

February 10, 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/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
NSE Symbol: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited “The Company”- Outcome of the Board Meeting held on February 10, 2026

Further to our letter dated January 13, 2026, and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of Board of Directors of the Company was held as scheduled today, i.e., February 10, 2026, and the Board *inter-alia* considered and approved the following:

1. The unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2025 and taken note of the reports issued by M/s. M.S.K.C & Associates LLP, Statutory Auditors on the aforementioned financial results of the Company.

Please find enclosed:

- a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2025 along with the Reports issued by the Statutory Auditors.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management will host a conference call on Wednesday, February 11, 2026, at 10:30 A.M. (IST) and the details of the Conference call are enclosed herewith.

The meeting commenced at 2:30 P.M. and concluded at 3:40 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 Alkili
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

Independent Auditor's Review Report on unaudited Standalone financial results of Subex Limited for the quarter and nine months ended December 31, 2025 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 unaudited standalone financial results of Subex Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2025 ('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', ('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 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 and nine months ended December 31, 2024, and year ended March 31, 2025 was reviewed/audited by another auditor whose report dated February 12, 2025, and May 02, 2025 respectively expressed an unmodified conclusion/opinion on that 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


Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN:26029409RJHMM09796

Place: Bengaluru

Date: February 10, 2026



Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032,
Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune

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 unaudited standalone financial results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	6,544	6,351	6,908	19,151	20,254	26,881
Other income	342	106	37	1,989	161	219
1 Total income	6,886	6,457	6,945	21,140	20,415	27,100
Expenses						
Employee benefits expense	2,670	2,747	2,890	8,224	8,649	11,298
Finance costs	63	67	47	222	151	194
Depreciation and amortization expense	253	258	317	880	952	1,266
Impairment allowance for trade receivables	102	(123)	11	62	366	1,307
Share of loss from Limited Liability Partnerships before exceptional items (net) (refer note 3)	72	345	638	538	1,697	2,584
Other expenses	3,569	3,427	3,732	10,563	11,580	15,452
2 Total expenses	6,729	6,721	7,635	20,489	23,395	32,101
3 Profit/(loss) before exceptional items and tax expense (1-2)	157	(264)	(690)	651	(2,980)	(5,001)
Exceptional items						
Share of profit from Limited Liability Partnerships (refer note 3)						
Profit on sale of business unit	-	-	-	-	422	422
Statutory impact of new labour codes (refer note 8)	428	-	-	428	-	-
4 Total exceptional items	428	-	-	428	422	422
5 Profit/(loss) before tax expense (3-4)	(271)	(264)	(690)	223	(2,558)	(4,579)
Tax expense, net						
Current tax	-	-	-	-	-	-
Provision - foreign income taxes	67	72	44	210	228	263
Deferred tax charge	-	-	-	-	-	136
6 Total tax expense	67	72	44	210	228	399
7 Net Profit/(loss) for the period/ year (5-6)	(338)	(336)	(734)	13	(2,786)	(4,978)
Other comprehensive (loss)/ income, net of tax expense						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement loss on defined benefits plan	-	(29)	(13)	(29)	(41)	(12)
8 Total other comprehensive loss	-	(29)	(13)	(29)	(41)	(12)
9 Total comprehensive income/(loss) for the period/ year (7+8)	(338)	(365)	(747)	(16)	(2,827)	(4,990)
10 Paid up equity share capital [face value of ₹ 5 per share]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	(11,613)
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	(0.06)	(0.06)	(0.13)	0.00	(0.50)	(0.90)
- Diluted (₹)	(0.06)	(0.06)	(0.13)	0.00	(0.50)	(0.90)



Notes:

- The unaudited Standalone financial results for the quarter and nine months ended December 31, 2025 were recommended by Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2026 which was subject to limited review by Statutory Auditors.
- 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.
- Share of (loss)/ profit from Limited Liability Partnerships are as follows:

