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November 28, 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: Meeting with Analysts / Institutional Investors - Presentation

Further to our letter dated November 11, 2026, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the presentation that will be made during our Tech Day 2026 on November 30, 2026.

This will also be hosted on the Company's website under Investor & Analyst Call, at https://www.subex.com/investors/announcement-filing/#investor-analyst-meet

Kindly take the same on record.

Thanking you

Yours faithfully,
For **Subex Limited**

RAMU AKKILI
Digitally signed by RAMU AKKILI
Date: 2026.11.28 20:49:02 +05'30'

Ramu Akkili
Company Secretary & Compliance Officer

Encl: as above

Apogee
And The Next Orbit

From Revenue Protection to protecting every economic decision

November 2026

Nisha Dutt, Managing Director & CEO

30+
Years of
Domain Expertise

150+
Installations in
100+ Countries

92%
Customer
Retention

~70%
Recurring
Revenue



Forward looking statement

Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve several risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. the risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, our ability to successfully integrate acquisitions, competition in our areas of business, client concentration, liability for damages in our contracts, withdrawal of tax incentives, political instability, unauthorized use of our intellectual property and general economic conditions affecting our industry.

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ACT I · UNDERSTAND THE BUSINESS

What Subex Does

The problem we solve, the products we build and the install base that trusts us

What Problem do we solve?

Empowering every digital journey to be fearless, seamless and fraud-free

Telcos leak 2.46% of revenues to fraud

Subex protects telco revenues through Business Assurance, Fraud management, and Partner Ecosystem Management.



Telco Revenue losses growing at almost 6x the industry growth and drive new category spend

Source: CFCA

A Telecom AI Company - We Build Products

FRAUD MANAGEMENT (FM)

- Comprehensive telco frauds detection, prevention and case management

FRAUD ZAP

- Lightweight Fraud Detection use cases for faster deployment

AI AT THE CORE

- Embedded AI in Subex platforms & products
- AI Use Cases
- GenAI Agents

BUSINESS ASSURANCE (BA)

- Revenue Assurance (RA)
- Margin Assurance
- Migration Assurance, etc.

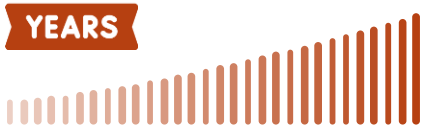
PARTNER ECOSYSTEM MANAGEMENT (PEM)

- Partner Settlement (PS)
- Routing Optimization (RO)

Deep Domain expertise, Large Scale Data Engineering and access to massive Telco Dataset

Deep Install Base and High Switching Costs

30+ YEARS



26+ YEARS

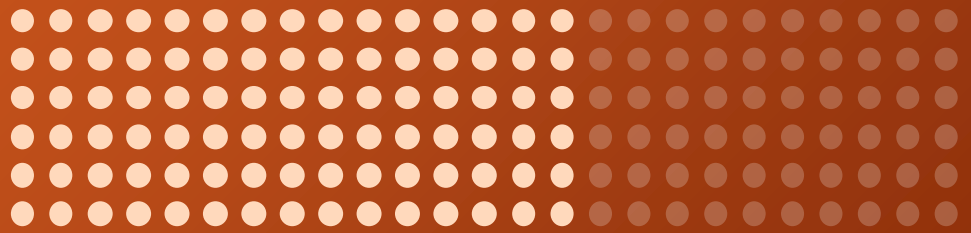
Public Market Presence

listings on BSE (2000) and NSE (2003)

150+

Installations

across 100+ countries



~60% of customers are >= 8 years





700+

Employees

across the globe

Gartner

tmforum

Recognized Vendor

- In first ever Magic Quadrant for AI in CSPs
- Contributor to Standards/ Frameworks for Assurance and Fraud

