

The logo for Black Box, featuring the word "BLACK" in white, "BOX" in red, and a white diamond-shaped icon with a grid pattern inside the letter "O".

BLACK BOX

REDEFINE **READY**

Your Connect-Anything, Optimize-Everything Partner

Results Presentation

Q4 & FY26
26 May 2026

Safe Harbour

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**Q4 & FY26
FINANCIAL
HIGHLIGHTS**



Key Highlights

Order Bookings during the year

\$1bn+ (₹9,000 cr); up 35% YoY

Renewed GTM strategy, focus on high-value accounts helped win large orders

Order Backlog Mar 31, 2026

\$792 mn (₹7,000 cr), up 57% YoY

Large contribution of 37% from Projects vs 15%, YoY

Robust EBITDA performance; FY26 EBITDA ₹570 cr

2x growth from FY23

3 year CAGR 28%

Consistently growing PAT; FY26 PAT ₹218 cr

9x growth from FY23 to FY26

3 year CAGR 110%

50% Dividend; ₹1/share on FV of ₹2/per share

signifying strong performance and cash flow generation

Fund Raise

successfully raised ₹386.36 crore through warrant conversion, all warrant holders fully exercised their rights

Prudent capital deployment

ROCE 24%

Strengthened presence in Latin America

Acquired Brazil-based 2S Inovações Tecnológicas S.A. ("2S"); 2S expected to generate annualized revenue of ₹500 cr



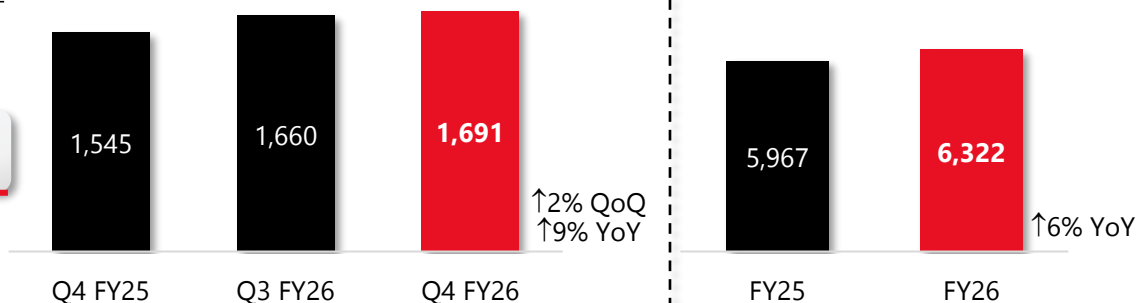
Financial Highlights – Q4 and FY26

Amt in ₹ crore

Quarterly – 3 months

FY2026

Revenue



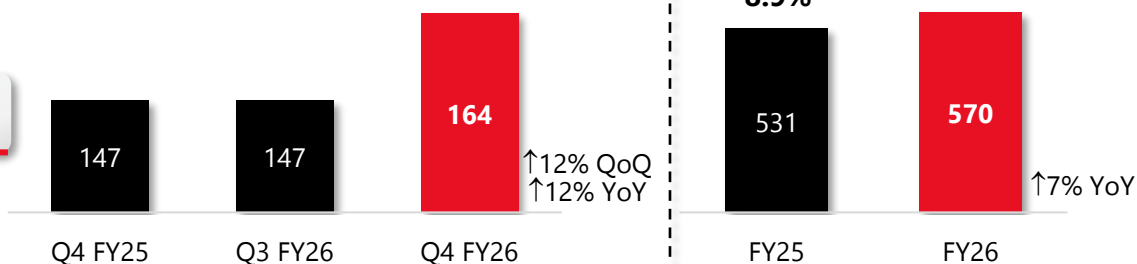
20 bps

9.5% 8.9% 9.7%

10 bps

8.9% 9.0%

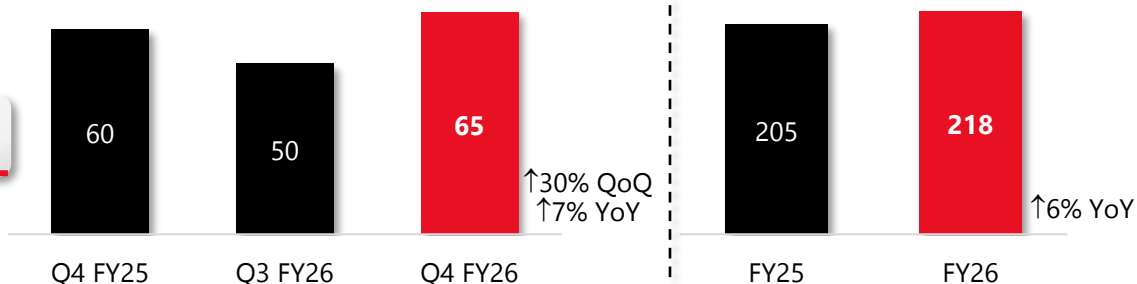
EBITDA & Margin



Operating Profits

- Gross Margin FY26 30.5% vs 30.1% YoY; Q4 FY26: 30.6% vs 29.5% YoY
- FY26 EBITDA at ₹570 cr, up 7% YoY
- EBITDA margin at 9.0% in FY26, rising to 9.7% in Q4
- Focus to remain on reaching 10%+ by end of FY27

PAT



Profit After Tax (PAT)