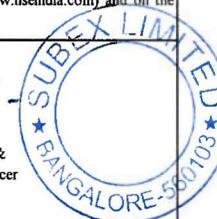
Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Subex Assurance LLP						
Share of loss before exceptional items	(240)	(384)	(111)	(774)	(50)	(84)
	(240)	(384)	(111)	(774)	(50)	(84)
Subex Digital LLP						
Share of profit/(loss) before exceptional items	168	39	(527)	236	(1,647)	(2,500)
Exceptional item - Profit on sale of business unit	-	-	-	-	422	422
	168	39	(527)	236	(1,225)	(2,078)
Total	(72)	(345)	(638)	(538)	(1,275)	(2,162)

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 unaudited standalone financial results.

- 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 performance indicators by a single business segment i.e. 'Software product and related services'.
- As at March 31, 2025, 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 December 31, 2025.
- During the year ended March 31, 2025, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involved payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, was recognised as income during the year ended March 31, 2025 and is presented as exceptional item in the statement of unaudited standalone financial results.
- During the period ended September 30, 2025, Subex Assurance LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, invested ₹ 3,536 lakhs in Subex Middle East (FZE), UAE. The amount is utilized towards meeting the working capital requirements and support business operations of the Company.
- 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 nine months ended December 31, 2025 of ₹ 428 Lakhs. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- Mr. Anil Chandanaal 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. Poomima Kamalaksh Prabhu (DIN: 03114937) and Ms. Bottolanda Archana Muthappa (DIN: 10264231) ceased to be Independent Directors on the same date following their resignations. Further, Mr. Venkata Erinti Narayana (DIN : 03345145) and Mr. Alok Ohrie (DIN : 01052136) were appointed as Additional Directors (Category : Non Executive Independent) on December 25, 2025 and January 04, 2026, respectively.
- Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.
- The results for three months and nine months ended December 31, 2025, 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: February 10, 2026

Nisha Butta
Nisha Butta
Managing Director &
Chief Executive Officer
DIN : 06465957



Independent Auditor's Review Report on unaudited consolidated financial results of Subex Limited for the quarter and nine months ended December 31, 2025 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 unaudited consolidated 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 and nine months ended December 31, 2025 ('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

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.

Registered Office: 10th Floor, Level 13th, Module 4, 21/22, Olympia Cyberspace, Alandur Road, Arulaiyammanpet, Guindy, Chennai 600032, Tamil Nadu, India

Tel: +91 44 6131 0200 | LLPIN: ACK-7004

Ahmedabad | Chennai | Gurugram | Hyderabad | Kolkata | Mumbai | Pune



MSKC & Associates LLP

Chartered Accountants

6. The Statement of the Group for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 was reviewed/audited by another auditor whose report dated February 12, 2025 and May 02, 2025 respectively expressed an unmodified conclusion/opinion on that statement.

