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June 1, 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 on “Black Box Capital Markets Day 2026”

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 on “**Black Box Capital Markets Day 2026**”. 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
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX LIMITED

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BLACK BOX[®]



CAPITAL MARKETS DAY 2026

June 1, 2026

Safe Harbour

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Today's participants



Sanjeev Verma
Whole-Time Director &
Chief Executive Officer



Deepak Bansal
Executive Director &
Chief Financial Officer



Rick Gannon
Chief Operating
Officer



Bikram Sahoo
Chief Technology
Officer



Kannan Ramaiah
Chief Human
Resources Officer



Mike Carney
Chief of Strategies &
Transformation



Paul Williams
Head of TPS
Business



Garrick Cole
Global Client Director
BofA



Sean Maguire
Head of Sales,
Data Center Business



Sameer Batra
Head of Business- GSI India,
APAC, ANZ, Middle East



Sanjay Kapoor
Ex-CEO of Bharti Airtel,
BCG Sr. Advisor



Vaibhav Dhingra
Project Leader,
BCG Team



 Joining virtually

 Transformation
partner BCG

Board of Directors



Dilip Thakkar
Chairman &
Independent Director



Neha Nagpal
Independent
Director



Munesh Khanna
Independent
Director



Naresh Kothari
Non-Executive
Director



Anshuman Ruia
Executive
Director



Sanjeev Verma
Whole-Time Director &
Chief Executive Officer



Deepak Bansal
Executive Director &
Chief Financial Officer



Agenda

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About Black Box

2

Our Transformation Journey

3

Market Trends

4

Roadmap to \$2B Revenue Growth

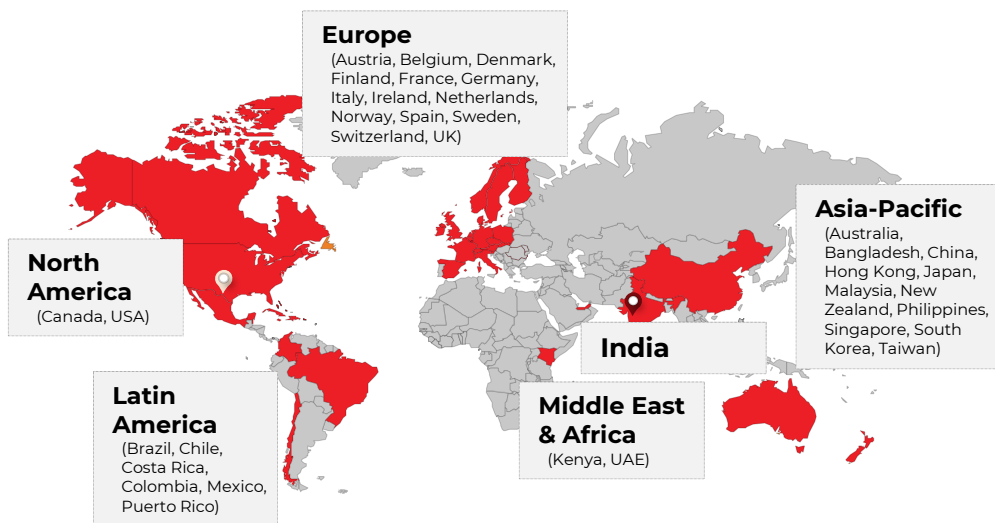


About Black Box



Black Box is a global leader in digital infrastructure solutions

Global presence across 35+ countries...



6 continents

35+ countries

40+ U.S. states

...built on customer trust...

50
Years of **experience**

120+
Fortune 500 clients

5,000+
Active **client locations serviced**

75+
delivery & support centers

...while generating value for stakeholders

₹6,322Cr
global revenue (FY26)

470+ bps
EBITDA expansion (vs FY23)

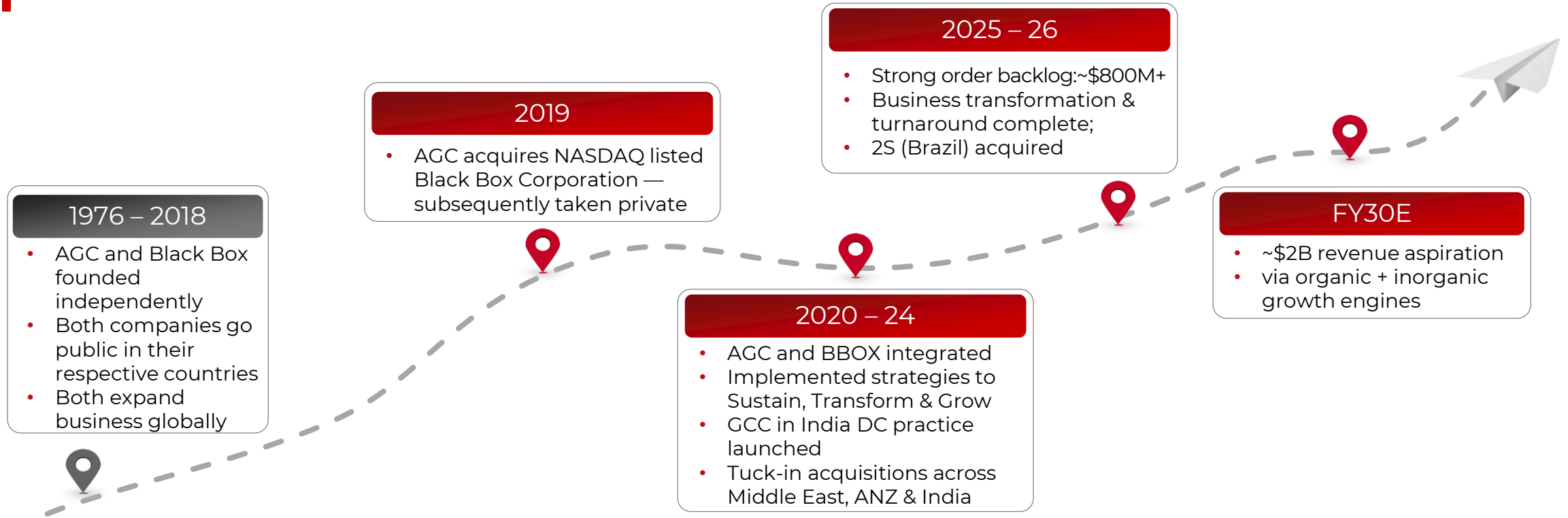
9x
PAT growth (FY26 Vs FY23)

34%
Return on Capital Employed
(cumulative ROCE FY23-26)



ROCE = EBIT/ Capital Employed

Our journey from Local to Glocal



Building End to End Capabilities

- Focus on new and relevant technology areas
- Focus on integrating and delivering multiple technology solutions & services

