subex
New Possibilities. Now Possible.

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August 05, 2026

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001
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
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited "The Company"- Investor Presentation for Q1 FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q1 of FY27 for the Earnings Call scheduled to be held on Thursday, August 06, 2026, at 11:00 A.M. (IST).

This is for your information and records.

Thanking you

Yours faithfully,
For **Subex Limited**

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2026.08.05 17:41:42 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

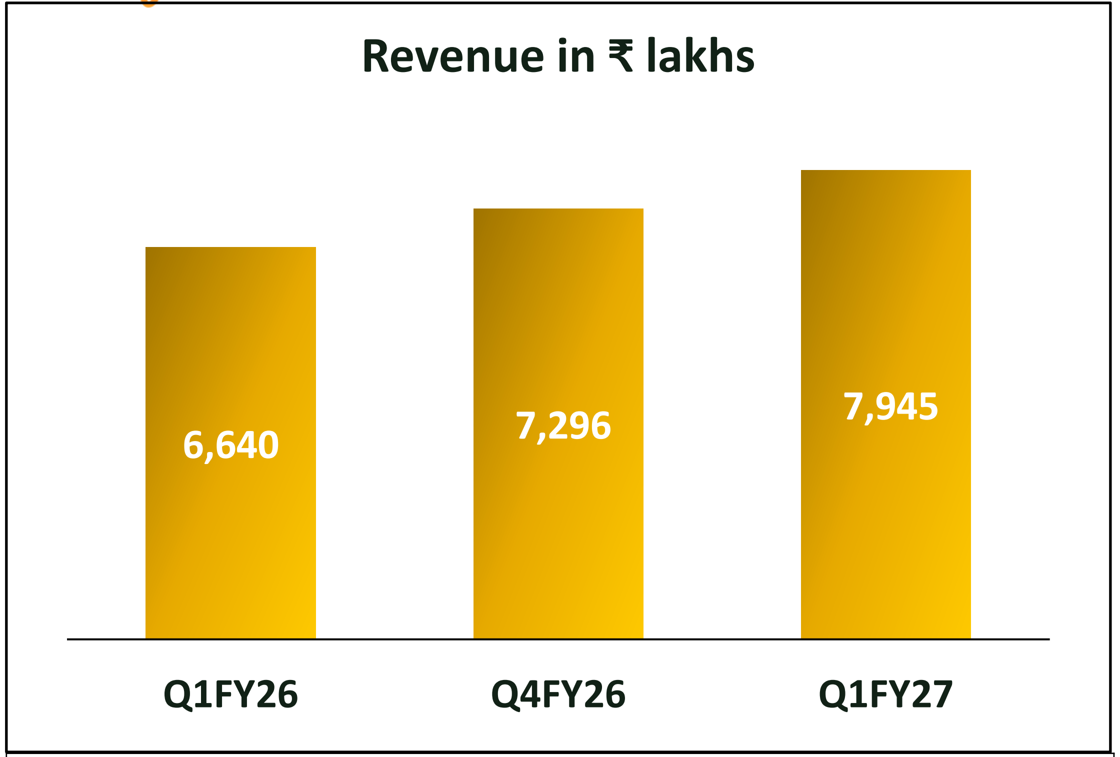
Subex Limited
Investor Presentation

5th August 2026

Agenda

- Financial Updates
- Business Highlights

Quarterly Results – Q1FY27



(₹ in Lakhs)

	Q1FY26	Q4FY26	Q1FY27
Normalised EBITDA*	428	1,058	1,687
Normalised PBT*	1,506	1,438	1,833
Normalised PAT*	1,316	1,151	1,609
PAT Inc. Exceptional Items & Impairment Allowance	1,281	993	1,422