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 001595S/S000168



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN:26029409AZV0AA2946

Place: Bengaluru

Date: February 10, 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 unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	7,079	6,891	7,269	20,610	21,501	28,561
Other income	425	152	107	2,158	419	695
1 Total income	7,504	7,043	7,376	22,768	21,920	29,256
Expenses						
Employee benefits expense	4,030	4,248	4,645	12,395	14,456	18,518
Finance costs	66	82	54	247	172	222
Depreciation and amortization expense	237	276	335	917	1,074	1,412
Impairment allowance for trade receivables	25	102	147	162	284	2,110
Other expenses	2,120	1,913	2,227	6,128	6,926	9,398
2 Total expenses	6,478	6,621	7,408	19,849	22,912	31,660
3 Profit/(loss) before exceptional items and tax expense (1-2)	1,026	422	(32)	2,919	(992)	(2,404)
Exceptional items						
Profit on sales of business unit (refer note 5)	-	-	-	-	422	422
Statutory impact of new labour codes (refer note 8)	450	-	-	450	-	-
4 Total exceptional items	450	-	-	450	422	422
5 Profit/(loss) before tax expense (3-4)	576	422	(32)	2,469	(570)	(1,982)
Tax expense, net						
Current tax charge	3	2	69	29	95	141
Provision - foreign income taxes	280	137	219	581	697	863
Deferred tax charge/(credit)	-	(3)	5	(1)	22	158
6 Total tax expense	283	136	293	609	814	1,162
7 Net Profit/(loss) for the period/ year (5-6)	293	286	(325)	1,860	(1,384)	(3,144)
Other comprehensive income/ (loss) net of tax expense						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Net exchange differences gain/(loss) on translation of foreign operations	105	135	38	322	112	163
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Re-measurement loss on defined benefit plan	15	(45)	(7)	(30)	(22)	(11)
8 Total other comprehensive income	120	90	31	292	90	152
9 Total comprehensive income/ (loss) for the period/ year (7+8)	413	376	(294)	2,152	(1,294)	(2,992)
10 Paid up equity share capital [face value of ₹ 5 per share]	28,100	28,100	28,100	28,100	28,100	28,100
11 Other equity	-	-	-	-	-	2,348
12 Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
- Basic (₹)	0.05	0.05	(0.06)	0.34	(0.25)	(0.57)
- Diluted (₹)	0.05	0.05	(0.06)	0.34	(0.25)	(0.57)



Notes:

- 1 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 were recommended by Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2026 which was subject to limited reviews by Statutory Auditors.
- 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 Company's performance is evaluated and resources are allocated based on an analysis of various performance indicators by a single business segment i.e; 'Software product and related services'.
- 5 During the year ended March 31, 2025, Subex Digital LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, sold ID Central to Handy Online Solution Private Limited (OnGrid) at a valuation of ₹ 526 lakhs via a slump sale effective on July 15, 2024, without assigning values to individual assets and liabilities. The transaction involved payment of aforesaid consideration of ₹ 526 lakhs by OnGrid by the allotment of 104 equity shares of OnGrid, representing 0.75% of OnGrid's fully diluted share capital, based on OnGrid's valuation, to Subex Digital LLP. In this regard, profit on sale of business unit amounting to ₹ 422 Lakhs, being excess of consideration over the carrying value of net assets transferred and related costs incurred, was recognised as income during the year ended March 31, 2025 and is presented as exceptional item in the statement of unaudited consolidated financial results.
- 6 As at March 31, 2025, 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 December 31, 2025.
- 7 During the period ended September 30, 2025, Subex Assurance LLP (a wholly-owned subsidiary of Subex Limited), with the approval of the board of directors of Subex Limited, invested ₹ 3,536 lakhs in Subex Middle East (FZE), UAE. The amount is utilized towards meeting the working capital requirements and support business operations of the Company.
- 8 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 Group 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 for the nine months ended December 31, 2025 of ₹ 450 Lakhs. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 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. Further, Mr. Venkata Erinti Narayana (DIN : 03345145) and Mr. Alok Ohrie (DIN : 01052136) were appointed as Additional Directors (Category : Non Executive Independent) on December 25, 2025 and January 04, 2026, respectively.
- 10 During the quarter ended December 31, 2025, Hon'ble National Company Law Tribunal ("NCLT"), Bengaluru Bench vide order dated November 27, 2025 has approved the voluntary liquidation of Subex Account Aggregator Services Pvt Ltd ('SAASPL'), a wholly-owned subsidiary of Subex Limited as per the provisions of Section 59 of the Insolvency and Bankruptcy Code, 2016 ('the Code').
- 11 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.
- 12 The results for three months and nine months ended December 31, 2025, 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: February 10, 2026


Nisha Dutt
Managing Director &
Chief Executive Officer
DIN : 06465957



**Subex Reports Q3FY26 Results with 2.7% QoQ Revenue Growth
and Normalised EBITDA Margin at 13.1%**

February 10th, 2026, Bengaluru, India - Subex, a leader in AI-driven telecom solutions, today announced its consolidated financial results for the quarter and nine months ended December 31, 2025.

