

May 12, 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/I  
G Block, Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
**NSE Symbol: SUBEXLTD**

Dear Sir/Madam,

**Sub: Subex Limited “The Company”- Investor Presentation for Q4 FY26**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q4 of FY26 for the Earnings Call scheduled to be held on Wednesday, May 13, 2026, at 11:00 A.M. (IST).

Kindly broadcast the same on your website.

Thanking you

**Yours faithfully,**  
**For Subex Limited**

**Ramu Akkili**  
**Company Secretary & Compliance Officer**

**Encl: as above**



# Subex Limited Investor Presentation

12<sup>th</sup> May 2026

➤ [www.subex.com](http://www.subex.com)

# Agenda

Financial Updates

Business Highlights



## Subex Exits the Year **Stronger – Profitable, AI-Ready, and Built to Win in Telco**

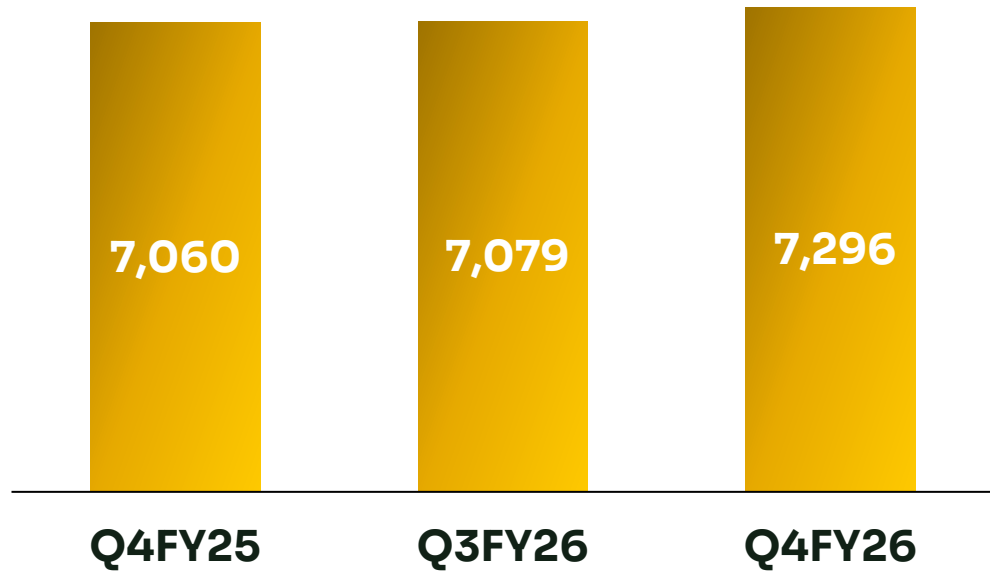
*“Subex exits the year with a stronger balance sheet, improved profitability profile, sharper market positioning, and a more aligned foundation for long-term AI-led growth. We remain focused on telco, where we are trusted and well known. We continue to invest in our core strengths while expanding with AI-led offerings like FraudZap™. AI adoption is scaling strongly, models in production are 5x since 2023, and our AI customer base is ~4x since I took over. Our direction is clear - double down where we have the right to win.”*

**- Nisha Dutt, MD & CEO Subex**

# Quarterly Results – Q4FY26

## Financial Highlights

### Revenue in ₹ lakhs



- Q4FY26 revenue grew by 3% QoQ to ₹7,296 lakhs.
- Normalized EBITDA improved to ₹1,058 lakhs in Q4FY26 as compared to ₹909 lakhs in Q3FY26, reflecting a growth of 16.4%, primarily supported by ongoing operational efficiencies.
- Normalized EBITDA margin stood at 14.5% in Q4FY26 as compared 7.5% in Q4FY25, a growth of 705bps on YoY basis.
- Normalised PBT stood at ₹1,438 lakhs in Q4FY26 as compared to ₹1,051 lakhs in Q3FY26, a growth of 36.8% on QoQ basis.
- Normalised PAT stood at ₹1,151 lakhs in Q4FY26 as compared to ₹768 in Q3FY26 driven purely by operational performance and non operating gains.

## Other Information

- As on 31<sup>st</sup> March, 2026 our cash & cash equivalent stood at ₹17,526 lakhs as compared to ₹15,412 lakhs on 31<sup>st</sup> December, 2025, reflecting continued liquidity stability.
- The company received a tax refund of ₹417 lakhs in Q4FY26.
- Earning Per share in FY26 stood at ₹0.51 vs (₹0.57) in FY25.