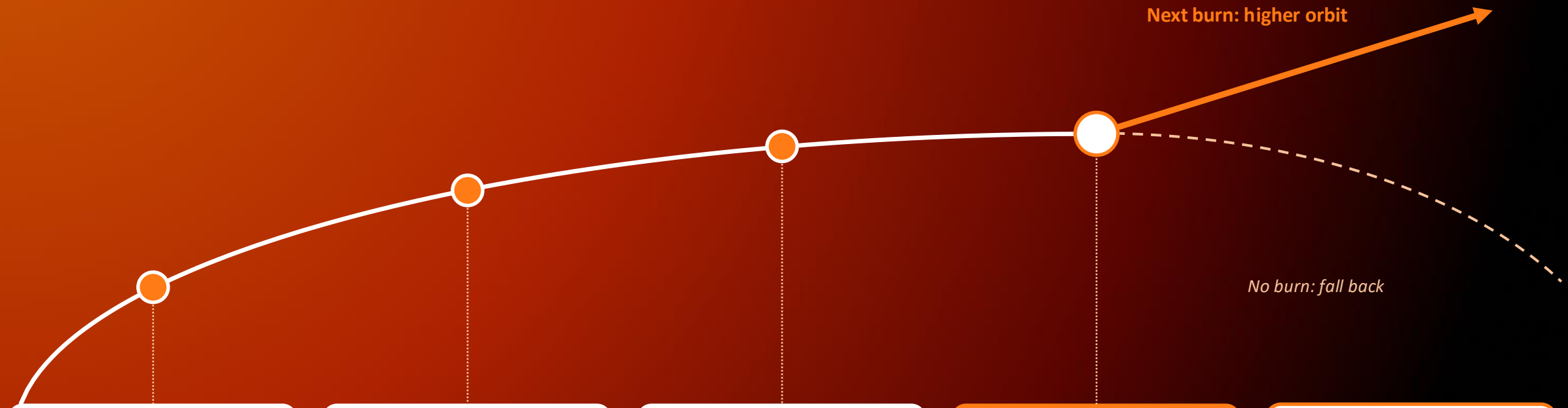
ACT II · WHAT HAS CHANGED WITHIN SUBEX

How Far We Have Travelled

A focused portfolio, a profitable core and a stronger balance sheet

Our Journey to Apogee

Four years from reset to the furthest point from where we began



FY23 · LAUNCH

Reset the mission

EBITDA (3.9)%, PAT (18.4)%. New leadership with a transformation mandate

FY24–25 · REFOCUS

Choose focus

Exited Sectrio and IDC. Cost discipline and a productivity unlock

FY26 · APOLLO 13 YEAR

Hold under pressure

Board reconstituted. Positive PAT every quarter. Highest order intake in six years