Commenting on Q3FY26 results, Nisha Dutt, MD & CEO, Subex said,

“We are pleased to report sequential topline growth of 2.7% supported by improved execution and ongoing gains in operational efficiencies, resulting in normalized EBITDA margin of 13.1%. Our order backlog is robust and investment in advanced AI capabilities continues to be a strategic priority. The board also has been strengthened with additional members bringing the technology and industry expertise enhancing governance and strategic oversight of the company.”

Performance highlights for the quarter ended December 31, 2025, compared to the previous quarter ended September 30, 2025:

Particulars	₹ in lakhs	
	Quarter ended Dec 31, 2025	Quarter ended Sep 30, 2025
Revenue	7,079	6,891
Normalized EBITDA*	929	730
Impairment allowances	(25)	(102)
Profit before tax	1,026	422
Statutory Impact due to new labour code	(450)	-
Taxes	(283)	(136)
Profit after tax	293	286

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





Performance highlights for the nine months ended December 31, 2025, compared to the nine months ended December 31, 2024:

Particulars	₹ in lakhs	
	Nine months ended Dec 31, 2025	Nine months ended Dec 31, 2024
Revenue	20,610	21,501
Normalised EBITDA*	2,087	119
Impairment allowances	(162)	(284)
Profit before tax	2,919	(992)
Profit on sale of Business unit	-	422
Statutory Impact due to new labour code	(450)	-
Taxes	(609)	(814)
Profit after tax	1,860	(1,384)

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

About Subex

Subex is a telecom AI solutions company enabling Communications Service Providers (CSPs) across the globe to deliver connected experiences to their customers. Founded in 1994, Subex brings over 30 years of expertise in helping CSPs maximize revenue and profitability. With proven expertise in business optimization and analytics, Subex is at the forefront of leveraging AI to build intelligent connected ecosystems for its customers.

Anchored in its brand ethos of **Fearless, Seamless, and Fraud-Free**, Subex helps operators manage risks, ensure frictionless operations through AI-led automation, and safeguard trust across every interaction. Its award-winning portfolio spans Business Assurance, Fraud Management, and Partner Ecosystem Management, enabling CSPs to mitigate revenue leakage, combat emerging fraud, and strengthen partner settlements in an AI-native environment.

Complementing its products, Subex provides scalable Managed Services and specialized Business Consulting. Today, Subex powers over 300 installations across 100+ countries. . In case of any queries, please reach out to:

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



Subex Limited to announce Q3 FY26 results on 10th February, 2026 Earnings call to be held on 11th February, 2026 at 10:30 A.M. (IST)

Subex Ltd. (BSE: SUBEX I 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2025, on Tuesday, February 10, 2026. **The earnings call for the results will be held on Wednesday, February 11, 2026, at 10:30 A.M. (IST).**

The Details of Earnings Conference Call are:

Date: February 11, 2026

Time (IST): 10:30 A.M – 11:30 P.M (IST)

Dial-in Number: 086 3416 8835 / 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): 5066416#

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_Q3FY26](#)

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

Management Representation from Subex Limited

Ms. Nisha Dutt, Managing Director and 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.

About Subex

Subex is telecom AI company enabling connected experiences for CSPs across the globe.

Founded in 1994, Subex helps its customers maximize their revenues and profitability. With a legacy of having served the market through world-class solutions for business optimization and analytics, Subex is now leading the way by enabling the creation of connected experiences in the telecom industry. Through its HyperSense and FraudZap line of offerings Subex empowers communications service providers in areas such as Business Assurance and Fraud Management to help reduce risk, combat fraud, and thereby ensure profitability.

Subex has more than 300 installations across 90+ countries.

In case of any queries, please reach out to

Ramu Akkili Subex Ltd. ramu.akkili@subex.com
