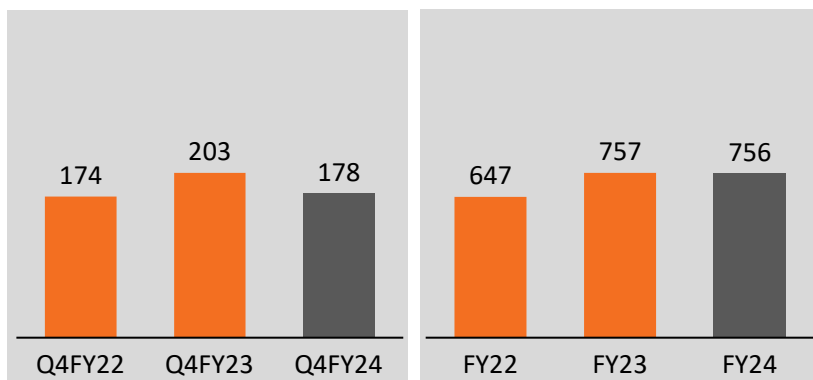


**Mumbai, May 31, 2024:** Black Box Limited (BSE: 500463) (NSE: BBOX), announced its audited financial results for the quarter and year ended 31<sup>st</sup> March 2024

## EBITDA for the year grew by 59% YoY to \$52 Mn while Profit after tax grew by 5.8x to \$17 Mn

### REVENUE

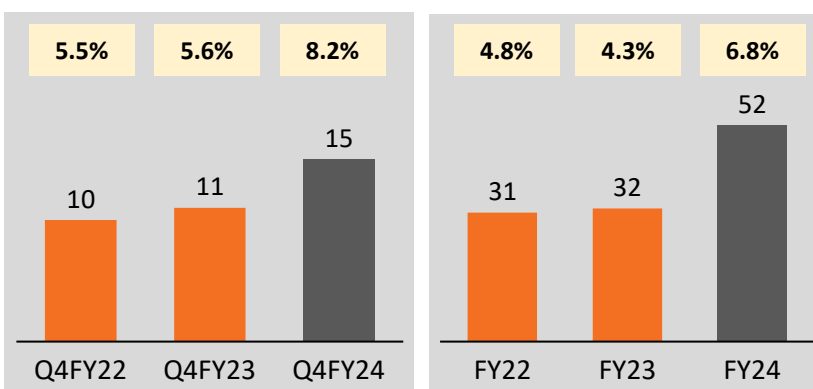
In \$ Mn



- Hold up in decision making, led to delayed project execution in the 2<sup>nd</sup> half of FY24 impacting revenue growth
- Robust pipeline growth. Expect order momentum at the back of a healthy pipeline to mature and yield in the coming quarters
- Exiting low value and long tail customers

### EBITDA

In \$ Mn

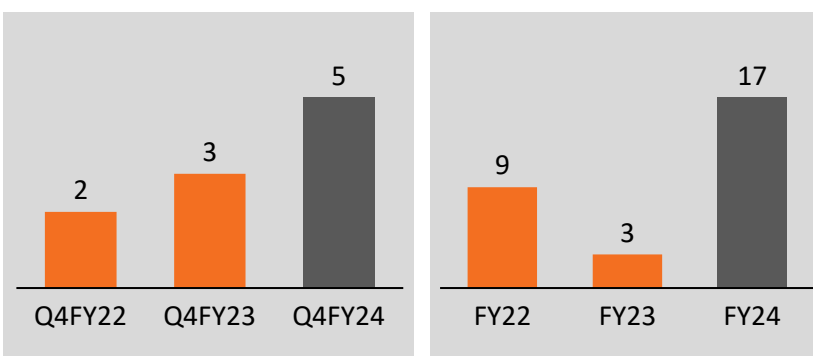


Margin

- Achieved EBITDA guidance range for FY24
- EBITDA increased by a robust 59% YoY to \$52 Mn with EBITDA margins at 6.8%, a growth of 250 bps YoY. For Q4FY24 EBITDA increased by 28% YoY to \$15 Mn with EBITDA margins growth of 260 bps YoY to 8.2%
- Emphasis on margin and enhanced productivity has begun to generate positive outcomes, leading to an increase in our EBITDA margins

### PROFIT AFTER TAX

In \$ Mn



- PAT guidance for FY24 missed by smaller margin owing to higher than anticipated finance costs
- Profit after tax for FY24 increased by 5.8x to \$17 Mn compared to FY23. For Q4FY24 profit after tax increased by 77% YoY to \$5 Mn
- Operating performance has resulted in better profitability despite higher interest costs

## Large Deal Wins in FY24 - Focus continues to be on large deals

Transaction Value	Clients
\$105.4 Mn	<b>Data Center and In-Building 5G/OnGo solutions</b> for an American online social media and social networking service
\$21.1 Mn	<b>On Demand and Connected Building solutions</b> for an American multinational corporation and technology company
\$7.3 Mn	<b>Digital Workplace, Audio Video, and On Demand solutions</b> for a major American automobile enterprise
\$6.6 Mn	<b>Data Center solutions</b> for a short-form video hosting service provider
\$5.9 Mn	<b>Connected Building and Enterprise Networking solutions</b> for a Mexican multinational food company
\$5.7 Mn	<b>Enterprise Networking, Connected Building, and Digital Workplace solutions</b> for an American Biotech major
\$5.4 Mn	<b>Enterprise Networking and Connected Building solutions</b> for a renewable power generation and distribution company

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

*“For FY24, we have been exiting low value and long tail customers which led to a miss on our revenue guidance, however, we were able to achieve our EBITDA guidance and PAT was very close to lower end of the guided range. Our core operations have shown remarkable strength, with significant growth in key areas that underscore the robustness of our business model. The slight deviation from our forecast does not detract from the progress we have made and the solid foundation we have built. With robust pipeline and a strong order book, we are confident in the resilience of our business model. As each of our business segments gains momentum, our belief in delivering improved performance in the upcoming years is further reinforced.”*

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

*“The growth in topline was affected due to delays in decision-making, resulting in a hold-up of new orders in the second half of FY24. However, our strong focus on EBITDA and profitability over the last few quarters has begun to show positive outcomes, as evidenced by a 59% YoY growth in EBITDA and 5.8 times YoY increase in our profit after tax for FY24. We are optimistic that this trend will continue, enhancing both margins and overall profitability, and we are confident in achieving strong performance in fiscal year 2025 and beyond.”*

**About Black Box Ltd.**

**Black Box Limited (formerly AGC Networks Limited)** is a trusted IT solutions provider delivering cutting-edge technology solutions and world-class consulting services to businesses around the globe.

The breadth of Black Box's global reach and the depth of expertise accelerate customer success by bringing people, ideas, and technology together to solve real-world business problems.

Black Box's IT infrastructure solutions, services, and products enable secure, flawless connectivity and meaningful collaboration for businesses in every major market sector on six continents.

**Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact



**Black Box Limited**

CIN: L32200MH1986PLC040652

Mr. Deepak Bansal

[deepak.bansal@blackbox.com](mailto:deepak.bansal@blackbox.com)

[www.blackbox.com](http://www.blackbox.com)



**Investor Relations Advisors:**

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Karan Thakker

[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net)

[karan.Thakker@sgapl.net](mailto:karan.Thakker@sgapl.net)

+91 982143 8864 / +91 81699 62562

<http://www.sgapl.net>