Creating Global Footprint

- 35+ countries presence and expansion in key customer markets
- Driving Process Excellence & Optimizing Resource Productivity


























Differentiation

- Consultative/ Value Proposition based sales approach
- Vertical focused services & solutions
- Global center of excellence and delivery



Reputation Building ➤ Expansion ➤ Consolidation ➤ Profitable Growth

Trusted by Fortune 500 enterprises across every major industry

 Technology	 Financial Services	 Healthcare	 Consumer & Public Services	 Commercial & Industrial
<p>4 of top 6 hyperscalers</p> <hr/> <p>4 of top 6 semiconductor majors</p> <hr/> <p>2 of top US colocation players</p> <hr/> <p>Fortune 25 marquee technology clients</p>	<p>4 of Top 5 U.S. banks</p> <hr/> <p>10+ Blue-chip FS institutions</p> <hr/> <p>5+ National insurers</p> <hr/> <p>300+ Branches in single engagement</p>	<p>1700+ Hospitals nationwide</p> <hr/> <p>100+ Healthcare systems</p> <hr/> <p>7 of Top 10 Health systems</p> <hr/> <p>3 of 5 Largest Pharma Co.</p>	<p>10+ Fortune 500 brands</p> <hr/> <p>10+ Hospitality & Gaming Co.</p> <hr/> <p>5 of Top 10 U.S. retailers</p> <hr/> <p>5+ Tier 1 Airports in U.S.</p>	<p>5+ Fortune 500 enterprises</p> <hr/> <p>2 of Top 10 auto OEMs</p> <hr/> <p>10+ Leading manufacturers</p> <hr/> <p>5+ Major engineering firms</p>
<p> Hyperscale DC build</p> <hr/> <p> Structured cabling & Div27</p> <hr/> <p> Day-2 ops & RunOps</p> <hr/> <p> DAS & in-building comms</p>	<p> Contact center/ UC</p> <hr/> <p> Network & SIP consolidation</p> <hr/> <p> UC managed services</p> <hr/> <p> Identity & threat response</p>	<p> Telehealth & Virtual care</p> <hr/> <p> Advanced Network Infra</p> <hr/> <p> Data security</p> <hr/> <p> Emerging Tech integration</p>	<p> Edge networking</p> <hr/> <p> Wi-Fi/Private 5G</p> <hr/> <p> Control room KVM/AV</p> <hr/> <p> Surveillance & cybersecurity</p>	<p> In-store AVoIP</p> <hr/> <p> Digital signage</p> <hr/> <p> UC/ Modern Contact center</p> <hr/> <p> Airport network/monitoring</p>

Black Box delivers end-to-end digital infrastructure solutions and services - built for the AI-driven infrastructure era



1

Data Centers

- DC infrastructure
- DC support services
- Network and connectivity



2

Enterprise Networking

- Local & wide area networks
- Cloud networks
- Wireless and private LTE networks



3

Modern Workplace

- Customer experience
- Advisory and consulting services
- Employee experience



4

Connectivity Infrastructure

- Fiber connectivity
- IoT, Physical security and surveillance
- Passive infrastructure & structured cabling



5

Cybersecurity

- Threat management
- Infrastructure & data security
- Managed extended detection and response
- Identity and access management

Managed Services

- X-as-a-service
- Service desk
- Support services
- Augmenting staff

Professional Services

- App development & integration
- Field & dispatch services
- Project deployment
- Consulting & design

Technology Product Solutions

- KVM and AV switching and extension
- Video walls and digital signage
- IoT monitoring, sensors, and gateways
- Operator consoles & signal management

Connect → Network → Modernise → Secure

Black Box has a deep partner ecosystem

 <p>Technology partners</p>	<i>Airspan</i>	ARISTA	AVAYA	aruba <small>a Hinkley Packard Enterprise company</small>	ascom	Atos
	biamp.	<i>BOSE</i>	celona	COGNIGY	<small>cisco</small> Partner	<small>CRESTRON</small>
	COMMSCOPE®	CORNING	Extreme <small>networks</small>	FORTINET®	GENESYS™	HANMER <small>an Avaya Company</small>
	JMA	JUNIPER <small>NETWORKS</small>	logitech	Microsoft	Mitel	NEC
	NICE	NOKIA	opentext™	ORACLE	paloalto® <small>NETWORKS</small>	PANDUIT® <small>ONE Partner Program</small>
	poly	RingCentral	SECURONIX™	VERGE SENSE	VERINT	zoom
 <p>Distribution Partners</p>	AEM® <small>Design & Build Green Data Center</small>	Accu-Tech®	BlueStar <small>Your Solutions Distributor</small>	CDW®	CONVENA <small>distribution</small>	D&H
	DEVICEDEAL®	f9Distribution	GraybaR.	IN-RAM <small>MICRO</small>	JENNE® <small>Cloud Services Brokerage Value-Added Distributor</small>	LONGJOIN <small>— 龍健集團 —</small>
	MultiNet <small>communications</small>	NOVO	scansource	TD SYNnex	TECHVALUE	wesco



Note: Logos are the property of their respective owner

A leadership team with decades of experience across Enterprise IT, Digital Infra, and Global Delivery

Leadership at a glance:

200+ years combined experience

4,000+ professionals managed across dept.

Sanjeev Verma

- Pure-play digital infra leader; 30+ years ICT
- Architected 2019 merger
- Ex-Wipro

Deepak Bansal

- 28+ years at Reliance, Vedanta, Essar
- Expertise in fund raising, M&A, treasury, planning, and corporate finance
- Expertise in governance, risk management and compliance

Mike Carney

- Founded BB's North America business
- Strategy & M&A leader; ex-XETA
- Responsible for company's transformation

Kannan Ramaiah

- Ex-Wipro Global HR Head; 25+ years scale
- Deep cross-cultural fluency
- Experienced in organisational design and human capital transformation

Rick Gannon

- Runs Black Box's largest engine; manages ~2,200 employees
- 27-year veteran; execution muscle
- Telecom field-services experience; ex-AT&T

Bikram Sahoo

- 20+ years of technology experience; prior VP-Technology at telecom leaders
- Network operations specialist; multi-domain expertise

Sean Maguire

- Ex-Digital Realty, NTT, Olsson; hyperscale & colocation
- 25+ years selling data center infrastructure at global scale
- Founder of DC advisory Strategy

Jai Venkat

- 35+ yrs of experience
- Industry veteran: Ex-Allied Digital, Zones LLC, HPE, Cognizant, Capgemini, and Infosys

Sameer Batra

- Built global IT-services GTM engines for 30+ years
- Ex-SVP Tech Mahindra; multi-geo. growth leader
- IBM India & APAC

Paul Williams

- 3 decades of experience in tech and product driven organizations
- Extensive expertise in IoT, software, and integrated technology solutions



Our transformative journey

Transformation complete; focus shifts to growth and scale

From inherited complexity...