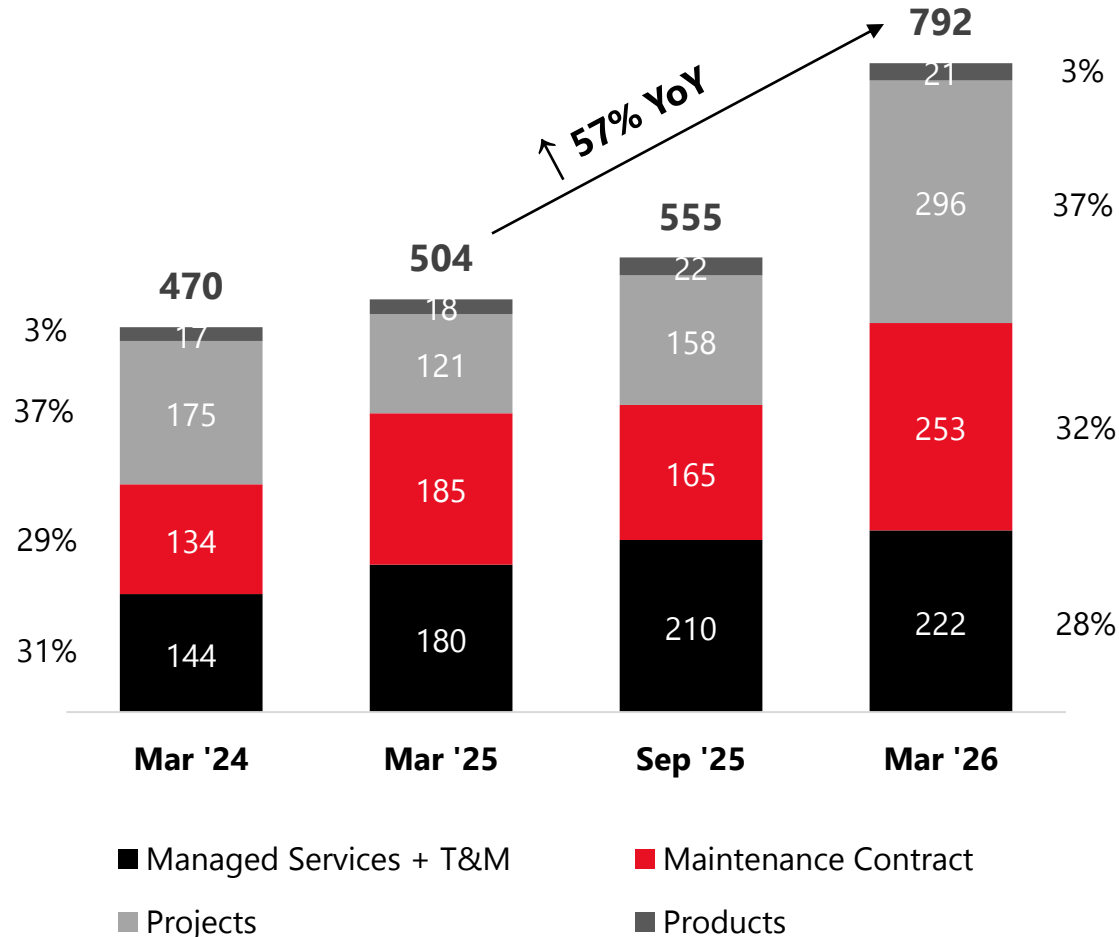
- PAT at ₹218 cr, up 6% YoY.



Healthy Total Order Backlog

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

Order Backlog (\$ million)



Order Book and Pipeline's Future Outlook

- FY26 order booking crossed \$1bn, meeting company's guidance; with a strong order booking in Q4 of \$377mn due to high-value orders
- **Projects** order book remained strong throughout FY26 and will remain strong going forward
- Demand for digital infrastructure continues to remain strong with significant investment towards AI; company serves most of the enterprises in this industry, especially in the largest market i.e. USA
- FY26 Notable order wins:
 - a \$75 mn (~₹663 cr) data centre services engagement from a leading US-based global hyperscaler, in addition to another \$31 mn (~₹277 cr) contract, and a multi-year strategic engagement worth over \$90 mn (~₹795 cr) with a major U.S. international airport.
 - Secured multiple orders totalling ~\$19 mn (~₹169 cr) from marquee US healthcare and pharmaceutical clients, a \$7 mn (~₹62 cr) engagement from a major retail chain, a \$3.3 mn (~₹29 cr) order from a travel company, a \$2 mn (~₹18 cr) order from a utility company, and a \$2 mn (~₹18 cr) order from one of world's largest chip manufacturers
 - In India, the Company secured notable engagements totalling ~\$2.4 mn (~₹21 cr) from a leading telecom operator for enterprise networking and connectivity solutions, and ~\$1.8 mn (~₹16 cr) from a prominent PSU bank for networking solutions.
 - Additionally, Black Box achieved a strategic breakthrough with a new global hyperscaler during Q4 FY26 and is currently in advanced stages of commercial discussions for potential future engagements.



cr = crore

Acquisition of Brazil-based 2S Inovações Tecnológicas completed eff. May 1, 2026

To add ₹500 cr to company's revenue and ~9% EBITDA margin, annualised

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: 24x7 NOC/SOC, proactive support
 - Lifecycle & Optimization: Modernization, IaaS management, performance improvement
- Expected to add revenue of ₹500 crore on annualised basis. The integration and synergies are expected to be completed within 90 days of closing

Key Partners



Networking and
Cloud



OT and IOT Security



Cybersecurity and
Network Protection

#2

CISCO Partner in Global
Enterprise Segment in Brazil

Deal Rationale

Stronger GTM Strategy

Leverage 2S's Cisco/cloud expertise with Black Box's infrastructure/A/V for unified enterprise solutions

Accelerated Regional Expansion

Strengthen presence in Brazil and broader LATAM

Operational Scale & Efficiency

Scale sales, delivery, and support to cut costs per project

Platform for Sustainable Growth

Build a foundation for managed services and XaaS expansion

Synergy Opportunities

Broader Customer Offering

Enable cross-selling, drive recurring revenue

Stronger Market Position

Expand customer reach and competitiveness in LATAM

Improved Profitability & Margins

Streamline functions for SG&A savings and operating leverage

Diversified Growth Platform

Capture new recurring revenue and higher-value services

Acquisition completed effective May 1, 2026.



Management Commentary



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

"Black Box is a direct beneficiary of the global AI-driven infrastructure boom, as enterprises and hyperscalers accelerate spending on next-generation networks, data centers, and connectivity. In FY26, we crossed a landmark ~\$1 billion in order bookings, underscoring the strength of our customer relationships and market position and giving us strong visibility into FY27 and beyond. With AI and enterprise modernization investments accelerating, Black Box is well positioned to capitalize on a multi-year growth opportunity, driven by disciplined execution and an unwavering focus on long-term shareholder value."



