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BBOX/SD/SE/2025/90

November 12, 2025

To,

**Corporate Relationship Department
Bombay Stock Exchange Limited**
P.J. Tower, Dalal Street,
Fort, Mumbai 400001

**Corporate Relationship Department
The National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Sub: Press Release for Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2025

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

Dear Sir/Madam,

Please find attached herewith the Press release on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2025.

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

Thanking You,

For Black Box Limited

**Aditya Goswami
Company Secretary & Compliance Officer**

Encl.: A/a.

BLACK BOX LIMITED

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Black Box Reports Strong Performance in Q2 FY26

Revenue grew by INR 198 crore, 14% quarter-on-quarter

EBITDA grew by 23% quarter-on-quarter

Mumbai, November 12, 2025: Black Box Limited (BSE: 500463 | NSE: BBOX), a leading provider of digital infrastructure solutions, announced its unaudited financial results for the quarter and half year ended September 30, 2025.

The Company delivered a resilient performance, with strong quarter-on-quarter improvements across revenue, operating profit, and net profitability. With its transformation program now largely stabilized and a more focused go-to-market architecture in place, the Company is shifting decisively toward sustained revenue acceleration and a higher-quality business mix through FY26. Backed by robust order wins, a growing backlog, strong execution, deepening client relationships, and a healthy pipeline, the Company is firmly on a growth trajectory and remains confident of delivering a strong second half.

Consolidated Financial Highlights for Q2 & H1 FY26:

Particulars (in ₹ crore)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Revenue	1,585	1,387	14%	1,497	6%	2,971	2,921	2%
EBITDA	143	116	23%	135	6%	259	249	4%
EBITDA Margin (%)	9.0%	8.4%	+60bps	9.0%	-	8.7%	8.5%	+20bps
PAT	56	47	17%	51	9%	103	88	17%
PAT Margin (%)	3.5%	3.4%	+10bps	3.4%	+10bps	3.5%	3.0%	+50bps

Revenue for Q2 FY26 stood at ₹1,585 crore from ₹1,387 crore in Q1 FY26, witnessing a growth of 14% quarter-on-quarter and 6% year-on-year. The strong revenue performance reflects a sharp rebound as tariff conditions normalized and earlier project execution delays from Q1 were cleared, bringing the business back to its expected run-rate heading into the second half of the year. H2 FY26 is expected to outperform H1, supported by a growing order book, improving pipeline visibility, and stronger execution momentum across regions.

EBITDA and EBITDA Margin (%)

EBITDA for the quarter stood at ₹143 crore, up from ₹116 crore in Q1 FY26 representing a growth of 23% quarter-on-quarter and 6% year-on-year. EBITDA margins improved by 60 basis points on a sequential basis to 9.0% in Q2 FY26, compared to 8.4% in Q1 FY26. The improvement was primarily driven by higher revenue throughput, better fixed-cost absorption, and a balanced business mix. With ongoing operational efficiency and cost

optimization initiatives, there remains further potential for incremental margin expansion as strategic priorities continue to execute through H2.

Profit after Tax (PAT)

Profit after Tax (PAT) stood at ₹56 crore, up from ₹47 crore, a growth of 17% quarter-on-quarter and 9% year-on-year, reflecting strong operating leverage and improved profitability in the core portfolio. As revenue growth accelerates in H2 FY26, PAT expansion is expected to outpace topline growth, driven by margin normalization, improved revenue quality, and greater contribution from high-value opportunities.

Business and Operations Highlights

Order momentum remained strong, with the backlog at the end of Q2 FY26 at ₹4,846 crore (US\$555 million), up from ₹4,523 crore (US\$518 million) at the close of Q1 FY26. Order bookings during the quarter were robust at ₹1,906 crore (US\$218 million), showing a increase of US\$42 million from ₹1,536 crore (US\$176 million) in Q1 FY26.

Notable orders during the quarter included significant extensions from company's existing large-value clients, for networking and connectivity from the company's largest global financial services customer and further engagement from our hyperscaler customer, reinforcing Black Box's position as a trusted partner in complex, high-value digital infrastructure programs. The company received orders in digital workplace from US-based local county and a sizeable order from a health care institution. Financial Services, Healthcare and Data Center continued to contribute higher across the verticals served. In addition to these expansions, the company secured new client wins across the education, and municipal sectors in India, reflecting the growing breadth of its market reach and the success of its go-to-market strategy.

Partnership with Wind River

During the quarter, Black Box entered into a strategic global partnership with **Wind River**, an Aptiv company and a global leader in intelligent edge software, to accelerate edge and cloud innovation. As part of this alliance, Black Box secured Wind River's solutions to sell globally, with preferred partner status in India and the Middle East. In addition, the company entered into a separate agreement with Wind River to manage end-user customer engagements globally across multiple geographies. The partnership is expected to drive approximately ₹1,350 crore in revenue over the next five years (approximately US\$30 million annually), further strengthening Black Box's position in advanced edge, cloud, and AI-driven solutions.

Sanjeev Verma, Executive Director & Chief Executive Officer, Black Box, said:

"Q2 FY26 has been a strong quarter, with revenue up 14% sequentially and broad-based growth across key markets. Our transformation journey is driving sustained, profitable momentum, backed by a strong and diversified order book. We are witnessing strong traction in high-growth areas such as data centers and overall digital infrastructure, across our operating markets, and are scaling strategically to capture these opportunities. With solid execution, deep client partnerships, and a healthy pipeline, we remain confident of meeting our FY26 goals."

Deepak Bansal, Chief Financial Officer, Black Box, added:

"We delivered a revenue growth in Q2 on the back of good order backlog with EBITDA margins at 9%. Our financial performance reflects the benefits of operational discipline and the impact of our continued transformation efforts. We are focusing on growing business with prudent capital deployment."

About Black Box Ltd.

Black Box (BSE: 500463/NSE: BBOX) is a global leader in digital infrastructure solutions, delivering network and system integration, managed services, and technology products to Fortune 100 and top global enterprises. With a presence across the United States, Europe, India, Asia Pacific, the Middle East, and Latin America, Black Box serves businesses across financial services, technology, healthcare, retail, public services, and manufacturing.

Supported by a global team of around 3,500 professionals and strategic partnerships with leading technology providers, Black Box delivers end-to-end solutions in network integration, digital connectivity infrastructure, data centre buildouts, modern workplace solutions, and cybersecurity. Its Technology Products portfolio enhances business operations with cutting edge solutions in AV, IoT, KVM, Networking, Infrastructure, and Cables.

For more information, visit www.blackbox.com

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.



Black Box Limited

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