H1 FY27 · APOGEE

Furthest from launch

Q2 revenue +24.2% YoY. Normalised EBITDA margin ~21%

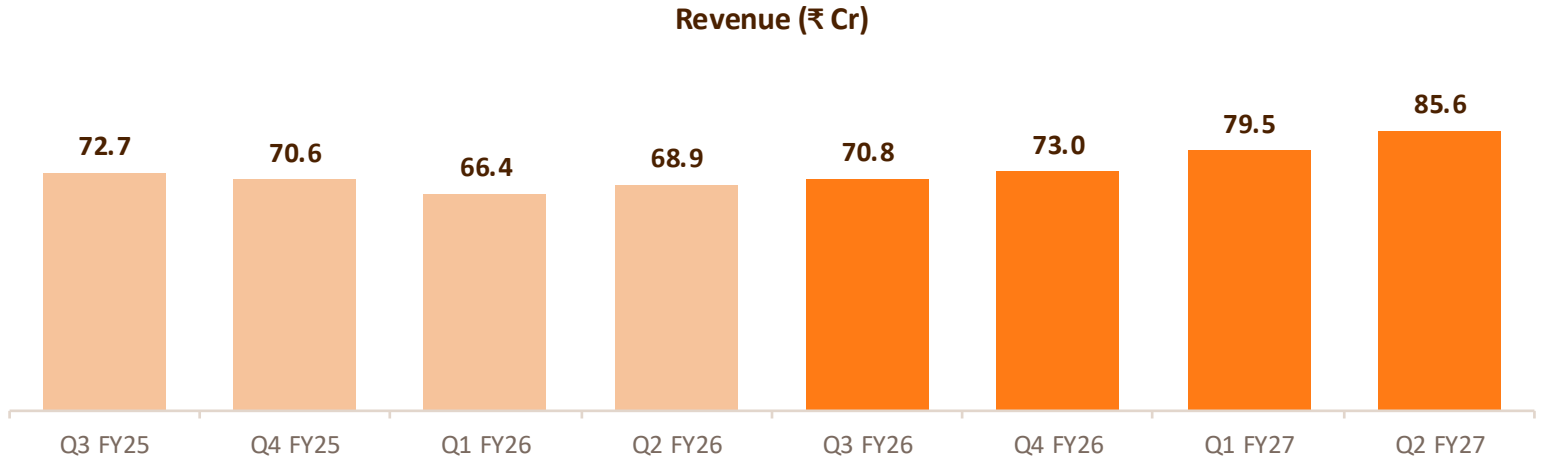
FY27+ · THE NEXT ORBIT

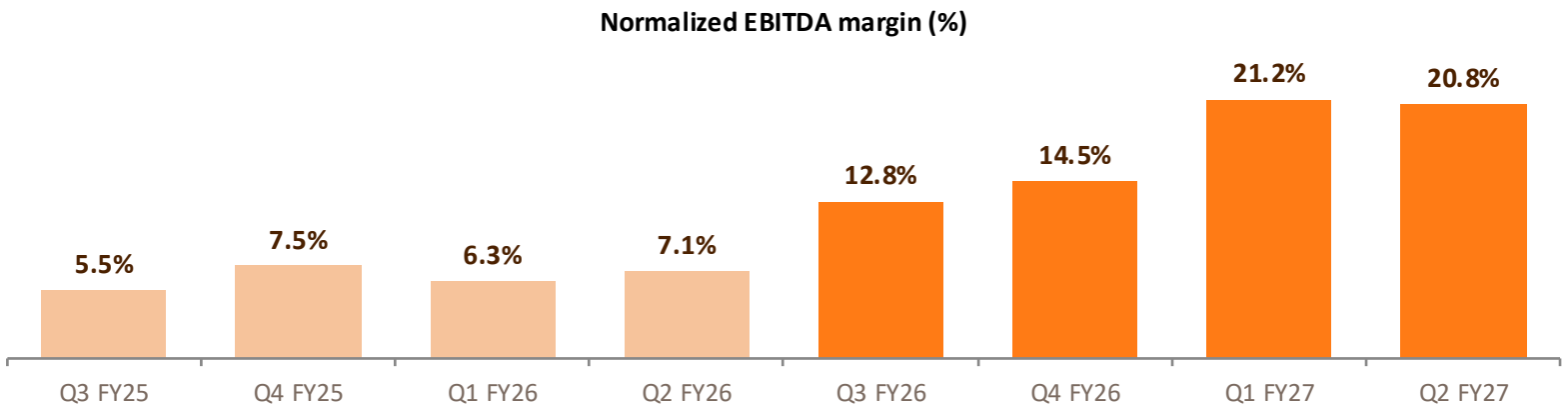
Reach higher

Growth, AI monetisation and economic integrity

Apogee is not the end of the mission. What happens next depends on the next burn: its timing, direction and force

Eight Quarters: The Climb to Apogee





+24.2%

YoY revenue growth in Q2 FY27, the fifth straight quarter of QoQ growth

20.8%

Normalized EBITDA margin in Q2 FY27, up from 5.5% eight quarters earlier

6 in a row

Quarters of positive reported PAT, Q1 FY26 to Q2 FY27

Consolidated. Source: Subex quarterly results and investor releases.

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ACT III · WHAT HAS CHANGED OUTSIDE SUBEX

Why the Next Three Years Matter

AI is reshaping telecom, and most of our $4.3B TAM did not exist three years ago

A 3 Year Window is Open

Telco industry is getting reshaped

1 · MORE TAM

Unlock New Spend

$1.7 trillion telecom industry

$30–40B of new spending every year

$4.3B Subex TAM, most of it new in 3 years

2 · MORE AI

Telco Is the AI Frontier

6G is AI & Agent Native: Qualcomm

45B AI tokens/day at AT&T, up from 27B

~3x uplink traffic by 2031, driven by AI

3.2 quadrillion tokens a month: Google

3 · NEW ENTRANTS

AI-native players can shake the foundation

For Subex: every new entrant, channel and AI service is a new surface to assure

SpaceX + xAI

Merged Feb 2026, listed at ~$2T. Bought EchoStar spectrum ($17B) and nationwide 800 MHz to make Starlink Mobile a US carrier

Nvidia × Nokia × T-Mobile

Nvidia put $1B into Nokia to turn the radio network into an AI computer. AI-RAN field trials from Q4 2026

Verizon × Anthropic

70M network changes made autonomously in 2025. Claude embedded in operations; Level 4 autonomy next

ElevenLabs × Deutsche Telekom

Voice AI embedded in the network: live translation and summaries on any call, no app needed

