BLACK BOX

PROPELLING

DIGITAL INFRASTRUCTURE

Black Box Limited

Results Presentation

3Q & 9mts FY25
February 2025

Safe Harbour

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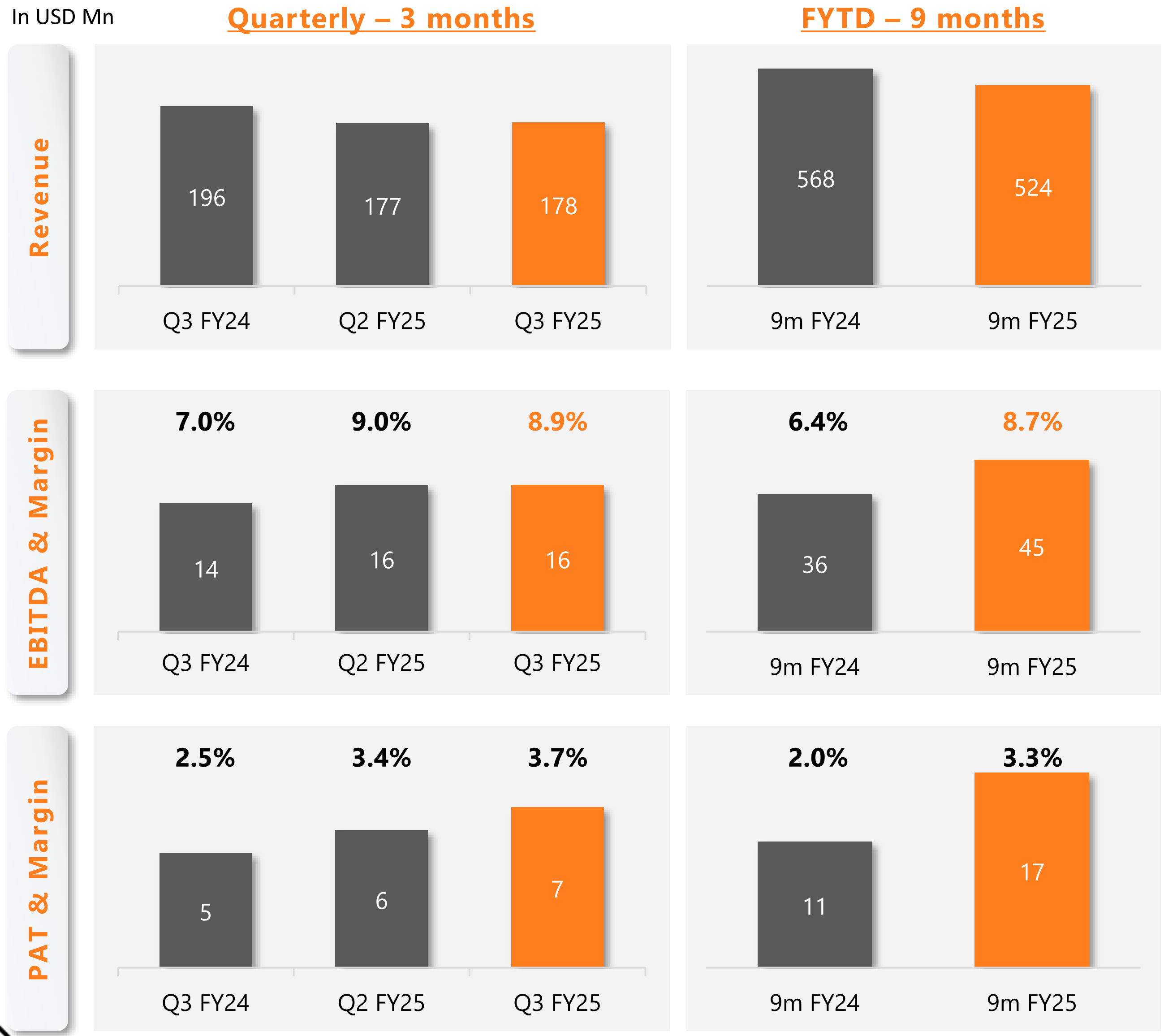
Q3 & 9m FY25 FINANCIAL HIGHLIGHTS

Financial Highlights – Q3 & 9m FY25

Highest ever quarterly PAT



Revenue:

- Revenue lower in Q3FY25 compared to same period last year due to subdued order book
- Continued focus on strategic high-value customers
- **Pipeline continues to remain strong; order book at US$ 465 million**
- Increase in opportunities with large enterprises as a result of renewed GTM enhancing consideration and win-rate. Positive impact already seen in Q4 FY25 and expected to strengthen from Q1 FY26
- Pipeline conversion and improved win-rate expected to positively impact the revenues beginning Q2 FY26 onwards

EBITDA & EBITDA Margin:

- Operating margins increased during the 9m FY25 to 8.7% compared to 6.4% in 9mFY24
- **9m margin up by 230 bps; Sharp focus on quality of revenue**
- Q3 FY25 EBITDA at USD 16 million; up 15% YoY
- 9m FY25 EBITDA at USD 45 million; up 25% YoY

Profit After Tax (PAT) and PAT Margin:

- **Highest ever quarterly PAT at USD 7 million in Q3 FY25**; up 37% YoY and 10% QoQ
- 9m FY25 PAT at USD 17 million; up 49% YoY
- PAT margins improved to 3.7% in Q3 FY25

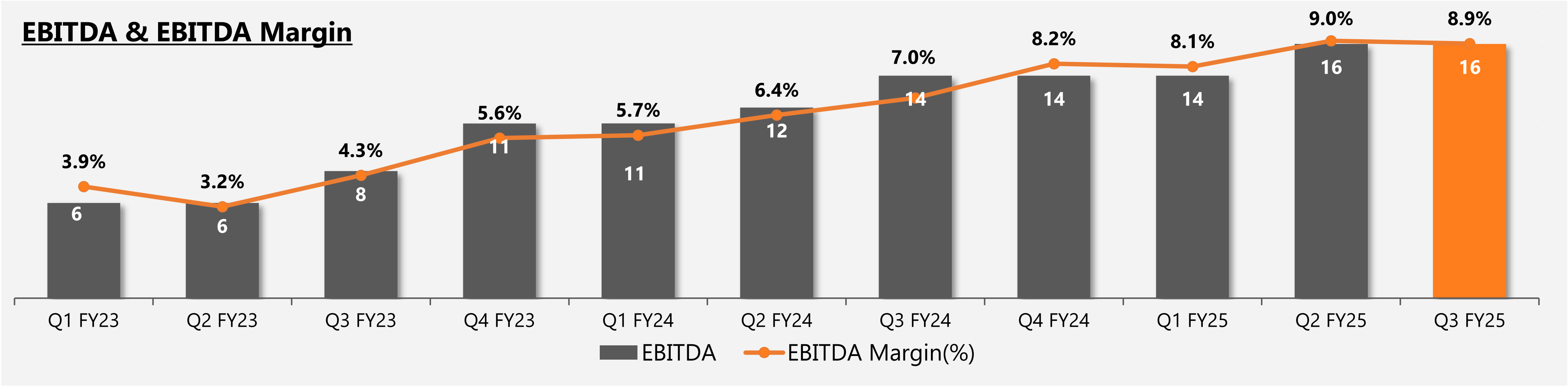
Our financial results are published in INR in India, for comparison purpose all the financial figures has been converted to same exchange rate i.e., 1 USD = INR 84.47

