

March 11, 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, G Block, Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Meeting with Analysts / Institutional Investors - Presentation

In continuation to our letter dated February 23, 2026, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the presentation which will be made during the Arihant Capital Markets - Investor Summit.

This will also be hosted on the Company's website under Investor & Analyst Call, at <https://www.subex.com/investors/announcement-filing/>

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Subex Limited**

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above



The Turnaround You Didn't See Coming

AI is rewriting the economics and we have the proof

11 March 2026

30+

Years of
Domain Expertise

150+

Installations in
100+ Countries

95%

Customer
Retention

~70%

Recurring
Revenue

Forward looking statement

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve several risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, our ability to successfully integrate acquisitions, competition in our areas of business, client concentration, liability for damages in our contracts, withdrawal of tax incentives, political instability, unauthorized use of our intellectual property and general economic conditions affecting our industry.

A 3–5 Year Window is Open



Telco industry is getting reshaped

Unlock Incremental New Spend

\$1.7 Trillion Industry

\$30-40B New Spending every year

Telco Is the Last AI Frontier

1.3T AI Sessions per year
(53.5% on mobile) – Nokia

27B tokens per day - AT&T

6G is AI & Agent Native -
Qualcomm

In the next 3 years, the new leaders will be set. We believe Subex has the assets to win this phase

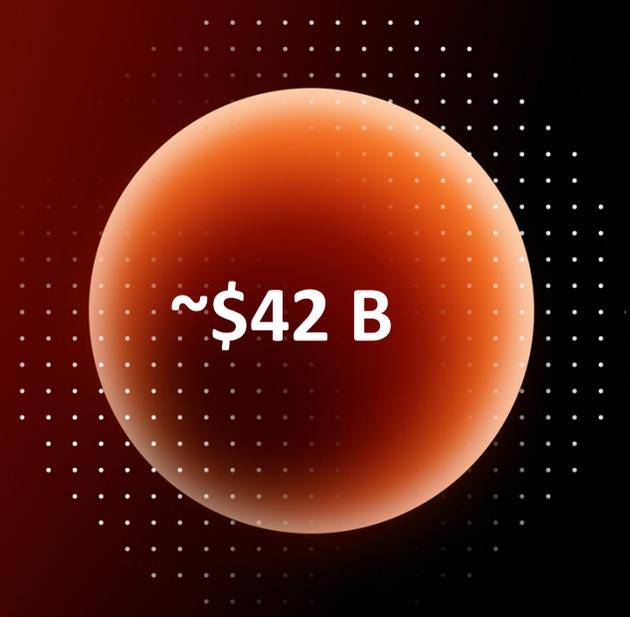
What Problem do we solve?

Empowering every digital journey to be fearless, seamless and fraud-free



Telcos leak 2.46% of revenues fraud

Subex protects telco revenues through Business Assurance, Fraud management, and Partner Ecosystem Management.



~\$42 B

Telco Revenue losses growing at almost 6x the industry growth and drive new category spend

A Telecom AI Company – We Build Products



FRAUD MANAGEMENT (FM)

- Comprehensive telco frauds frauds detection, prevention prevention and case management

FRAUD ZAP

- Lightweight Fraud Detection use cases for faster deployment

AI AT THE CORE

- Embedded AI in Subex platforms & products
- AI Use Cases
- GenAI Agents

BUSINESS ASSURANCE (BA) (BA)

- Revenue Assurance (RA)
- Margin Assurance
- Migration Assurance, etc.

PARTNER ECOSYSTEM MANAGEMENT (PEM)

- Partner Settlement (PS)
- Routing Optimization (RO)

Deep Domain expertise, Large Scale Data Engineering and access to massive Telco Dataset

Strong Foundation for Sustained Growth

(Since FY2023)



Right Business Portfolio

- Exited non-core business
- Reinvest in core telco business where we have a moat

Strong Business Fundamentals

- Back to profitability
 - EBITDA -11% to +7.2% YTD
 - PAT -18.4% to +9% YTD
- 25% increase in Cash and cash equivalent
- 30% Employee Productivity unlock
- No de-growth in transformation phase

Proof Point: GenAI Bending Project Economics



Device Fraud

- #1 Fraud type in 2025
- 10% of overall overall fraud losses
- Online & retail retail channels channels

Idea to Product

- GenAI SDLC dramatically reducing timelines
- Fraudzap™ built in months vs multi years
- Pre built AI/ML models

Increased R&D intensity

Product to Sales

- Fraudzap™ sold in 6 months
- GenAI first, use ChatGPT to address new use cases
- Stand alone AI/ML model sale

Faster PMF

Sales to Delivery

- Configurable in weeks vs months in Telco products
- LLM generated controls vs human configuration
- AI/ML model built in weeks vs months

Reduced time to subscription revenues

Delivery to Services

- AI Agent managed vs humans
- Fraud Investigation Agents
- Additional MS of model maintenance