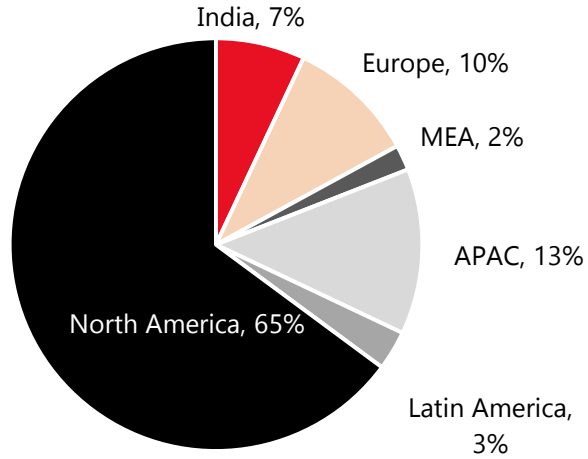
Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

"FY26 was a year of disciplined execution and continued improvement in business quality for Black Box. We delivered steady growth in revenue, profitability, and margins, while further strengthening our operational and financial foundation globally. With growing demand for digital infrastructure and AI-led enterprise transformation, we believe the industry is entering a multi-year investment cycle that presents significant long-term growth opportunities. We remain focused on driving scalable growth with financial discipline, improving operational efficiencies, and strengthening cash flow generation to support sustainable value creation over the long term."

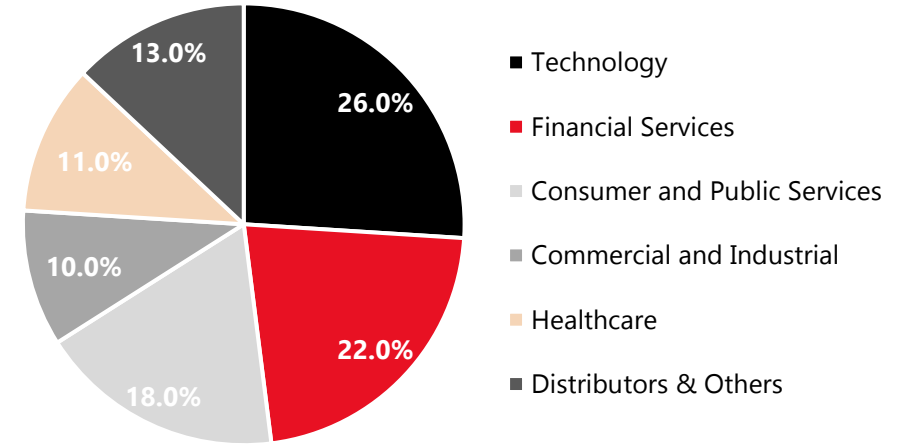


Well Diversified Global Business Model – FY26

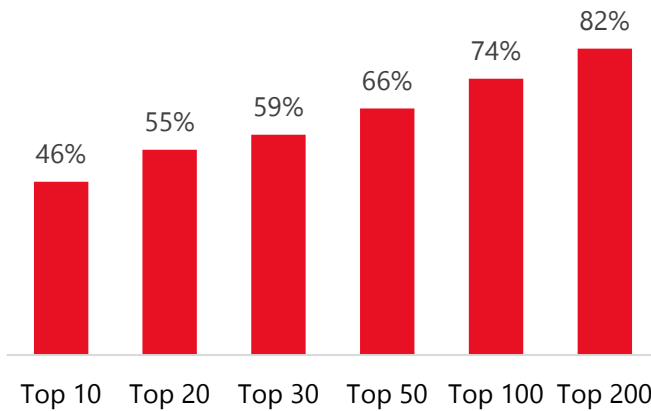
Revenue by Geography



Revenue by Industry

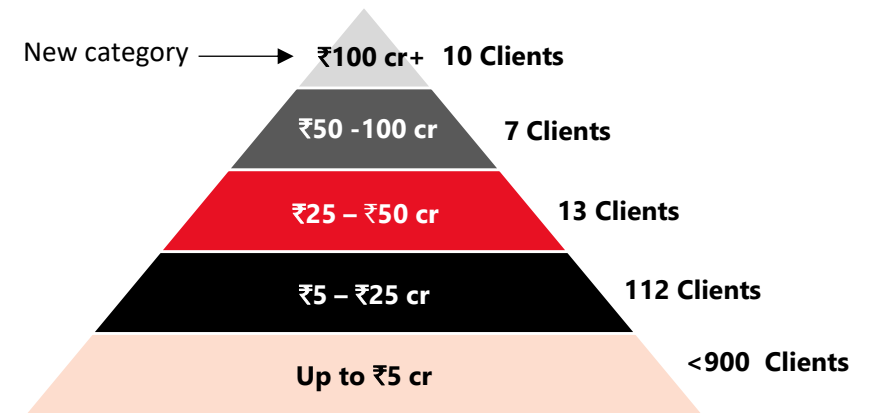


Client Concentration % - Revenue



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

Client-wise Contracts (FY26)



* Weighted average number of years

Consolidated P&L – Q4 and FY26

Particulars (in ₹ crore)	Q4 FY26	Q4 FY25	YoY	Q3 FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	1,691	1,545	9%	1,660	2%	6,322	5,967	6%
Gross Profit	517	455	14%%	507	2%	1,930	1,794	8%
Gross Profit Margin	30.6%	29.5%		30.5%		30.5%	30.1%	
Total Other Expenses	353	308		360		1,360	1,263	
EBITDA	164	147	12%	147	12%	570	531	7%
EBITDA Margin	9.7%	9.5%		8.9%		9.0%	8.9%	
Other Income	2	2		1		6	5	
Depreciation (as per IND AS 116)	31	28		30		116	113	
Depreciation (as per business)^	19	16		18		70	64	
EBIT	135	121		118		460	422	
EBIT Margin	8.0%	7.8%		7.1%		7.3%	7.1%	
Finance Cost (as per IND AS 116)	45	47		40		158	145	
Finance Cost (as per business)^	39	42		34		136	124	
Exceptional Item Gain/(Loss)	-14	-16		-22 #		-63 #	-66	
Profit before Tax	76	58	32%	57	34%	239	212	13%
PBT Margin	4.5%	3.7%		3.4%		3.8%	3.6%	
Tax	11	-3		7		22	7	
PAT	65	60	7%	50 #	30%	218 #	205	6%
PAT Margin	3.8%	3.9%		3.0%		3.4%	3.4%	
Basic EPS	3.78*	3.57*		2.92*		12.78	12.16	




