Telephone: +91 22 6661 7272 | Email: info.india@blackbox.com

BBOX/SD/SE/2026/12

February 12, 2026

To,

Corporate Relationship Department **Bombay Stock Exchange Limited** P.J. Towers, Dalal Street, Fort, Mumbai 400001	**Corporate Relationship Department** **National Stock Exchange Limited** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051

Sub: Submission of Investor Presentation

Ref.: Scrip code: BSE: 500463/NSE: BBOX

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation. The same will also be available on the website of the Company at www.blackbox.com.

This is for your information, record and necessary dissemination to all the stakeholders.

Thanking You,

For **Black Box Limited**

ADITYA GOSWAMI
Digitally signed by ADITYA GOSWAMI
Date: 2026.02.12 08:16:55 +05'30'

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX

REDEFINE READY

Your Connect-Anything, Optimize-Everything Partner

Results Presentation

Q3 FY26

12 February 2026

Safe Harbour

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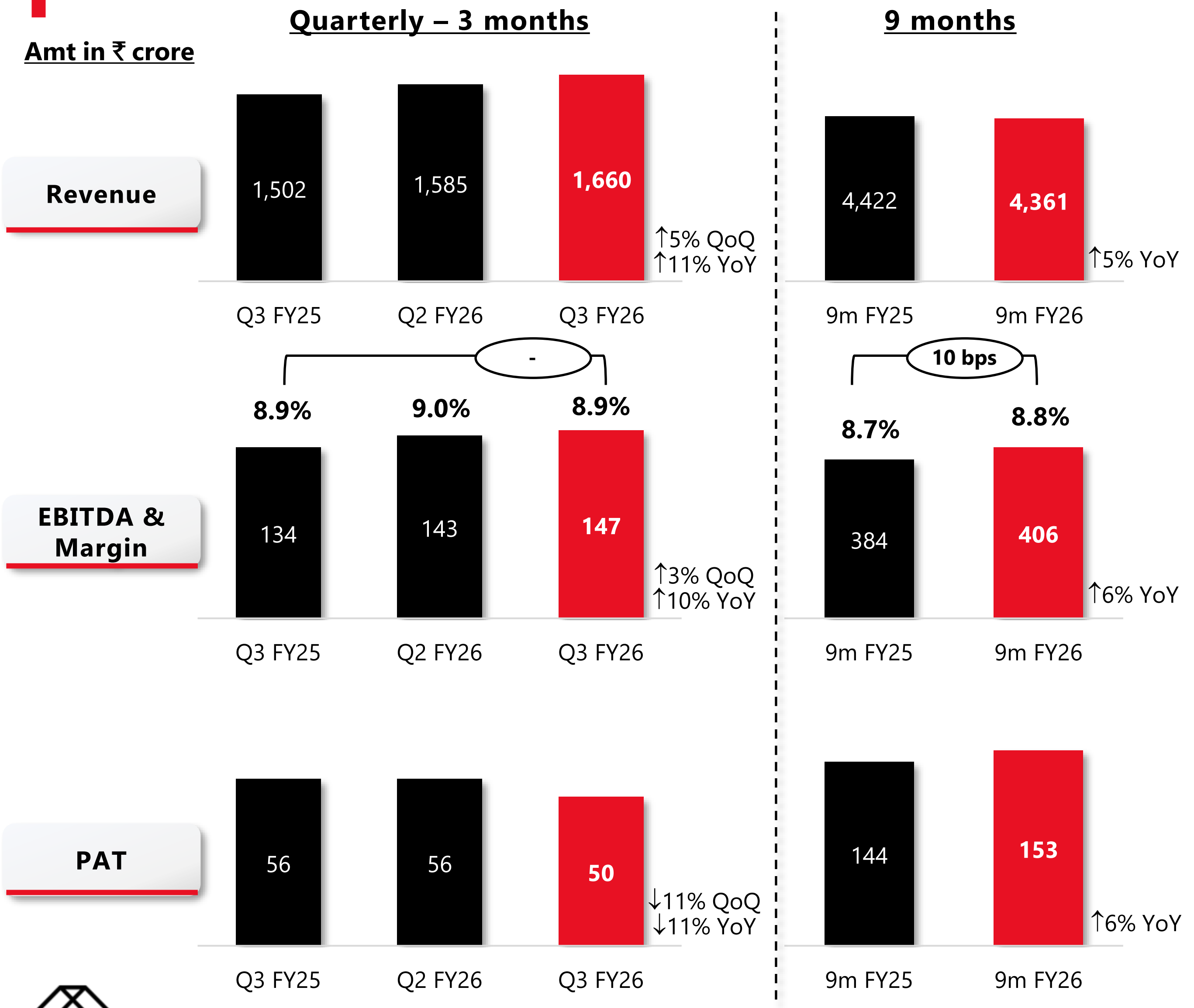
Q3 & 9m FY26 FINANCIAL HIGHLIGHTS

Financial Highlights – Q3 and 9m FY26



Revenue

- Q3FY26 revenue grew by 11% YoY and 5% QoQ. Revenue increase was on the back of higher orders executed in 9m FY26 vs 9m FY25.
- Healthy order booking of $232mn in Q3. Company will meet full year FY26 order booking target of $1bn.
- Total order backlog at $601mn as of Dec-2025, growth of $100mn in the 9 months of FY26, on the back of continued conversion of strong pipeline including in datacenter vertical
- Growing order book, improving pipeline visibility, and stronger execution momentum across regions will lead to growth in the quarters ahead

Operating Profit / EBITDA

- EBITDA margin steady at 8.9% in Q3, despite higher employee expenses on account of investment in go-to-market talent. Better fixed-cost absorption and a balanced business mix helped sustain the margins
- Cost discipline, pricing hygiene, and mix optimization remain key focus areas

