



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 LIMITED

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272



REDEFINE **READY**

Your Connect-Anything, Optimize-Everything Partner

Results Presentation

Q3 **FY26**

12 February **2026**



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The background is a dark blue gradient. It features a large, faint, glowing cube in the center, composed of lines that create a 3D effect. The background is also filled with a pattern of binary code (0s and 1s) in a lighter blue color. At the bottom, there is a glowing horizon line with a green and blue gradient, and several curved, glowing lines that sweep across the bottom of the frame.

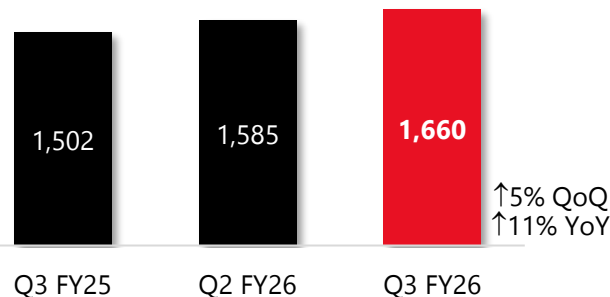
**Q3 & 9m FY26
FINANCIAL
HIGHLIGHTS**

Financial Highlights – Q3 and 9m FY26

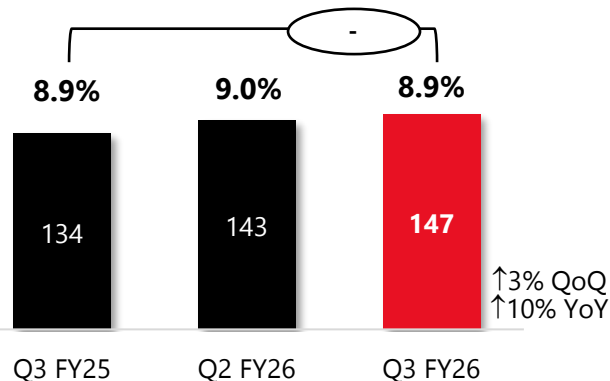
Quarterly – 3 months

Amt in ₹ crore

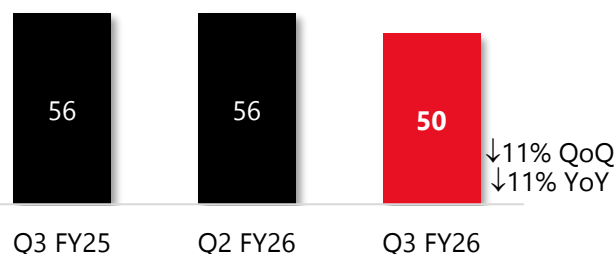
Revenue



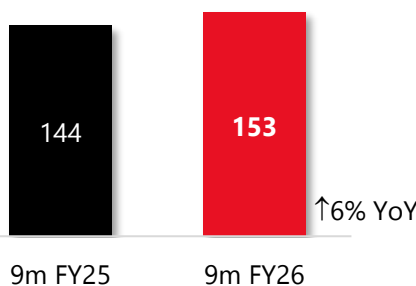
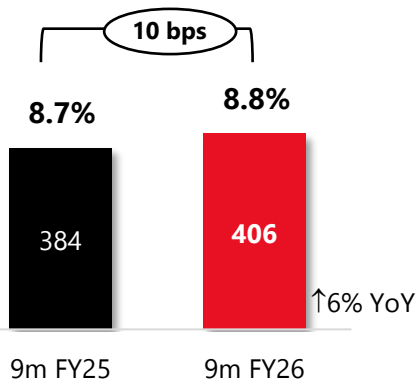
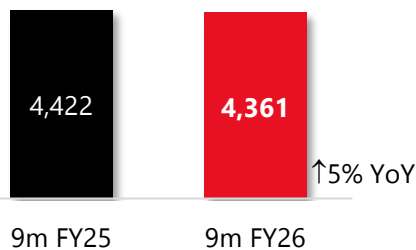
EBITDA & Margin



PAT



9 months



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)

