+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"- Outcome of the Board Meeting held on November 3, 2026

Further to our letter dated October 10, 2026 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the meeting of Board of Directors of the Company was held as scheduled today, i.e., November 3, 2026 and the Board *inter-alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Reports issued by the Statutory Auditors.

   Please find enclosed:

   a) The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.
   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 Listing Regulations, the Management will host a conference call on Wednesday, November 4, 2026, at 11:00 A.M. (1ST) and the details of the Conference call are enclosed herewith.

The meeting commenced at 4.15 P.M. and concluded at 6:15 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 AKKILI
Digitally signed by RAMU AKKILI
Date: 2026.11.03 19:17:46 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

MSKC & Associates LLP
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

Independent Auditor's Review Report on Standalone unaudited financial results of Subex Limited for the quarter and six months ended September 30, 2026 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 standalone unaudited financial results of Subex Limited (hereinafter referred to as 'the Company') for the quarter and six months ended September 30, 2026 ('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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised 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.

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 recognised 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.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

Virinchi Nandula V S D
Membership No.: 229826
UDIN: 26229826BWRAVXE9791

Place: Bengaluru
Date: November 03, 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 standalone unaudited financial results for the quarter and six months ended September 30, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	7,909	7,278	6,351	15,187	12,607	25,607
	Other income	190	301	106	491	1,647	3,142
1	**Total income**	**8,099**	**7,579**	**6,457**	**15,678**	**14,254**	**28,749**
	Expenses						
	Employee benefits expense	3,188	2,600	2,747	5,788	5,554	10,975
	Finance costs	56	59	67	115	159	296
	Depreciation and amortization expense	232	239	258	471	627	1,158
	Impairment allowance for trade receivables	(53)	(141)	(123)	(193)	(40)	(1,986)
	Share of (Profit) / loss from Limited Liability Partnerships (net) (refer note 3)	(19)	(49)	345	(68)	466	(353)
	Other expenses	3,683	3,926	3,427	7,608	6,994	14,448
2	**Total expenses**	**7,087**	**6,634**	**6,721**	**13,721**	**13,760**	**24,538**
3	**Profit before exceptional items and tax expense (1-2)**	**1,012**	**945**	**(264)**	**1,957**	**494**	**4,211**
	Exceptional items						
	Share of Loss from Limited liability Partnerships	-	-	-	-	-	2,847
	Impairment of investment in subsidiary (refer note 7)	-	-	-	-	-	448
	Statutory impact of new labour codes	-	-	-	-	-	**3,295**
4	**Total exceptional items**	**-**	**-**	**-**	**-**		
5	**Profit/(Loss) before tax expense (3-4)**	**1,012**	**945**	**(264)**	**1,957**	**494**	**916**
	Tax expense, net						
	Current tax	35	-	-	35	-	31
	Provision - foreign income taxes	(24)	90	72	66	143	299
6	**Total tax expense**	**11**	**90**	**72**	**101**	**143**	**330**
7	**Net Profit/(Loss) for the period/ year (5-6)**	**1,001**	**855**	**(336)**	**1,856**	**351**	**586**
	Other comprehensive income/(loss), net of tax expense						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement loss on defined benefits plan	(116)	-	(29)	(116)	(29)	(11)
	Fair value changes on equity instruments, net (refer note 6)	663	-	-	663		
8	**Total other comprehensive income/(loss)**	**547**	**-**	**(29)**	**547**	**(29)**	**(11)**
9	**Total comprehensive income for the period/ year (7+8)**	**1,548**	**855**	**(365)**	**2,403**	**322**	**575**
10	Paid up equity share capital	28,100	28,100	28,100	28,100	28,100	28,100
	[face value of ₹ 5 per share]	-	-	-	-	-	(10,941)
11	Other equity						
12	Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
	- Basic (₹)	0.18	0.15	(0.06)	0.33	0.06	0.11
	- Diluted (₹)	0.18	0.15	(0.06)	0.33	0.06	0.11