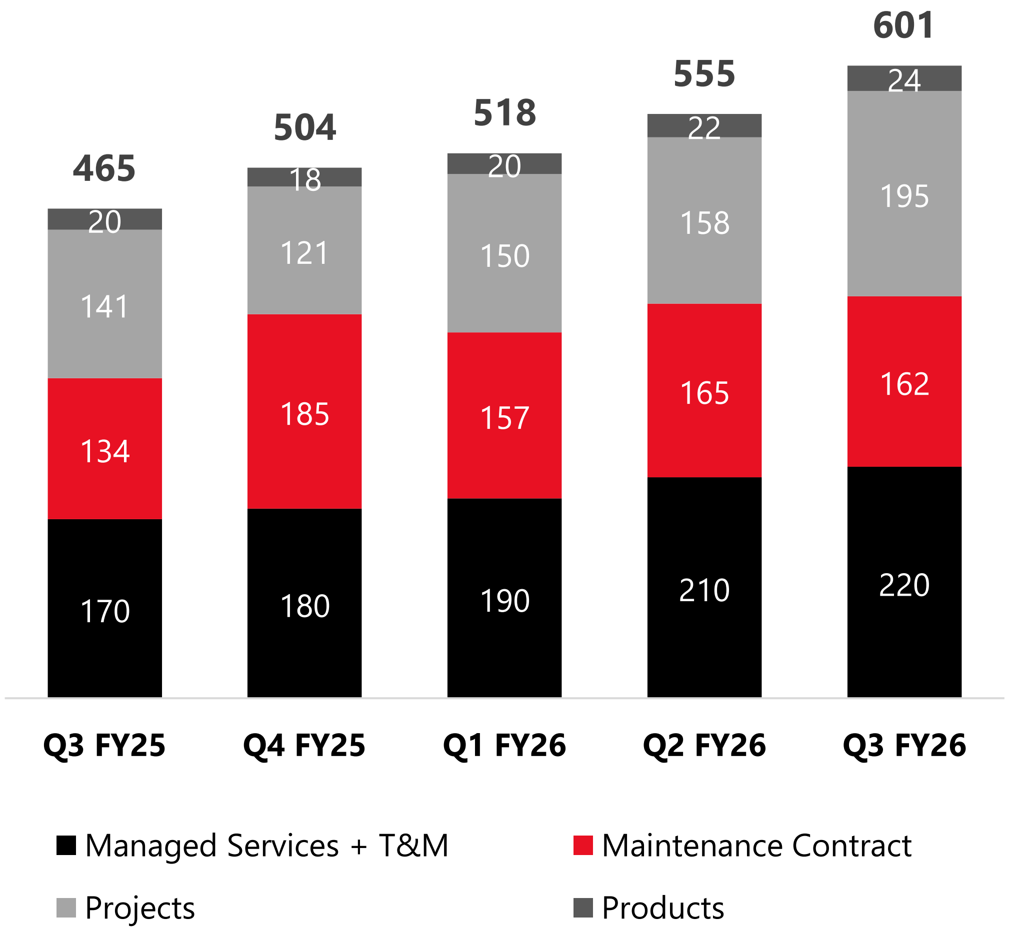
Profit After Tax (PAT)

- PAT was primarily impacted due to one-time exceptional impact amounting to ₹6cr due to changes in employee benefit provisions arising from the New Labour Code

Healthy Total Order Backlog

Increase in large value deals; focus on higher conversion of pipeline continues

Total Order Book ($ million)



Order Book and Pipeline's Future Outlook

- 9MFY26 order booking was $626mn; on track to meet its guidance of $1bn in FY26 based on current trajectory
- Strong growth in the Projects order book
- Focus remains on high value contracts including the data centers business
- Notable orders:
  - Continuation of execution of large order from a leading US-based financial services giant
  - Very large data center orders incl. from hyperscalers
  - Multiple orders from US public sector
  - A large order from an Indian internet giant
  - A large order from a Bank in Australia

$232mn	**$1bn**	**~$800mn**
Q3 order booking	FY26 targeted order bookings	Revised FY26 exit order-backlog (Slide 11) ~60% YoY vs FY25

cr = crore

Proposed Acquisition of Brazil-based 2S Inovações Tecnológicas

Executed a definitive agreement to acquire 100% equity

About 2S Technological Innovations

- Founded in 1992, headquartered in Sao Paulo, Brazil, 2S Inovações Tecnológicas (2S), is a leading Brazilian solutions integrator of IT infrastructure, technologies and managed services.
- 2S has marquee customer base, serving large and medium enterprises in Brazil
- Highly skilled 250 employees across Brazil, with more than 1200 certifications in network security, data center, collaboration, observability and industrial solutions
- CISCO Gold Partner

End-to-end service offerings across:

- Design & Strategy: Strategy, consulting, design thinking
- Technology Provisioning: Networking, datacenter, collaboration, cybersecurity
- Implementation & Integration: Cloud, IoT, data deployment
- Managed Services & Security Ops: 24×7 NOC/SOC, proactive support
- Lifecycle & Optimization: Modernization, IaaS management, performance improvement

- Expected to add revenue of ₹500 crore in FY27. The integration and synergies are expected to be completed within 90 days of closing

Key Partners

CISCO Partner	CLAROTY	ENGAGE FORTINET EXPERT PARTNER Integrator
Networking and Cloud	**OT and IOT Security**	**Cybersecurity and Network Protection**

#2
CISCO Partner in Global Enterprise Segment in Brazil

Deal Rationale	Synergy Opportunities
Stronger GTM Strategy Leverage 2S's Cisco/cloud expertise with Black Box's infrastructure/A/V for unified enterprise solutions	**Broader Customer Offering** Enable cross-selling, drive recurring revenue
Accelerated Regional Expansion Strengthen presence in Brazil and broader LATAM	**Stronger Market Position** Expand customer reach and competitiveness in LATAM
Operational Scale & Efficiency Scale sales, delivery, and support to cut costs per project	**Improved Profitability & Margins** Streamline functions for SG&A savings and operating leverage
Platform for Sustainable Growth Build a foundation for managed services and XaaS expansion	**Diversified Growth Platform** Capture new recurring revenue and higher-value services

The transaction is expected to close by end of FY26

Management Commentary

Commenting on the results and performance **Mr. Sanjeev Verma, Whole-time Director, Black Box** said,

"Our Q3 performance reflects the strength of our focused go-to-market strategy and improving execution across regions. With order bookings on track to reach $1 billion in FY26 and backlog expected to grow meaningfully ahead of earlier estimates, we are entering FY27 with strong revenue visibility and momentum. As the business mix continues to improve and higher-value opportunities scale, we are confident of accelerating growth while enhancing the quality and resilience of earnings.

The acquisition of 2S is a significant milestone for Black Box. By combining 2S's CISCO and cloud expertise with Black Box's infrastructure and A/V capabilities, we are well positioned to deliver a unified enterprise solution, accelerate digital transformation across the high-growth LATAM market, and strengthen our networking and datacenter business. This will allow us to drive greater efficiency and innovation for our customers in the LATAM market, while creating long-term value for our shareholders."