In the next 3 years, the new leaders will be set. We believe Subex has the assets to win this phase

Source: MWC 2026; Ericsson Mobility Report (Jun 2026); Google I/O 2026; Verizon, Nokia, Deutsche Telekom, SpaceX announcements

AI is turning every telco into a decision machine

The moves hand money decisions to machines. Add them up and decisions explode

WHAT IS HAPPENING → THE NEW MONEY DECISIONS

ElevenLabs × DT

Voice AI inside the network, on any call

AI on the call promises refunds, sells plans, approves payments

Nvidia × Nokia × T-Mobile

$1B to make the radio network an AI computer

The network prices and sells capacity, second by second

Verizon × Anthropic

70M network changes made autonomously in 2025

Changes with cost or revenue impact, no human sign-off

SpaceX + xAI

An AI-native carrier, buying spectrum

Rivals set offers at machine speed; every telco must answer

WHAT IT ADDS UP TO

~7x

more AI tokens a year at Google: 3.2 quadrillion a month

Thinking gets cheap

›

100B+

AI agents expected by 2030

Thinking gets delegated

›

≈ 16

agents per person aged 15+ in a 100B-agent world

Each one asks the telco to decide

›

290M

money decisions a year by agents at one 5M-customer telco

Decisions explode

›

81%

of operators aim for networks with no human in the loop by 2030

Machines decide about money

Every layer of the telco is starting to make money decisions at machine speed

Sources: Deutsche Telekom, Nokia, Verizon, SpaceX announcements; Google I/O 2026; IDC; TM Forum (Jun 2026); Verizon CEO remarks Q3 2026

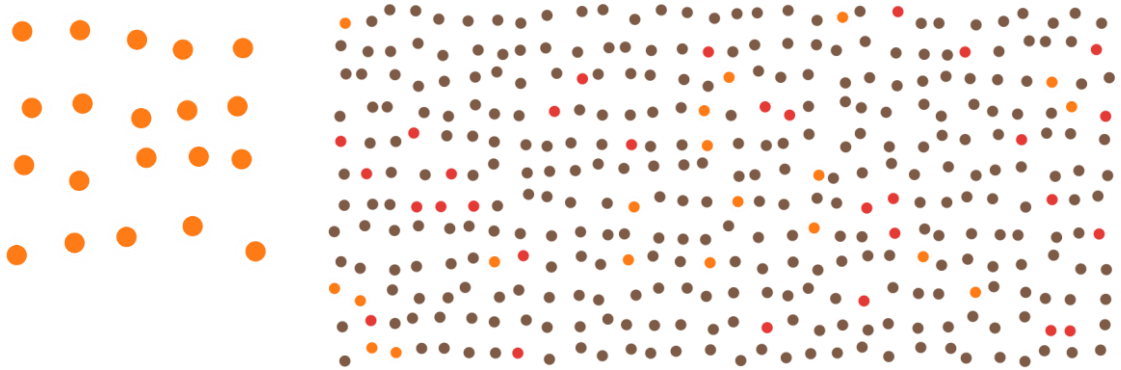
Decisions explode. Proof does not

People can check only a sliver, and even a correct yes can lose the telco money

WHO CHECKS THE DECISIONS?

YESTERDAY · PEOPLE

TOMORROW · AI AGENTS



Checked (same team) · Never checked · Quietly losing money

VERIFICATION GAP

Most decisions are never checked by anyone

MEASURABILITY GAP

72% of operators say their AI is trustworthy; 14% can prove it

WHOSE DECISION? THE TELCO'S OWN

CUSTOMER'S AI AGENT ASKS		TELCO'S AI AGENT DECIDES
Promo phone deal	›	✓ **Approved** offer rules met
Loyalty credit	›	✓ **Approved** customer agreed
Switch away at renewal	›	✓ **Processed** billed correctly
Thousands of agents copy it		✗ **Offer loses money**