FYTD – Financial Year To Date (Apr'24 to Dec '24)

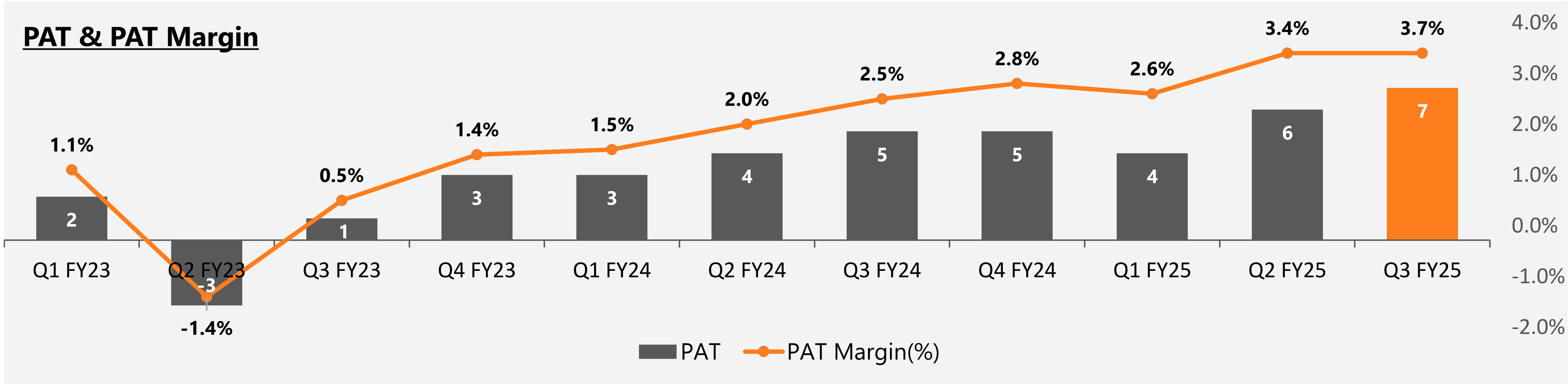
Consistent Growth in Profitability

Margin continued to rise in FY25, ahead of guidance; targeting double digit margins by FY27 end

In USD Mn



EBITDA
CQGR ~10%



PAT
CQGR ~14%

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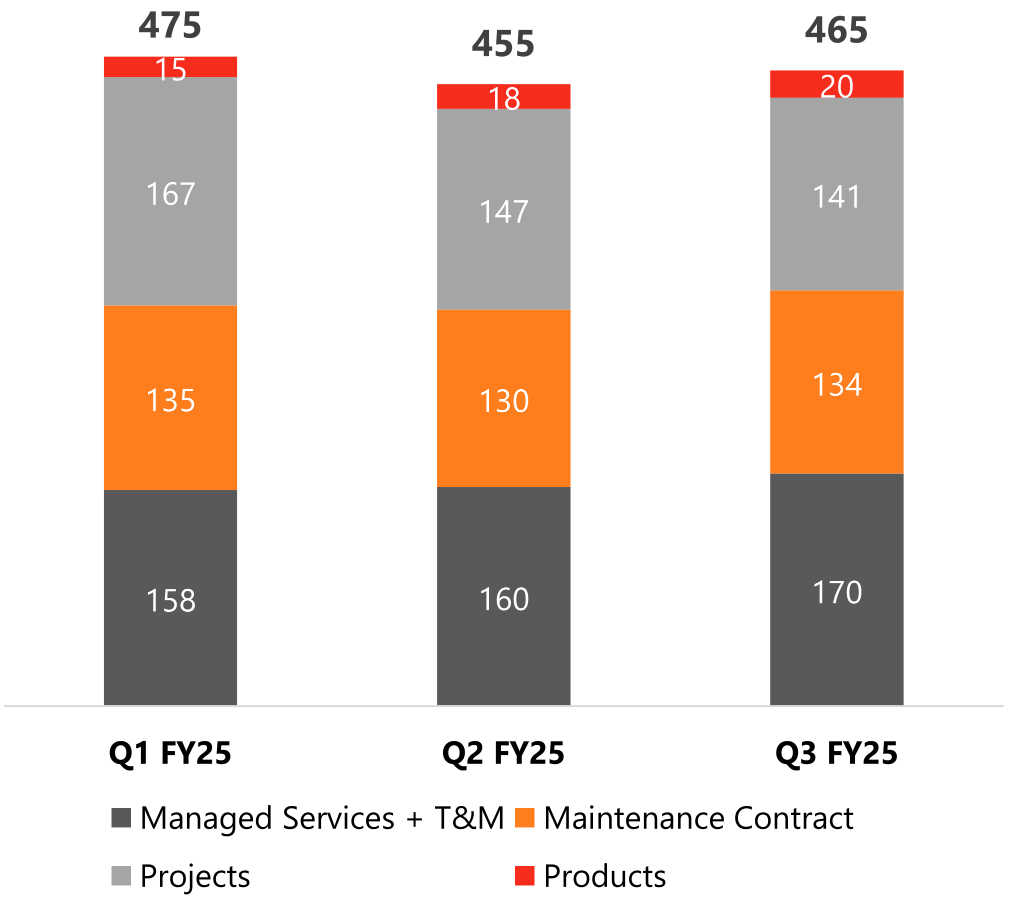
Healthy Total Order Book

Deal pipeline remains strong; focusing on higher conversion

Total Order Book (US$ million)

