
| | **Other comprehensive income/(loss), net of tax expense** | | | | |
| | *Items that will not be reclassified subsequently to profit or loss* | | | | |
| | Re-measurement gain/(loss) on defined benefits plan | - | 18 | - | (11) |
| 8 | **Total other comprehensive income/(loss)** | - | **18** | - | **(11)** |
| 9 | **Total comprehensive income for the period/ year (7+8)** | **855** | **622** | **687** | **575** |
| 10 | Paid up equity share capital [face value of ₹ 5 per share] | 28,100 | 28,100 | 28,100 | 28,100 |
| 11 | Other equity | - | - | - | (10,941) |
| 12 | Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods) | | | | |
| | - Basic (₹) | 0.15 | 0.11 | 0.12 | 0.11 |
| | - Diluted (₹) | 0.15 | 0.11 | 0.12 | 0.11 |

**Notes:**

1 The Standalone unaudited financial results for the quarter ended June 30, 2026 were recommended by Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2026.

2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") 34 on 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 Share of profit/(loss) from Limited Liability Partnerships are as follows:

(₹ in Lakhs)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | Unaudited | Audited (Refer note 6) | Unaudited | Audited |
| **Subex Assurance LLP** | | | | |
| Share of loss before exceptional items | (110) | (13) | (150) | (787) |
| 'Exceptional Item- Impairment of investment in subsidiary - Refer Note 8 | - | (2,847) | - | (2,847) |
| | **(110)** | **(2,860)** | **(150)** | **(3,634)** |
| **Subex Digital LLP** | | | | |
| Share of profit | 159 | 904 | 29 | 1,140 |
| | **159** | **904** | **29** | **1,140** |
| **Total** | **49** | **(1,956)** | **(121)** | **(2,494)** |

Subex Limited (the "Company") has presented share of profit and share of loss from Limited Liability Partnerships ('LLP') on net basis as the management considers the net income/expense to be its return on investment in LLP. The exceptional items of above LLP's were disclosed separately as exceptional items in the statement of audited standalone financial results.

4 Based on the "Management Approach" as defined under Ind AS 108 'Operating Segments', the Company's performance is evaluated and resources are allocated based on an analysis of various performnce indicators by a single business segment i.e; 'Software product and related services'.

5 As at March 31, 2026 the Company assessed and concluded, basis valuation carried out by an external expert, that the carrying value of intangible assets and investments in subsidiaries to be appropriate which is dependent on the achievement of future growth and profitability. There is no change in the management's assessment as regards the aforesaid carrying value of intangible assets and investments in subsidiaries as at June 30, 2026.

6 The figures of the last quarter of the financial years ending March 31, 2026 are balancing figures between the audited figures in respect of the full financial years upto March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards which were subjected to a limited Review.

7 Effective 21 November 2025, Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to change in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" which consist of gratuity and compensated absences for the quarter and year ended March 31, 2026 of ₹ 20 lakhs and ₹ 448 Lakhs respectively.

8 During the year ended March 31, 2026, based on the valuation assessment carried out by an external expert in respect of carrying value of one of the subsdiary of Subex Assurance LLP, the management made an impairment provision of ₹ 2,847 Lakhs. Consequently the same has been disclosed as exceptional items in the standalone financial statements of the Company for the quarter and year ended March 31, 2026.

9 Mr. Anil Chandanmal Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, ceased to hold office effective September 29, 2025, as the resolution for his reappointment at the 31st AGM was not approved by shareholders. Further, Ms. Poornima Kamalaksh Prabhu (DIN: 03114937) and Ms. Bottolanda Archana Muthappa (DIN: 10264231) ceased to be Independent Directors on the same date following their resignations. During the quarter and year ended March 31, 2026, the Shareholders via Postal ballot dated February 10, 2026, approved the appointment of Mr. Venkata Erinti Narayana (DIN : 03345145) and Mr. Alok Ohrie (DIN : 01052136) as Independent Directors of the Company. During the quarter and year ended March 31, 2026, Mr.Stephane Raymond Marie Le Letty (DIN : 11628981) was appointed as Additional Director (Category : Non Executive Non-Independent) on March 25, 2026, the necessary disclosures in this regard were made to the Stock Exchanges.