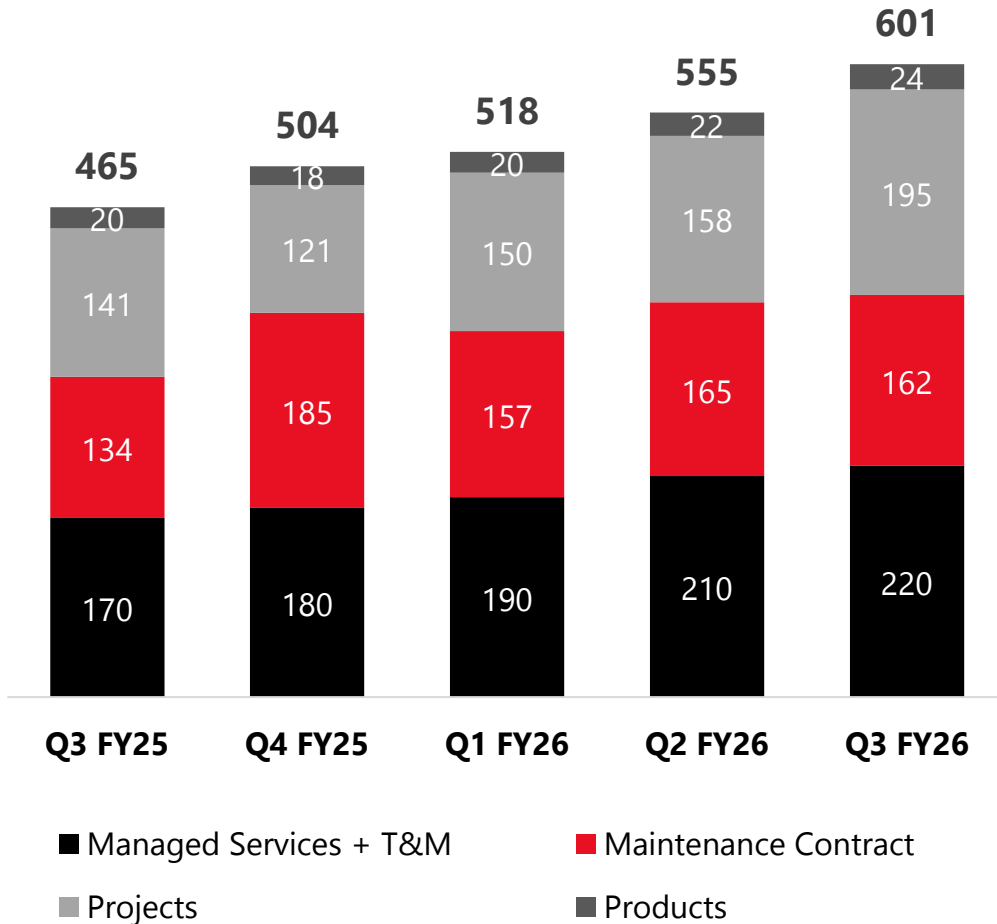
- PAT was primarily impacted due to one-time exceptional impact amounting to ₹6cr due to changes in employee benefit provisions arising from the New Labour Code



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

Q3 order booking

\$1bn

FY26 targeted order bookings

~\$800mn

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: 24x7 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



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

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,

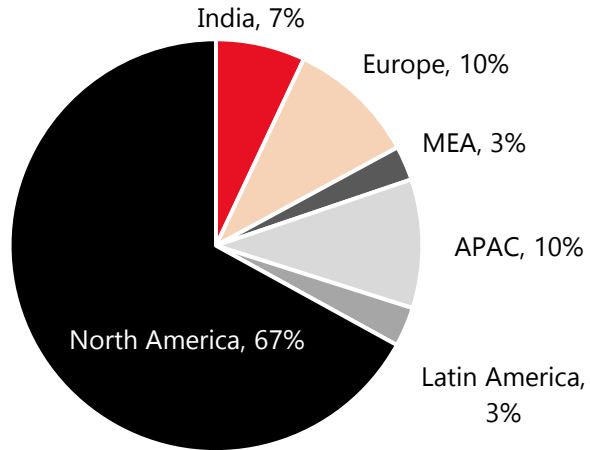
"We delivered steady revenue growth with stable operating margins during the quarter, supported by disciplined execution and improved cost absorption. While PAT was impacted by a one-time provision related to the New Labour Code, the underlying profitability trajectory of the business remains intact. 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."