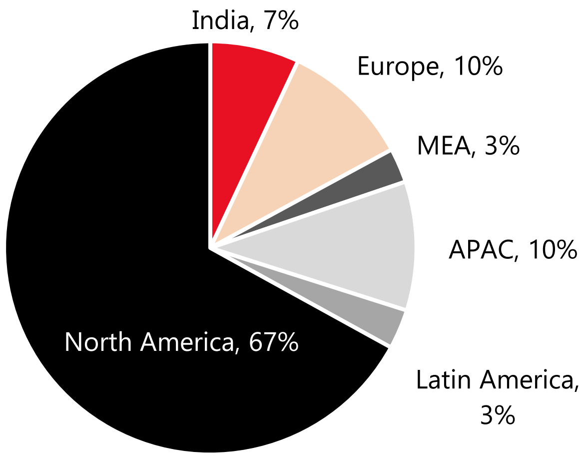
Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

"We delivered steady revenue growth with stable operating margins during the quarter, supported by disciplined execution and improved cost absorption. While PAT was impacted by a one-time provision related to the New Labour Code, the underlying profitability trajectory of the business remains intact. With a growing backlog, improving revenue mix, and continued operational efficiencies, we expect earnings growth to progressively strengthen in the coming quarters. Our balance sheet and cash flow position us well to support both organic expansion and strategic inorganic initiatives maintaining financial discipline.

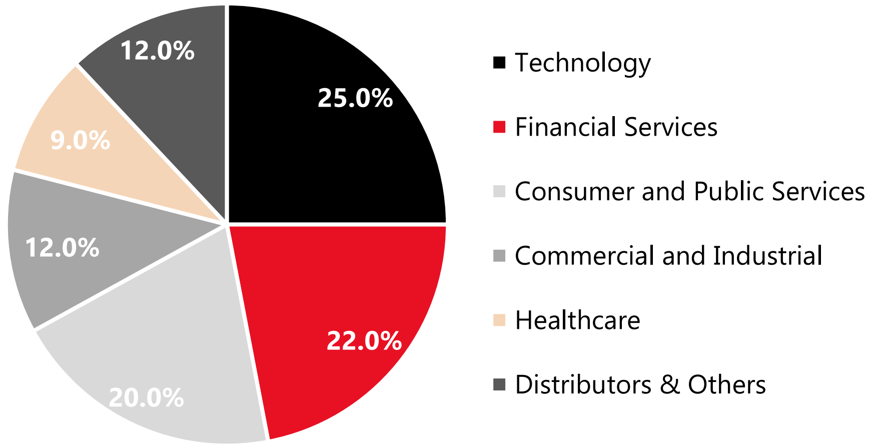
The proposed acquisition of 2S represents disciplined and strategically aligned capital allocation that enhances both our growth and profitability profile. We are expecting to add around ₹500 crore of revenue in FY27 and expect to complete integration and synergy within 90 days of closing. This acquisition strengthens our long-term shareholder value, while our balance sheet remains well positioned to support disciplined organic and inorganic growth."

Well Diversified Global Business Model – 9m FY26

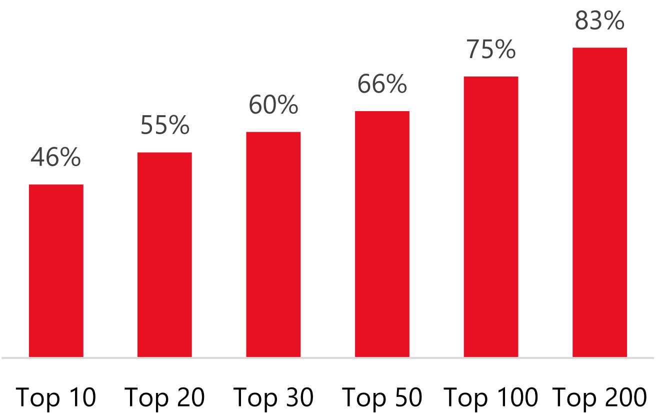
Revenue by Geography



Revenue by Industry

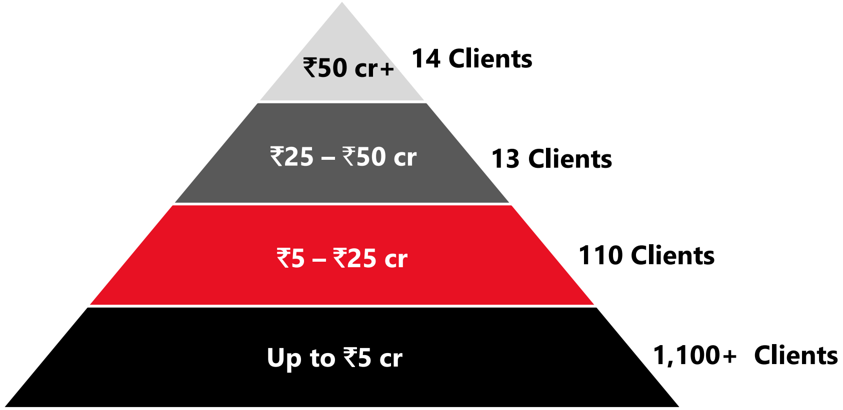


Client Concentration % - Revenue



Top 10 clients' tenure continues to remain above 20 years*

Client-wise Contracts (FY25)



* Weighted average number of years

Consolidated P&L – Q3 and 9m FY26

Particulars (in ₹ crore)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9m FY26	9m FY25	YoY
Revenue from Operations	**1,660**	**1,502**	**11%**	**1,585**	**5%**	**4,631**	**4,422**	**5%**
Gross Profit	**507**	**448**	**13%**	**478**	**6%**	**1,413**	**1,338**	**6%**
Gross Profit Margin	**30.5%**	**29.8%**		**30.2%**		**30.5**	**30.3%**	
Total Other Expenses	360	315		335		1,007	956	
EBITDA	**147**	**134**	**10%**	**143**	**3%**	**406**	**383**	**6%**
EBITDA Margin	**8.9%**	**8.9%**		**9.0%**		**8.8%**	**8.7%**	
Other Income	1	1		1		4	4	
Depreciation (as per IND AS 116)	30	31		29		85	86	
Depreciation (as per business)^	18	17		17		51	48	
EBIT	**118**	**104**	**14%**	**115**	**3%**	**324**	**301**	**8%**
EBIT Margin	**7.1%**	**6.9%**		**7.2%**		**7.0%**	**6.8%**	
Finance Cost (as per IND AS 116)	40	31		39		113	98	
Finance Cost (as per business)^	34	27		34		96	82	
Exceptional Item Gain/(Loss) #	-22	-13		-14		-49	-49	
Profit before Tax	**57**	**59**		**61**		**163**	**154**	
PBT Margin	**3.4%**	**3.9%**		**3.9%**		**3.5%**	**3.5%**	
Tax	7	3		5		10	10	
PAT #	**50**	**56**	**-11%**	**56**	**-11%**	**153**	**144**	**6%**
PAT Margin	**3.0%**	**3.7%**		**3.5%**		**3.3%**	**3.3%**	
Basic EPS	**2.92***	**3.33***		**3.28***		**8.99***	**8.58***	