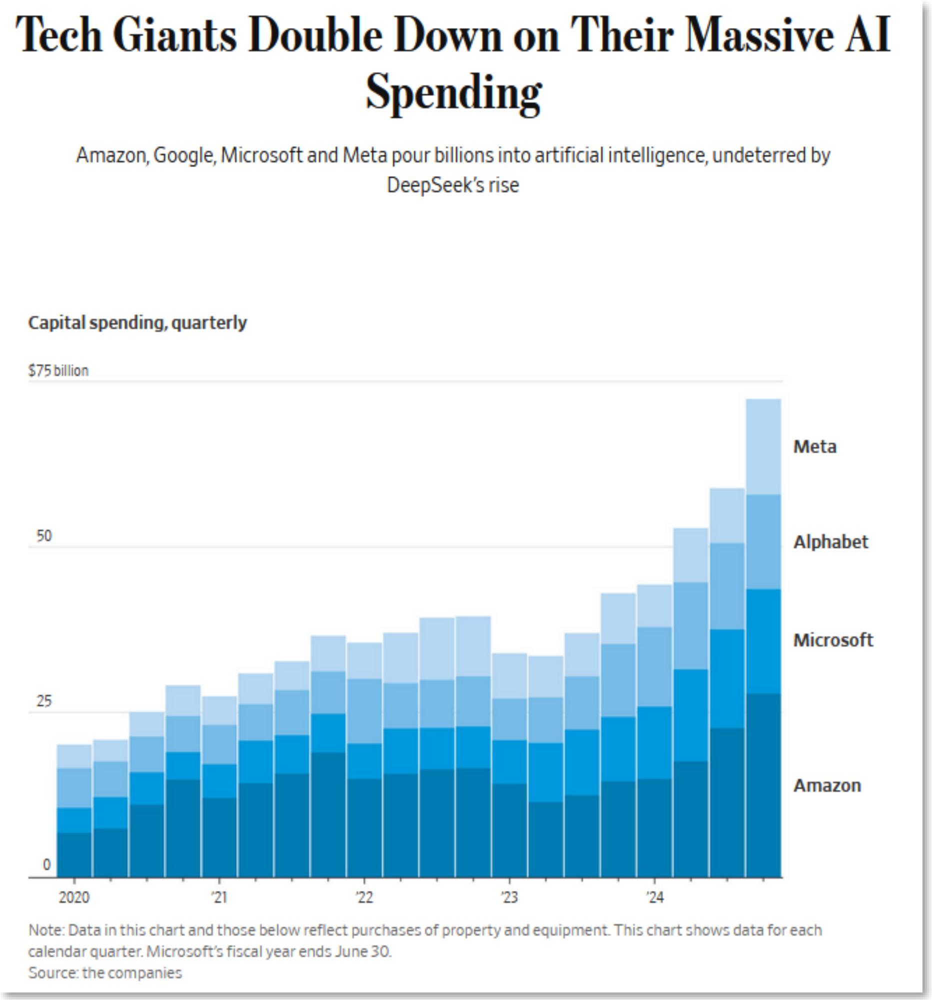


Order Book and Pipeline's Future Outlook

- Company's pipeline for digital infrastructure, across industry verticals including hyperscalers, continues to grow, positioning Black Box for sustained growth and market leadership
- Demand for digital infrastructure across industry verticals expected to remain robust driven by the need for better end-user experience
- Recent AI developments, with a possibility of significant lower usage cost, will drive higher and quicker adoption of AI by businesses globally, boosting demand for digital infrastructure
- Q3 order book at US$ 465 million. Additionally, in Q4, company has already received orders worth US$80 million across verticals including;
  - One of the world's largest **hyperscaler** allocated three large sites in the **United States** for building their digital infrastructure. Additionally, company won orders worth USD 30 million from this long-term customer.
  - Won a **cybersecurity** order of around USD 12 million from a large **municipal corporation**, a large **network integration** project from a **global telecom operator** and an airport order amounting to around USD 5 million.

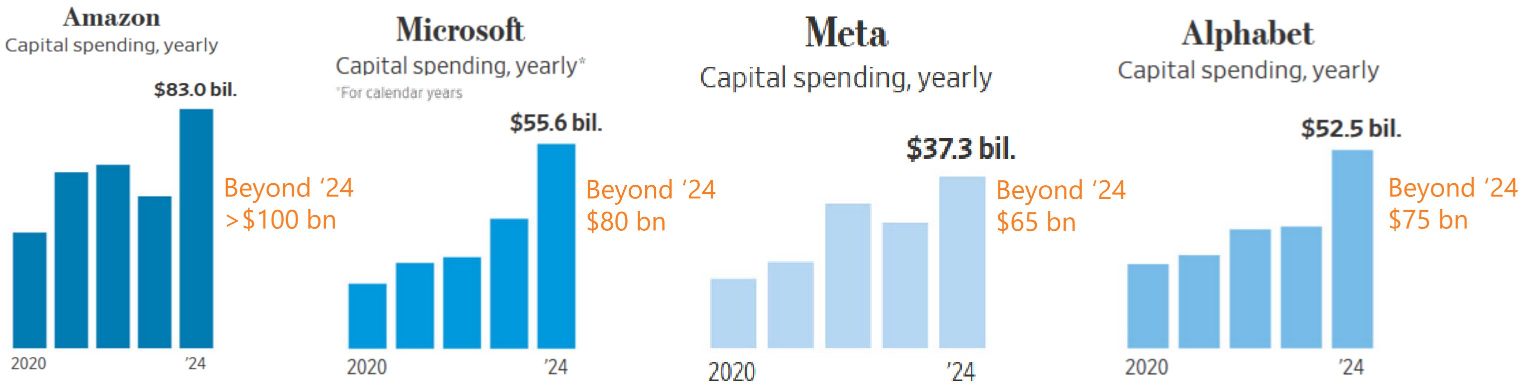
Recent developments in AI has accelerated hyperscalers’ investment

Reconfirms confidence on our Journey of reaching $2Bn in revenue by FY29



Source: The Wall Street Journal (Link)

- Tech giants have projected **tens of billions of dollars** in increased investment this year **for AI**
- Recent quarterly earnings commentary indicates **race for AI is gaining momentum** despite anxiety over impact of DeepSeek
- 55% increase in capex spends by the hyperscalers, compared to last year, on data centers and models



5th Feb 2025 Interview: OpenAI CEO Sam Altman on DeepSeek's rise, India's AI opportunity

L-R, IT minister Ashwini Vaishnaw and OpenAI CEO Sam Altman

Source: ET

India has emerged as the second-largest market for OpenAI, its chief executive Sam Altman said on Wednesday, adding that the ChatGPT developer tripled the number of its users in the country over the past year.

Has DeepSeek and the market's reaction to it reset expectations around the need for computing power (compute) for LLMs and foundational models?

I don't think so. There are two different trends at play. One is as we continue to push the boundaries of frontier models, the same exponential curve that we've been seeing for a long time continues. In fact, if anything, I think we know how to do better with more compute now than we did a year ago. And the economic returns on increasing intelligence will be exponential.

Where do you stand on the Jevons paradox?

I agree people will just use way more AI. There's an old Bill Gates (Microsoft cofounder) quote about how one couldn't imagine a computer ever needing more than 64K of memory. I understand what that's like because I understand now why people say you never need more intelligence than GPT-5.

I am confident that someday that will seem as silly as the 64K comment. We'll just use, as we drive the cost of this down, the value of it up, we'll just use so, so much more. So that's part of why we want to do Stargate. And therefore, the investments needed will not be lower. They'll just be more AI per dollar.

Management Commentary

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

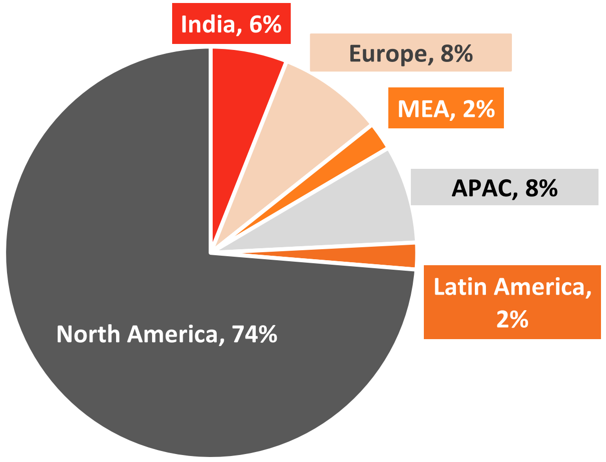
"The recent advancements and ongoing developments in AI is expected to boost demand for AI tools by businesses across the globe. We believe it will lead to an increased demand for digital infrastructure to enhance user experience. Consequently, the hyperscalers have committed large capex towards AI infrastructure and data center which reconfirms our confidence in our growth aspirations of reaching US$2 billion in revenue by FY29."