10 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.

11 The results for quarter ended June 30, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.subex.com/pressrelease_category/results/).

SUBEX LIMITED ★ BANGALORE-560103 ★

**Place: Bangaluru**
**Date: August 5, 2026**

**Nisha Dutt**
Managing Director &
Chief Executive Officer
DIN : 06465957

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

**Independent Auditor's Review Report on consolidated unaudited financial results of Subex Limited for the quarter ended June 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Subex Limited**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Subex Limited (hereinafter referred to as 'the Holding Company') its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('IND AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

| Sr. No | Name of the Entity | Relationship with the Holding Company |
|---|---|---|
| 1 | Subex Americas Inc. | Subsidiary |
| 2 | Subex Inc. | Subsidiary |
| 3 | Subex (Asia Pacific) Pte Limited | Subsidiary |
| 4 | Subex (UK) Limited | Subsidiary |
| 5 | Subex Middle East (FZE) | Subsidiary |
| 6 | Subex Technologies Limited | Subsidiary |
| 7 | Subex Assurance LLP | Subsidiary |
| 8 | Subex Digital LLP | Subsidiary |
| 9 | Subex Bangladesh Private Limited | Subsidiary |

MSKC & ASSOCIATES LLP * Chartered Accountants *

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement of the Group for the quarter ended June 30, 2025 was reviewed by another auditor whose report dated August 11, 2025 expressed an unmodified conclusion on those Statement.

   Our conclusion is not modified in respect of the above matter.

**For M S K C & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

NVS Datta Virinchi

Virinchi Nandula VSD
Membership No.: 229826
UDIN: 26229826PPXSBP9787

MSKC & ASSOCIATES LLP
Chartered Accountants

Place: Bengaluru
Date: August 05, 2026

**SUBEX LIMITED**

Registered office: Pritech Park - SEZ, Block-09, 4th Floor, B Wing, Survey No. 51-64/4, Outer ring road, Bellandur Village, Varthur Hobli, Bengaluru -560 103

**Statement of Consolidated unaudited financial results for the quarter ended June 30, 2026**

(₹ in Lakhs)