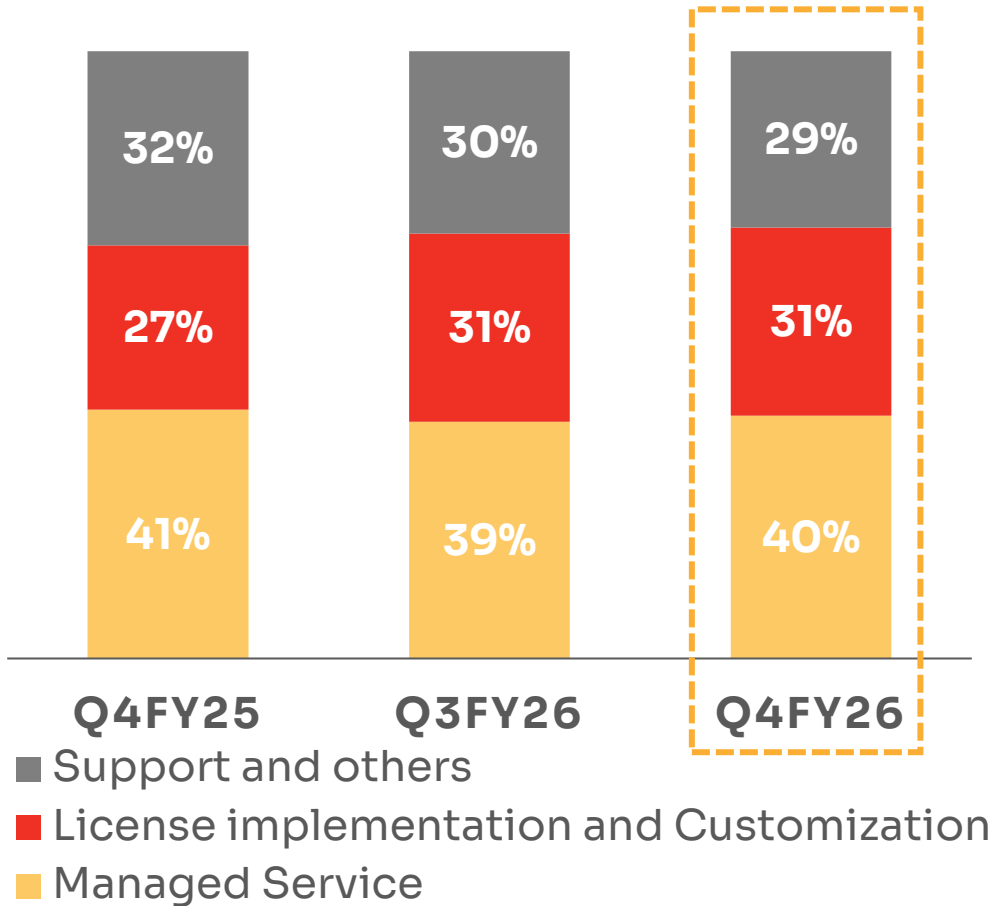
(₹ in Lakhs)

	Q4FY25	Q3FY26	Q4FY26
Normalised EBITDA*	526	909	1,058
Normalised PBT*	414	1,051	1,438
Normalised PAT*	66	768	1,151
PAT Inc. Exceptional Items & Impairment Allowance	(1,760)	293	993