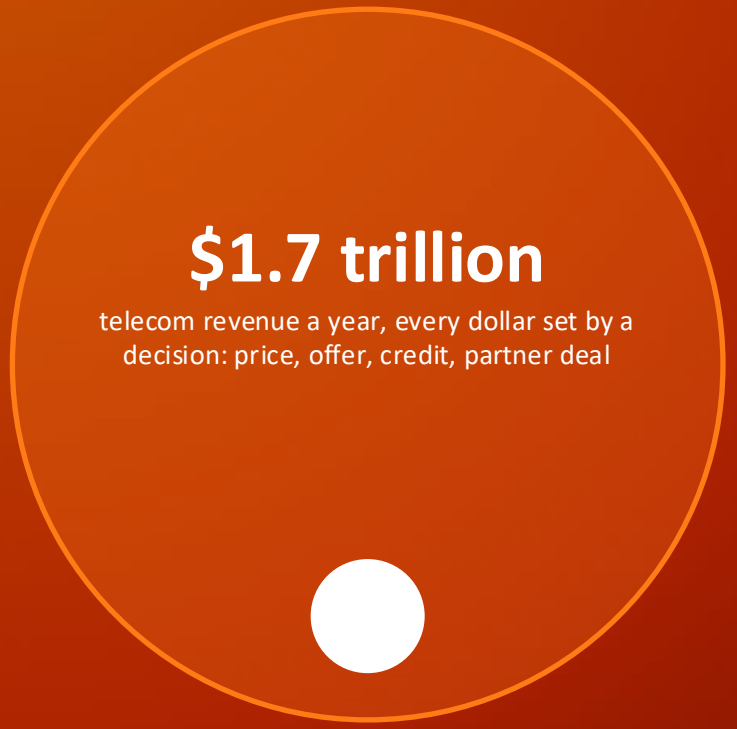
Fraud check: "Was each step valid?" **Yes**
Economic integrity: "Should the telco keep saying yes?" **No**

Value now leaks in the gap between what is decided and what can be proven

Illustrative: each dot is a decision; the team checks the same number either way. TM Forum / IBM IBV (2026)

Economic integrity: steering the whole dollar

Every new economic actor gets a control layer. For AI agents and money, that layer is Subex's next role



- **$42 billion (2.46%)** lost to fraud and leakage: what Subex protects today

EVERY NEW ECONOMIC ACTOR GETS A CONTROL LAYER

Cars
Insurance, traffic rules

Card payments
Fraud scoring per swipe

Internet
Cybersecurity

AI agents
Economic integrity

SUBEX'S ROLE GROWS

Security guard
Finds the loss after it happens

Our core, 30 years

Gatekeeper
Stops the loss at the door

Today, at the till

Fund manager
Decides where money goes, proves the return

Next: economic integrity

PAID ON VERIFIED RESULTS

Net value = cash recovered + loss avoided − customer harm − cost to run

Same customers, data and trust. Not more alarms: a better-run business, measured in money. Delivered with the "Architecture of Autonomy"

Source: CFCA; global telecom revenue ~$1.7T. Circle areas to scale

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ACT IV · WHY SUBEX CAN CAPTURE THE OPPORTUNITY

The Next Orbit

Why a world run by AI agents needs a new control layer, and why Subex is built for it

Our Transformation Timeline

Foundation

Reactive

- Rule Based Systems (ROC & HS)

Human
Protect & Comply

Transformation

Augmented

- Supervised & Unsupervised AI
- Embedded GenAI in HS & ROC
- FraudZap™

Humans make AI Learn
Detect & Learn

Acceleration

Agentic

- Investigation Agents
- Assurance Agents

Humans Guide,
AI Learns & Acts
Resolve & Optimize

Destination

Autonomous (Human Supervised)