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

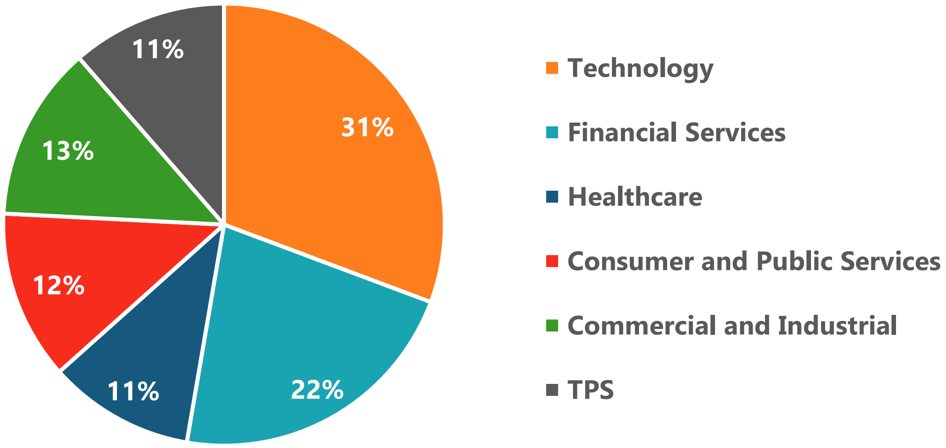
"Our relentless focus on improving operating performance allowed us to achieve highest ever quarterly PAT. The company has, over the last few years, consistently generated strong ROE and ROCE, and remains committed to generating positive cash flows and better returns for the shareholders. Better efficiencies and productivity helped us in achieving stronger than estimated margins."

Well Diversified Global Business Model – 9m FY25

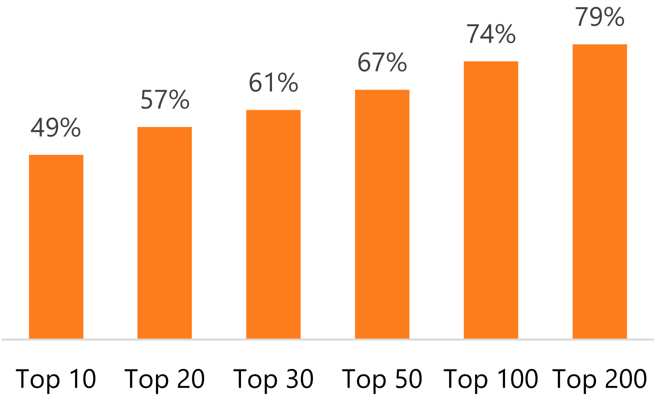
Revenue by Geography



Revenue by Industry

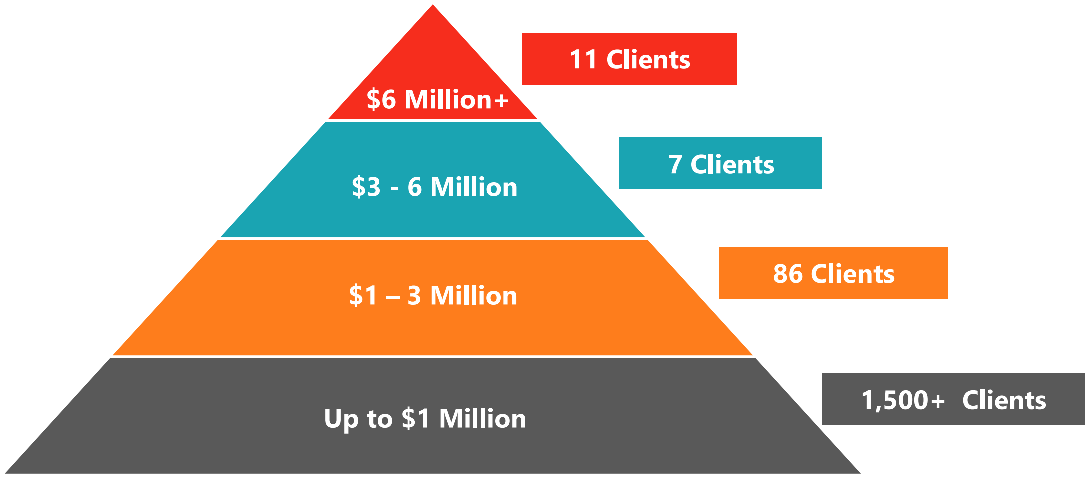


Client Concentration % - Revenue



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

Client-wise Contracts – 9mFY25 Revenue



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*Weighted average number of years

Consolidated P&L – Q3 & 9m FY25

Particulars (in USD Million)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9m FY25	9m FY24	YoY
Revenue from Operations	**178**	**196**	**-9%**	**177**	**0%**	**524**	**568**	**-8%**
Gross Profit	**53**	**50**	**5%**	**53**	**-1%**	**158**	**152**	**4%**
Gross Profit Margin	**29.8%**	**25.7%**		**30.2%**		**30.3%**	**26.7%**	
Gain on foreign currency transaction (net)	-1	0		0		-1	1	
Total Other Expenses	**36**	**37**		**38**		**112**	**116**	
EBITDA	**16**	**14**	**15%**	**16**	**-1%**	**45**	**36**	**25%**
EBITDA Margin	**8.9%**	**7.0%**		**9.0%**		**8.7%**	**6.4%**	
Other Income	0	1		0		0	2	
Gain/(Loss) on cashflow hedges	0	-0		-0		-0	-0	
Depreciation (as per IND AS 116)	4	3		3		10	10	
Depreciation (as per business)^	2	2		2		6	5	
EBIT	**12**	**11**		**13**		**36**	**28**	
EBIT Margin	**6.9%**	**5.8%**		**7.2%**		**6.8%**	**5.0%**	
Finance Cost (as per IND AS 116)	4	4		4		12	12	
Finance Cost (as per business)^	3	4		3		10	10	
Exceptional Item Gain/(Loss)	-2	-1		-2		-6	-4	
Profit before Tax	**7**	**6**	**15%**	**6**	**8%**	**18**	**13**	**41%**
PBT Margin	**3.9%**	**3.1%**		**3.6%**		**3.5%**	**2.3%**	
Tax	0	1		0		1	2	
PAT	**7**	**5**	**37%**	**6**	**10%**	**17**	**11**	**49%**
PAT Margin	**3.7%**	**2.5%**		**3.4%**		**3.3%**	**2.0%**	