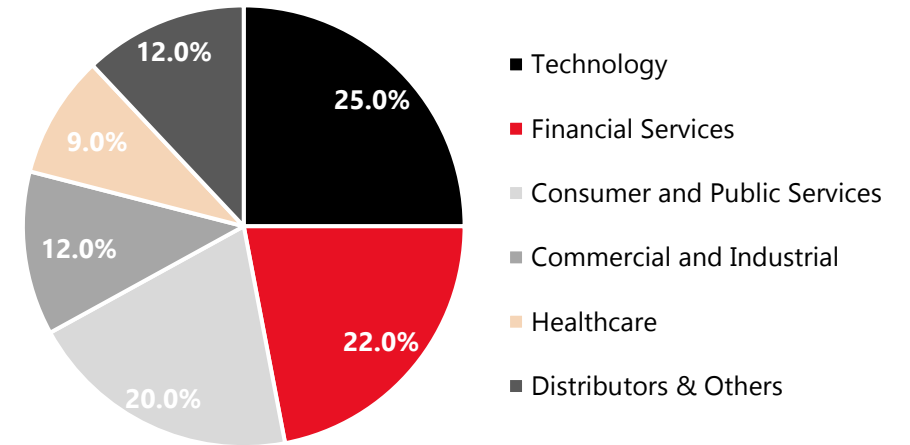


Well Diversified Global Business Model – 9m FY26

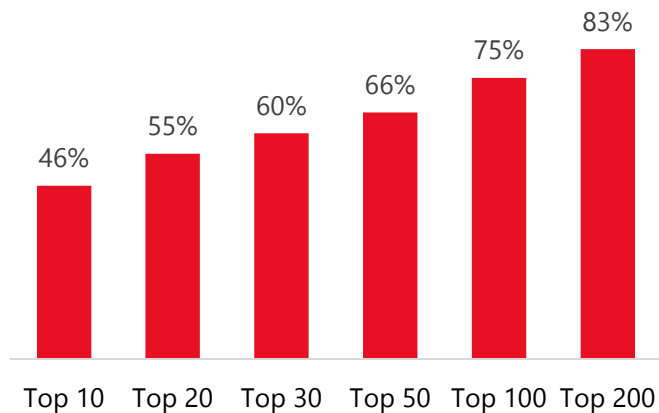
Revenue by Geography



Revenue by Industry

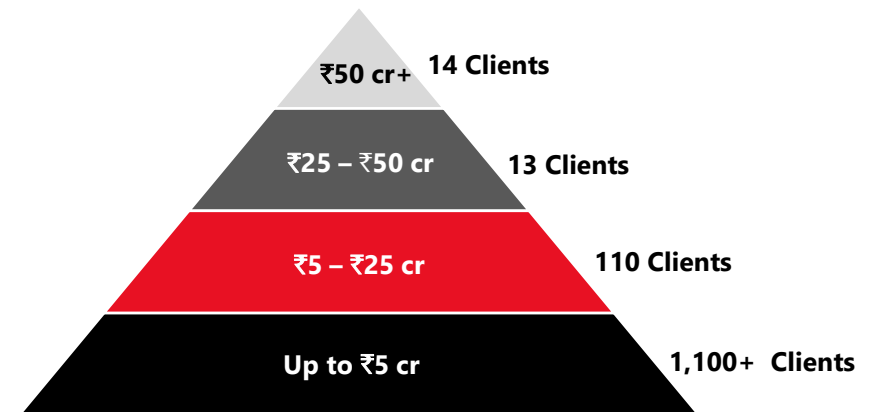


Client Concentration % - Revenue



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

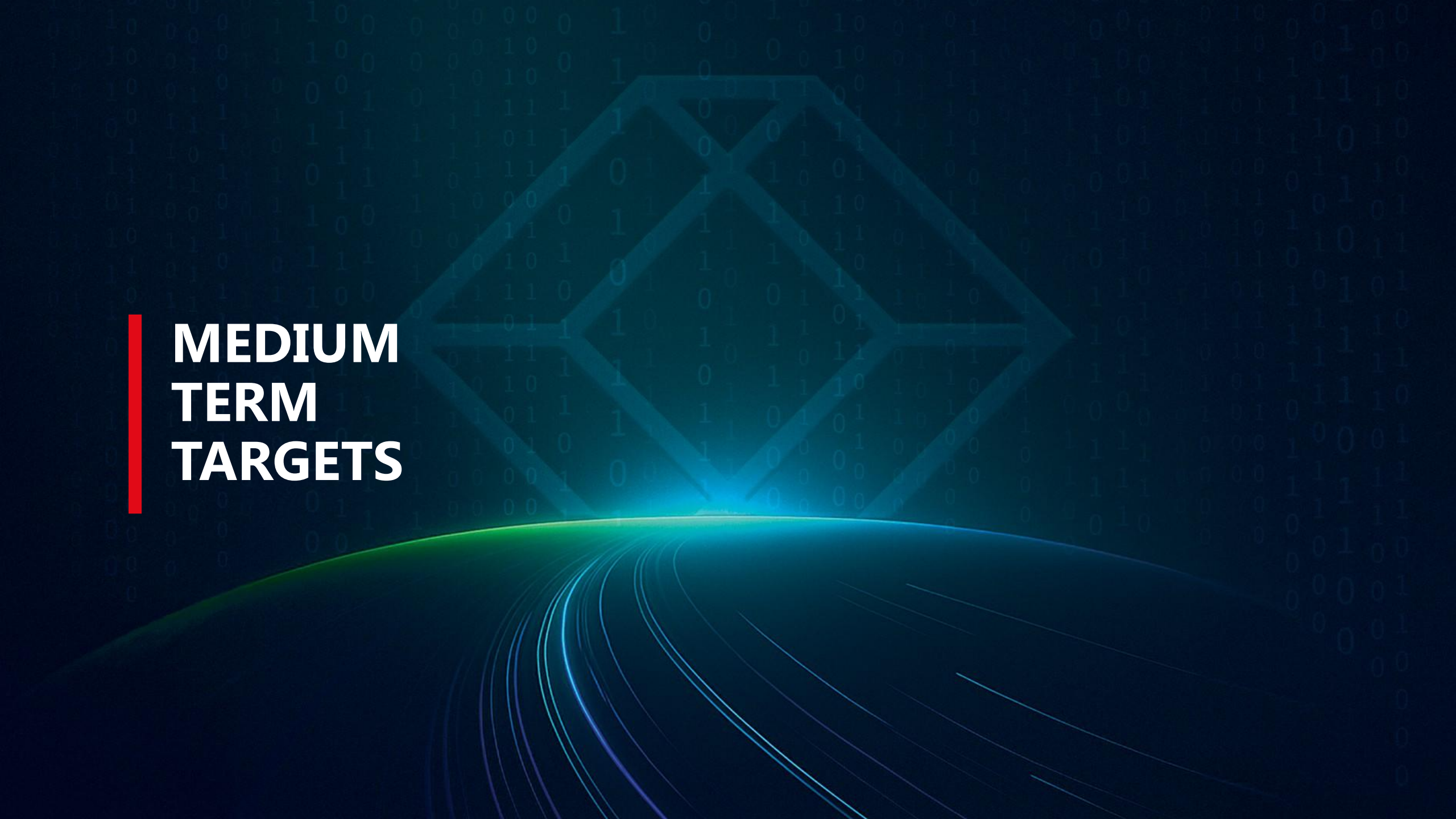
Particulars (in ₹ crore)	Q3 FY26	Q3 FY25	YoY	Q2 FY26	QoQ	9m FY26	9m FY25	YoY
Revenue from Operations	1,660	1,502	11%	1,585	5%	4,631	4,422	5%
Gross Profit	507	448	13%	478	6%	1,413	1,338	6%
Gross Profit Margin	30.5%	29.8%		30.2%		30.5	30.3%	
Total Other Expenses	360	315		335		1,007	956	
EBITDA	147	134	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

The background is a dark blue gradient filled with faint, light blue binary code (0s and 1s). In the center, a large, glowing blue diamond-shaped frame is superimposed. At the bottom, a curved horizon line separates a dark blue lower half from a lighter blue upper half. A bright green and blue glow emanates from the horizon, with several curved, glowing lines radiating upwards. On the left side, a vertical red bar is positioned to the left of the text.