*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

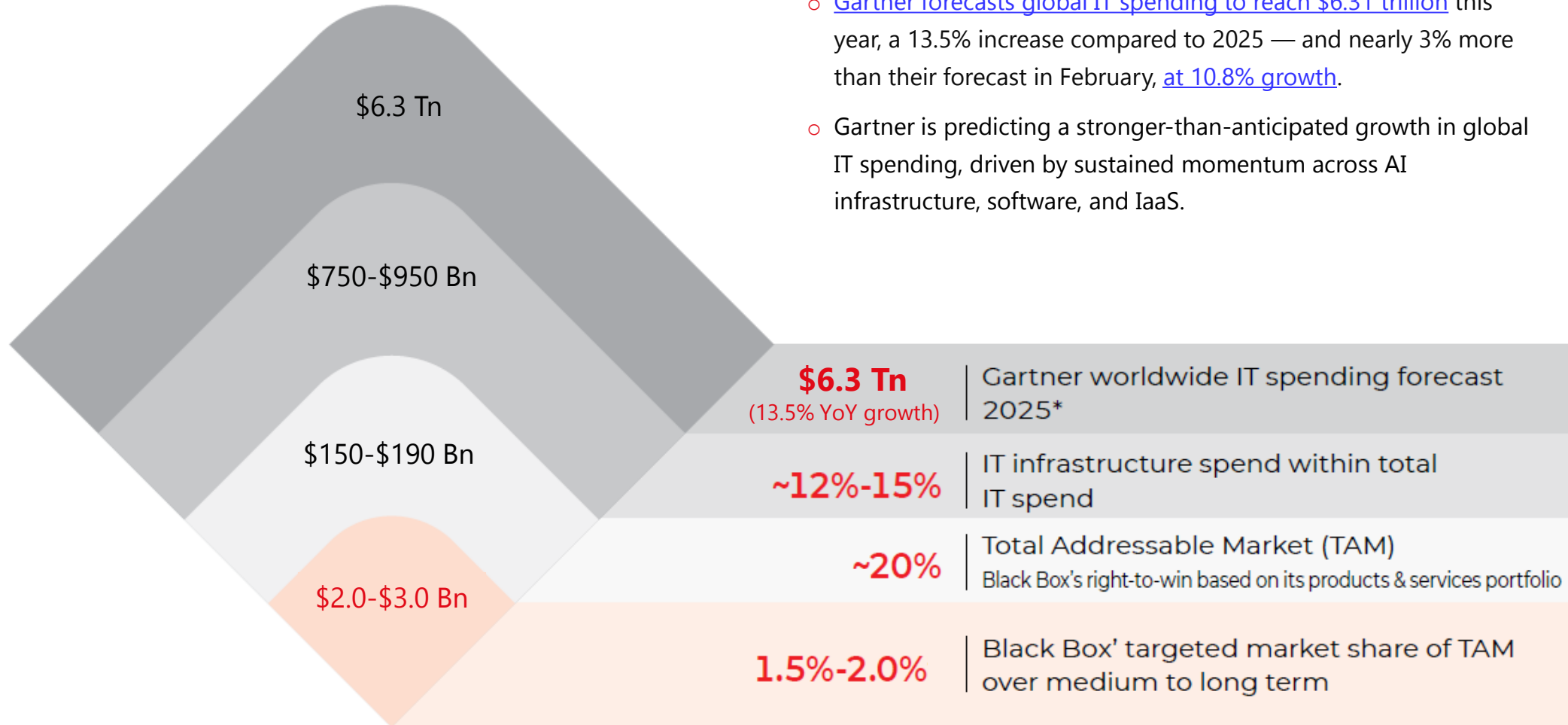
FY26 Actual Performance vs. Guidance

Particulars	Actual FY25	Guidance FY26*	Actual FY26	Achievement
Order Backlog (in \$mn)	504	775-825	792	
Revenue (in ₹ crore)	5,967	6,325 – 6,375	6,322	
EBITDA (in ₹ crore)	531	555 – 575	570	
EBITDA Margin (in ₹ crore)	8.9%	8.8% - 9.0%	9.0%	
PAT (in ₹ crore)	205	220 – 230	218	

Note: Black Box will share detailed business and strategic updates during its upcoming Capital Markets Day on June 1, 2026 and hence will not host earnings call for Q4 and full year FY26.



Large Headroom to Grow, And Long Runway



- [Gartner forecasts global IT spending to reach \\$6.31 trillion](#) this year, a 13.5% increase compared to 2025 — and nearly 3% more than their forecast in February, [at 10.8% growth](#).
- Gartner is predicting a stronger-than-anticipated growth in global IT spending, driven by sustained momentum across AI infrastructure, software, and IaaS.