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

MEDIUM TERM TARGETS

FY25 Revised Guidance and FY26 Target

FY25 EBITDA margin revised upwards; FY26 EBITDA and PAT margin expected to be higher

Particulars (in USD Mn)	Actual FY24	Actual 9m FY25	Earlier FY25E	Revised FY25E	FY26E
REVENUE	744	524	781 – 817	701 – 710	799 – 829
EBITDA	51	45	62 – 66	62 – 63	72 – 76
EBITDA Margin	6.8%	8.7%	8.0% - 8.1%	8.9%	9.0% - 9.2%
PAT	16	17	26 – 30	24 – 25	31 – 34
PAT Margin	2.2%	3.3%	3.3% - 3.6%	3.5%	3.9% - 4.1%

Estimated EBITDA growth in FY25, YoY: 23%-25%
Estimated PAT growth in FY25, YoY: 49%-53%

FY25 Guidance Revision and FY26 Guidance

Revenue:

- Revenue is impacted in FY25 predominantly due to subdued order book as a result of delayed decision making with some of our large customers coupled with company's strategy to exit the tail customers
- Improved order bookings in Q4 FY25 along with robust order pipeline in large digital infrastructure projects such as data centers, airports, and healthcare customers.
- Win-rate on the large enterprise opportunities and high-value opportunities expected to strengthen from Q1FY26. Pipeline conversion and improved win-rate to positively impact the revenues beginning Q2FY26 onwards

EBITDA:

- Expect to achieve the EBITDA guidance in FY25 despite lower revenue
- EBITDA Margins revised upwards having surpassed company's estimates due to better efficiencies, improved productivity and quality of revenue

PAT:

- PAT guidance for FY25 revised due to higher exceptional items than anticipated at the beginning of the year

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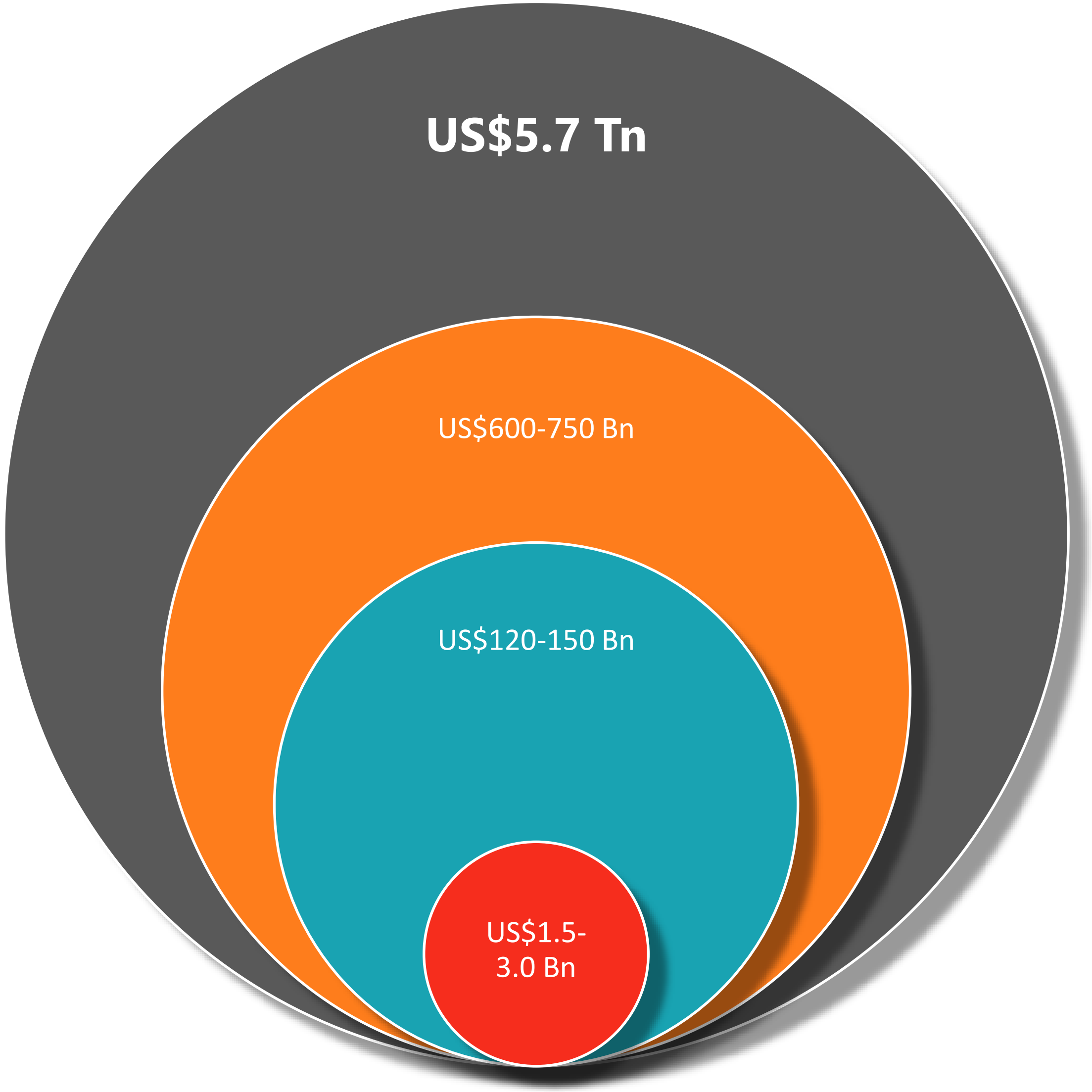
Industry Size

Targeting up to 2.0% market share of the industry



US$ 5.7 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

Strategic Initiatives & Focus Towards Revenue Growth

Revenue Growth Focus Areas

- Renewed the Go-To-Market (GTM) structure
- Focus on industry verticals and horizontal solution as GTM strategy
- Significant strengthening of leadership & sales teams
- Deeper engagement with top 300 largest customers
- Focus on increasing the number of large value contracts

Renewed Go-To-Market Operating Model (Q1 FY25 onwards)

Focused on 'industry verticals' for vertical specific and customised offerings

Vertical →	Financial Services		Technology		Healthcare		Consumer & Public Services		Commercial & Industrial	
Horizontal ↓	Existing Accounts	New Accounts	Existing Accounts	New Accounts	Existing Accounts	New Accounts	Existing Accounts	New Accounts	Existing Accounts	New Accounts

Horizontals:
- Connectivity Infrastructure
- Data Center
- Modern Workplace
- Enterprise Networking
- Cybersecurity

Revenue Streams
- Projects
- Managed Services
- Maintenance Contracts
- Products

Business Enablers
- Marketing
- Sales Operations
- Procurement
- Order Management

Service Delivery
- Project Management
- India Center of Excellence
- Regional / Horizontal Delivery
- Remote Services Delivery