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

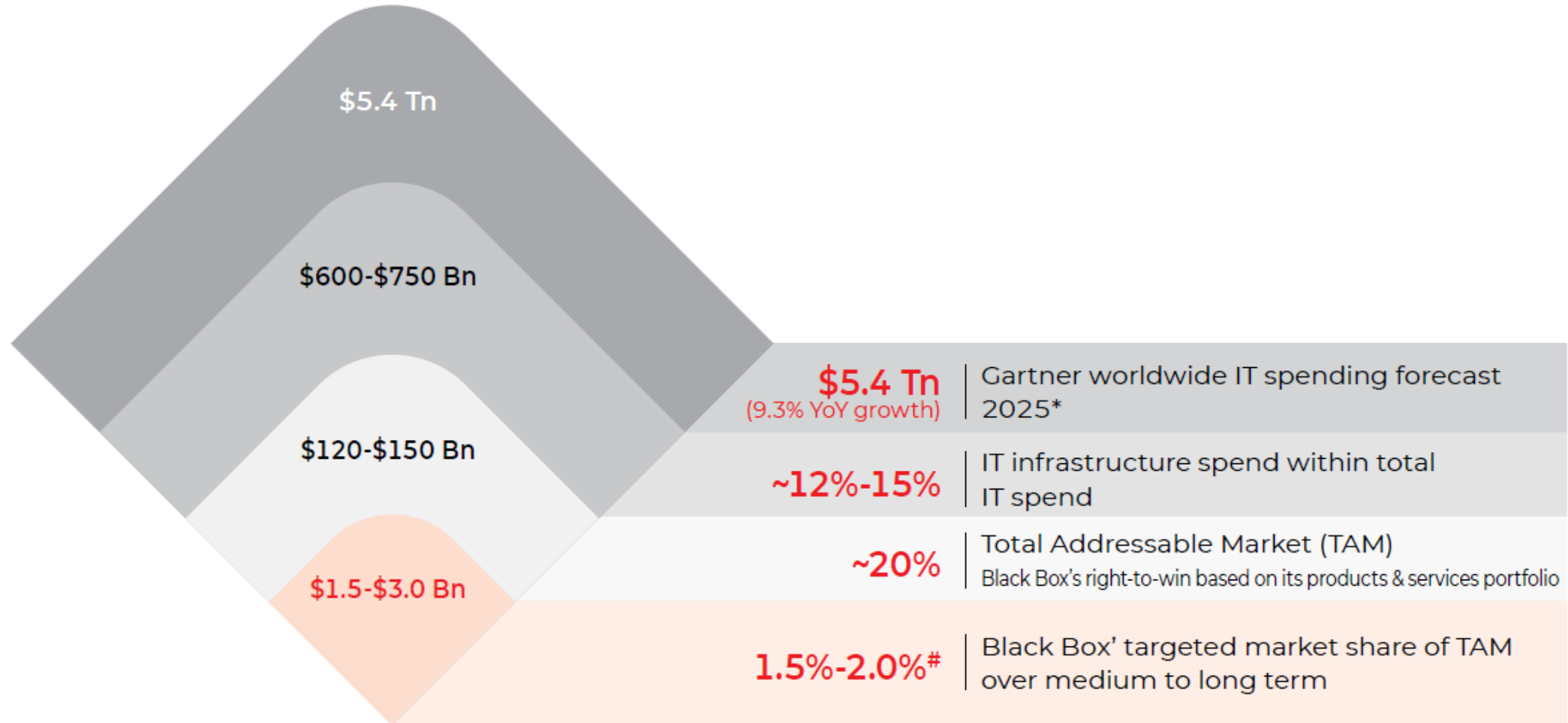
Estimated Revised EBITDA growth in FY26 --- YoY growth: 5-8%