- 01 High overheads and suboptimal cost structure**
Significant SG&A and overlay costs, misaligned cost ratios
- 02 Heavy subcontracting**
Higher variable costs impacting margins
- 03 Weak financial position**
High leverage and elevated cost structure
- 04 Operational inefficiencies**
Multiple ERP systems and fragmented processes
- 05 Procurement inefficiencies**
Decentralized sourcing with limited scale benefits
- 06 Limited offshore leverage**
No established GCC for backend efficiency

...to building a true platform



- +470 bps*** EBITDA improvement
- 10** ₹100+Cr revenue customers
- 300+** Focused high-value customers
- 0.6x** D&E ratio (1.2x in FY23)
- 15%** Shifted workforce to new GCC in Bengaluru

* FY26 vs FY23



Executed the turnaround in three phases: fix the basics, architect for scale, unlock growth



Step 1

Fixing the basics

- **Cut SG&A by 220 bps:** consolidated facilities (North America & Europe), renegotiated carriers, migrated help desk offshore
- **Sub-contractor labor transitioned to in-house** employees
- **Unified 22 legacy ERP systems** into a single SAP/ Salesforce/ ServiceNow stack
- **SLA-based operations & digital customer platforms** established
- **Roles, KPIs & governance framework** defined; channel optimization



Step 2

Architect for Scale

- **600+ employees in India GCC** across program management, solution engineering & managed services
- Migrated backend processes to India; **GLOCAL model**; across 35+ countries
- **Centralized NOCs/NMSs & shared services** across key functions
- **Vertical-focused solutions** with dedicated Strategic Growth Unit investment
- **Alliances & partner ecosystem expanded** - multiply reach & increase deal size
- **Performance-linked incentives & operational excellence cadence**



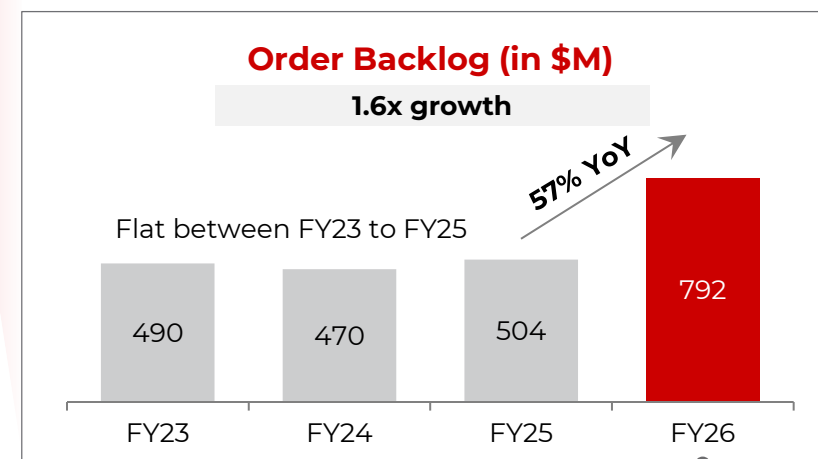
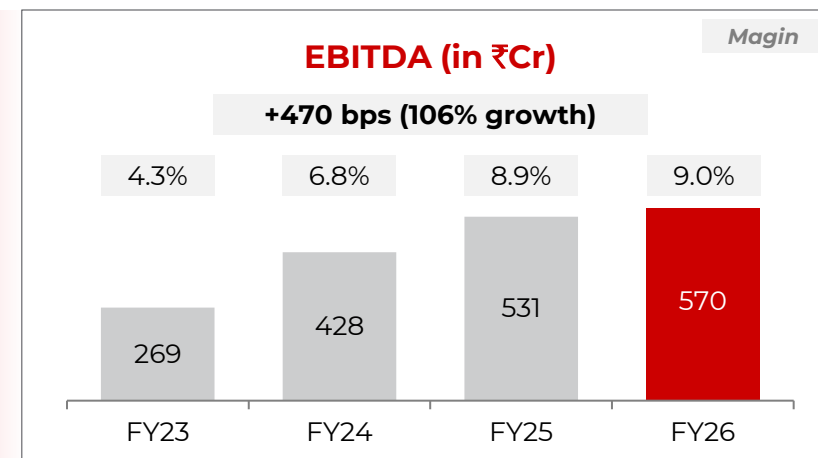
Step 3

Unlock Growth

- **Exited low-value customer relationship: 8,000+ to <1,000**; focus on 300+ strategic accounts (\$10M-\$100M+)
- **Shifted deal mix to multi-solution, higher tenure deals**; average deal tenure increased to ~18 months from ~9 months
- **Data center hyper-growth**; won **high-value** hyperscale & colocation accounts
- **AI-powered solution offerings** (external) & efficiency via Field Operations AI (internal)
- **Inorganic growth initiatives:** 2S (Brazil) acquisition completed effective May 1, 2026; pipeline active
- **Sovereign cloud, 5G captive networks, IoT solutions & network sharing**

Strong proof points on turnaround across margins, backlog, balance sheet, and team...

- 1 **Cost optimisation drove +470 bps EBITDA margin expansion** - facility consolidation, GCC scale up, unified ERP
- 2 **Order backlog has grown 1.6x in 3 years** - from \$490M (FY23) to \$792M (FY26) - signaling strong underlying demand
- 3 **Successful capital raise of ₹611Cr over the last 5 years with promoter infusion of ₹425Cr** – highlighting high promoter and investor confidence
- 4 **Balance sheet strengthened** - improved credit ratings (investment grade BBB+ stable rating), healthy ROCE of 34%*
- 5 **Leadership team strengthened and in place** - new vertical and geography leaders hired across sales and operations
- 6 **Strategic transformation complete** - long-tail account exits done (8,000+ clients → <1,000), verticalization implemented, GCC scaled to 600+
- 7 **Execution proof points emerging** - \$100M+ annual relationship with a top US bank (27-year partnership) and with one of the top US-based hyperscaler



\$1 B worth orders booked in FY26

* cumulative ROCE FY23-26

Marquee deals won by Black Box over the last 3 years

Technology

\$341M Data Center and In-Building 5G / OnGo solutions for a **leading US-based global hyperscaler**

\$49M Managed Services, Connectivity Infrastructure & Modern Workplace solutions for a **global technology innovator**

Financial Services

\$469M Managed Services and Enterprise Networking solutions for a **US-based leading financial services giant**