Existing Top 20 Accounts | Long Tail Accounts | New Accounts

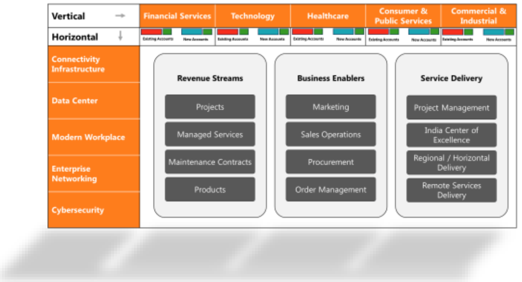
Note : Currently Implemented in North America

Renewed Go-To-Market Supported With Scalable Account Planning …

… to aide business growth and foster strong customer relationship

Performed **'account planning'** exercise for a strategic approach designed to increase sales, achieve higher business growth and build long-term sustainable & scalable customer relationship

- Deeper focus on verticals
- Focus on further penetration among top 300 customers and high potential accounts
- Participate in getting higher value contracts with large IT spenders, but currently not in the top 300



Hiring **'Vertical Heads and Senior Leaders'** across the newly established verticals to provide sector specific solutions and be able to cross-sell to customers; also to improve customer engagement for repeat business and higher value contracts

Verticalised focus to help **identify new market opportunities** within specific industries; fulfil emerging trends or unmet customer demands

Increasing **multi-geography focus** with existing customers; ensures deeper engagement and allows higher wallet share

Increases **competitive advantage** with the ability to participate in large-value projects

ESG Roadmap: 2024 To 2029 And Beyond

Responsibility as a Global Corporate Citizen

Aligning to Regulatory and Customer Framework

DATA AGGREGATION

- Data Review and Stake Holders Consultations
- Assess current initiatives
- Expand ESG Committee & Scope

BUILDING THE FOUNDATION

- ESG Awareness Policy
- Materiality Assessment
- Team Formation & KPIs
- Data & Internal processes

IMPLEMENTATION

- Execute ESG Roadmap
- GHG Inventory (Scope 1, 2 & 3)
- Set Decarbonisation target
- Prepare BRSR Reporting

DISCLOSURES & RATINGS

- BRSR Reporting
- GRI Targets
- SBTi Targets
- CDP Ratings
- EcoVadis Ratings

2024

Preparation & Planning

- ESG Awareness, Materiality Assessment
- Data Review, Stakeholder Consultations
- Expand ESG Committee, Develop Policy & Roadmap
- Disclosures and Ratings - GRI, BRSR, SBTi, CDP, EcoVadis

2025

Building the Foundation

- ESG Awareness, Make amendments
- Team Formation, KPI Setting, Data & Process Setup

2026

Implementations & Audits

- Execute ESG Roadmap, achieve Decarbonization Targets
- Conduct GHG Inventory (Scope 1, 2 & 3) Audits

2027

Sustainability Reporting, & Submission

- GHG emission and management reporting SBTi
- Supply Chain Integration

2028

Continuous Improvement

- Continuously monitor and improve ESG performance
- Position the company as an industry leader in ESG practices

2029

Long-term Sustainability

- Assessment of long-term ESG goals
- Creating a strong ESG ecosystem within the organization

HISTORICAL FINANCIAL HIGHLIGHTS

Consolidated P&L Statement

Successful turnaround of Black Box Ltd# after its acquisition and merger in FY20

Particulars (in USD Million)	FY19	FY20*	FY21	FY22	FY23	FY24
Revenue from Operations	**219**	**591**	**553**	**636**	**744**	**744**
Gross Profit	**59**	**180**	**177**	**183**	**194**	**203**
Gross Profit Margin	**26.8%**	**30.4%**	**32.0%**	**28.9%**	**26.1%**	**27.3%**
Gain on foreign currency transaction (net)	0	0	0	0	-0	0
Total Other Expenses	**53**	**141**	**136**	**153**	**162**	**153**
EBITDA	**6**	**39**	**42**	**31**	**32**	**51**
EBITDA Margin	**2.5%**	**6.6%**	**7.5%**	**4.8%**	**4.3%**	**6.8%**
Other Income	1	1	1	1	3	2
Gain/(Loss) on cashflow hedges	0	0	0	0	2	0
Depreciation (as per IND AS 116)	2	11	11	12	13	14
Depreciation (as per business)^	2	5	4	6	5	7
EBIT	**5**	**29**	**32**	**20**	**24**	**40**
EBIT Margin	**2.1%**	**4.9%**	**5.7%**	**3.1%**	**3.2%**	**5.3%**
Finance Cost (as per IND AS 116)	5	16	12	9	13	17
Finance Cost (as per business)^	5	15	10	7	11	14
Loss / (gain) on fair value of financial liability	0	-4	-5	0	0	0
Gain on settlement of financial liability	0	-3	0	2	0	0
Loss on fair valuation of deferred purchase consideration	0	0	0	0	-1	0
Share of net profit / (loss) of associate accounted for using the equity method	0	0	0	0	0	0
Exceptional Item Gain/(Loss)	-9	-15	-4	-3	-6	-5
Profit before Tax	**-9**	**-9**	**11**	**10**	**3**	**19**
PBT Margin	**-4.3%**	**-1.5%**	**2.1%**	**1.6%**	**0.5%**	**2.5%**
Tax	-0	1	2	2	1	2
PAT	**-9**	**-9**	**9**	**9**	**3**	**16**
PAT Margin	**-4.3%**	**-1.6%**	**1.7%**	**1.4%**	**0.4%**	**2.2%**

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*Restated

^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 FY20 and then merged it with itself. Later renamed the company to Black Box Ltd upon NCLT approval.

Consolidated Balance Sheet

Asset-light with low leverage

Particulars (in USD Million)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Mar-24
Non-Current Assets						
Property, Plant And Equipment	18	19	19	23	19	14
Right Of Use Asset	0	14	17	23	31	34
Goodwill	24	28	32	36	37	40
Other Intangible Assets	5	5	5	6	7	7
Investment accounted for using the equity method	0	0	0	0	4	4
Financial Assets	1	3	3	3	2	4
Tax Assets (net)	11	11	8	7	7	5
Other Non-Current Assets	3	10	4	3	8	6
Total Non-Current Assets	**63**	**90**	**89**	**100**	**116**	**114**
Current Assets						
Inventories	18	16	18	27	43	29
Trade Receivables	102	43	28	44	50	46
Cash And Cash Equivalents	31	44	49	37	25	26
Financial Assets	12	48	63	66	80	60
Contract assets	0	0	0	5	13	29
Other Current Assets	62	33	26	34	29	24
Sub-Total - Current Assets	**225**	**183**	**184**	**214**	**240**	**215**
Total - Assets	**288**	**273**	**273**	**314**	**355**	**329**