MSKC & ASSOCIATES LLP * Chartered Accountants *

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 Standalone Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	375	397
	Right-of-use assets	2,180	2,510
	Intangible assets	75	135
	Financial assets		
	Investments	14,623	13,960
	Other financial assets	2,512	1,514
	Income tax asset (net)	220	314
	Other non-current assets	86	98
		20,071	**18,928**
	Current assets		
	Financial assets		
	Investments	3,579	2,088
	Loans	70	46
	Trade receivables	3,943	4,231
	Cash and cash equivalents	918	1,785
	Other balances with banks	4,017	1,190
	Other financial assets	1,923	3,725
	Other current assets	2,963	2,450
		17,413	**15,515**
	Total assets	**37,484**	**34,443**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	28,100	28,100
	Other equity	(8,499)	(10,941)
	Total equity	**19,601**	**17,159**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,760	2,062
	Provisions	136	402
		1,896	**2,464**
	Current liabilities		
	Financial liabilities		
	Lease liabilities	590	563
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	40	138
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,186	3,838
	Other financial liabilities	6,468	6,811
	Other current liabilities	4,019	2,998
	Provisions	684	472
		15,987	**14,820**
	Total liabilities	**17,883**	**17,284**
	Total equity and liabilities	**37,484**	**34,443**

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

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

Standalone statement of cash flows for the six months ended September 30, 2026

(₹ in Lakhs)

	Particulars	Six months ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
(A)	**Cash flow from operating activities**		
	Profit before tax	1,957	494
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and right-of-use assets	411	567
	Amortization of intangible assets	60	60
	Employee share based payments expense	39	-
	Interest income (including fair value changes)	(419)	(1,309)
	Net gain on sale of investment (including fair value changes)	(65)	(77)
	Finance costs (including fair value changes)	115	159
	Impairment allowance for trade receivables	(193)	(40)
	Gain on disposal of property, plant and equipment	-	(260)
	Loss on disposal of property, plant and equipment	-	31
	Share of loss from Limited Liability Partnerships (net)	(68)	466
	Net foreign exchange differences (Unrealised)	(433)	(247)
	Operating profit/(loss) before working capital changes	**1,404**	**(156)**
	Working capital adjustments:		
	(Increase)/ decrease in loans	(24)	2
	Decrease/ (increase) in trade receivables	911	(2,292)
	Increase in other financial assets and other assets	(371)	(379)
	Increase in trade payables	246	92
	(Decrease)/ increase in other financial liabilities	(329)	307
	Increase/ (decrease) in other current liabilities	1,021	(115)
	(Decrease)/ increase in provisions	(170)	17
		2,688	**(2,524)**
	Income tax paid (net of refund)	124	3,298
	Net cash flows from operating activities	**2,812**	**774**
(B)	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, other intangible assets and capital advances	(5)	(318)
	Share of loss paid to Limited Liability Partnerships	-	(221)
	Proceeds from sale of mutual funds	8,652	8,683
	Investment in mutual funds	(7,580)	(7,465)
	Investment in Commercial Paper	(473)	-
	Investment in Bonds	(2,025)	-
	Proceeds from liquidation of subsidiary (Subex Account Aggregator Services Pvt Ltd)	-	225
	Investment in deposit account (net)	(2,047)	(1,037)
	Interest received	189	46
	Net cash flows used in investing activities	**(3,289)**	**(87)**
(C)	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options plans	-	87
	Interest paid on lease liabilities	(115)	(157)
	Repayment of principal portion of lease liabilities	(275)	(286)
	Net cash flows used in financing activities	**(390)**	**(356)**
(D)	**Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)**	**(867)**	**331**
	Cash and cash equivalents at the beginning of the year	1,785	466
(E)	**Cash and cash equivalents at the end of the year**	**918**	**797**

MSKC & ASSOCIATES LLP * Chartered Accountants *

Notes:

1 The Standalone unaudited financial results (herein referred to as "standalone financial results") for the quarter and six months ended September 30, 2026 were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2026. The statutory auditors have conducted the limited review of the above standalone financial results for the quarter and six months ended September 30, 2026.

2 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.

3 Share of profit/(loss) from Limited Liability Partnerships are as follows:

(₹ in Lakhs)

Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Subex Assurance LLP						
Share of loss before exceptional items	(100)	(110)	(384)	(210)	(534)	(787)
Exceptional Item- Impairment of investment in subsidiary	-	-	-	-	-	(2,847)
	(100)	(110)	(384)	(210)	(534)	(3,634)
Subex Digital LLP						
Share of profit	119	159	39	278	68	1,140
	119	159	39	278	68	1,140
Total	19	49	(345)	68	(466)	(2,494)

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 audited standalone financial results.