Consumer and Public Services

\$107M Managed Services for a **prominent public services organization in the US**

\$25M Enterprise Networking & Modern Workplace solutions for a **global leader in packaged baking**

\$24M Modern Workplace solutions for the **world's largest off-price retailer of apparel and home fashions**

Healthcare

\$34M Connected Building and Digital Workplace solutions for the **largest hospital chain in the US**

\$30M Connectivity Infrastructure & Enterprise Networking solutions for a **not-for-profit catholic healthcare system**

\$26M Modern Workplace solutions for a **not-for-profit catholic hospital and health system**

Commercial and Industrial

\$12M Digital Workplace, Audio Video, and On Demand solutions for a **major American automobile enterprise**

\$9M Connectivity Infrastructure solutions for a **fast fashion retail chain**

\$8M Managed Services for a **renewable energy power plant developer**



Sustained capital infusion from Promoter reinforcing long-term conviction in Black Box's growth story

₹425Cr of promoter capital invested across two tranches supporting the transformation journey and enabling the next phase of growth

ROUND 1

Initial growth funding

Initially provided funding of **₹225Cr** in 2021-2022 for meeting the growth requirements of the company, reduction in liabilities and begin the initial leg of transformation

ROUND 2

Additional ₹200Cr fresh investment

Promoters **invested an additional ₹200Cr** of growth capital, underscoring conviction in the company's expansion opportunity and future trajectory



Skin in the Game



Long-term value creation vision



Repeated Commitment



Counter-Cyclical Stance



Focus areas for the company as it accelerates growth

- 01 Revenue Growth:** Following a period of portfolio optimization and business transformation, the company is positioned to re-accelerate revenue growth
- 02 Cross-sell/increase wallet share:** Leveraging a diversified solutions portfolio to drive higher wallet share within existing strategic accounts
- 03 Intensify focus on must-win opportunities:** Targeting higher success rates in strategic pursuits through enhanced go-to-market execution
- 04 Inflation cost:** Leveraging scale, procurement and operational excellence initiatives to mitigate inflationary headwinds

With a strengthened platform, Black Box is well positioned to convert these priorities into sustainable growth and profitability



Market trends



Data center infrastructure and enterprise IT are massive addressable markets underpinned by secular technology megatrends



Scale of the opportunity globally

\$0.6T+

Data center infra market in 2025

- Black Box addressable spends through network infra

\$6.0T+

Enterprise IT spend in 2025

- Addressable spends across NW & Connectivity, Unified Communication & Collaboration, Cybersec, IT Services

**\$240B –
\$250B**

Black Box TAM across both markets (DC, Non-DC)

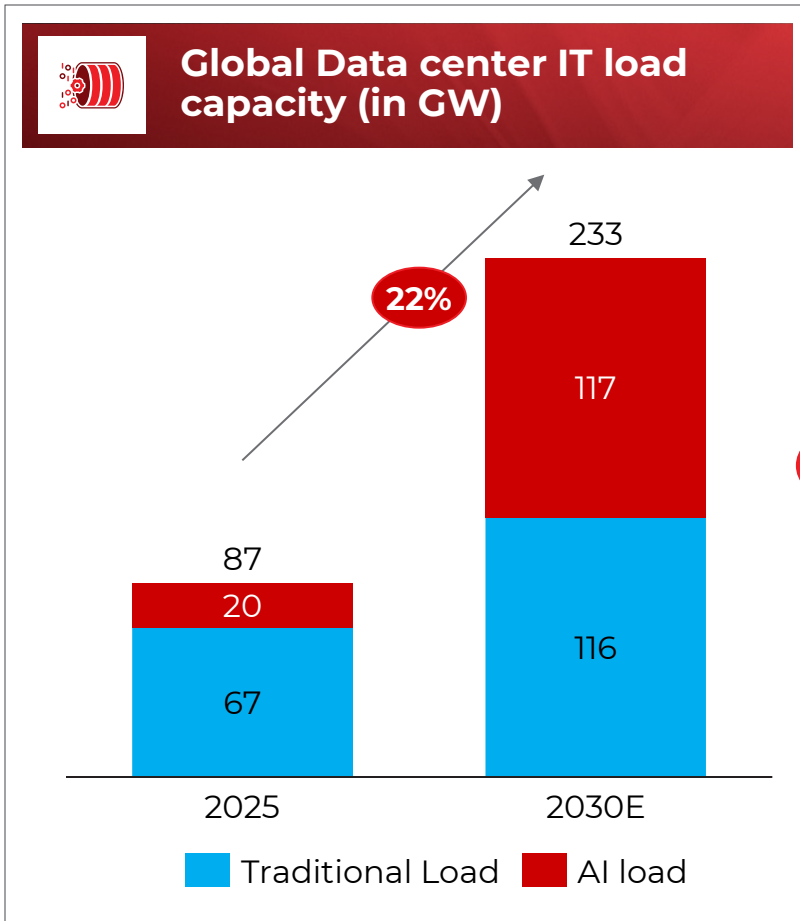


4 megatrends driving next wave of growth

- 01 Artificial Intelligence** - AI workloads to grow 6x by 2030 & have a transformational impact across all industries
- 02 Data Centers** – 2.5x growth in GW capacity over next 5 yrs due to increased requirement of computational power
- 03 Migration to cloud** – 4x growth expected by 2030 to manage huge volumes of data being generated
- 04 5G Technology** – Is going to serve as foundation of tomorrow's economy, with pan-industry use-cases



Global data center capacity expected to double by 2030; AI driving next wave of growth



Data center global market growing at ~22% CAGR, expected **>100 GW of new supply; ~\$3T investments** announced



AI load scales rapidly toward ~50% of total demand by 2030, materially increasing power density, cooling needs, & technical sophistication



Hyperscalers increasingly looking to offshore DC to emerging markets (e.g., India) to bypass grid congestion, land constraints, cost inflation






Virginia continues to dominate the DC activity with both the highest current DC capacity, & upcoming investments (\$90b+)

Texas leads the nation in new DC construction with 2 clusters (one around Austin, and other around Dallas)



Global digital infra penetration is increasing; fueled by AI-led DC buildout, 5G industrialization, and hybrid workspace evolution

	2025	Net add across next 5 years
 <p>Networking & connectivity</p>	\$1,255B	+\$200B
 <p>Unified communications and collaborations</p>	\$444B	+\$50B
 <p>Cybersecurity</p>	\$187B	+\$100B



Major growth drivers include...