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | | Unaudited | Audited (Refer note 6) | Unaudited | Audited |
| | **Income** | | | | |
| | Revenue from operations | 7,945 | 7,296 | 6,640 | 27,906 |
| | Other income | 469 | 751 | 1,581 | 3,176 |
| 1 | **Total income** | **8,414** | **8,047** | **8,221** | **31,082** |
| | **Expenses** | | | | |
| | Employee benefits expense | 4,015 | 4,061 | 4,117 | 16,456 |
| | Finance costs | 63 | 80 | 99 | 327 |
| | Depreciation and amortization expense | 260 | 291 | 404 | 1,208 |
| | Impairment allowance for trade receivables | 187 | 142 | 35 | 304 |
| | Other expenses | 2,243 | 2,177 | 2,095 | 8,572 |
| 2 | **Total expenses** | **6,768** | **6,751** | **6,750** | **26,867** |
| 3 | **Profit before exceptional items and tax expense (1-2)** | **1,646** | **1,296** | **1,471** | **4,215** |
| | **Exceptional items** | | | | |
| | Statutory impact of new labour codes (refer note 7) | - | 16 | - | 466 |
| 4 | **Total exceptional items** | **-** | **16** | **-** | **466** |
| 5 | **Profit before tax expense (3-4)** | **1,646** | **1,280** | **1,471** | **3,749** |
| | **Tax expense, net** | | | | |
| | Current tax charge | 3 | 29 | 24 | 58 |
| | Provision - foreign income taxes | 221 | 258 | 164 | 839 |
| | Deferred tax charge/(credit) | - | - | 2 | (1) |
| 6 | **Total tax expense** | **224** | **287** | **190** | **896** |
| 7 | **Net Profit for the period/ year (5-6)** | **1,422** | **993** | **1,281** | **2,853** |
| | **Other comprehensive income/ (loss) net of tax expense** | | | | |
| | *Items that will be reclassified subsequently to profit or loss:* | | | | |
| | Net exchange differences gain on translation of foreign operations | (10) | 574 | 82 | 896 |
| | *Items that will not be reclassified subsequently to profit or loss:* | | | | |
| | Re-measurement gain/(loss) on defined benefit plan | - | 17 | - | (13) |
| 8 | **Total other comprehensive (loss)/income** | **(10)** | **591** | **82** | **883** |
| 9 | **Total comprehensive income for the period/ year (7+8)** | **1,412** | **1,584** | **1,363** | **3,736** |
| 10 | Paid up equity share capital [face value of ₹ 5 per share] | 28,100 | 28,100 | 28,100 | 28,100 |
| 11 | Other equity | - | - | - | 6,181 |
| 12 | Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods) | | | | |
| | - Basic (₹) | 0.26 | 0.18 | 0.23 | 0.51 |
| | - Diluted (₹) | 0.26 | 0.18 | 0.23 | 0.51 |

SUBEX LIMITED BANGALORE-560 103

**Notes:**

1 The consolidated unaudited financial results (herein referred to as "consolidated financial results") for the quarter ended June 30, 2026 were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 5, 2026.

2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) 34 on 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The consolidated financial results includes the financial results of the Company, its subsidiaries (together "the Group").

4 Based on the "Management Approach" as defined under Ind AS 108 'Operating Segments', the Group's performance is evaluated and resources are allocated based on an analysis of various performnce indicators by a single business segment i.e; 'Software product and related services'.

5 As at March 31, 2026, the Group assessed and concluded, basis valuation carried out by an external expert, that the carrying value of goodwill to be appropriate which is dependent on the achievement of future growth and profitability.There is no change in the management’s assessment as regards the aforesaid carrying value of goodwill as at June 30, 2026.

6 The figures of the last quarter of the financial years ending March 31, 2026 are balancing figures between the audited figures in respect of the full financial years upto March 31, 2026 and the unaudited published year-to-date figures upto December 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards which were subjected to a limited Review.

7 Effective 21 November 2025, Government of India has notified four labour codes,replacing the existing 29 labour laws . The entities incorporated in India has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under “Exceptional items” which consist of gratuity and compensated absences in the consolidated statement of profit and loss for the quarter and year ended March 31, 2026 of ₹ 16 lakhs and ₹ 466 lakhs.

8 Mr. Anil Chandanmal Singhvi (DIN: 00239589), Non-Executive & Non-Independent Director, ceased to hold office effective September 29, 2025, as the resolution for his reappointment at the 31st AGM was not approved by shareholders. Further, Ms. Poornima Kamalaksh Prabhu (DIN: 03114937) and Ms. Bottolanda Archana Muthappa (DIN: 10264231) ceased to be Independent Directors on the same date following their resignations. During the quarter and year ended March 31, 2026, the Shareholders via Postal ballot dated February 10, 2026, approved the appointment of Mr. Venkata Erinti Narayana (DIN : 03345145) and Mr. Alok Ohrie (DIN : 01052136) as Independent Directors of the Company. During the quarter and year ended March 31, 2026, Mr.Stephane Raymond Marie Le Letty (DIN : 11628981) was appointed as Additional Director (Category : Non Executive Non-Independent) on March 25, 2026, the necessary disclosures in this regard were made to the Stock Exchanges.

9 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.

