+91 80 3745 1377
info@subex.com
www.subex.com

November 03, 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 Q2 FY27

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor presentation for Q2 of FY27 for the Earnings Call scheduled to be held on Wednesday, November 04, 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: 2026.11.03 21:26:25 +05'30'
Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

Subex Limited
Investor Presentation

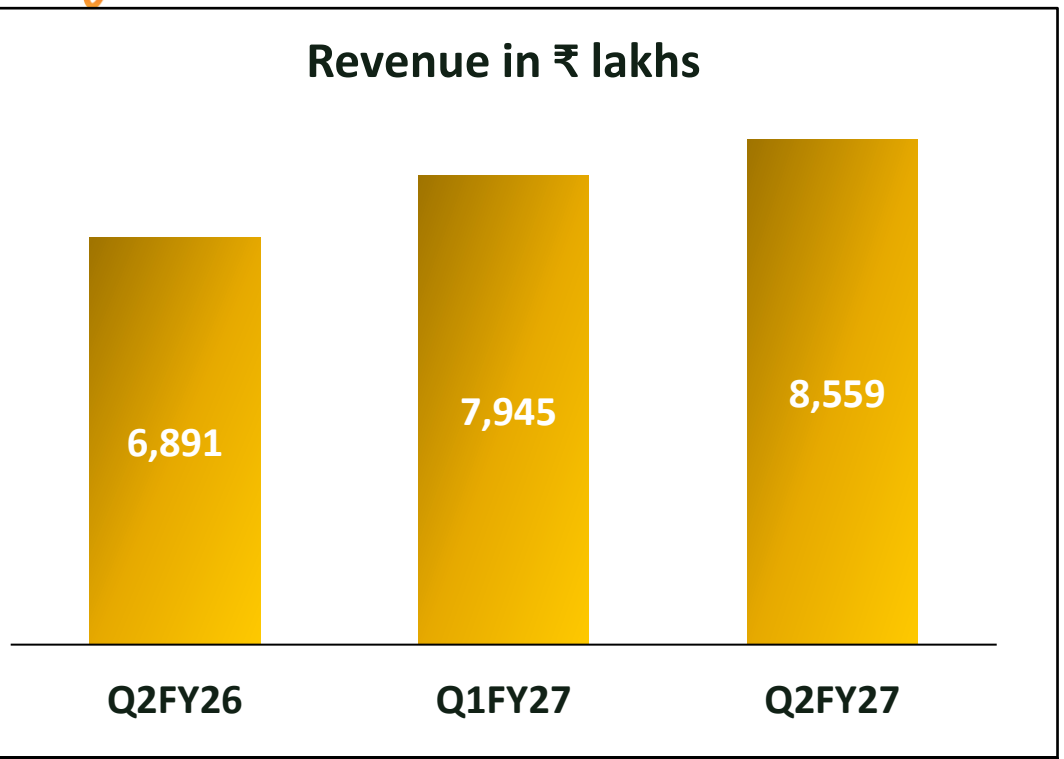
4th November 2026

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Agenda

- Financial Updates
- Business Highlights

Quarterly Results – Q2FY27



(₹ in Lakhs)

	Q2FY26	Q1FY27	Q2FY27
Normalised EBITDA*	491	1,687	1,777
Normalised PBT*	524	1,833	1,703
Normalised PAT*	388	1,609	1,430
PAT Inc. Exceptional Items & Impairment Allowance	286	1,422	1,429