*Not annualised

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line
Exceptional item includes one-time impact from New Labour Code of ₹6cr impacting company's PAT

MEDIUM TERM TARGETS

FY26 Revised Guidance

Particulars	Actual FY25	Actual 9M FY26	Earlier Guidance FY26E	Revised Guidance FY26E
Order Backlog (in $mn)	504	**601**	**700**	**775-825**
Revenue (in ₹ crore)	5,967	**4,631**	**6,750 – 7,000**	**6,325 – 6,375**
EBITDA (in ₹ crore)	531	**406**	**605 – 645**	**555 – 575**
EBITDA Margin (in ₹ crore)	8.9%	**8.8%**	**9.0% - 9.2%**	**8.8% - 9.0%**
PAT (in ₹ crore)	205	**153**	**265 – 285**	**220 – 230**

- Company will meet its guidance of order booking of $1bn in FY26
- By end of Mar-2026, Company expects order backlog to be at $800mn+, higher by around $100mn, compared to the previous estimate of $700mn
- Due to delays in certain supply chain, specific for infrastructure projects like fiber, cabling and accessories the revenue has been down but deflected in increased order book
- Company expects to execute the incremental order backlog in subsequent quarters as this customer level supply chain delays normalize

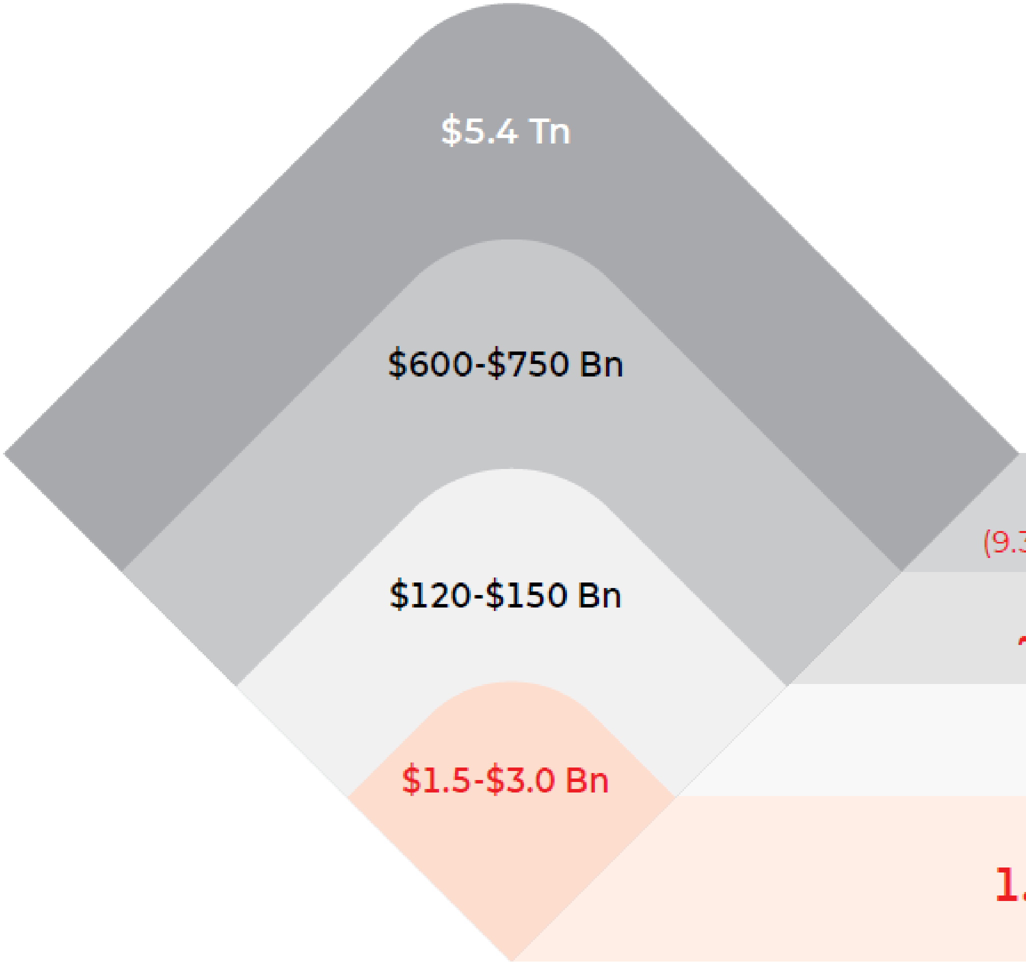
Estimated Revised EBITDA growth in FY26 --- YoY growth: 5-8%

Estimated Revised PAT growth in FY26 --- YoY growth: 7-12%

*Revised Guidance

Large Headroom to Grow, And Long Runway

Targeting up to 2.0% market share of the industry



$5.4 Tn (9.3% YoY growth)	Gartner worldwide IT spending forecast 2025*
~12%-15%	IT infrastructure spend within total IT spend
~20%	Total Addressable Market (TAM) Black Box's right-to-win based on its products & services portfolio
1.5%-2.0%#	Black Box' targeted market share of TAM over medium to long term

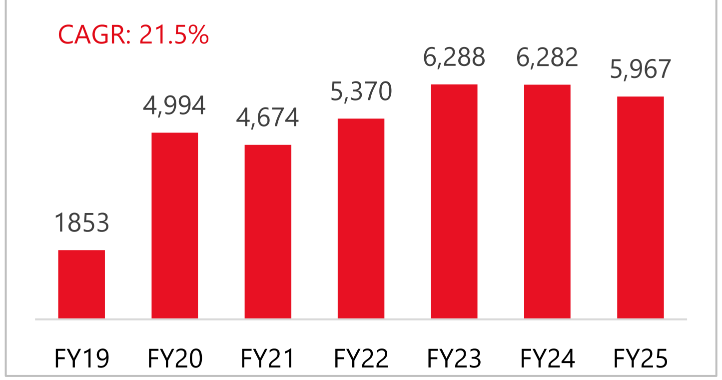
* Source: Gartner # FY25 estimated market share of Black Box Ltd. approx. 0.6%
Note: Refer "Industry Overview" under MD&A in AR FY25 for more details.