10 The results for quarter ended June 30, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company’s website (URL: www.subex.com/pressrelease_category/results/).

**Place: Bengaluru**
**Date: August 5, 2026**

**Nisha Dutt**
Managing Director &
Chief Executive Officer
DIN : 06465957

SUBEX LIMITED ★ BANGALORE-560 103 ★

***For further details on the results, please visit our website: www.subex.com***

+91 80 3745 1377
info@subex.com
www.subex.com

# Subex reports Q1 FY27 Results

**5th August, 2026, BENGALURU, INDIA** – Subex, a telecom AI company enabling connected experiences, today announced its consolidated financial results for the quarter ended June 30, 2026.

**Performance Highlights for the quarter ended June 30, 2026, compared to the previous quarter ended March 31, 2026:**

| **Particulars** | **Quarter ended June 30, 2026** | **Quarter ended March 31, 2026** |
|---|---|---|
| Revenue | 7,945 | 7,296 |
| Normalized EBITDA* | 1,687 | 1,058 |
| Impairment allowances | (187) | (142) |
| Profit before tax | 1,646 | 1,296 |
| Statutory impact due to new labour code | - | (16) |
| Taxes | (224) | (287) |
| Profit after tax | 1,422 | 993 |

* Excluding Exceptional items like impairment allowance of trade receivables and statutory impact due to new labour code

**Performance Highlights for the year ended June 30, 2026, compared to the year ended June 30, 2025:**

| **Particulars** | **Year ended June 30, 2026** | **Year ended June 30, 2025** |
|---|---|---|
| Revenue | 7,945 | 6,640 |
| Normalized EBITDA* | 1,687 | 428 |
| Impairment allowances | (187) | (35) |
| Profit before tax | 1.646 | 1,471 |
| Taxes | (224) | (190) |
| Profit after tax | 1,422 | 1,281 |

* Excluding Exceptional items like impairment allowance of trade receivables

***Commenting on Q1 FY27 results, Nisha Dutt, MD & CEO, Subex said,***

"We enter FY27 with the foundation built over the last three years firmly in place, and our first quarter reflects the progress we continue to make. We delivered 8.9% sequential topline growth and 19.6% year-on-year growth, alongside a significant improvement in profitability, with EBITDA margin at 21.2%, driven by disciplined execution, operational efficiencies and accelerated conversion of our order backlog. With a strong balance sheet and a clear strategic focus, we remain committed to investing in our core strengths, deepening customer value and delivering sustainable, profitable growth through FY27 and beyond."

**About Subex**

Subex is a telecom AI solutions company enabling Communications Service Providers (CSPs) across the globe to deliver connected experiences to their customers. With over 30 years of expertise in business optimization and analytics, Subex helps CSPs maximize revenue, reduce leakage, and strengthen operational efficiency.

With a winning aspiration of empowering every digital journey to be Fearless, Seamless, and Fraud-Free, Subex enables operators to manage risk, ensure frictionless operations through AI-led automation, and safeguard trust across every interaction. Its portfolio spans Business Assurance, Fraud Management, and Partner Ecosystem Management, helping CSPs reduce revenue leakage, combat emerging fraud, and optimize partner settlements in an AI-native environment.

In case of any queries, please reach out to:

| Investor Relations |
| --- |
| Mr. Ramu Akkili<br>Company Secretary<br>+91 98861 65150<br>Ramu.Akkili@subex.com |

+91 80 3745 1377
info@subex.com
www.subex.com

**Subex Limited to announce Q1 FY27 results on August 5, 2026;**
**Earnings call to be held on August 06, 2026, at 11:00 A.M. (IST)**

Subex Ltd. (BSE: 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2026, on Wednesday, August 05, 2026. The earnings call for the results will be held on Thursday, August 06, 2026, at 11:00 A.M. (IST).