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



Large Headroom to Grow, And Long Runway

Targeting up to 2.0% market share of the industry



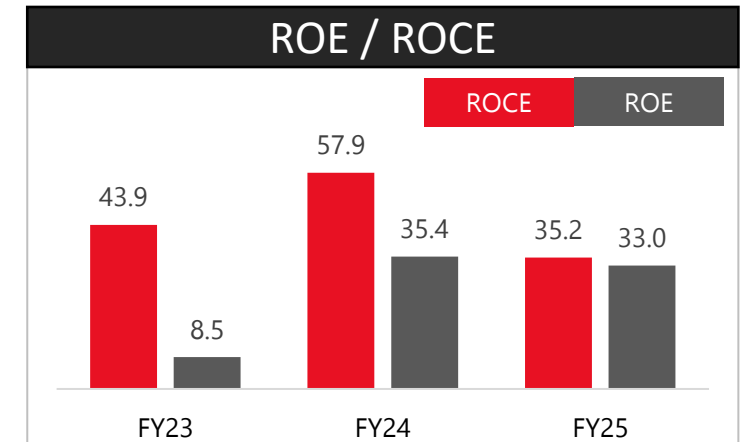
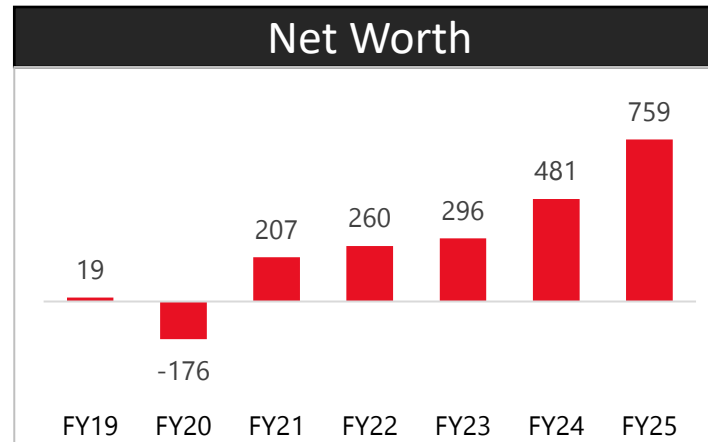
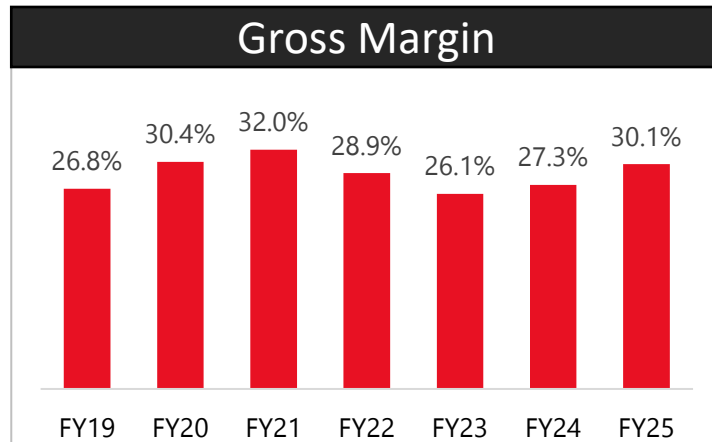
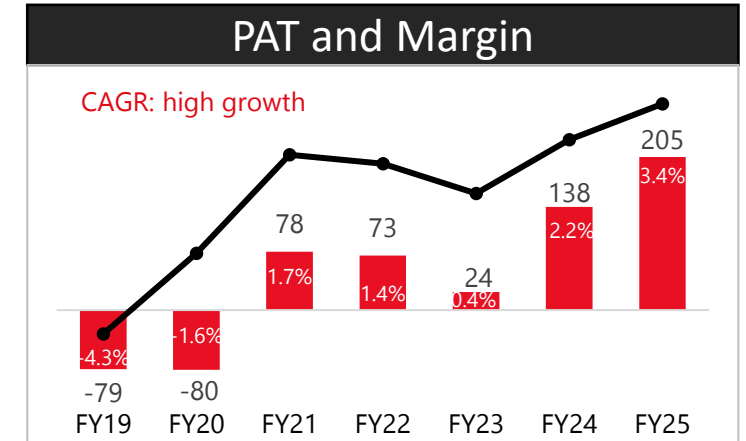
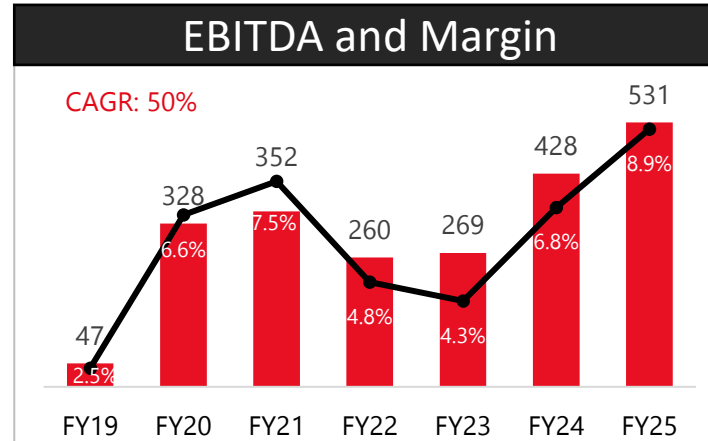
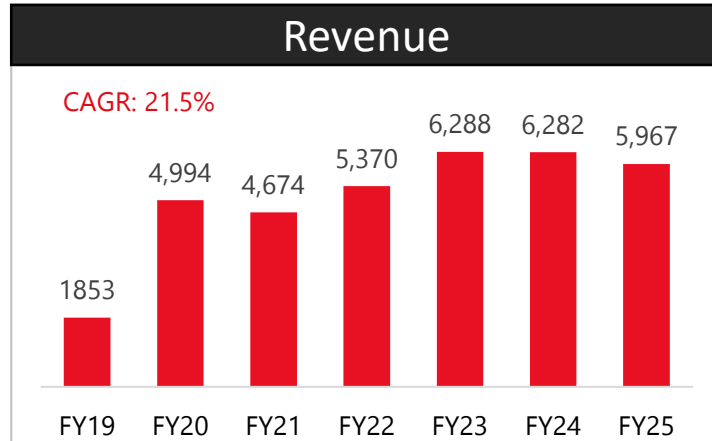
* Source: Gartner # FY25 estimated market share of Black Box Ltd. approx. 0.6%
Note: Refer "Industry Overview" under MD&A in [AR FY25](#) for more details.