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 As at March 31, 2026 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 September 30, 2026.

6 During the quarter ended September 30, 2026, the Company has recognised changes in the fair value of equity investments designated at fair value through other comprehensive income (FVTOCI), in accordance with Ind AS 109, Financial Instruments. The resulting gain of ₹ 663 lakhs from Investment in Privasapien Technologies Private Limited has been recognised in other comprehensive income. The fair value measurement has been carried out based on the applicable valuation methodology and information available as at the reporting date.

7 As at March 31, 2026, based on the valuation assessment carried out by an external expert in respect of carrying value of one of the subsidiary of Subex Assurance LLP, the management made an impairment provision of ₹ 2,847 lakhs. Consequently, the same has been disclosed as exceptional item in the standalone financial statement of the company for the quarter and year ended March 31, 2026.

8 Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.

9 The results for quarter and six months ended September 30, 2026, 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: https://www.subex.com/newsroom/#press-release).

MSKC & ASSOCIATES LLP Chartered Accountants

SUBEX LIMITED BANGALORE- 560 103

Place: Bengaluru
Date: November 03, 2026

Nisha Dutt
Managing Director &Chief Executive Officer
DIN : 06465957

MSKC & Associates LLP
Chartered Accountants

SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

Independent Auditor's Review Report on consolidated unaudited financial results of Subex Limited for the quarter and six months ended September 30, 2026 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 consolidated unaudited 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 six months ended September 30, 2026 ('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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised 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 America 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 recognised 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.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 001595S/S000168

NVSD Virinchi

Virinchi Nandula V S D
Membership No.: 229826
UDIN: 26229826RQKRX03419

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Bengaluru
Date: November 03, 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 consolidated unaudited financial results for the quarter and six months ended September 30, 2026

(₹ in Lakhs)

	Particulars	Quarter ended			Year to date figures for the six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	8,559	7,945	6,891	16,504	13,531	27,906
	Other income	258	469	152	727	1,733	3,176
1	**Total income**	**8,817**	**8,414**	**7,043**	**17,231**	**15,264**	**31,082**
	Expenses						
	Employee benefits expense	4,652	4,015	4,248	8,667	8,365	16,456
	Finance costs	59	63	82	122	181	327
	Depreciation and amortization expense	273	260	276	533	680	1,208
	Impairment allowance for trade receivables	1	187	102	188	137	304
	Other expenses	2,130	2,243	1,913	4,373	4,008	8,572
2	**Total expenses**	**7,115**	**6,768**	**6,621**	**13,883**	**13,371**	**26,867**
3	**Profit before exceptional items and tax expense (1-2)**	**1,702**	**1,646**	**422**	**3,348**	**1,893**	**4,215**
	Exceptional items						
	Statutory impact of new labour codes	-	-	-	-	-	466
4	**Total exceptional items**	**-**	**-**	**-**	**-**	**-**	**466**
5	**Profit before tax expense (3-4)**	**1,702**	**1,646**	**422**	**3,348**	**1,893**	**3,749**
	Tax expense, net						
	Current tax charge	34	3	2	37	26	58
	Provision - foreign income taxes	240	221	137	461	301	839
	Deferred tax charge/(credit)	(1)	-	(3)	(1)	(1)	(1)
6	**Total tax expense**	**273**	**224**	**136**	**497**	**326**	**896**
7	**Net Profit for the period/ year (5-6)**	**1,429**	**1,422**	**286**	**2,851**	**1,567**	**2,853**
	Other comprehensive income/ (loss) net of tax expense						
	Items that will be reclassified subsequently to profit or loss:						
	Net exchange differences gain on translation of foreign operations	71	(10)	135	61	217	896
	Items that will not be reclassified subsequently to profit or loss:						
	Re-measurement loss on defined benefit plan	(137)	-	(45)	(137)	(45)	(13)
	Fair value changes on equity instruments, net (refer note 6)	1,238	-	-	1,238	-	-
8	**Total other comprehensive income/(loss)**	**1,172**	**(10)**	**90**	**1,162**	**172**	**883**
9	**Total comprehensive income/ (loss) for the period/ year (7+8)**	**2,601**	**1,412**	**376**	**4,013**	**1,739**	**3,736**
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	-	-	-	-	-	6,181
12	Earnings per share (of ₹ 5/- each) (not annualised in case of the interim periods)						
	- Basic (₹)	0.26	0.26	0.05	0.51	0.28	0.51
	- Diluted (₹)	0.26	0.26	0.05	0.51	0.28	0.51

