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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/l G Block, Bandra (E),
Mumbai - 400 051
BSE Scrip Code: SUBEXLTD

Dear Sir/Madam,

Sub: Subex Limited "The Company"- Investor Presentation for Q3 FY26

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q3 of FY26 for the Earnings Call scheduled to be held on Wednesday, February 11, 2026, at 10:30 A.M. (IST).

Kindly broadcast the same on your website.

Thanking you,

Yours faithfully,
For Subex Limited

RAMU AKKILI Digitally signed by RAMU AKKILI Date: 2026.02.10 19:40:14 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

Subex Limited
Investor Presentation

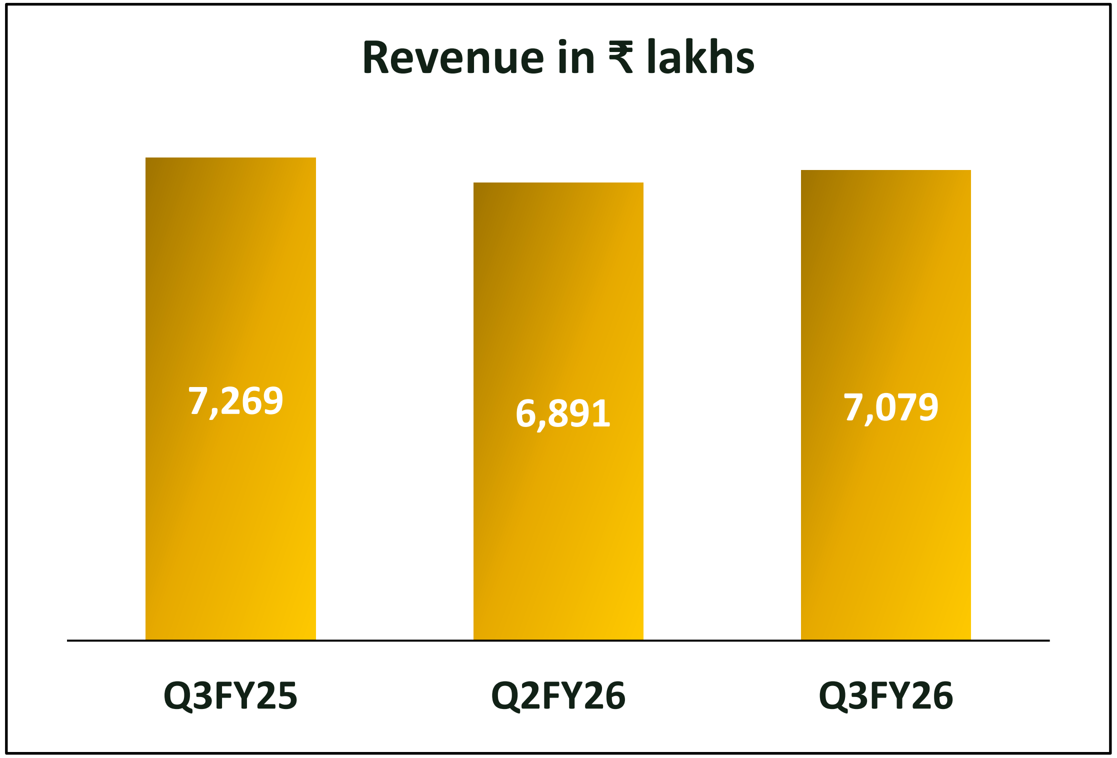
10th February 2026

www.subex.com

Agenda

- Financial Updates
- Business Highlights

Quarterly Results – Q3FY26



(₹ in Lakhs)

	Q3FY25	Q2FY26	Q3FY26
Normalised EBITDA*	397	730	929
Normalised PBT*	115	524	1,051
Normalised PAT*	(178)	388	768
PAT Inc. Exceptional Items & Impairment Allowance	(325)	286	293