*Excluding Exceptional Items & Impairment Allowance for Trade Receivables

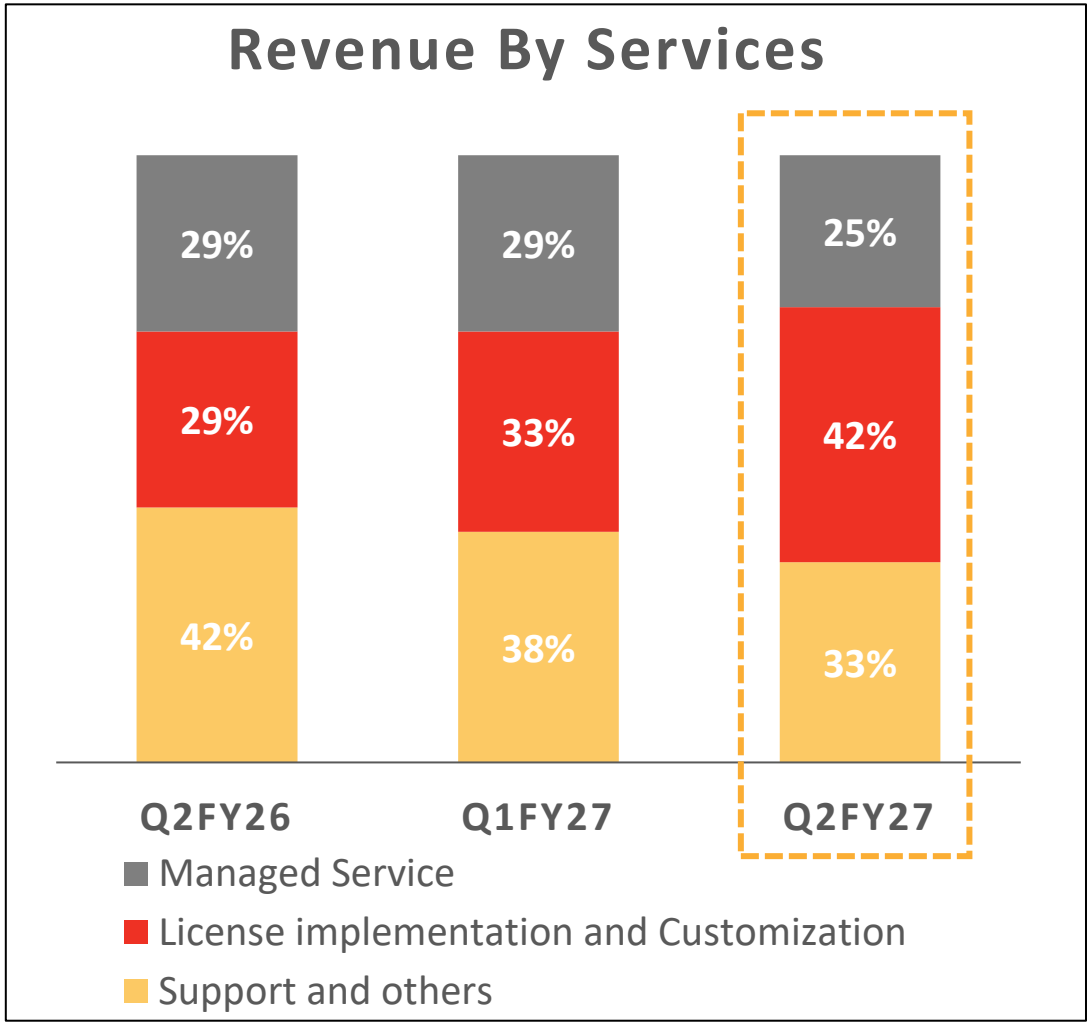
Financial Highlights

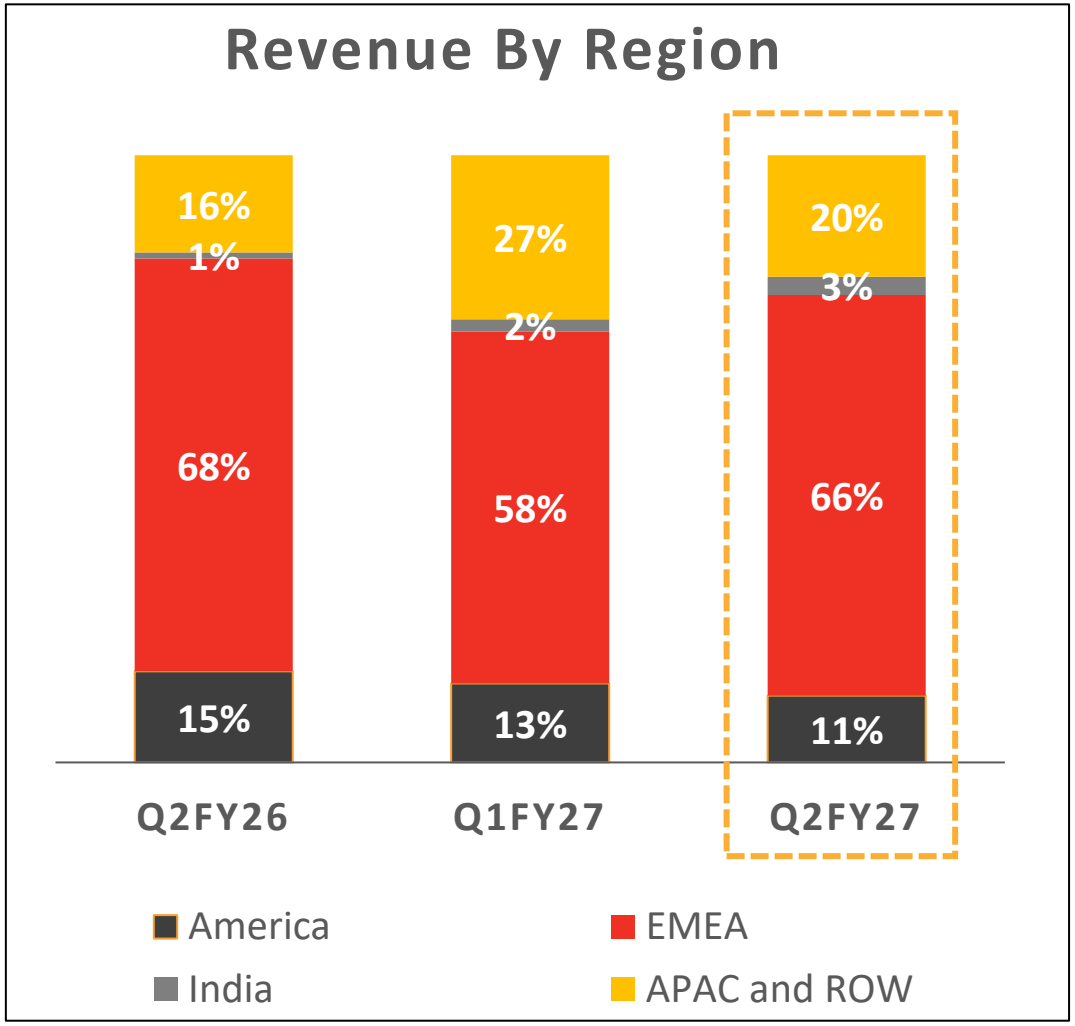
- Q2FY27 revenue grew by 7.7% QoQ to ₹8,559 lakhs and YoY basis revenue grew by 24.2%
- Normalized EBITDA improved to ₹1,777 lakhs in Q2FY27 as compared to ₹1,687 lakhs in Q1FY27, reflecting a growth of 5.3%, primarily supported by ongoing operational efficiencies and driven by accelerated execution of order backlog and achievement of key billing milestones.
- Normalized EBITDA margin stood at 20.8% in Q2FY27 as compared to 21.2% in Q1FY27, a decline of 40bps on QoQ basis.
- Normalised PBT stood at ₹1,703 lakhs in Q2FY27 vs ₹1,833 lakhs in Q1FY27, down 7.1% QoQ, as Q1FY27 included a one-time tax refund of ₹288 lakhs; excluding it, PBT grew 10.2% on higher revenue.
- Normalised PAT % stood at 16.7% in Q2 FY27 vs 20.3% in Q1 FY27.