HISTORICAL FINANCIAL HIGHLIGHTS

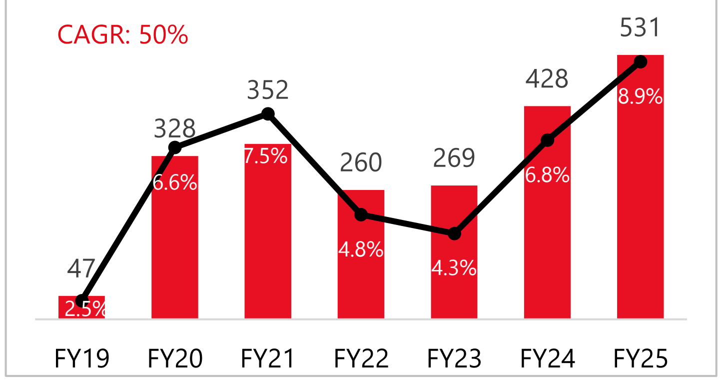
Historical Performance Snapshot – Annual

Amt in INR cr

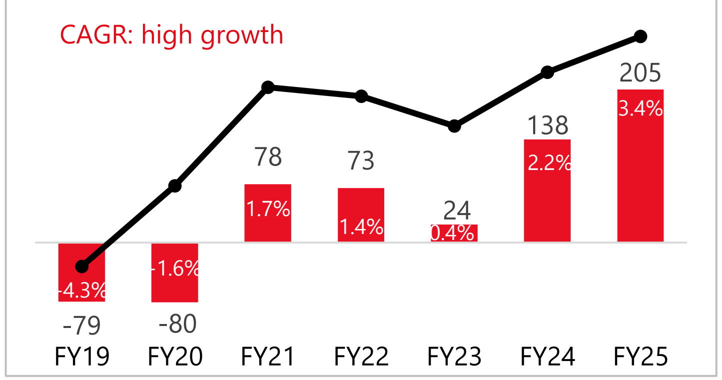
Revenue



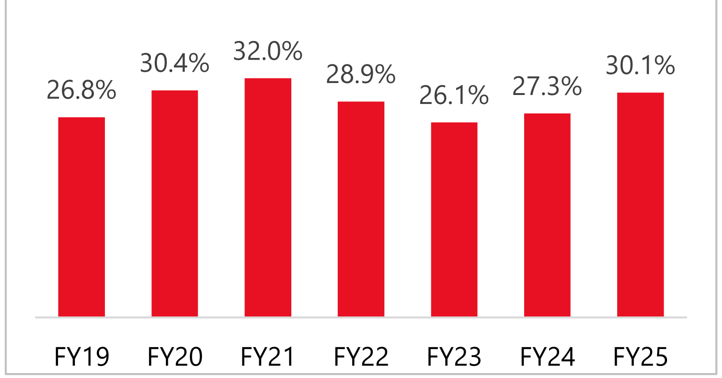
EBITDA and Margin



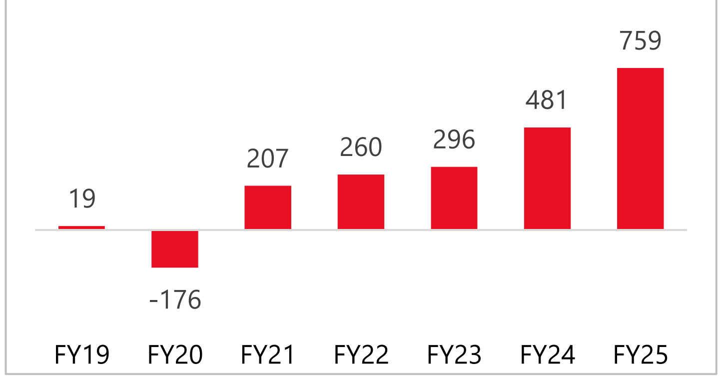
PAT and Margin



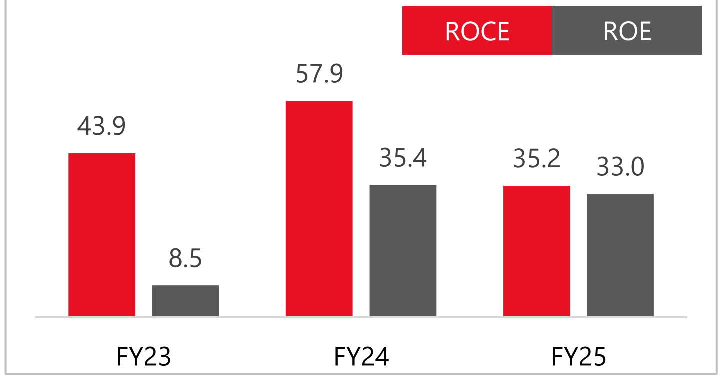
Gross Margin



Net Worth



ROE / ROCE



GTM: Go To Market

Consolidated P&L Statement

Successful turnaround of Black Box Ltd# after its acquisition in FY19

Particulars (in ₹ crore)	FY21	FY22	FY23	FY24	FY25	H1 FY26
Revenue from Operations	**4,674**	**5,370**	**6,288**	**6,282**	**5,967**	**2,971**
Gross Profit	**1,497**	**1,549**	**1,640**	**1,714**	**1,794**	**906**
Gross Profit Margin	**32.0%**	**28.9%**	**26.1%**	**27.3%**	**30.1%**	**30.5%**
Total Other Expenses	**1,145**	**1,289**	**1,370**	**1,286**	**1,263**	**647**
EBITDA	**352**	**260**	**269**	**428**	**531**	**259**
EBITDA Margin	**7.5%**	**4.8%**	**4.3%**	**6.8%**	**8.9%**	**8.7%**
Other Income	11	6	22	19	5	3
Depreciation (as per IND AS 116)	96	99	107	114	113	56
Depreciation (as per business)^	33	49	44	56	64	33
EBIT	**267**	**168**	**204**	**336**	**422**	**206**
EBIT Margin	**5.7%**	**3.1%**	**3.2%**	**5.3%**	**7.1%**	**6.9%**
Finance Cost (as per IND AS 116)	98	74	111	141	145	73
Finance Cost (as per business)^	86	56	90	119	124	62
Exceptional Item Gain/(Loss)	-32	-22	-52	-40	-66	-28
Profit before Tax	**96**	**86**	**29**	**156**	**212**	**106**
PBT Margin	**2.1%**	**1.6%**	**0.5%**	**2.5%**	**3.6%**	**3.6%**
Tax	18	13	6	19	7	3
PAT	**78**	**73**	**24**	**138**	**205**	**103**
PAT Margin	**1.7%**	**1.4%**	**0.4%**	**2.2%**	**3.4%**	**3.5%**
Basic EPS	**5.21**	**4.45**	**1.42**	**8.20**	**12.16**	**6.08***

^ Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line

Earlier, AGC Networks acquired Black Box Ltd, US based and NASDAQ listed, in FY19. Later renamed the company to Black Box Ltd upon NCLT approval.