MSKC & ASSOCIATES LLP Chartered Accountants

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 Consolidated Assets and Liabilities

(₹ in Lakhs)

	Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
A	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	792	498
	Right-of-use assets	2,320	2,703
	Goodwill on consolidation	19,614	19,614
	Financial assets		
	Investments	1,929	691
	Other financial assets	2,557	1,561
	Income tax assets (net)	1,112	1,155
	Other non-current assets	95	123
		28,419	**26,345**
	Current assets		
	Financial assets		
	Loans	95	138
	Investments	4,176	2,502
	Trade receivables	9,784	9,351
	Cash and cash equivalents	3,995	8,218
	Other balances with banks	7,654	1,845
	Other financial assets	2,604	4,456
	Other current assets	3,180	2,335
		31,488	**28,845**
	Total assets	**59,907**	**55,190**
B	**EQUITY AND LIABILITIES**		
	Equity		
	Equity share capital	28,100	28,100
	Other equity	10,233	6,181
	Total equity	**38,333**	**34,281**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,850	2,164
	Provisions	456	708
	Income tax liabilities (net)	7,111	7,112
		9,417	**9,984**
	Current liabilities		
	Financial liabilities		
	Lease liabilities	648	663
	Trade payables		
	total outstanding dues of micro enterprises and small enterprises; and	40	138
	total outstanding dues of creditors other than micro enterprises and small enterprises.	2,336	2,354
	Other financial liabilities	3,235	3,606
	Other current liabilities	4,857	3,399
	Provisions	1,041	765
		12,157	**10,925**
	Total liabilities	**21,574**	**20,909**
	Total equity and liabilities	**59,907**	**55,190**

MSKC & ASSOCIATES LLP * Chartered Accountants *

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

Consolidated statement of cash flows for the six months ended September 30, 2026

(₹ in Lakhs)

	Particulars	Six month ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
(A)	**Cash flow from operating activities**		
	Profit before tax	3,348	1,893
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment and right-of-use assets	533	678
	Amortization of intangible assets	-	2
	Loss on disposal of property, plant and equipment (net)	-	31
	Interest income (including fair value changes)	(635)	(1,385)
	Net gain on sale of investment (including fair value changes)	(84)	(79)
	Finance costs (including fair value changes)	122	181
	Impairment allowance for trade receivables	188	137
	Employee share based payments expense	39	-
	Gain on termination/ modification of lease agreement	-	(265)
	Net foreign exchange differences (Unrealised)	(450)	(362)
	Operating profit before working capital changes	**3,061**	**831**
	Working capital adjustments:		
	Decrease in loans	48	73
	Increase in trade receivables	(161)	(569)
	(Increase)/ decrease in other financial assets and other assets	(652)	98
	Decrease in trade payables	(132)	(249)
	(Decrease)/ increase in other financial liabilities	(445)	185
	Increase/ (decrease) in other current liabilities	1,397	(239)
	(Decrease)/ increase in provisions	(119)	16
		2,997	146
	Income tax paid (net of refund)	(223)	3,139
	Net cash flows from operating activities	**2,774**	**3,285**
(B)	**Cash flow from investing activities**		
	Purchase of property, plant and equipment, other intangible assets and capital advances	(351)	(330)
	Proceeds from sale of mutual funds	8,758	8,890
	Investments in mutual fund	(7,850)	(7,465)
	Net (investment)/withdrawal in deposit account	(4,921)	1,034
	Interest received	299	217
	Investment in Commercial Paper	(473)	-
	Investment in Bonds	(2,025)	-
	Net cash flows (used in)/ generated from investing activities	**(6,563)**	**2,346**
(C)	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options plans	-	87
	Interest paid on lease liabilities	(122)	(169)
	Repayment of principal portion of lease liabilities	(328)	(322)
	Net cash flows used in financing activities	**(450)**	**(404)**
(D)	**Net (decrease)/ increase in cash and cash equivalents (A+B+C)**	**(4,239)**	**5,227**
	Net foreign exchange difference on cash and cash equivalents	16	47
	Cash and cash equivalents at the beginning of the year	8,218	5,236
(E)	**Cash and cash equivalents at the end of the year**	**3,995**	**10,510**