*Excluding Exceptional Items & Impairment Allowance for Trade Receivables

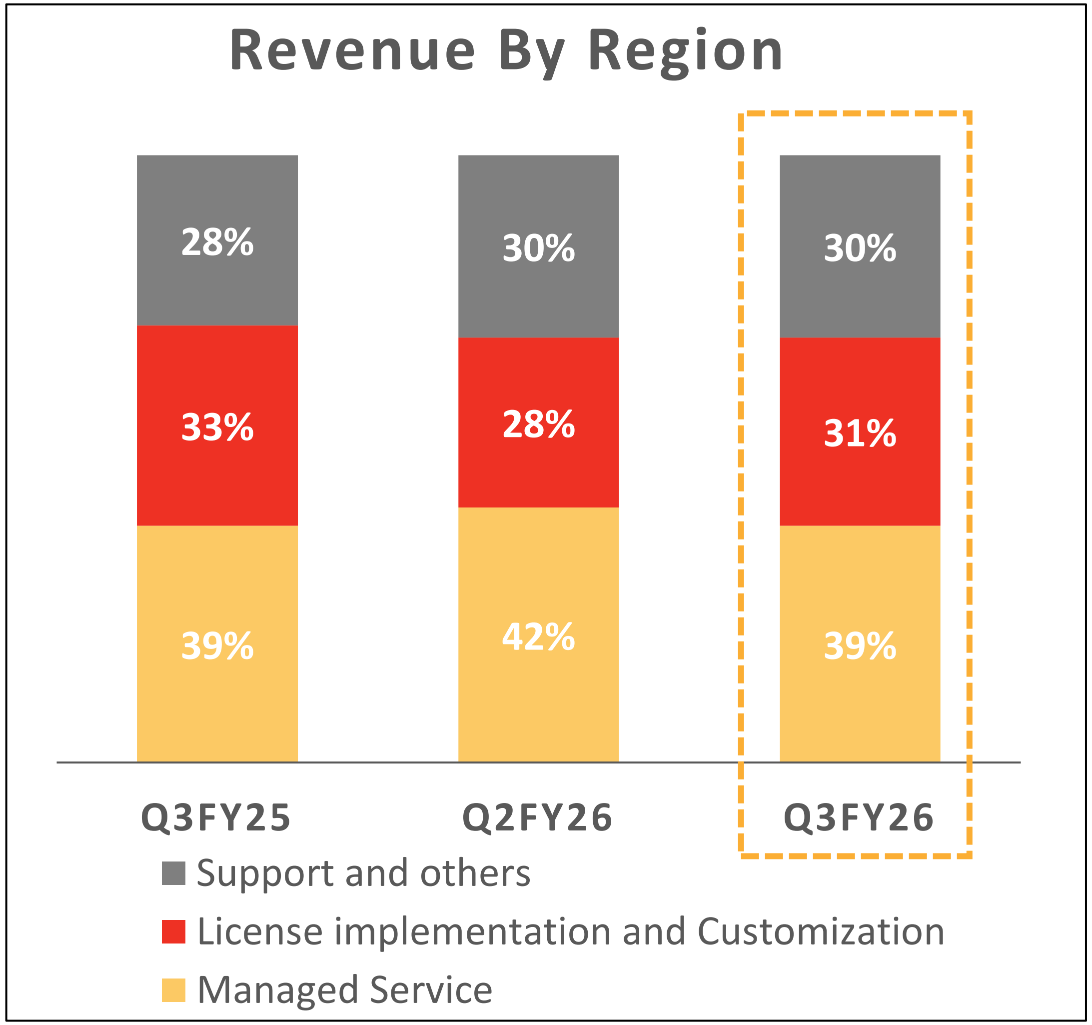
Financial Highlights

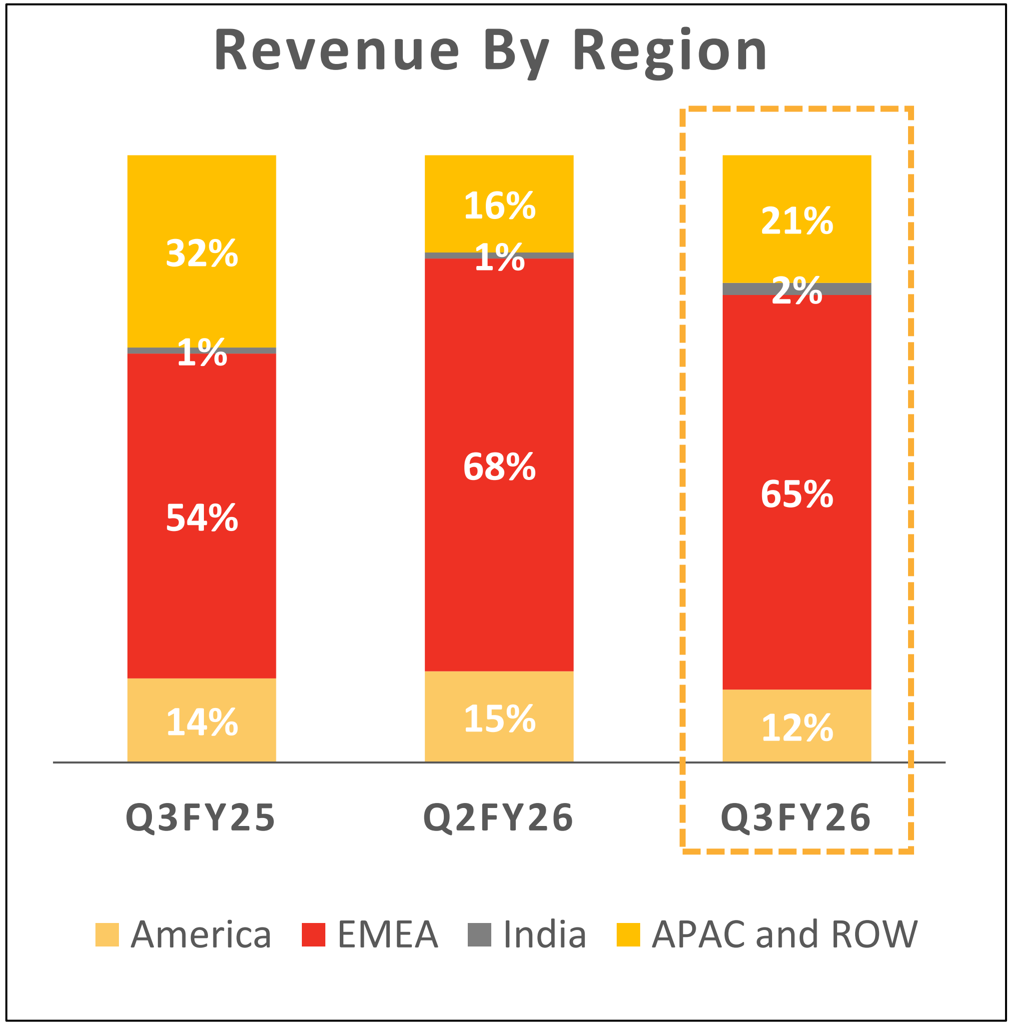
- Q3FY26 revenue grew by 2.7% QoQ to ₹7,079 lakhs.
- Normalized EBITDA improved significantly to ₹929 lakhs in Q3FY26 as compared to ₹730 lakhs in Q2FY26, reflecting a growth of 27.3% sequentially primarily supported by ongoing operational efficiencies.
- Normalized EBITDA margin stood at 13.1% in Q3FY26 as compared 5.5% in Q3FY25, a growth of 762bps on YoY basis.
- Normalised PBT stood at ₹1,051 lakhs in the quarter as compared to ₹524 lakhs in Q2FY26, a growth of 2x on QoQ basis.
- Normalised PAT stood at ₹768 lakhs in Q3FY26 as compared to ₹388 in Q2FY26 driven purely by operational performance and non operating gains.

Other Information

- DSO stood at ~90 days in Q3FY26 vs ~100 days in Q2FY26, excluding unbilled trade debtors, on YoY basis DSO has reduced by 29 days.
- As on 31st December, 2025 our cash & cash equivalent stood at ₹15,412 lakhs as compared to ₹13,589 lakhs on 30th September, 2025, reflecting continued liquidity stability.
- The company received a tax refund of ₹739 lakhs in Q3FY26.

Revenue Metrices – Q3FY26





Business Highlights

G	Growth	**Regain & Grow** • Won a new deal for Fraud Management from a leading operator in Europe • Won Fraud management upgrade deal from a tier 1 Middle East operator • Presented on Future of Fraud Management at TARS event in Indonesia • Rebranded Subex Identity to reflect the changing times • Hosted Global User conference at Athens in November 2025 after two years
E	Efficiency	• PAT remained Positive (normalized) in Q3, supported by improved margins • EBITDA has been positive in 8 out of last 9 quarters, underscoring consistent operational performance • Cash position continues to remains healthy
T	Talent	• Onboarded two Independent Directors on the Subex Board • Onboarded new HR Head and Legal Counsel

Quarter 3 Order Intake Snapshot

Won a new deal for Fraud Management from a leading operator in Europe

Won Fraud upgrade deal from tier-1 Middle East operator

Tier-1 operator in APAC renewed Managed Services

Won a BAFM consultancy engagement from a tier-1 operator in Middle East

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%

subex
New Possibilities. Now Possible.

Global Marquee Customer Base

EMEA

Asia

Americas

150+

Global customers

100+ Countries

Thank You

For Further Information, Please Contact:

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