Consolidated Balance Sheet

Asset-light with low leverage

Particulars (in ₹ crore)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Non-Current Assets						
Property, Plant And Equipment	164	190	161	120	102	123
Right Of Use Asset	146	194	259	291	254	266
Goodwill	269	300	316	334	335	358
Other Intangible Assets	43	47	61	63	77	73
Investment accounted for using the equity method	0	0	30	32	33	33
Financial Assets	28	24	18	35	23	21
Tax Assets (net)	67	63	60	32	28	47
Other Non-Current Assets	31	26	71	57	89	83
Total Non-Current Assets	**749**	**845**	**976**	**964**	**942**	**1,004**
Current Assets						
Inventories	149	226	362	246	210	388
Trade Receivables	240	374	421	386	567	674
Cash And Cash Equivalents	410	311	210	223	229	286
Financial Assets	533	560	678	508	549	522
Contract assets	0	44	114	246	219	238
Other Current Assets	223	291	242	227	357	427
Sub-Total - Current Assets	**1,554**	**1,807**	**2,026**	**1,837**	**2,130**	**2,535**
Total - Assets	**2,303**	**2,652**	**3,002**	**2,800**	**3,072**	**3,539**

Particulars (in ₹ crore)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25
Equity						
Equity Share Capital	33	33	34	34	34	34
Other Equity	174	228	262	447	725	871
Total Equity	**207**	**260**	**296**	**481**	**759**	**905**
Non-Current Liabilities						
Borrowing	119	229	305	362	633	717
Lease Liabilities	94	116	222	267	234	247
Other Financial Liabilities	87	10	7	7	12	160
Contract liabilities	0	51	55	54	41	36
Other Non-Current Liabilities & Provisions	103	70	74	54	32	27
Sub-Total - Non-Current Liabilities	**403**	**477**	**663**	**743**	**952**	**1,187**
Current Liabilities						
Borrowing	57	45	47	35	21	16
Trade Payables	516	1,009	1,158	722	556	583
Lease Liabilities	58	90	54	48	54	58
Other Financial Liabilities	373	176	90	162	202	203
Contract liabilities	0	472	505	501	459	500
Other Current Liabilities	564	50	121	32	15	23
Provisions	127	72	69	75	55	64
Sub-Total - Current Liabilities	**1,694**	**1,915**	**2,044**	**1,576**	**1,362**	**1,447**
Total - Equity And Liabilities	**2,303**	**2,652**	**3,002**	**2,800**	**3,072**	**3,539**

Summary of Consolidated Cash Flows

Low capex business model

Particulars (in ₹ crore)	FY21	FY22	FY23	FY24	FY25	Sep-25
Operating profit before working capital changes	407	224	296	407	466	209
Changes in working capital	-156	-108	-282	-301	-551	-143
Cash generated from operations	**251**	**117**	**13**	**106**	**-85**	**66**
Direct taxes paid (net of refund)	52	-21	-0	24	-2	-12
Net Cash from Operating Activities --- (A)	**303**	**95**	**13**	**129**	**-88**	**54**
Net Cash from Investing Activities --- (B)	**-32**	**-71**	**19**	**1**	**-47**	**-18**
Net Cash from Financing Activities --- (C)	**-277**	**-43**	**-58**	**-155**	**192**	**-18**
Net Change in cash and cash equivalents	**-6**	**-18**	**-26**	**-25**	**58**	**18**
Cash and cash equivalents at the beginning of the year**	**316**	**357**	**302**	**200**	**214**	**214**
Unrealised loss on foreign currency cash and cash equivalents	48	-37	-76	33	-58	43
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	-	-	6	-	-
Cash and cash equivalents at the end of the year**	**357**	**302**	**200**	**214**	**214**	**275**

** Excludes restricted cash

ABOUT THE COMPANY

Corporate Overview

A global digital infrastructure services provider

Black Box Limited is a global digital infrastructure integrator delivering network and system integration services and solutions, support services, and technology products to businesses in the United States, Europe, India, Asia-Pacific, the Middle East & Africa, and Latin America.

Black Box has strong service offerings in network integration, digital connectivity infrastructure, data center build-out, modern workplace, and cybersecurity for businesses across various industries including financial services, technology, healthcare, retail, public services like airports; manufacturing, and other sectors.