Particulars (in USD Million)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Mar-24
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	4	4	4	4	4	4
Other Equity	-1	-24	21	27	31	53
Total Equity	**2**	**-21**	**24**	**31**	**35**	**57**
Non-Current Liabilities						
Borrowing	69	2	14	27	36	43
Lease Liabilities	0	8	11	14	26	32
Other Financial Liabilities	0	19	10	1	1	1
Contract liabilities	0	0	0	6	6	6
Other Non Current Liabilities	6	8	3	0	0	0
Provisions	14	23	9	8	9	6
Sub-Total - Non-Current Liabilities	**89**	**59**	**48**	**56**	**78**	**88**
Current Liabilities						
Borrowing	24	29	7	5	6	4
Trade Payables	65	65	61	119	137	83
Lease Liabilities	0	8	7	11	6	6
Other Financial Liabilities	33	67	44	21	11	19
Contract liabilities	0	0	0	56	60	59
Other Current Liabilities	58	56	67	6	14	4
Provisions	16	10	15	9	8	9
Sub-Total - Current Liabilities	**196**	**235**	**201**	**227**	**242**	**184**
Total - Equity And Liabilities	**288**	**273**	**273**	**314**	**355**	**329**

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*Restated

Summary of Consolidated Cash Flows

Low capex business model

Particulars (in USD Million)	FY19	FY20*	FY21	FY22	FY23	FY24
Operating profit before working capital changes	(4)	41	48	27	35	50
Changes in working capital	(2)	97	(18)	(13)	(33)	(37)
Cash generated from operations	**(5)**	**138**	**251**	**14**	**2**	**13**
Direct taxes paid (net of refund)	(3)	(3)	6	(3)	0	3
Net Cash from Operating Activities (A)	**(9)**	**135**	**257**	**11**	**2**	**16**
Net Cash from Investing Activities (B)	**(42)**	**(39)**	**(4)**	**(8)**	**2**	**0**
Net Cash from Financing Activities (C)	**74**	**-76**	**(33)**	**(5)**	**(7)**	**(18)**
Net Change in cash and cash equivalents	**24**	**19**	**(1)**	**(2)**	**(3)**	**(3)**
Cash and cash equivalents at the beginning of the year**	**1**	**24**	**37**	**42**	**36**	**24**
Unrealised loss on foreign currency cash and cash equivalents	-	(6)	6	-4	-9	4
Cash and cash equivalents transferred pursuant to acquisition of subsidairy	-	-	-	-	-	1
Cash and cash equivalents at the end of the year**	**24**	**37**	**42**	**36**	**24**	**25**

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*Restated ** Excludes restricted cash

ABOUT THE COMPANY

Corporate Overview

A global digital infrastructure services provider

Black Box 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, and Latin America and has around 3,600 professionals globally.

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

3,100
Certifications

120+
Fortune 500 Clients

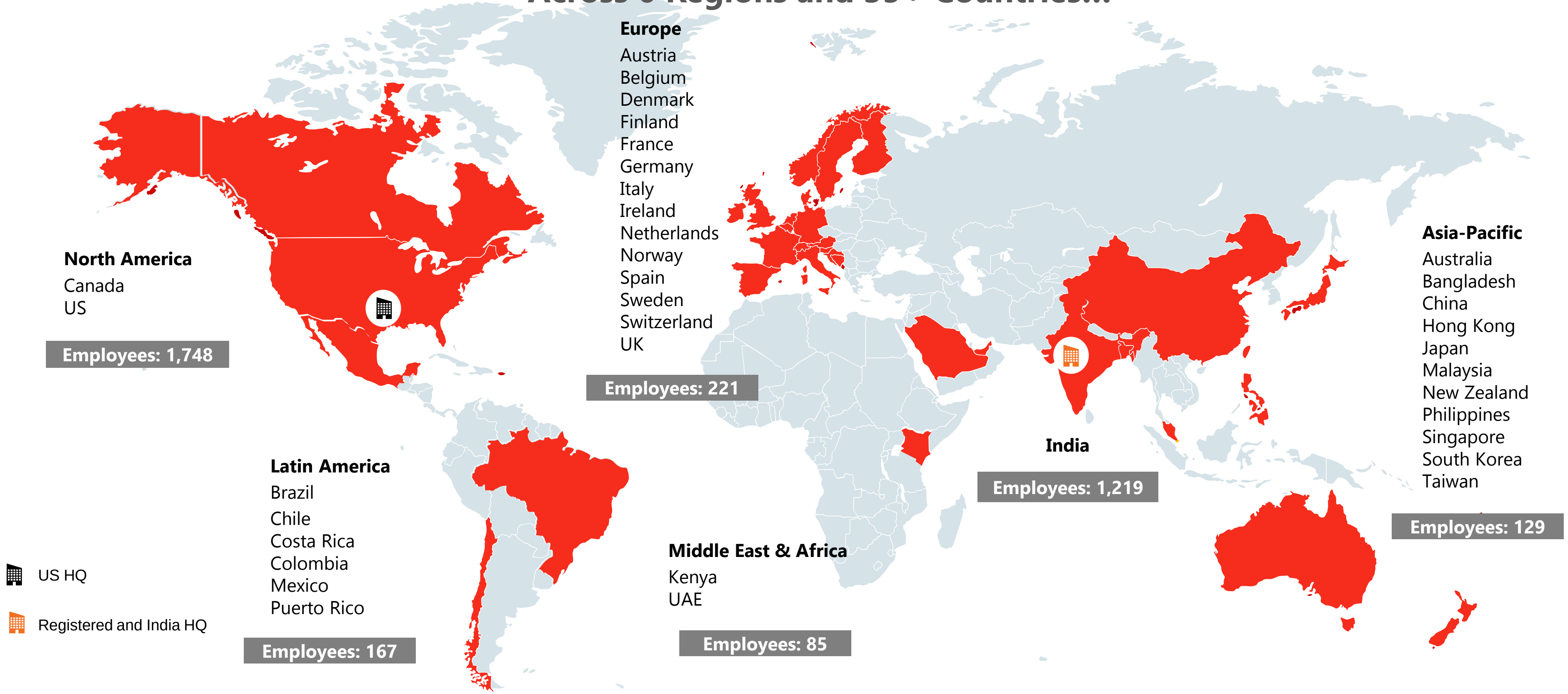
1,500+
Global Customers

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…



3,569* Total Headcount	2,566 Services & Delivery	561 Sales	442 Support

*including contractual employees

The Map provided is for pictorial representation only

Portfolio Offering

Global Solutions Integration

85%

Connectivity Infrastructure
Data Center
Enterprise Networking
Modern Workplace
Cybersecurity