- 01 | **5G private networks going mainstream across factories, hospitals, airports and warehouses** - creating large-scale deployment opportunities in networking and connectivity
- 02 | **Enterprise communications moving to the cloud;** businesses consolidating voice, video and collaboration onto single platforms - with AI-powered tools (transcripts, summaries, sentiment analysis) now expected as standard
- 03 | **Post-COVID AV equipment entering its first major upgrade cycle;** with AV systems now running on same network as IT infra- driving demand for integrated infra
- 04 | **Edge computing and Wi-Fi 7** driving campus network redesign; IoT and vision workloads consuming 10–15× traditional bandwidth, creating multi-year **fiber-first cabling refresh** wave
- 05 | Increasing **risk of identity breaches;** Expanding regulatory landscape and corporate governance requirements



Roadmap to \$2B Revenue Growth



FY30 organic growth roadmap: where we'll grow & what will fuel it

~2x organic revenue: ~₹12,000Cr (~\$1.3B)
by FY30 @ 10%+ EBITDA

Strategic pillars

A Hyperscale digital infra



- @1 **Growth play:** Big game hunting to own the data center & hyperscale space
- @2 **Programmatic execution:** Lock in preferred-partner status across multiple hyperscalers / colocation

B GSI Americas



- @1 **Displacement play:** Displace incumbents and get sizeable business with mega accounts
- @2 **Strengthening current book** and scaling current portfolio
- @3 **COGS discipline:** project management rigor, solutioning norms, and accuracy

C RoW business



- @1 **Alliance and partnership play:** partnerships to enable faster market entry
- @2 **Replicate & Scale success:** Cross-scale successful practices across geographies & accounts
- @3 **Focused GTM plays:** High growth verticals and high growth customer profiles

D TPS



- @1 **Shift to recurring, platform-led revenue:** moving from one-time product sales to platforms, managed services, and long-term support contracts
- @2 **Vertical diversification:** no single-vertical dependency

E Execution excellence



- @1 **Standardized delivery model:** Deep technical expertise, scalable processes

Key enablers

F People & Culture



G Technology



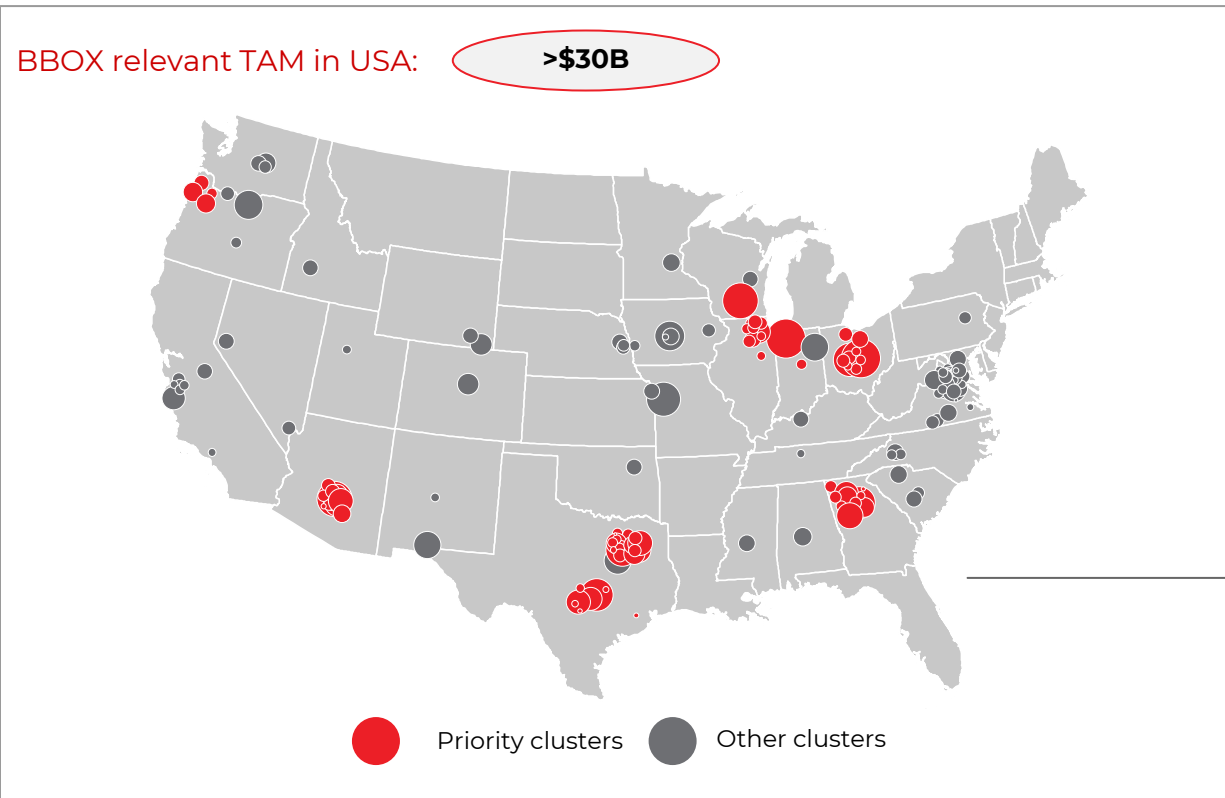
H Capital discipline



Over the next 3-4 years, 25 major DC companies are projected to build 250+ DCs – Black Box is well positioned to ride this wave



**US Market growing at 18% CAGR;
250+ DCs expected to be built over next 3-4 years**



Priority clusters for Black Box:

- Chicago/Milwaukee
- Ohio,
- Georgia,
- Phoenix,
- Austin/San Antonio,
- Dallas/FTW,
- Oregon

Large hyperscaler to invest \$30 B at a single site

Strategic pillars already in motion...

- 1 Geography-based GTM strategy**
- 2 Multi-dimensional relationships**
 - Both customers and General Contractors
 - Both senior level and on-ground stakeholders
- 3 Strong delivery and operational excellence**
- 4 Detailed account plans and a programmatic sales approach**
- 5 Selective bidding through strong deal qualification process**



Black Box is a trusted partner for mission critical fit-out services for hyperscalers