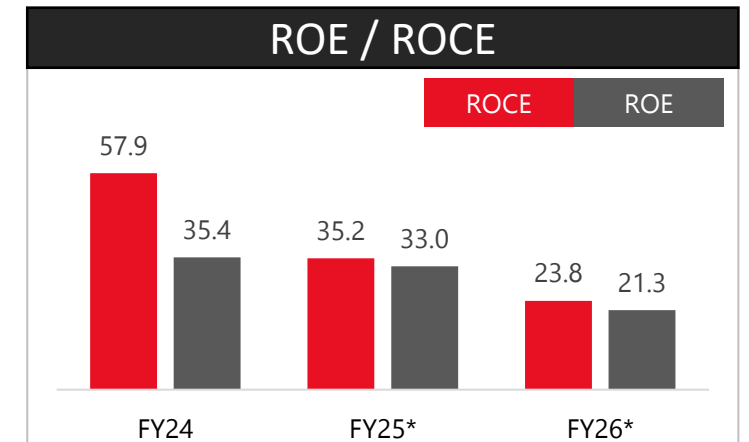
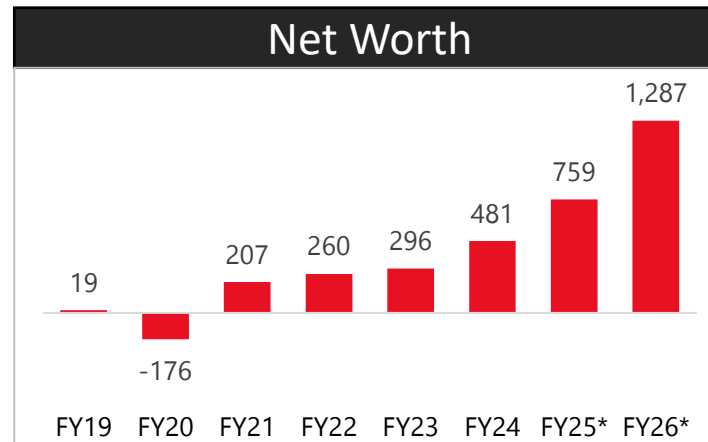
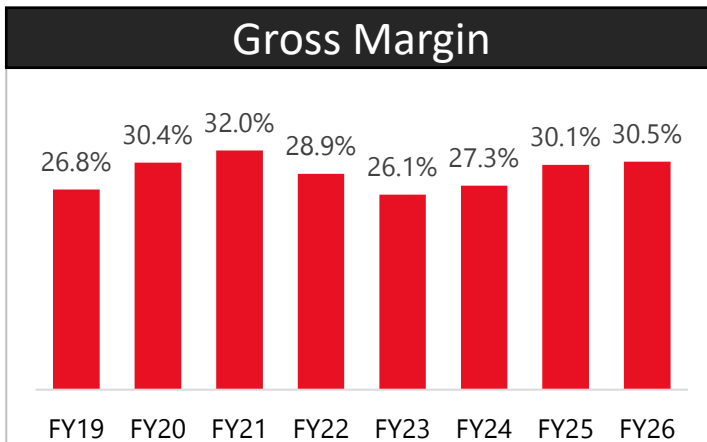
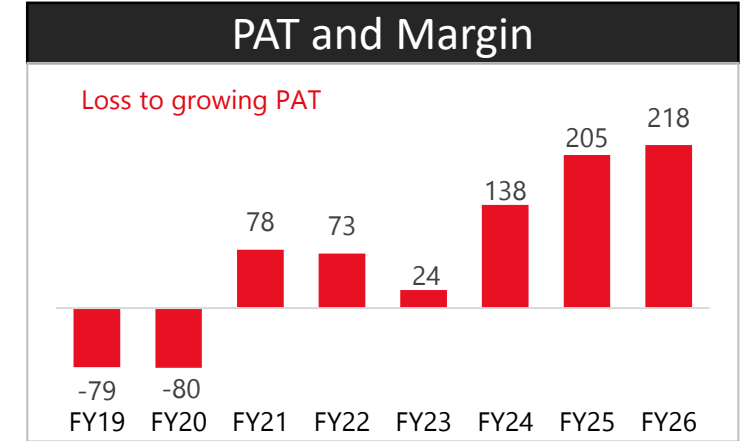
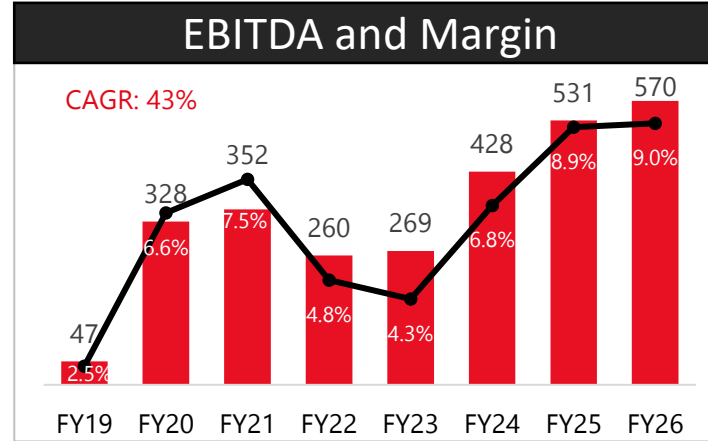
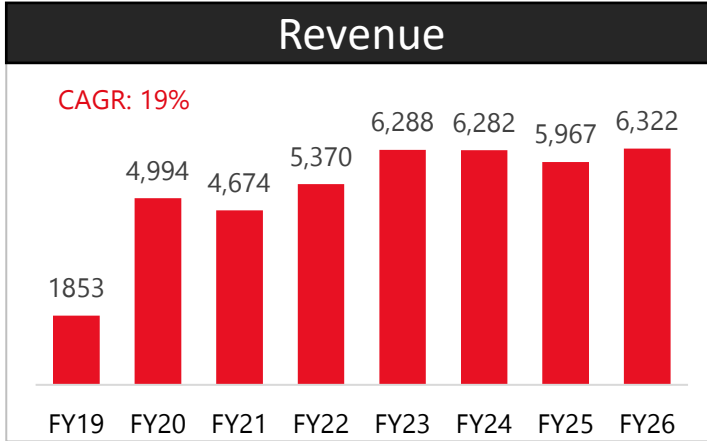




**HISTORICAL
FINANCIAL
HIGHLIGHTS**

Historical Performance Snapshot – Annual

Amt in ₹cr



* Raised INR 386 crore through a preferential issue. 25% raised in FY25 and 75% raised end of Mar 2026, as per regulatory timelines. Having raised 75% at the end of Mar 2026, ROE and ROCE dropped in FY26. Company's target level is >27%.