MSKC & ASSOCIATES LLP * Chartered Accountants *

Notes:

1. The consolidated unaudited financial results (herein referred to as "consolidated financial results") for the quarter and six months ended September 30, 2026 were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2026. The statutory auditors have conducted the limited review of the above consolidated financial results for the quarter and six months ended September 30, 2026.
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. As at March 31, 2026, 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 September 30, 2026.
6. During the quarter ended September 30, 2026, the group has recognised changes in the fair value of equity investments designated at fair value through other comprehensive income (FVTOCI), in accordance with Ind AS 109, Financial Instruments. The resulting gain of ₹ 663 lakhs from Investment in Privasapien Technologies Private Limited and ₹ 575 lakhs from Investment in Handy Online Solution Private Limited has been recognised in other comprehensive income. The fair value measurement has been carried out based on the applicable valuation methodology and information available as at the reporting date.
7. Figures of earlier periods, have been regrouped/ reclassified to conform with those of the current periods.
8. The results for quarter and six months ended September 30, 2026, 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: https://www.subex.com/newsroom/#press-release).

Place: Bengaluru
Date: November 03, 2026

MSKC & ASSOCIATES LLP Chartered Accountants

For further details on the results, please visit our website: www.subex.com

SUBEX LIMITED BANGALORE- 560 103

Nisha Dutt
Managing Director &Chief Executive Officer
DIN : 06465957

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

Subex reports Q2 FY27 Results

3rd November, 2026, BENGALURU, INDIA – Subex, a telecom AI company enabling connected experiences, today announced its consolidated financial results for the quarter and half year ended September 30, 2026.

Performance Highlights for the quarter ended September 30, 2026, compared to the previous quarter ended June 30, 2026:

₹ in lakhs

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026
Revenue	8,559	7,945
Normalized EBITDA*	1,777	1,687
Impairment allowances	(1)	(187)
Profit before tax	1,702	1,646
Taxes	(273)	(224)
Profit after tax	1,429	1,422

* Excluding Exceptional items like impairment allowance of trade receivables

Performance Highlights for the half year ended September 30, 2026, compared to the half year ended September 30, 2025:

₹ in lakhs

Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025
Revenue	16,504	13,531
Normalized EBITDA*	3,464	1,158
Impairment allowances	(188)	(137)
Profit before tax	3,348	1,893
Taxes	(497)	(326)
Profit after tax	2,851	1,567

* Excluding Exceptional items like impairment allowance of trade receivables

Commenting on Q2 FY27 results, Nisha Dutt, MD & CEO, Subex said,

"*Three years of disciplined rebuilding have laid the foundation for this moment: 7.7% sequential growth, 24.2% YoY, and a 20.8% EBITDA margin. But our ambition extends well beyond these results. AI is fundamentally rewriting the rules of our industry. A new control point is forming where high-stakes decisions, economic value, and integrity converge. This is where we are positioning Subex, not merely to participate, but because this is where we believe we have the right to win*."

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

About Subex

Subex is a telecom AI company combining over 30 years of domain expertise with AI-native technology to help communications service providers worldwide protect revenue, combat fraud, and build trust across digital ecosystems. Its portfolio spans Business Assurance, Fraud Management, and Partner Ecosystem Management, guided by a singular ambition: To make every digital journey Fearless, Seamless, and Fraud-Free.

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In case of any queries, please reach out to:

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

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

Subex Limited to announce Q2 FY27 results on November 3, 2026; Earnings call to be held on November 4, 2026, at 11:00 A.M. (IST)

Subex Ltd. (BSE: 532348), (NSE: SUBEXLTD), a leading telecom analytics solution provider, will announce its Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2026, on Tuesday, November 03, 2026. The earnings call for the results will be held on Wednesday, November 04, 2026, at 11:00 A.M. (IST).

The Details of Earnings Conference call are:

Date: November 04, 2026
Time (IST): 11:00 A.M – 12:00 P.M. (IST)
Dial-in Number: 086 3416 9104 / 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): 9039539#

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_Q2FY27

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

Management Representation from Subex Limited

Ms. Nisha Dutt, Managing Director & 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.