Project Design

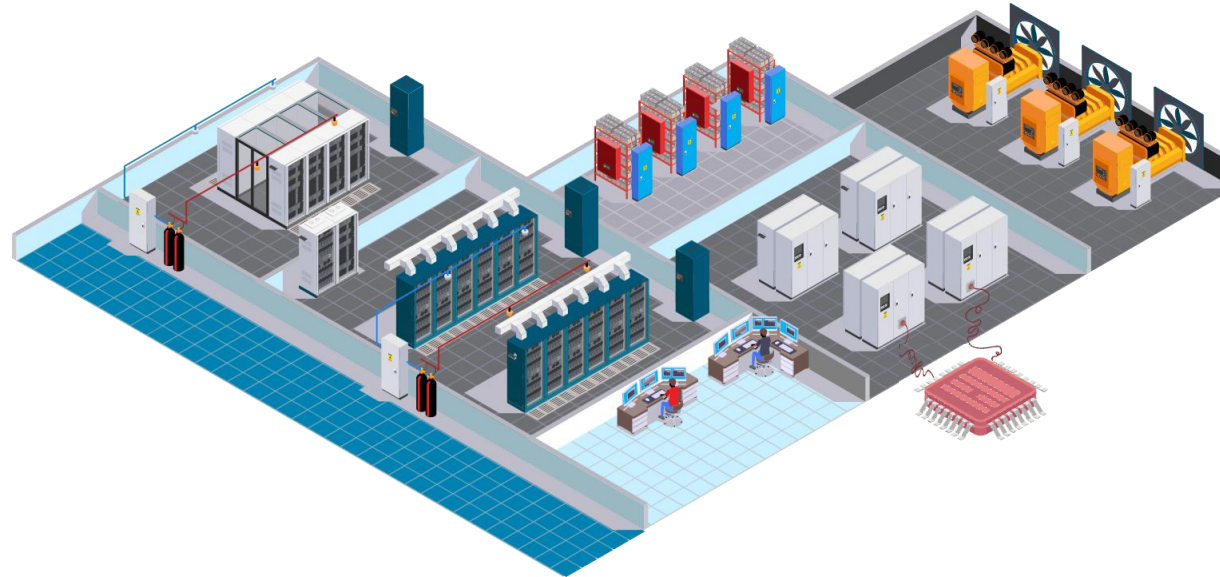
- ✓ Modular, MW-scale ready
- ✓ Tailored, cost-optimized

As-Built Documentation

- ✓ Granular, phased tracking
- ✓ Simplified, compliant

ISP/OSP Cabling

- ✓ High-density, multi-building campuses
- ✓ Standard backbone, reliable



Day 2 Maintenance and RunOps

- ✓ 24/7 Smart Hands, RunOps at scale
- ✓ Outsource Full Time Onsite Teams
- ✓ On-demand support, quick SLAs

Build Management & Security System

- ✓ Centralized BMS, biometric access
- ✓ Essential monitoring, CCTV

DAS Systems Design and Implementation

- ✓ Public safety + commercial DAS
- ✓ Temp WiFi and Camera (construction)
- ✓ Commercial DAS for coverage
- ✓ Campus WiFi Network

✓ Hyperscale tenants

✓ Enterprise tenants



Growth Play | Deepening hyperscale relationships with recent large wins; need to scale using the same playbook

Existing client: Tier 1 Hyperscaler trusted us again with projects at unprecedented scale

- **Growth trajectory with clear momentum** to scale further - \$500M projects at various stages of contracting/negotiation
- Significant win driven **by strong executive-level relationship** with Hyperscaler & GC leadership
- **High-quality pitching and solutioning** across the commercial story, project controls, quality, and operating model
- **Delivery and execution** remain the priority

New Breakthrough: Tier 1 Hyperscaler for their major Data Center project

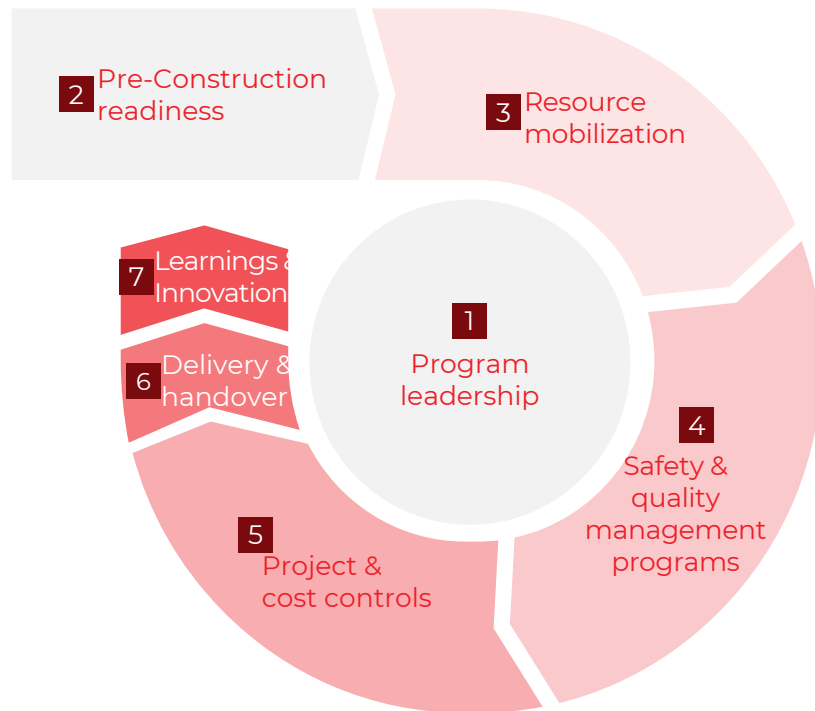
- **Won a major scope** in the USA - a marquee breakthrough, under contracting
- **Strong leadership and persistent pursuit** helped convert the opportunity
- **Sharp value proposition** shown through a phased-delivery story and detailed planning
- **Delivery and execution** to remain priority here too, to unlock more business

Scaling the playbook across other strategic pursuits

- **Access expansion:** Deepening senior relationships across other hyperscale and colocation accounts to open new entry points
- **Solutioning scale-up: Expanding pursuit and solutioning capacity** to support higher bid volumes
- Expand into **India and RoW geographies through consultative selling and design validation** strategies; Replicating the Americas playbook



Our programmatic approach to delivery on data center accounts



1 Program leadership

- **Dedicated department leads** with **program focus**
- **Commitment** from Black Box **executive team**

2 Pre-Construction readiness

- **Standardized** cross-site **estimation framework**
- Stronger **governance and feedback** loops

3 Resource mobilization

- Ability to **staff & train in record time**
- **Redeployment plans** and career pathways

4 Safety & Quality mgmt. programs

- Culture setting: **Non-negotiable #1 priority**
- **Tighter integration** with owner/GC initiatives

5 Project & cost controls

- Tools & SOPs for **predictive project controls**
- From reactive fixes to **built-in excellence**

6 Delivery & handover

- **On-ground delivery excellence** initiatives
- **Structured** site closeout & **transition process**

7 Learnings & innovation

- Scalable innovations across sites like **prefab, logistics, value-engineering, and testing**



Displacement & Strengthening Play | Building a sharper GTM engine



Rigorous engagement

- Broader engagement with **CXOs, infrastructure, procurement, operations** stakeholders
- **Sharper pursuit** on must-win deals
- **Visible uplift** with ~25% of the must-win accounts now showing strong engagement