35
Presence in Countries

30+
Global Technology Partnerships

5,000+
Active Client Locations Serviced On-Site

75
Delivery & Support Centers Across 6 Continents

3,600+
Global Representatives

3,000+
Certifications

120+
Fortune 500 Clients

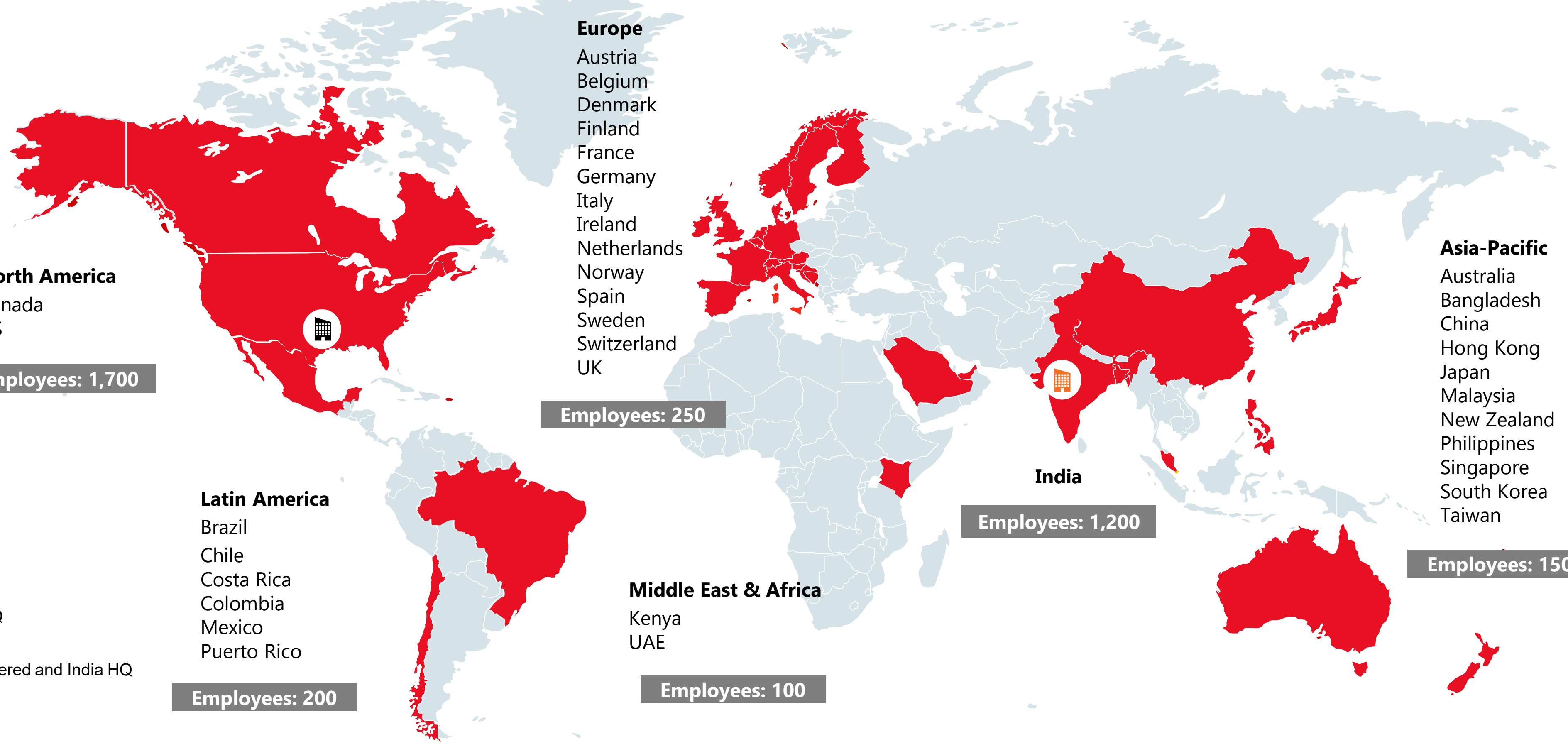
1,000+
Global Customers

Global Footprint

Large presence to service the global players

Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level

Across 6 Regions and 35+ Countries…



US HQ

Registered and India HQ

3,600* Total Headcount	2,650 Services & Delivery	500 Sales	450 Support

* Employee headcount as of Mar 31, 2025 including contractual employees

The Map provided is for pictorial representation only

Portfolio Offering

Global Solutions Integration

84%

Connectivity Infrastructure

Data Center

Enterprise Networking

Modern Workplace

Cybersecurity

Technology Product Solutions

14%

Audio Video

Internet of Things

Support Services

Professional Services

Others

2%

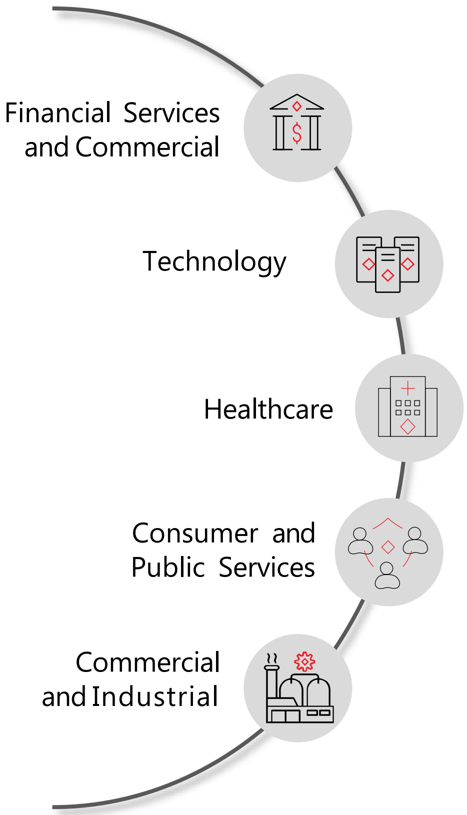
Training

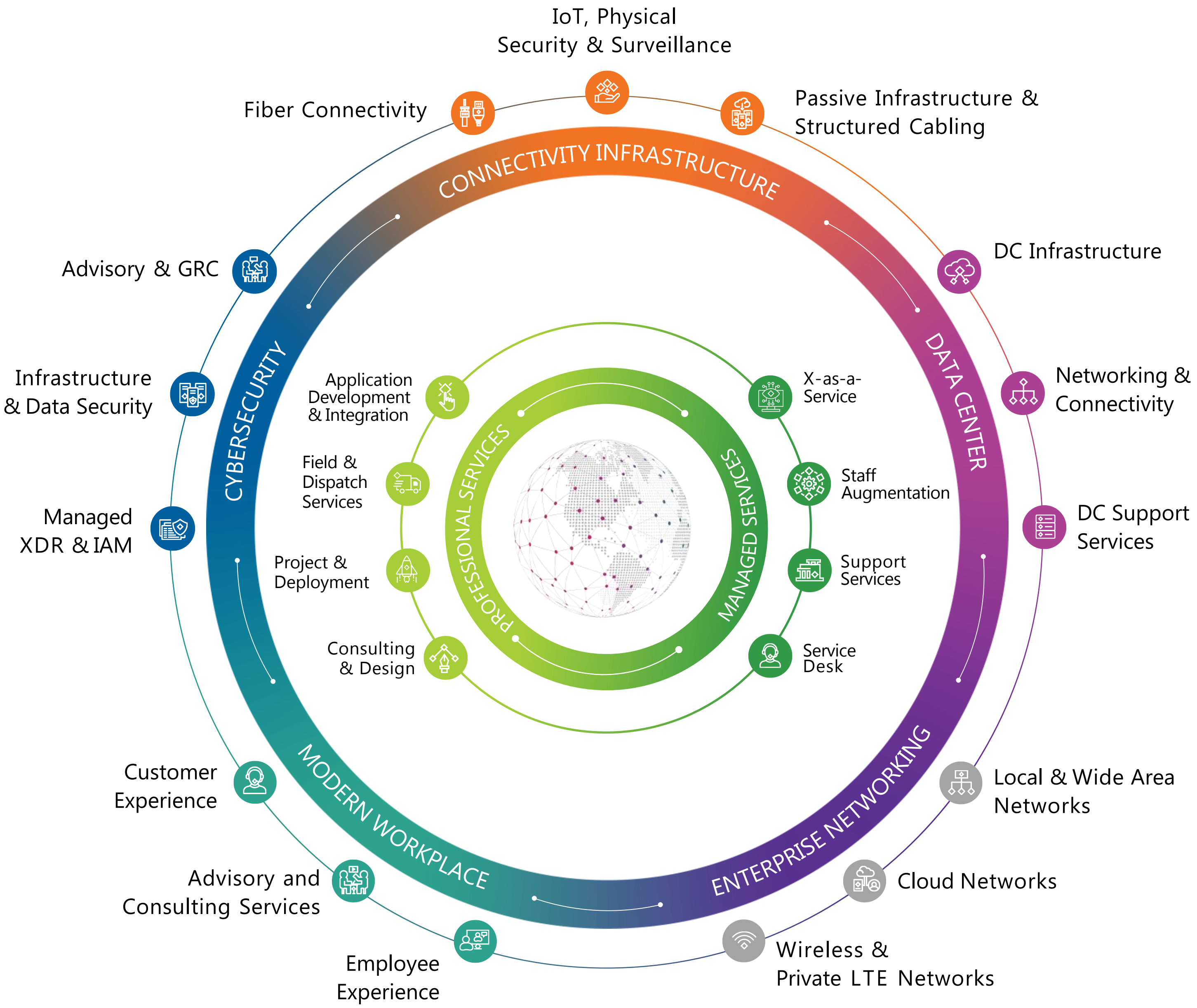
Consulting

Design services

9m FY26 – segmental revenue contribution

Global Solutions Integration





Technology Product Solutions

High-Performance IP KVM Matrix Switching

KVM and AV Switching and Extension

Video Wall Control and Digital Signage

IoT Monitoring, Sensors, and Gateways

Server Rooms / Sources

Signal Management

Operator Consoles

Video Wall Management

Consulting

Tailored combinations of technologies and products

Factory Pre-Configuration

IT infrastructure, hardware and software setup and maintenance

Support

Through all project and product lifecycle stages