The background is a dark blue gradient. It features a faint, repeating pattern of binary code (0s and 1s) in a lighter blue color. In the center, there is a large, glowing, three-dimensional cube-like structure made of translucent blue lines. At the bottom, a curved horizon line separates the dark blue upper half from a lower half filled with numerous thin, curved, glowing lines in shades of green and blue, suggesting motion or data flow.

HISTORICAL FINANCIAL HIGHLIGHTS

Historical Performance Snapshot – Annual

Amt in INR cr



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.

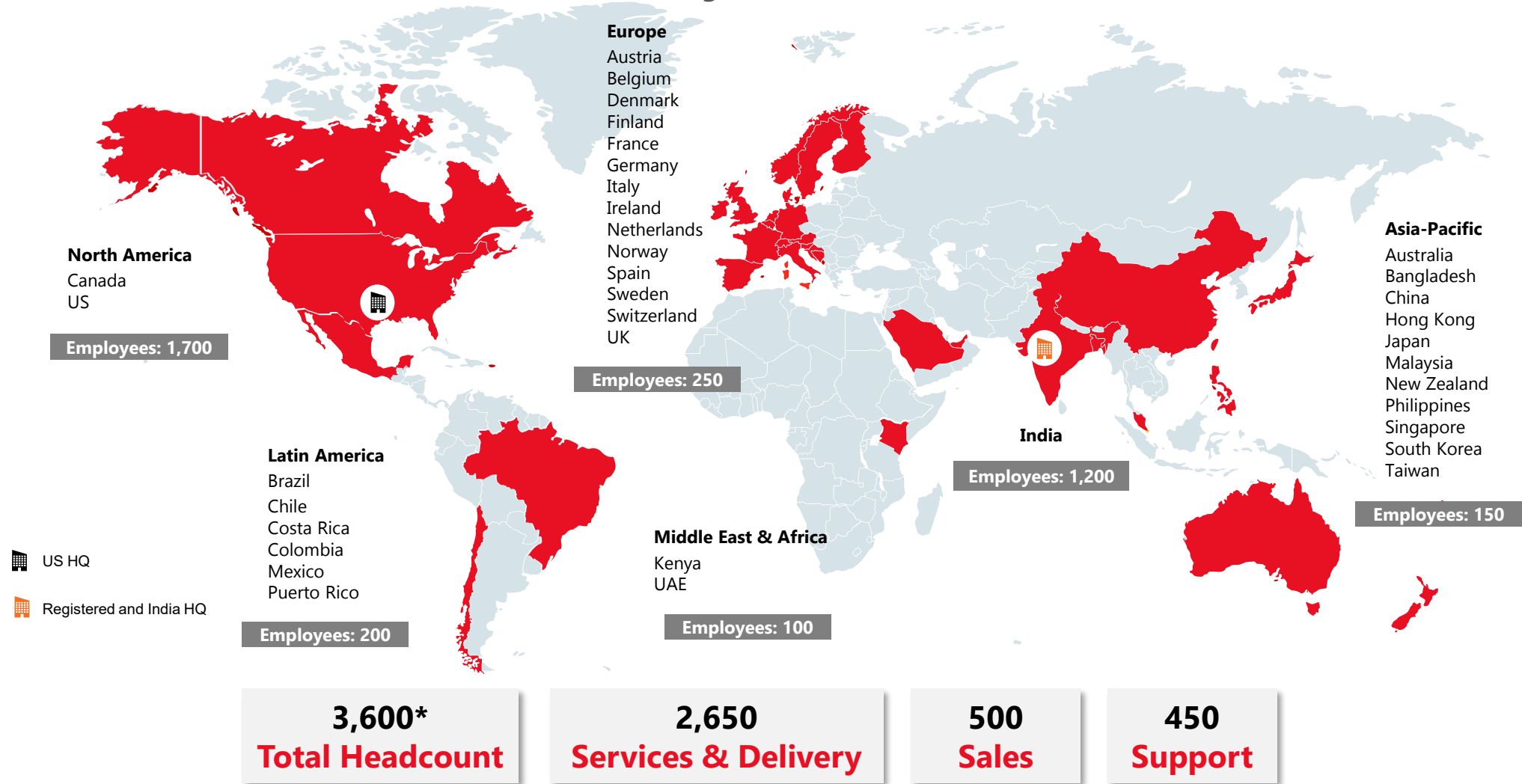


Global Footprint

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 as of Mar 31, 2025
including contractual employees