**The Details of Earnings Conference call are**:

**Date**: August 06, 2026
**Time (IST)**: 11:00 A.M – 12:00 P.M. (IST)
**Dial-in Number: 086 3416 9104 / 086 4536 7339**

*The number listed above is universally accessible from all networks and all countries.*

**International Toll-Free Numbers:**

**Participant PIN Number (only for International Participants): 1643637#**

**USA –** 1877 387 0849 / 1800 974 0768
**UK –** 0800 016 3439 / 0808 101 7155 / 00 800 0044 0033
**Singapore –** 800 101 1941 / 001 800 0044 0033
**Hong Kong –** 800 903 171 / 001 800 0044 0033

**Diamond Pass:**

**Please click here to register**: Subex_Limited_Q1FY27

*After registering, you will receive a confirmation email containing information about joining the call*

**Management Representation from Subex Limited**

**Ms. Nisha Dutt, Managing Director & CEO**
**Mr. Harsha Angeri, VP- Corporate Strategy**
**Mr. Sumit Kumar, Chief Financial Officer**

Participants are requested to log in 05 minutes prior to the start of the scheduled call.

Annexure – 1

Details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable SEBI Master Circulars

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Scheme | Subex Employee Stock Option Plan 2026 (“ESOP 2026” or “the Scheme”) |
| 2. | Brief details of options granted | No grant has been made under ESOP 2026 as on date |
| 3. | Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 | Yes |
| 4. | Total number of shares covered by these options | Upto 5% of the total paid up equity share capital of the Company, in one or more tranches |
| 5. | Pricing formula | The exercise price of the Shares will be based on the Market Price of the Shares or as may be decided by the Nomination and Remuneration Committee from time to time (at par or by giving discount or premium on the previous day closing market price of the Company at the time of grant of options) and shall not be less than the average market price paid by the Trust to acquire the shares from the secondary market. |
| 6. | Time within which option may be exercised | Two years from the date of each vesting of options |
| 7. | Brief details of significant terms | a. Enables eligible employees to acquire equity shares and participate in the Company's long-term value creation.<br><br>b. **ESOP Pool:** 5% of the total paid up equity share capital of the Company, in one or more tranches<br><br>c. **Implementation:** Scheme shall be implemented through the Trust route, the Trust shall acquire the existing equity shares of the Company by way of Secondary Acquisition from the open market. |

| | | |
|---|---|---|
| | | The total number of shares under all outstanding Schemes of the Company under secondary acquisition held by the Trust shall at no point of time exceed 5% of the paid-up equity share capital of the Company.<br><br>d. **Eligible Employees:** Open to eligible employees of the Company, its subsidiaries, excluding promoters, promoter group, independent directors and persons holding more than 10% equity, in accordance with the applicable laws.<br><br>e. **Vesting**: The Options granted under the Plan shall vest not earlier than the minimum Vesting Period of 12 Months (One year) and not later than the maximum Vesting Period of 48 Months (Four years) from the Grant Date.<br>All Options shall vest solely based on achievement of the performance parameters as set out in the scheme, or such other performance parameters as may be determined by the NRC.<br><br>f. **Exercise Price:** The exercise price of the Shares will be based on the Market Price of the Shares or as may be decided by the Nomination and Remuneration Committee from time to time (at par or by giving discount or premium on the previous day closing market price of the Company at the time of grant of options) and shall not be less than the average market price paid by the Trust to acquire the shares from the secondary market.<br><br>g. **Exercise Period:** Options may be exercised within 2 years from the date of each vesting of options. |
| 8. | Options vested | Not applicable at this stage |
| 9. | Options exercised | |
| 10. | Money realized by exercise of options | |

| | | |
|---|---|---|
| 11. | The total number of shares arising as a result of exercise of option | |
| 12. | Options lapsed | |
| 13. | Variation of terms of options | |
| 14. | Subsequent changes or cancellation or exercise of such options | |
| 15. | Diluted earnings per share pursuant to issue of equity shares on exercise of options. | |