Technology Product Solutions

12%

Audio Video
Internet of Things
Support Services
Professional Services

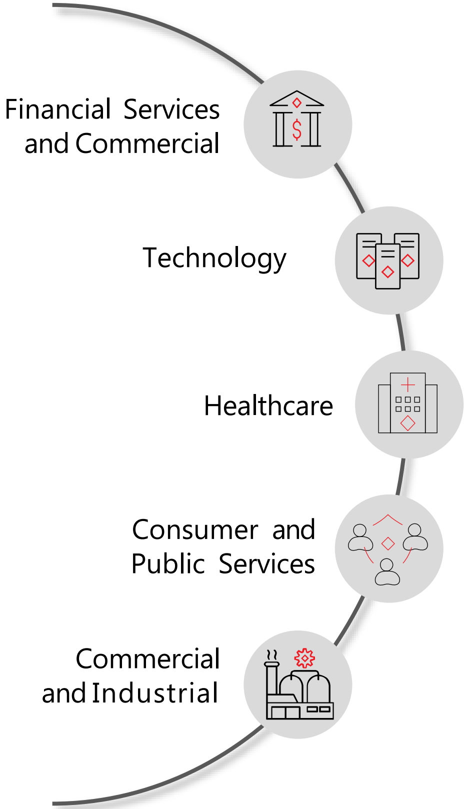
Others

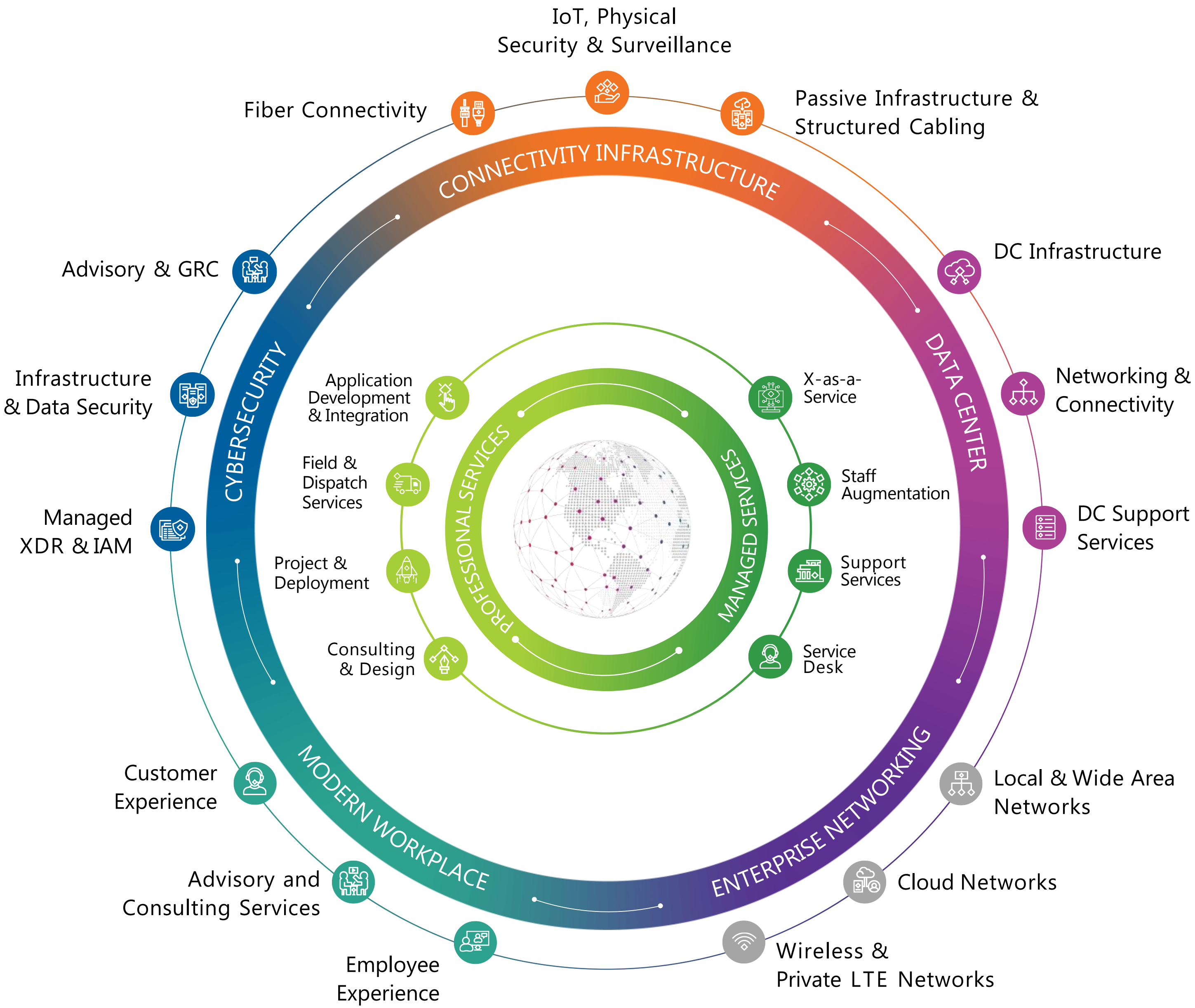
2%

Training
Consulting
Design services

9m FY25 – segmental revenue contribution

Global Solutions Integration





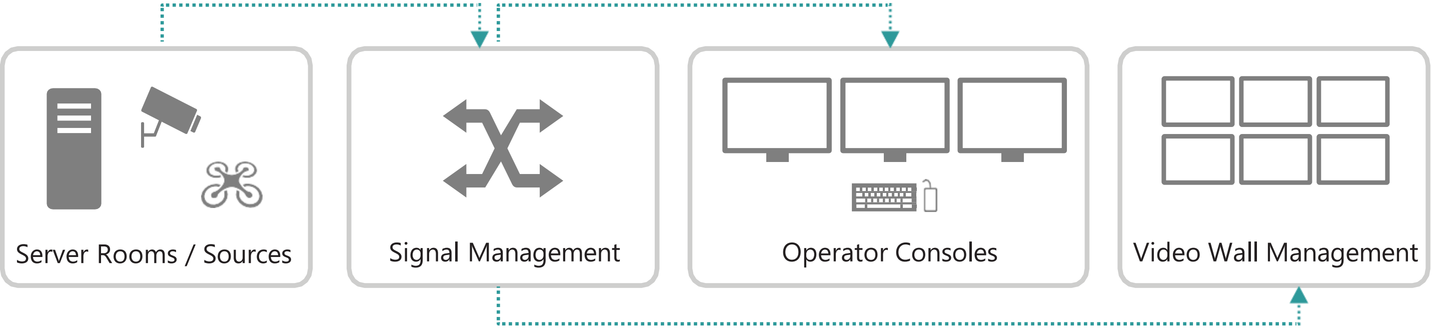
Technology Product Solutions

High-Performance IP KVM Matrix Switching

KVM and AV Switching and Extension

Video Wall Control and Digital Signage

IoT Monitoring, Sensors, and Gateways



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

Few Customers

Associated with many of the global marquee and fortune 500 companies

Bank of America
intel
DELL
Meta
TJX
Infosys
SunTrust
Hewlett Packard Enterprise
IBM
WELLS FARGO
Deloitte.
Disney
LOWE'S
Cognizant
TATA
TATA CONSULTANCY SERVICES
شركة مراكز الاتصال
CONTACT CENTERS COMPANY
etisalat
Trinity Health
Mount Sinai
MIA
MIAMI INTERNATIONAL AIRPORT
SYNNEX
CORPORATION
HCL
SkyBus
CDW
IKEA
Cleveland Clinic
Genentech
EDF ENERGY
cms
Charlotte-Mecklenburg Schools
Bloomberg

* Logos Are The Property Of Their Respective Owners

Furthering Digital Acceleration on Strong Partnerships

Technology Partners

* Logos Are The Property Of Their Respective Owners

Contact Us

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