- Agent led – Human supervised autonomous systems
- Architecture of Autonomy

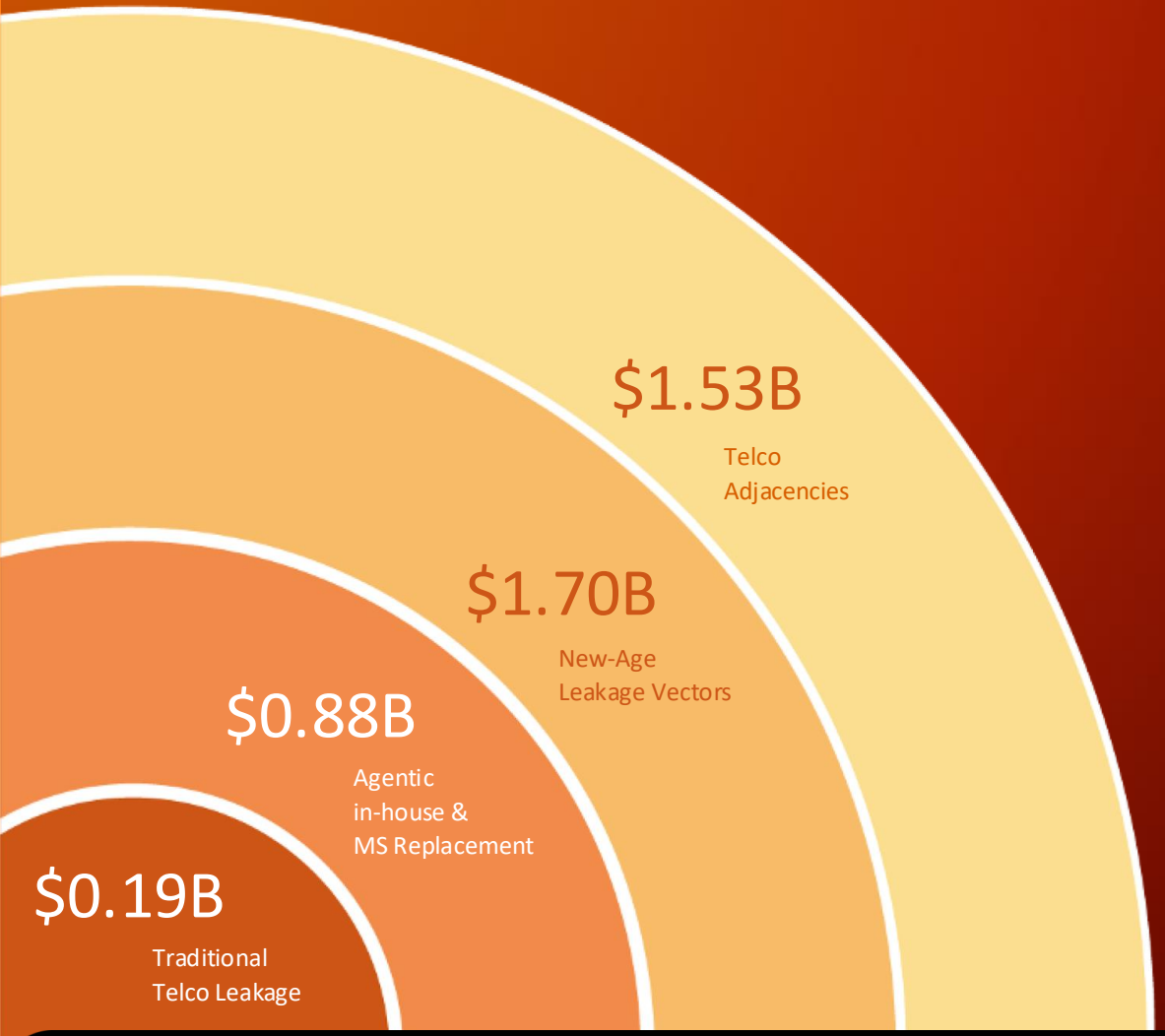
Agents Act, Humans Supervise
Anticipate & Evolve

"I noticed an unusual spike in iPhone 20 Pro returns — I deployed a new fraud-pattern model and updated the SOP. Please review before it locks in."

"Run end-to-end assurance on all enterprise IoT contracts — prioritize latency anomalies above 20ms."

"Cross-verify all roaming settlements from last week — flag anything beyond 3% deviation and auto-notify partner ops once validated."

$4.3B TAM - Most of it Didn't Exist 3 Years Ago



Telco Adjacencies — **$1.53B**

Telco Fintech • MVNO Fraud Controls • Data Center Assurance • NTN

New-Age Leakage Vectors — **$1.70B**

Subscription Fraud • Device & Equipment Theft • Account Takeover • Social Engineering • A2P/SMS Fraud

Agentic in-house & MS Replacement — **$0.88B**

Telco in-house team displacement • Managed service replacement • Investigation automation

Traditional Telco Leakage — **$0.19B**

IRSF/AIT • Simbox/Bypass • Wangiri • Business Assurance

Four rings, one platform. Next: how far into each ring we already reach

Source: CFCA, Subex Analysis.