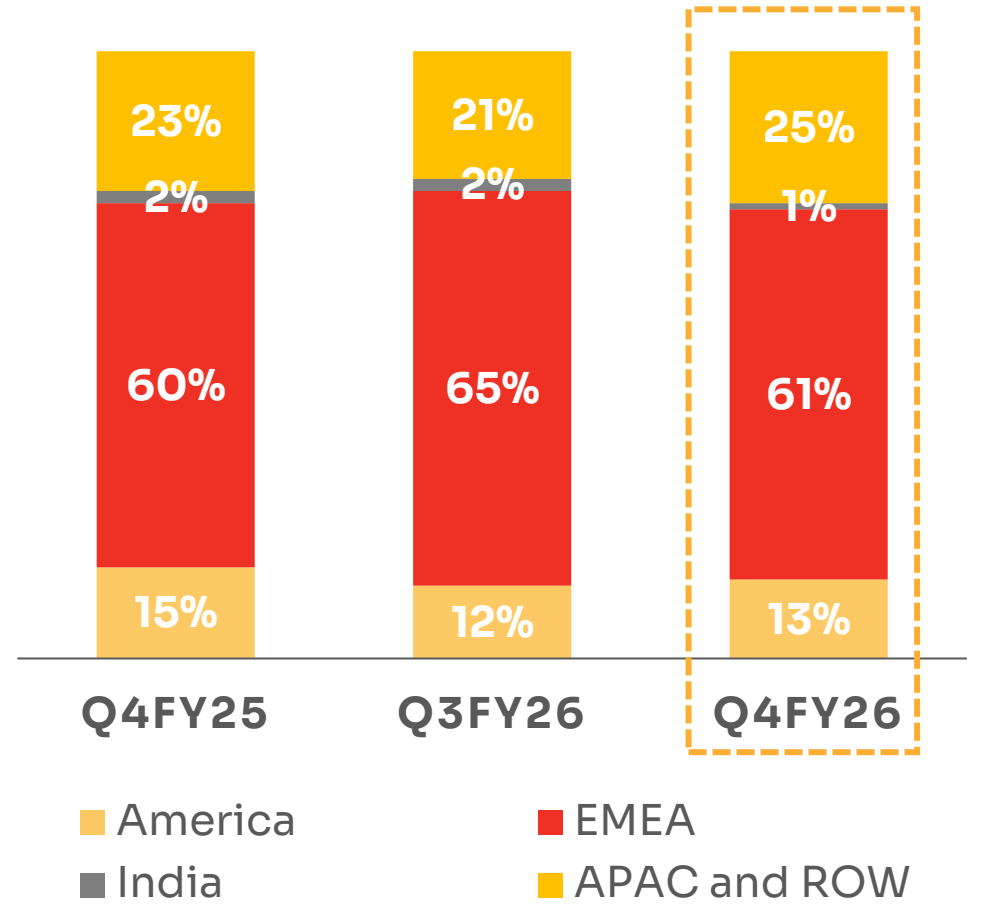
\*Excluding Exceptional Items & Impairment Allowance for Trade Receivables

# Revenue Metrics – Q4FY26

## Revenue By Services



## Revenue By Region



# Business Highlights – Q4FY26

G



Growth

## Regain & Grow

- Won a new logo in North Africa for EAM
- Regained a competitor account for Business Assurance in Middle East
- Won a new deal in North America for AI Handset Fraud solution on FraudZap™

E



Efficiency

- PAT remained positive (normalized) in Q4FY26, supported by improved margins
- EBITDA has been positive in 9 out of last 10 quarters, underscoring consistent operational performance
- Cash position continues to remain healthy

T



Talent

- Onboarded one Independent Director on the Subex Board
- Continue to invest in GenAI based SDLC

# Order Intake Snapshot – Q4FY26



Won a new deal for Enterprise Asset Management from a leading operator in North Africa



Won new deal for AI Handset Fraud solution on FraudZap™ in North America



Regained tier 1 competitor account for Business Assurance in Middle East



Tier-1 operator in Africa renewed Managed Services with more AI use cases



Tier 1 operator in Middle East signed an upgrade deal for BAFM with a 5-year AMC



Won Fraud upgrade deal from tier-1 APAC operator

# 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

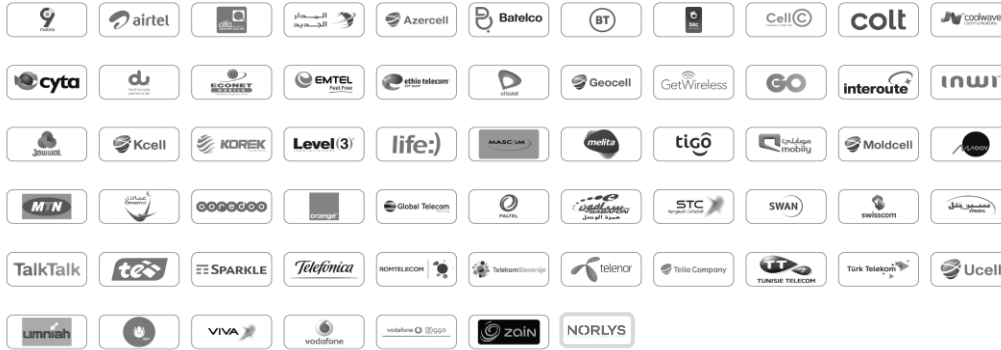
## Strong Annuity Model

- 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

**For Further Information, Please Contact:**

Asha Gupta – [asha.gupta@in.ey.com](mailto:asha.gupta@in.ey.com)

Pratik Jagtap – [pratik.jagtap@in.ey.com](mailto:pratik.jagtap@in.ey.com)

Jyoti Gupta – [jyoti.gupta2@in.ey.com](mailto:jyoti.gupta2@in.ey.com)

Subex – [investor.relations@subex.com](mailto:investor.relations@subex.com)

➤ [www.subex.com](http://www.subex.com)