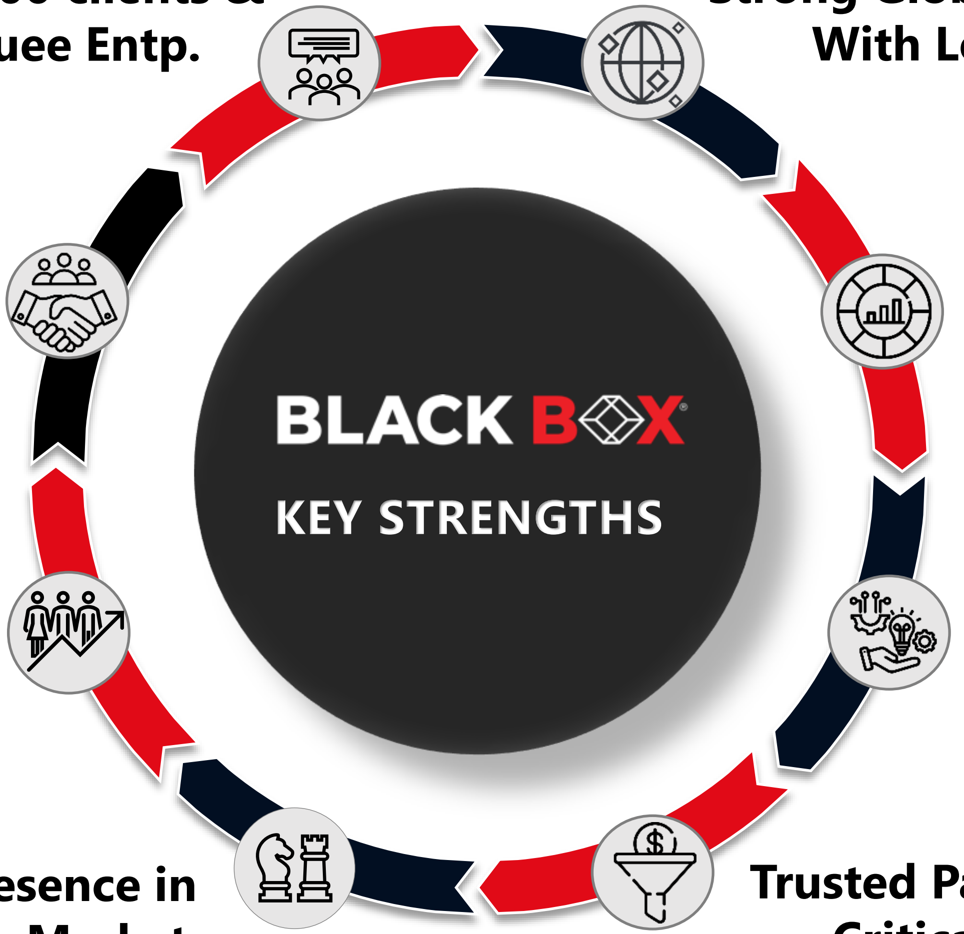
Key Company Strengths

120+ Fortune 500 clients & Global Marquee Entp.

Strong Global Delivery Model With Local Expertise

Entrenched Customer Relationship

Well Positioned to Capitalize on Strong Industry Tailwinds



Strategic OEM Partnerships Globally

Extensive Portfolio of Solutions and Services

Strategic Presence in High-Growth Markets

Trusted Partner for Mission-Critical Deployments

Select Customers

Associated with many of the global marquee and fortune 500 companies

BANK OF AMERICA | intel | DELL | Meta | TJX | Infosys
SUNTRUST | hp | IBM | WELLS FARGO | Deloitte. | Disney
LOWE'S | cognizant | tcs TATA CONSULTANCY SERVICES | HCLTech | airtel | VI
Mount Sinai | Cleveland Clinic | SYNNEX CORPORATION | Trinity Health | SkyBus | CDW
IKEA | MIA MIAMI INTERNATIONAL AIRPORT | Genentech | eDF | cms Charlotte-Mecklenburg Schools | Bloomberg
FSU FLORIDA STATE UNIVERSITY | HONDA | GRUPO BIMBO | Fresenius | SPX | BERGSTROM

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Technology Partners

Furthering Digital Acceleration on Strong Partnerships

Anywhere365®	ARISTA	aruba a Hewlett Packard Enterprise company	ASSERTION®	audiocodes	AVAYA
BELDEN	COMMSCOPE®	CORNING	Check Point SOFTWARE TECHNOLOGIES LTD	CISCO Gold Partner	CRESTRON
CYBERARK®	DELL	Extreme® networks	f5®	FORCEPOINT	FORTINET®
GENESYS™	Hewlett Packard Enterprise	Honeywell	JUNIPer NETWORKS	LG	Microsoft
NUTANIX™	ORACLE	paloalto® NETWORKS	poly	Pulse Secure® Acquired by Ivanti	PANDUIT®
radware	SECURONIX™	Symantec.	TREND MICRO™	VERINT	WNDRVR

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