The Map of Possibilities Is Expanding

Same four rings as the TAM: delivered, under way and next

Delivered | Under way | Next

$0.19B Traditional telco leakage	$0.88B Agentic in-house & MS replacement	$1.70B New-age leakage vectors	$1.53B Telco adjacencies
Usage & billing assurance	MS agents: tune & retrain	Social engineering & scams	Economic integrity*
Interconnect & roaming settlement	RCA agents	eSIM swap & squatting	NTN & satellite
Dealer commission fraud	Reconciliation agents	Network APIs	IoT & connected car
Recharge & voucher fraud	Product assurance agent	Flash calls & robocalls	eSIM & travel
PBX & IPBX hacking	MS agents: fix & patch	A2P & SMS fraud	Enterprise B2B2X
Roaming & high-usage fraud	Investigation agent: CLI spoofing	E-commerce fraud	Data center assurance
CLI spoofing & refiling	MS agents: monitor & alert	Subscription fraud	5G & network slicing
Wangiri	Investigation agent: SIM box	SIM swap	Gaming & digital content
IRSF & AIT	Investigation agent: Wangiri / IRSF	Account takeover	MVNO / MVNE
SIM box & bypass	Investigation agent: handset fraud	Device & handset fraud	Telco fintech & mobile money

*Economic integrity: on the horizon, TAM TBD

Sample & not comprehensive list

The Next Burn: FY27 Priorities

Not abandoning the discipline of the last three years. Adding ambition and conviction

01

Grow the core faster

Expand AI use cases across 100+ customers and an install base with 92% customer retention

02

Lead economic integrity

Move from detecting fraud to governing every economic decision, human or machine.

03

Convert proof into revenue

Turn pilots, products and customer conversations into contracts.

“We have earned the right to acknowledge the progress. We have not earned the right to become comfortable with it.”

Nisha Dutt, Managing Director & CEO, 32nd AGM

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ACT V · SHOW, DON'T TELL

Product Demos

Harsha Angeri, Head of AI Business & Corporate Strategy

Rohit Maheshwari, Head of Products, Marketing & Business Consulting

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One Fraud, Five Leaps

Follow a single handset fraud through every generation of Subex, from rules to economic integrity

The Map of Possibilities Is Expanding

Same four rings as the TAM: delivered, under way and next

Delivered | Under way | Next

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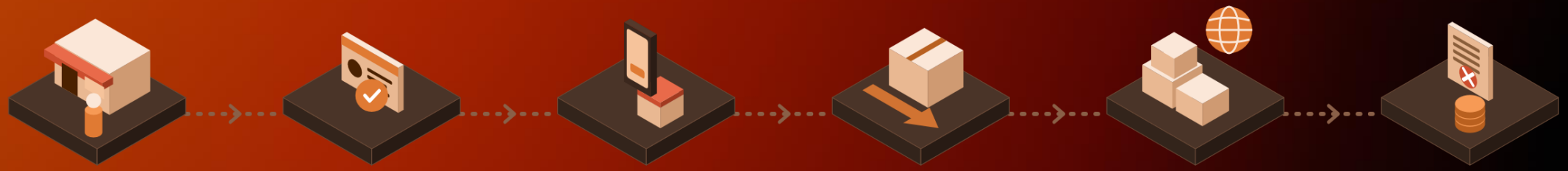
Roaming & high-usage fraud	Investigation agent: CLI spoofing	E-commerce fraud	Data center assurance
CLI spoofing & refiling	MS agents: monitor & alert	Subscription fraud	5G & network slicing
Wangiri	Investigation agent: SIM box	SIM swap	Gaming & digital content
IRSF & AIT	Investigation agent: Wangiri / IRSF	Account takeover	MVNO / MVNE
SIM box & bypass	Investigation agent: Handset fraud	Device & handset fraud	Telco fintech & mobile money

*Economic integrity: on the horizon, TAM TBD

Sample & not comprehensive list

ONE HANDSET FRAUD

A phone walks out. The loss comes later.



01
Walks in
store or online

02
ID & credit check
stolen or synthetic ID

03
Orders on EMI
premium phone, 24 months

04
Walks out
device in hand, day one

05
Device resold
unlocked, shipped abroad

06
EMIs never paid
loss lands months later

MORE SHARE OF TODAY'S MARKET

1 $0.19B core

Rules

Block known fraudsters

2 AI upsell

AI/ML

Spot complex fraud

NET NEW MARKETS

3 $1.70B + $1.53B

FraudZap™

Stop it at the till

4 $0.88B

Agents

Investigate every alert

5 Next Orbit

Economic integrity

Govern agentic economy



Apogee is not our ceiling

Thank You