Other Information

- As on 30th Sep, 2026 our cash & cash equivalent stood at ₹19,799 lakhs as compared to ₹18,480 lakhs on 30th Jun, 2026, reflecting continued liquidity stability.
- Earning Per share in Q2FY27 stood at ₹ 0.26 vs ₹ 0.26 in Q1FY27 vs CPY ₹ 0.05

Revenue Metrics – Q2FY27





Business Highlights – Q2 FY27

G — **Growth**

- Secured a new Partner Ecosystem Management deal with an APAC operator
- Won a new group account in Africa for deploying Fraud Management at 2 opcos
- Received a Phase 2 PEM order from a Tier 1 operator in the Middle East
- Secured a new customer in Europe for Partner Ecosystem Management
- Minority investments in PrivaSapien & OnGrid grew ~5x and ~2x,strengthening consolidated net worth

E — **Efficiency**

- PAT and EBITDA continue to remain positive. In Q2 FY27, EBITDA stood at 20.8% and PAT at 16.7%
- Cash & cash equivalent position continues to remains healthy at ₹ 198.0 Cr.

T — **Talent**

- Subex recognised as a “Most Preferred Workplace 2026–27” by Marksmen Daily (6th Edition), through independent recognition
- Upskilling talent in AI-led SDLC to enhance engineering productivity

Order Intake Snapshot – Q2 FY27

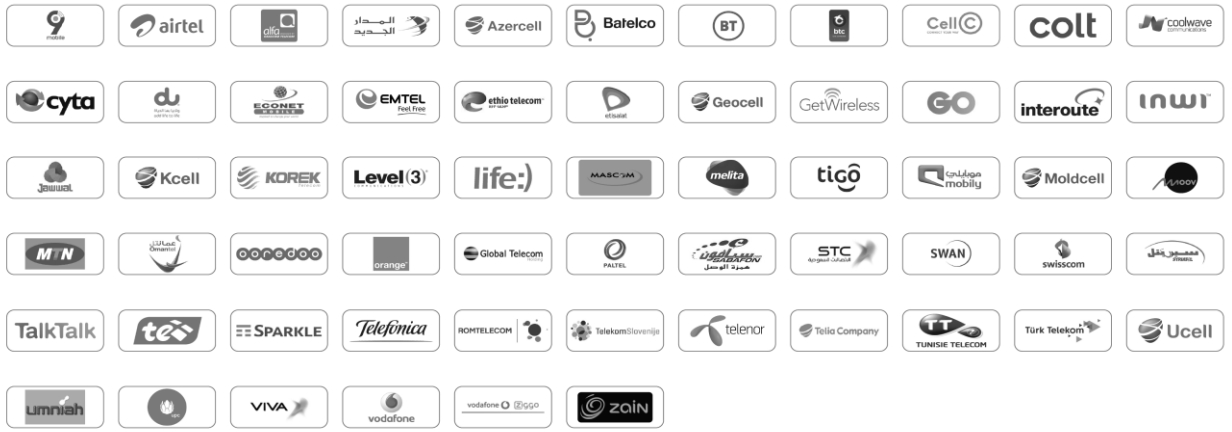
- Won a new Partner Ecosystem Management deal with an APAC operator
- Won a new group account in Africa for deploying Fraud Management at 2 opcos
- Received a Phase 2 PEM order from a Tier 1 operator in the Middle East
- Secured a new customer in Europe for Partner Ecosystem Management
- Won a new deal in Americas for Hypersense BAFM

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%

Global Marquee Customer Base

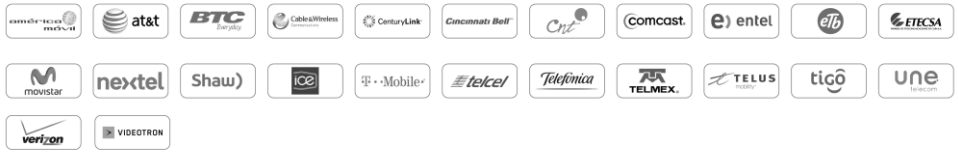
EMEA



Asia



Americas



Thank You

For Further Information, Please Contact:

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