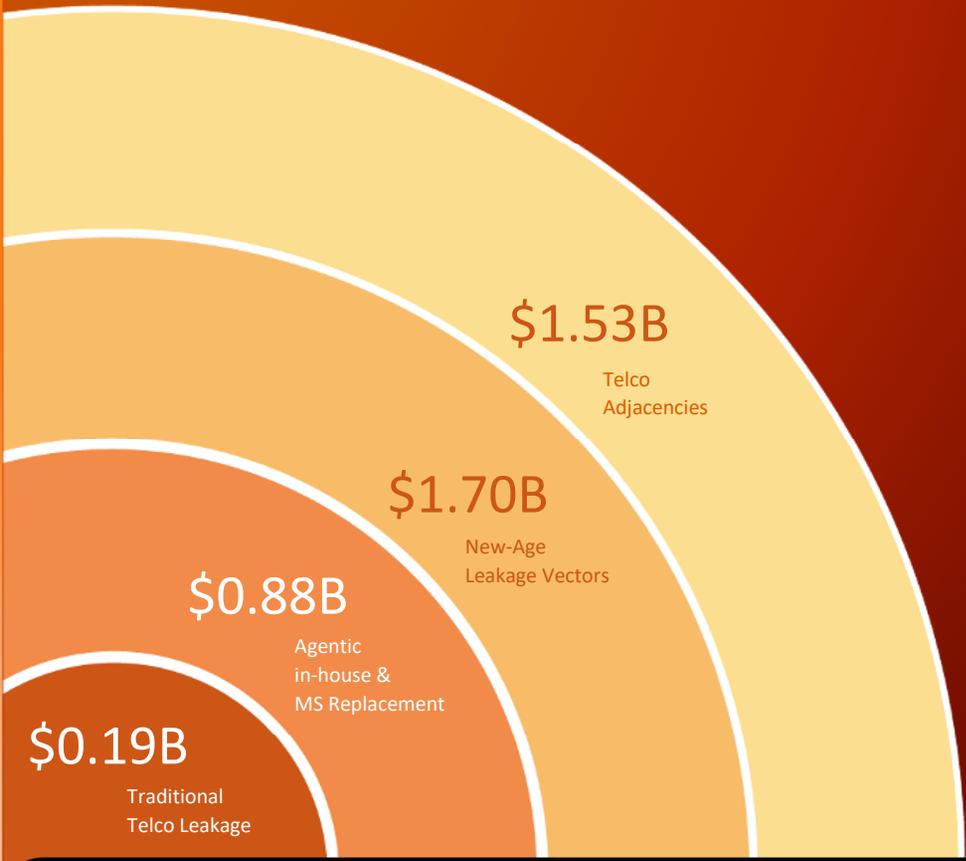
High margin annuity revenues

Proof Points

- Deployment/ contracts across Tier 1 Telcos
- Spanning North America, South America, Europe, & Middle East

Operating leverage - less investments, higher velocity to revenue in a growth area – New Fly Wheel

\$4.3B TAM - Most of it Didn't Exist 3 Years Ago



- Telco Adjacencies** **\$1.53B**
Telco Fintech - Mobile Money Fraud • MVNO Fraud Controls
• IOT Assurance • Revenue Assurance
- New-Age Leakage Vectors** **\$1.70B**
Subscription Fraud • Device & Equipment Theft • Account Takeover
• Social Engineering • A2P/SMS Fraud
- Agentic in-house & MS Replacement** **\$0.88B**
Telco in-house team displacement • Managed service replacement •
Investigation automation
- Traditional Telco Leakage** **\$0.19B**
IRSF/AIT • Simbox/Bypass - CLI Spoofing • Wangiri

Device Fraud was the proof of concept. The rest is the opportunity.

Source: CFCA, Subex Analysis

Our Right to Create Long Term Value



500B+

Records/day processed

Live telco data across 100+ networks

30+ Yrs

Domain expertise

Fraud patterns, assurance models and telco logic

95%

Customer retention

High switching cost and deep integration

Revenue

1. Existing market
Upsell AI use cases
Faster feature addition
2. Net New Pipeline
Green Field Opportunities
Faster PMF

Margin Expansion

1. Gross Margin
Reduce Implementation cycles
2. Op. Margin
Higher R&D intensity
G&A Automation

AI is Changing the Revenue and Margin Profile of the Business

Six Reasons to Invest in Subex

1. Proven Flywheel, Not a Promise

Device fraud demonstrates the new model works: AI-native products, faster build, faster deploy, higher margin. This is repeatable across the portfolio.

2. Annuity Revenue with AI Upside

~70% of revenue is recurring. 95% customer retention. AI upsell is incremental, it's the growth layer on top of a stable annuity base that doesn't need to be rebuilt.

3. A Moat That Compounds Over Time

Every new customer adds data. Every new data point improves models. Every better model wins new customers. The data flywheel compounds in ways that favor incumbents, not entrants.

4. Expanding TAM in a New Spend Category

Addressable market is in new categories (agentic ops., new-age fraud vectors). This is net new telco spend not budget reallocation.

5. Right Team and Strong Governance

Strong leadership team with over 200 years of combined professional experience. Balanced board with strong governance.

6. Re-Rating Opportunity at Current Valuations

A turnaround re-rating opportunity for an AI Product Company.



Thank You