Consolidated P&L Statement

Particulars (in ₹ crore)	FY21	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	4,674	5,370	6,288	6,282	5,967	6,322
Gross Profit	1,497	1,549	1,640	1,714	1,794	1,930
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	1,360
EBITDA	352	260	269	428	531	570
EBITDA Margin	7.5%	4.8%	4.3%	6.8%	8.9%	9.0%
Other Income	11	6	22	19	5	6
Depreciation (as per IND AS 116)	96	99	107	114	113	116
Depreciation (as per business)^	33	49	44	56	64	70
EBIT	267	168	204	336	422	460
EBIT Margin	5.7%	3.1%	3.2%	5.3%	7.1%	7.3%
Finance Cost (as per IND AS 116)	98	74	111	141	145	158
Finance Cost (as per business)^	86	56	90	119	124	136
Exceptional Item Gain/(Loss)	-32	-22	-52	-40	-66	-63
Profit before Tax	96	86	29	156	212	239
PBT Margin	2.1%	1.6%	0.5%	2.5%	3.6%	3.8%
Tax	18	13	6	19	7	22
PAT	78	73	24	138	205	218
PAT Margin	1.7%	1.4%	0.4%	2.2%	3.4%	3.4%
Basic EPS	5.21	4.45	1.42	8.20	12.16	12.78

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

Consolidated Balance Sheet

Asset-light with low leverage

Particulars (in ₹ crore)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Non-Current Assets						
Property, Plant And Equipment	164	190	161	120	102	128
Right Of Use Asset	146	194	259	291	254	283
Goodwill	269	300	316	334	335	381
Other Intangible Assets	43	47	61	63	77	92
Investment accounted for using the equity method	0	0	30	32	33	-
Financial Assets	28	24	18	35	23	40
Tax Assets (net)	67	63	60	32	28	48
Other Non-Current Assets	31	26	71	57	89	87
Total Non-Current Assets	749	845	976	964	942	1,058
Current Assets						
Inventories	149	226	362	246	210	323
Trade Receivables	240	374	421	386	567	1,153
Cash And Cash Equivalents	410	311	210	223	229	540
Financial Assets	533	560	678	508	549	543
Contract assets	0	44	114	246	219	280
Other Current Assets	223	291	242	227	357	397
Sub-Total - Current Assets	1,554	1,807	2,026	1,837	2,130	3,236
Total - Assets	2,303	2,652	3,002	2,800	3,072	4,294

Particulars (in ₹ crore)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
Equity						
Equity Share Capital	33	33	34	34	34	36
Other Equity	174	228	262	447	725	1,251
Total Equity	207	260	296	481	759	1,287
Non-Current Liabilities						
Borrowing	119	229	305	362	633	797
Lease Liabilities	94	116	222	267	234	263
Other Financial Liabilities	87	10	7	7	12	100
Contract liabilities	0	51	55	54	41	41
Other Non-Current Liabilities & Provisions	103	70	74	54	32	37
Sub-Total - Non-Current Liabilities	403	477	663	743	952	1,238
Current Liabilities						
Borrowing	57	45	47	35	21	30
Trade Payables	516	1,009	1,158	722	556	790
Lease Liabilities	58	90	54	48	54	63
Other Financial Liabilities	373	176	90	162	202	257
Contract liabilities	0	472	505	501	459	535
Other Current Liabilities	564	50	121	32	15	38
Provisions	127	72	69	75	55	55
Sub-Total - Current Liabilities	1,694	1,915	2,044	1,576	1,362	1,769
Total - Equity And Liabilities	2,303	2,652	3,002	2,800	3,072	4,294



Summary of Consolidated Cash Flows

Low capex business model

Particulars (in ₹ crore)	FY21	FY22	FY23	FY24	FY25	FY26
Operating profit before working capital changes	407	224	296	407	466	453
Changes in working capital	-156	-108	-282	-301	-551	-342
Cash generated from operations	251	117	13	106	-85	111
Direct taxes paid (net of refund)	52	-21	-0	24	-2	-27
Net Cash from Operating Activities --- (A)	303	95	13	129	-88	84
Net Cash from Investing Activities --- (B)	-32	-71	19	1	-47	-57
Net Cash from Financing Activities --- (C)	-277	-43	-58	-155	192	197
Net Change in cash and cash equivalents	-6	-18	-26	-25	58	224
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	90
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	528