Healthcare service provider

Relationships across CIO organisation, infrastructure & regional operations

Cruise line

Secured an early position in a strategic migration cycle

Global bank

Invite for a major RFP through relationship working



Differentiated pitches & solutions

- **Tailored offerings with** differentiated cutting-edge solutions like **DASaaS¹**
- **Standardized solutioning** and proposal discipline
- **Flexible commercial options** offering **capex vs opex** solutions



Healthcare service provider

DASaaS solution, dashboards and flexible commercials

Healthcare service provider

Single provider for both Cisco equipment and professional services



Sharp deal orchestration

- Active involvement of senior executives in **must-win pursuits**
- Strengthening Black Box's **strategic hold** in key accounts **ensuring early wins**
- **Win-rate for large deals** has improved by over 2x



Department store chain

Deepened account hold through repeat wins

Aerospace & defense

Used existing opportunity to un-lock broader follow-on scope

Cruise line

Turned early access into active commercial traction



1. Distributed antenna systems-as-a-service

27+ year relationship with one of the largest bank in the US, consistently delivering quality

Relationship overview

27-year strategic partnership

\$100M+ annual spend
\$1B+ over last 10 years

68% revenue growth since 2016

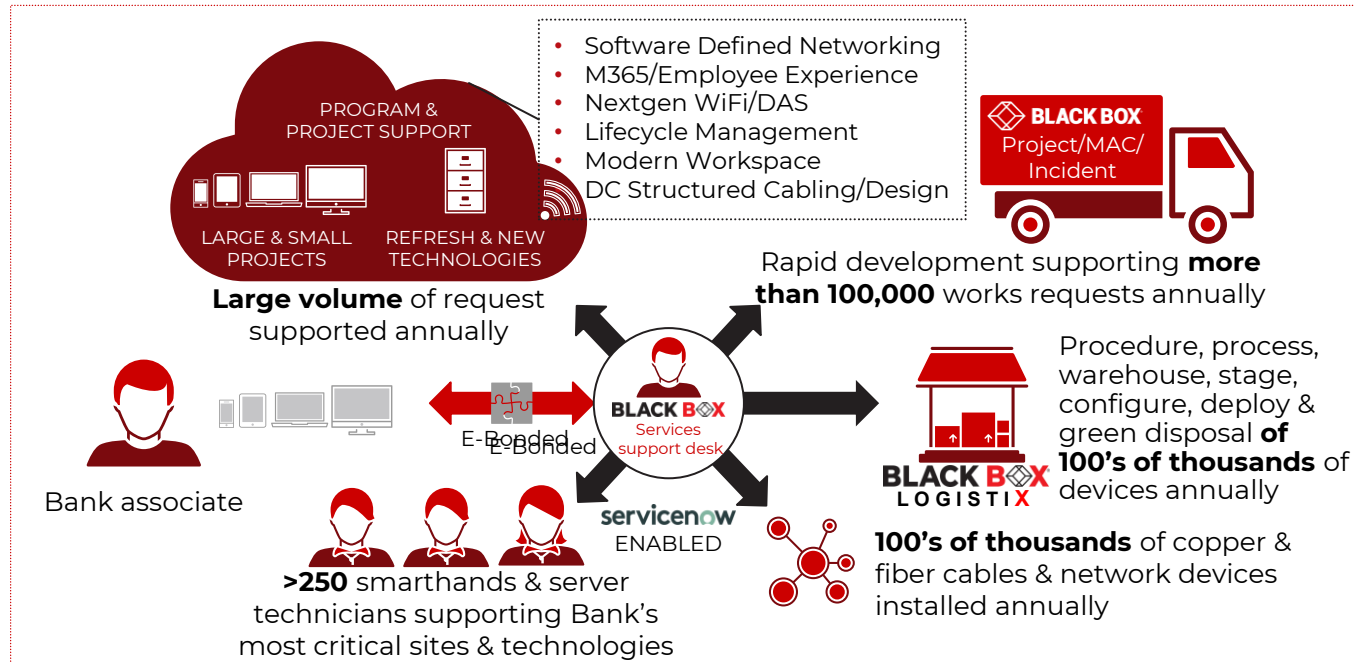
Focused on network infrastructure, support, modern workplace, connectivity, voice support, wired/wireless/cellular/DAS, fiber infrastructure

Current strategic priorities

- Artificial Intelligence
- Building out infrastructure to support current/future AI requirements
- Software Defined Networking (DC, Campus, Branch)
- Addressing Aging/EOL infrastructure @ scale
- Public & Private Cloud
- Automate Everything (with focus on process)

3-5 year strategic outlook

- Artificial Intelligence
- Software Defined Networking (DC, Campus, Branch)
- Proactive risk identification of HW/SW vulnerabilities and rapid remediation
- Public & Private Cloud
 - Hyperscaler-like Data Center build-outs with modern architectures
 - API enabled and Self-service
- Automate Everything (with continued focus on process/operational efficiencies)



While pursuing rapid growth, COGS discipline will also be a priority



What Black Box is already working on

- 1 **Project management improvement**
Set targets & periodically track delivery performance

- 2 **Standardize solutioning norms**
Ensure accuracy at deal estimation stage to seal high margin projects

- 3 **Improved workforce utilization**
Drive better utilization via improved scheduling, deployment & real-time management

- 4 **Incorporating GenAI solutions**
Harnessing GenAI solutions for automation & predictive insights for enhanced efficiency



What's next for Black Box to drive higher margins

Roadway to margin expansion

Continued focus on lower cost resources

- Rookie mix
- Ratios/skill mix adjustments

Workforce Management

- Centralized resource management team
- Field services center of excellence
- Labor forecasting and delivery model adherence

Labor Sourcing

- Subcontractor program changes
- Build resource pool more aligned to current demand
- Creative approach to engaging local subcontractors
- HR Program alignment (Talent-on-Tap & GT100)



Focus on standardized delivery model and customer-first approach to drive execution at scale

Key focus areas for our delivery model...