The Map provided is for pictorial representation only

Portfolio Offering



Global Solutions Integration

84%

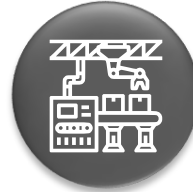
Connectivity Infrastructure

Data Center

Enterprise Networking

Modern Workplace

Cybersecurity



Technology Product Solutions

14%

Audio Video

Internet of Things

Support Services

Professional Services



Others

2%

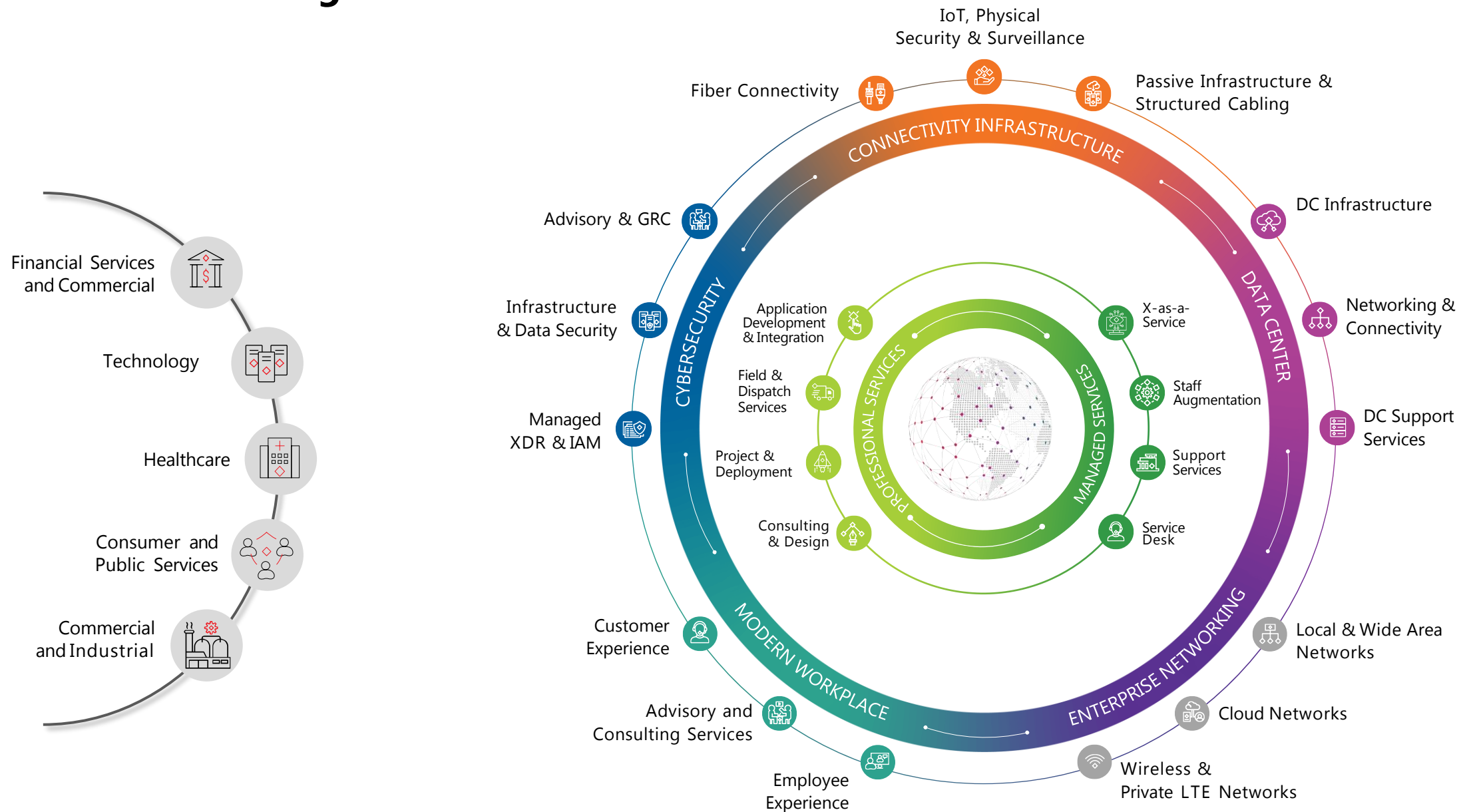
Training