** 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.

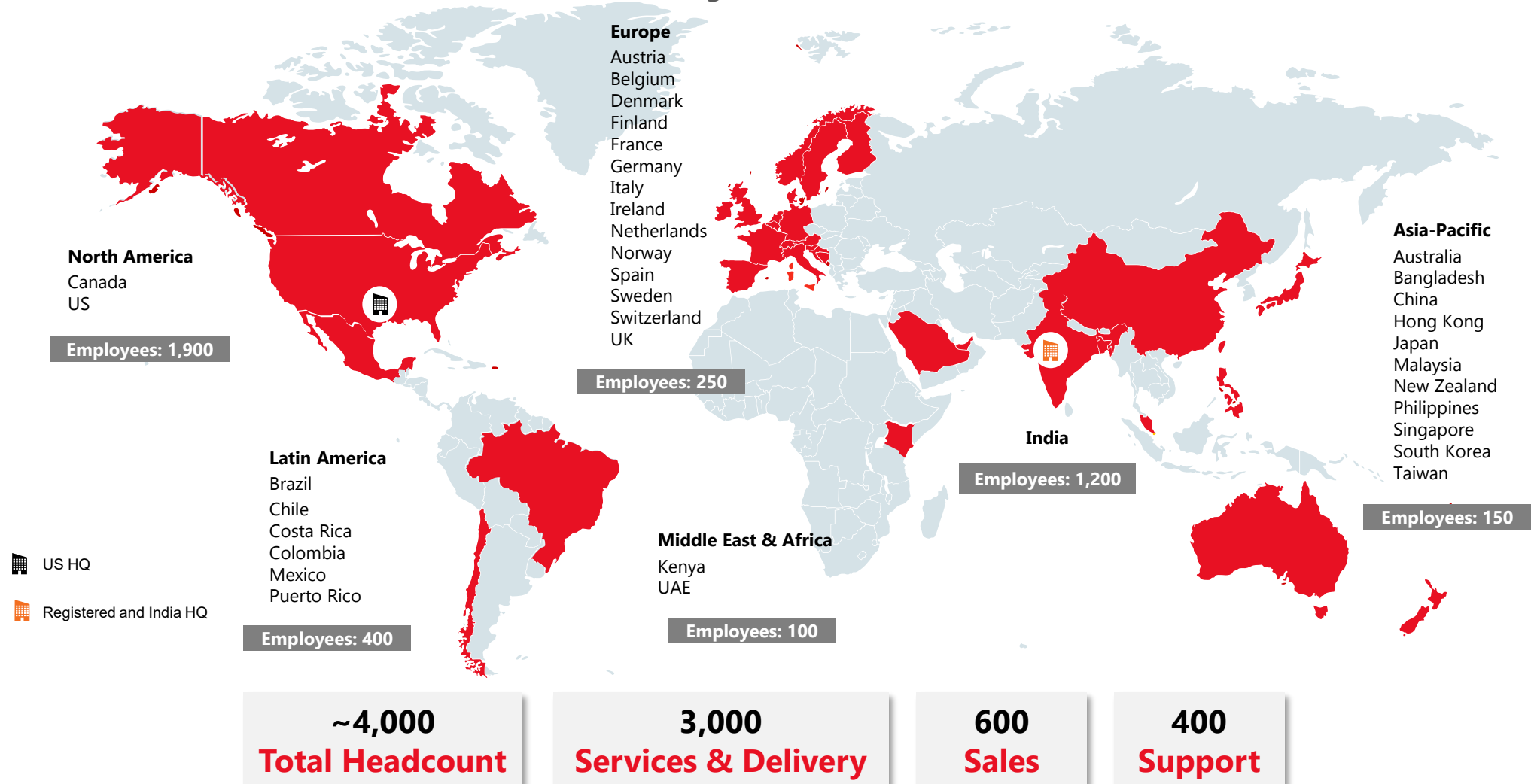


Global Footprint

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...



* Employee headcount including contractual employees

The Map provided is for pictorial representation only

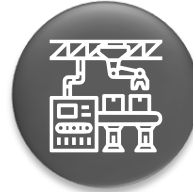
Portfolio Offering



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



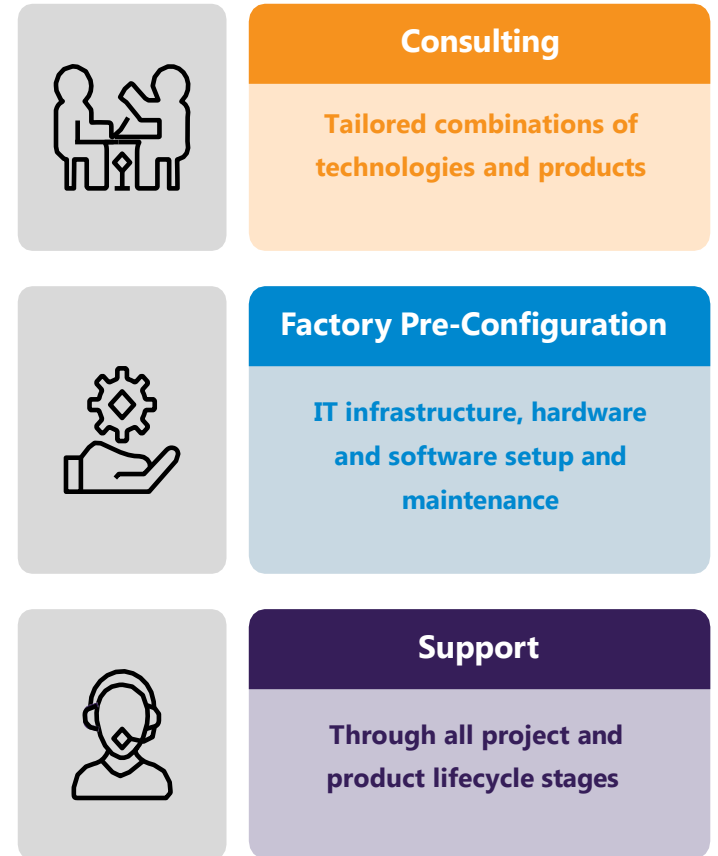
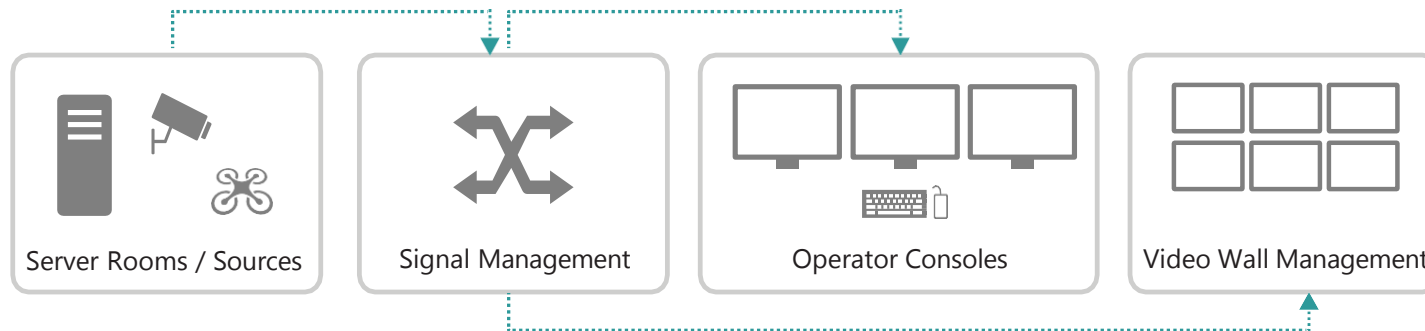
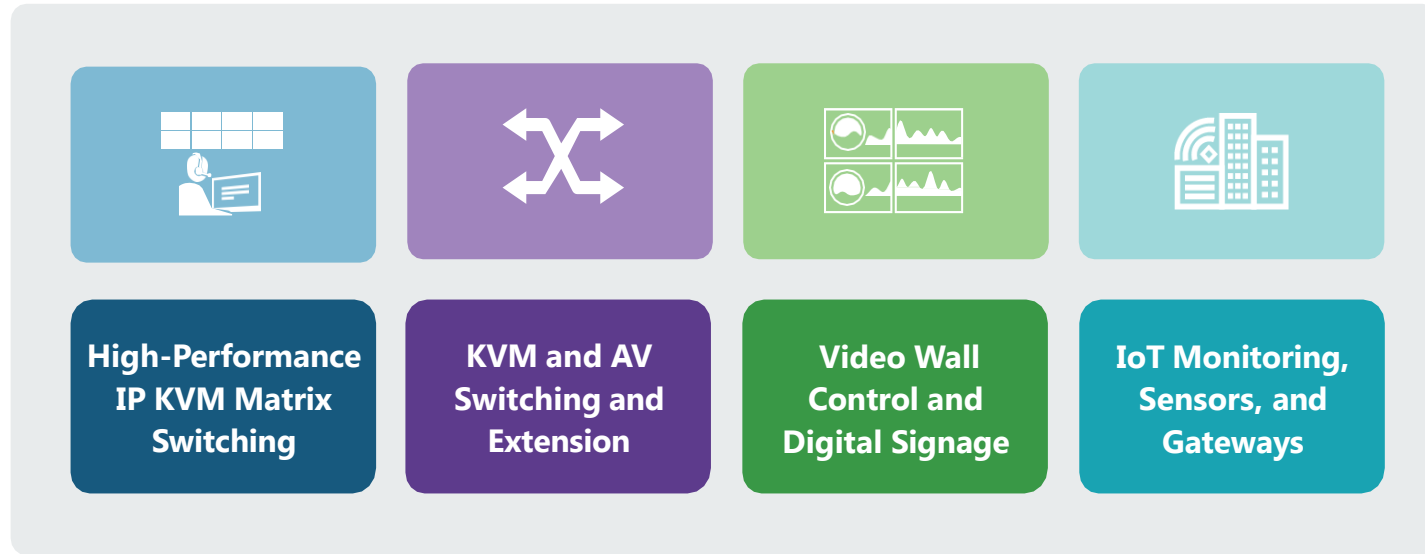
Others