*Excluding Exceptional Items & Impairment Allowance for Trade Receivables

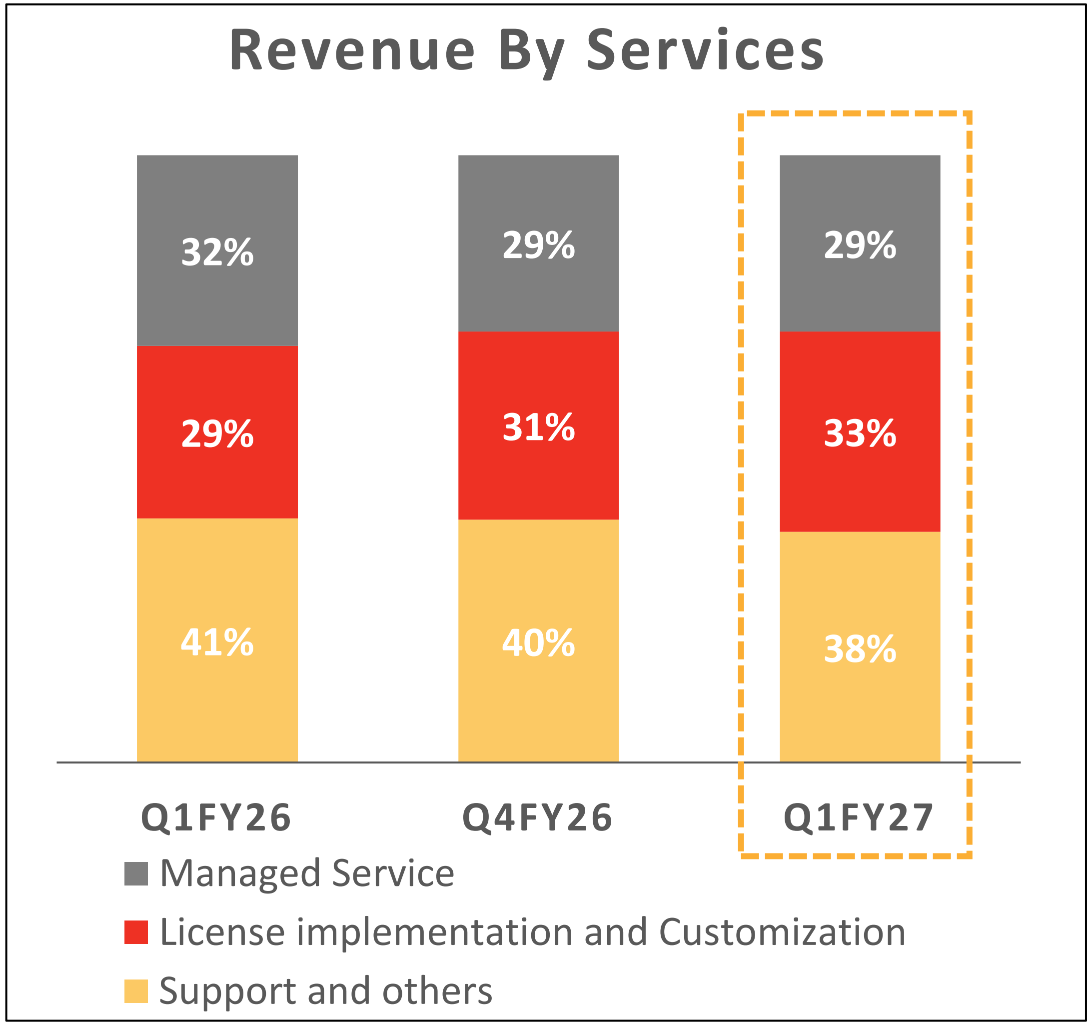
Financial Highlights

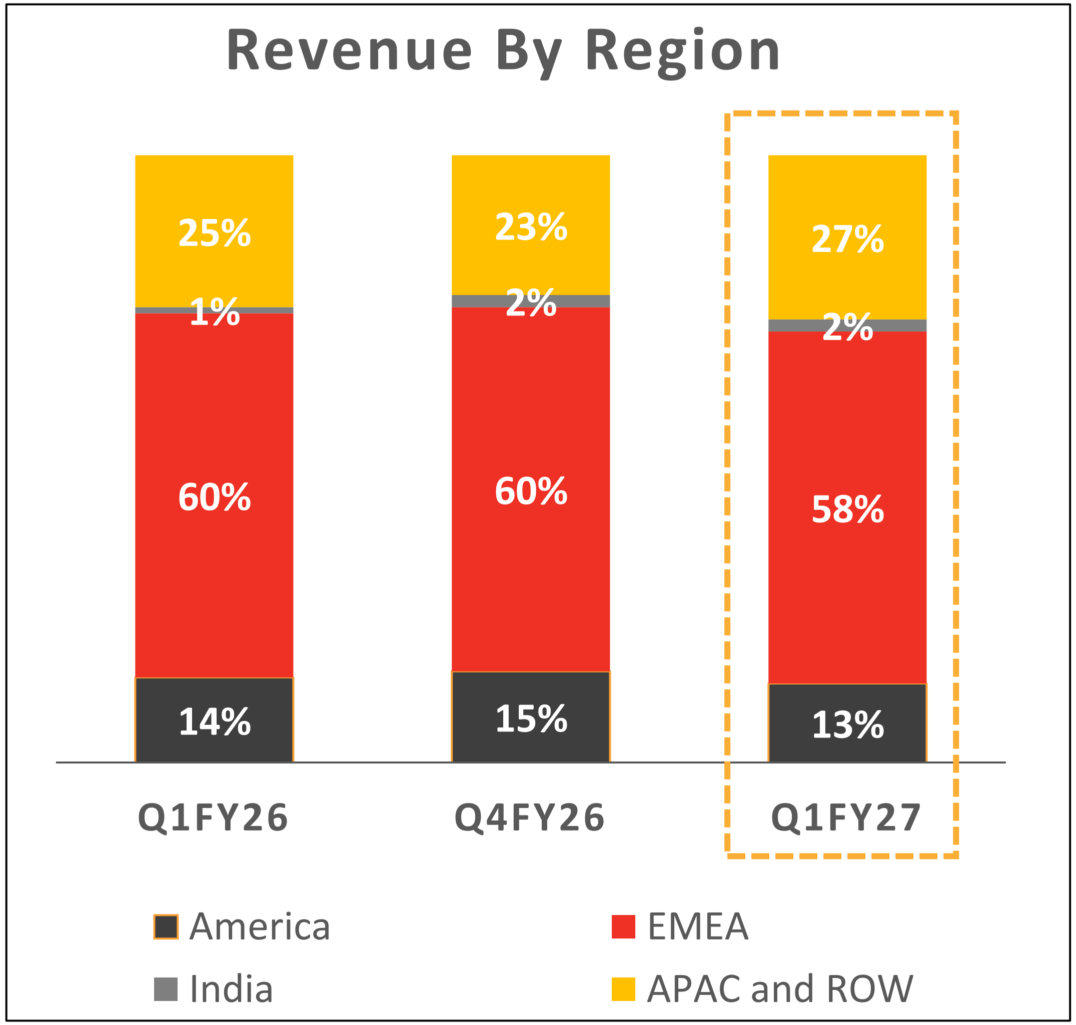
- Q1FY27 revenue grew by 8.9% QoQ to ₹7,945 lakhs and YoY basis revenue grew by 19.6%
- Normalized EBITDA improved to ₹1,687 lakhs in Q1FY27 as compared to ₹1,058 lakhs in Q4FY26, reflecting a growth of 59.5%, primarily supported by ongoing operational efficiencies and driven by accelerated execution of order backlog and achievement of key billing milestones.
- Normalized EBITDA margin stood at 21.2% in Q1FY27 as compared 14.5% in Q4FY26, a growth of 640bps on QoQ basis.
- Normalised PBT stood at ₹1,833 lakhs in Q1FY27 as compared to ₹1,438 lakhs in Q4FY26, a growth of 27.5% on QoQ basis.
- Normalised PAT % stood at 20.3% in Q1 FY27 vs 15.8% in Q4 FY26, driven purely by operational performance and non operating gains.

Other Information

- As on 30th Jun, 2026 our cash & cash equivalent stood at ₹18,480 lakhs as compared to ₹17,526 lakhs on 31st March, 2026, reflecting continued liquidity stability.
- The company received a tax refund of ₹288 lakhs in Q1FY27.
- Earning Per share in Q1FY27 stood at ₹ 0.26 vs ₹ 0.18 in Q4FY26.

Revenue Metrices – Q1FY27





Business Highlights – Q1 FY27

G	**Growth**	• Won a new deal from European operator for BAFM • Tier 1 Operator in Middle East renewed Managed Services and License • African operator renewed Managed Services for BAFM • Refocus on PEM has started to deliver results • We participated in industry led thought leadership event by GSMA FASG in Singapore
E	**Efficiency**	• PAT and EBITDA continue to remain positive. In Q1 FY27, EBITDA stood at 21.2% and PAT at 17.9% • Cash & cash equivalent position continues to remains healthy at ₹ 184.8 Cr.
T	**Talent**	• Concluded the performance review cycle for FY26, impact effective from July 2026 • Attrition has remained steady for the quarter

Order Intake Snapshot – Q1FY27

Tier 1 operator in Middle East renewed Managed Services and License

Won new deal in Europe for Business Assurance and Fraud Management

Won a deal for Migration Assurance from a Middle East Operator

Tier 1 Africa operator renewed Managed Services for BAFM

Tier 1 Operator in APAC renewed Managed Services for PEM

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	• Large customer base with data connectors processing 200bn+ records per instance • 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 ~92%

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New Possibilities. Now Possible.

Global Marquee Customer Base

EMEA

Asia

Americas

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Thank You

For Further Information, Please Contact:

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