Consulting

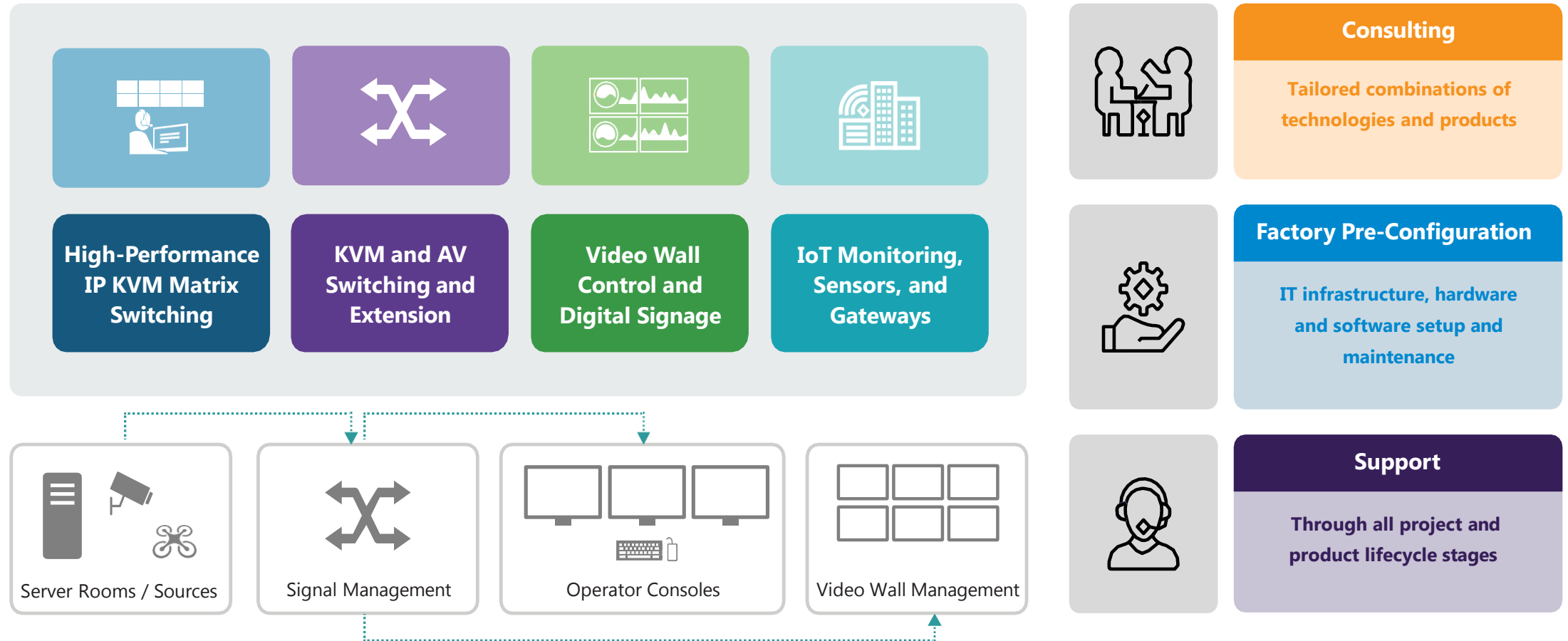
Design services



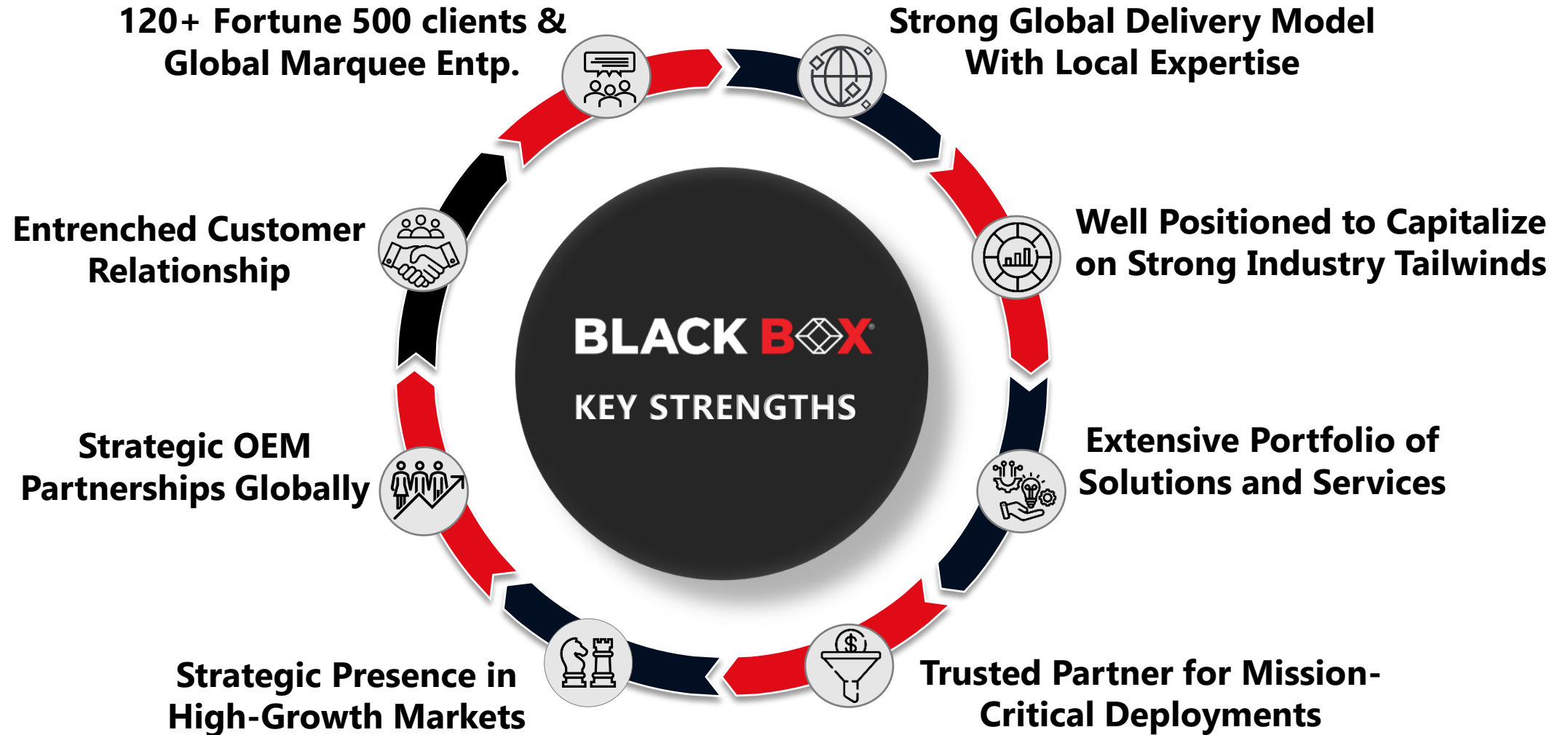
Global Solutions Integration



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)

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www.blackbox.com

Investor Relations Advisor :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Rahul Agarwal / Karan Thakker

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