2%

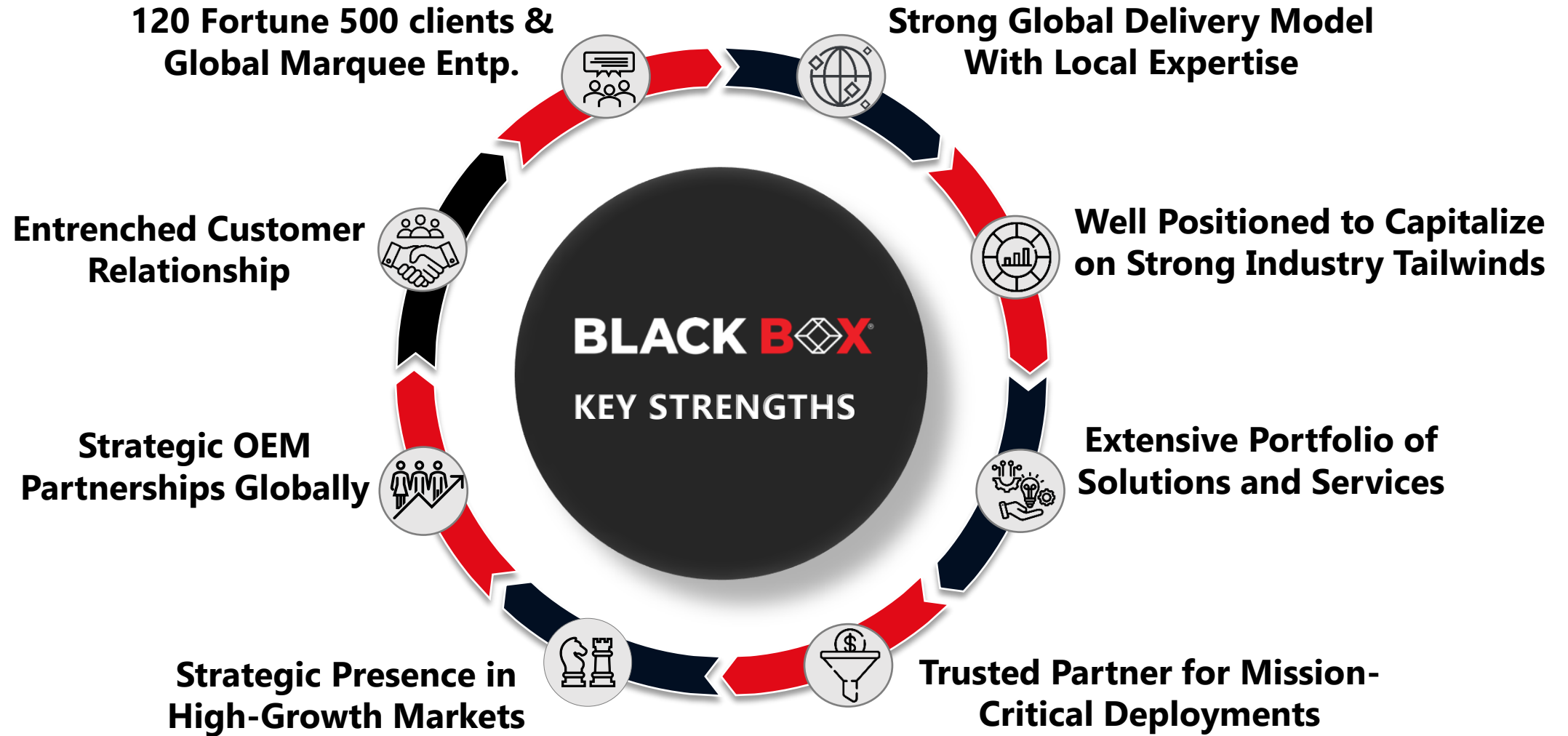
Training
Consulting
Design services



Technology Product Solutions



Key Company Strengths



Select Customers

Associated with many of the global marquee and fortune 500 companies



* Logos Are The Property Of Their Respective Owners

Technology Partners

Furthering Digital Acceleration on Strong Partnerships



* Logos Are The Property Of Their Respective Owners

Company Investor Relations :



Black Box Limited

CIN: L32200MH1986PLC040652

Purvesh Parekh (Head of Investor Relations)

purvesh.parekh@blackbox.com

www.blackbox.com

Investor Relations Advisor :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Rahul Agarwal / Karan Thakker

rahul.agarwal@sgapl.net / karan.Thakker@sgapl.net

+91 982143 8864 / +91 81699 62562

www.sgapl.net