Standardized processes and project controls Scalable operational procedures, governance, and data-driven execution disciplines across 75+ delivery centers across 6 continents



Safety-first, quality-always culture ISO 9001, ISO 20000, SOC-2, BICSI certified; 20+ yrs hyperscale EHS safety program experience; RoHS2 & WEEE compliant



Global delivery coordination DC-specialized workforce with deep domain expertise; integrated cross-functional deployment-ready talent at scale



Technology-enabled execution Unified ERP/CRM/ITSM/PMIS stack; AI-powered field ops; billability dashboards, time-utilization tracking, and predictive project controls

...Proven at scale

4.67/5
CSAT on projects

5,000+
Active client locations serviced

1,500+
Technology experts employed

75+
Delivery support centers across 6 continents

Connectivity field support for Hyperscaler across multiple buildings



Client context

Top 5 Hyper-scaler, social media giant

Near Chicago (IL)

120MW, Type H

Key challenges

- a** **Simultaneous multi-hall build** with interdependent OSP, Connectivity, and LV scopes under a fast-track delivery schedule
- b** **Evolving design baselines**, demanding real-time cable length validation, material readiness, and resequencing
- c** **High-density, multi-trade integration**, coordinating 300+ union techs across power, fiber, and network commissioning interfaces

Black Box support

Implemented modular, scope-based crew model

Deployed adaptive field engineering controls

Integrated commissioning workflows

Value delivered

107 days

Reduction in project timeline vs original estimate

200km

Specialized OSP Cable laid simultaneously across 3 buildings

References

66

"The Black Box team worked until nearly midnight finding the issue [connectivity issue caused by animal chewing through cable], mobilizing specialized support resources, and restoring full traffic handling functionality. **It was yet another instance of Black Box demonstrating what great partnership looks like.**"

Delivered IT Solutions across large clients



Second Largest US Bank

Challenge: Fragmented IT infra across 20,000+ sites caused high maintenance costs frequent downtime, and scalability issues

Solution: SLA Driven Field Support

Centralized managed services for IT, end-user & field support, logistics, and PMO

\$2B cost savings
over 3 years

Improved uptime
and security



Global Semiconductor Co.

Challenge: Inconsistent delivery quality and accountability across multiple US sites and complex technical environments

Solution: Construction – GC / Division 27

On-site teams delivering design, deployment & support across labs & datacenters

187 projects
delivered on time

42,000+ devices
supported



Home Improvement Retailer

Challenge: Manual price updates, outdated security, and inconsistent IT across 2,000+ stores

Solution: Managed Services

Electronic pricing, upgraded CCTV to 4K IP, and standardized IT infrastructure

\$1B saved in loss
prevention

1,300+ stores
modernized



Nationwide Healthcare System

Challenge: \$250 M rollout across 100+ sites required rapid infrastructure assessment and remediation

Solution: Multisite rollouts

Field engineering teams to survey, validate, and upgrade network facilities

\$2B cost savings
over 3 years

Improved uptime
and security



Leading University

Challenge: Aging campus network infra lacked scalability, visibility, and security for modern learning and IoT environments

Solution: Wireless & DAS

Modernized wired & wireless solutions with Juniper AI & managed support

Lower operational costs

Improved uptime
and security



Global Financial Services Co.

Challenge: Rising telecom costs and fragmented legacy communication systems limited flexibility and scalability

Solution: Technical Services Related to UC/CC

Private cloud UC platform unifying voice and collaboration globally

\$3M saved from
efficiencies

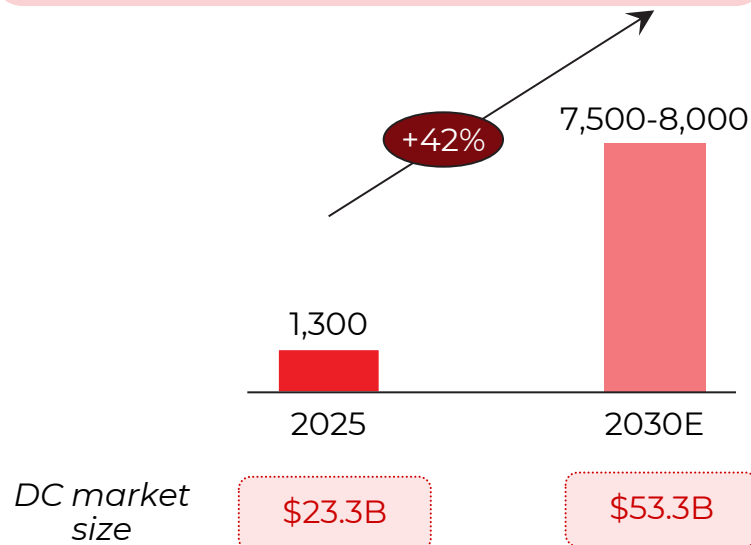
35% more sales appointments

The India opportunity is large; multi-billion \$ TAM across data center infrastructure build & enterprise IT spend markets

India DC market is in a high-growth phase; Black Box is positioned to capture large share of this

India non-DC market is consistently growing Y-o-Y with potential for Black Box to penetrate further

India Data Center IT load capacity (in MW)



\$171B

Gartner forecasts India IT spending to reach **\$171B** in 2026, a 9.3% increase compared to 2025

\$23-25B

~12%-15% IT infra spend within total IT spend

\$7-8B

TAM across data center and non-data center market for Black Box



Winning the Digital Infrastructure of the India AI Economy requires a 3-dimensional approach



Strategic priorities

- **Data Sovereignty** is a critical priority
- **Hybrid cloud** as the strategic architecture
- **AI-human** augmentation operating model
- **Trusted** sovereign **collaborations**
- **Capability transformation** as competitive advantage



CXO Lens

- Risk, control & jurisdiction
- Control, agility & scalability
- Productivity & decision Intelligence
- Ecosystem & systemic risk reduction
- Human capital & governance



Black Box Solutions Integration

- Intelligent connectivity infrastructure | **Data Center** (ELV & managed services) | Cybersecurity
- Data center | **Platforms** (cloud & orchestration) | Managed services
- Platforms (AI/data) | Modern workplace | **Managed Services** (AI operations / automation)
- **Tech Stack:** Enterprise Networking | Cybersecurity | Connectivity Infrastructure
- Modern Workplace | Platforms (AI & Data) | Cybersecurity (**Governance / Behavioral resilience**)

A three-layered execution playbook to capture the opportunity

Sales: Hunt with precision



- **Top accounts:** Top enterprises, GCCs & data center segmentation
- **6 priority industries:** Telcos, BFSI, manufacturing, education, healthcare, travel
- **Regional sales & delivery** structure aligned by Industry - leaner, faster
- **Ambidextrous approach:** Large transformational, mid-sized strategic & smaller scalable deals
- Leveraging **our alliances ecosystem** for co-selling motion

Delivery: Efficiency at scale



- **Practice-led horizontal model;** consolidated delivery for scale, efficiency and resource utilization
- **Net Promoter Score-driven, delivery-led** growth focus
- 17+ offices, **35+ delivery centers** across India
- All **5 horizontals underpinned by managed services** (design, install, run, operate)

Customer: Protect and grow



- Structured **regional rituals & consolidated supply chain**
- Governance, compliance, and **standardized processes**
- Bid management, revenue assurance & account receivables



Time to Market



Growth



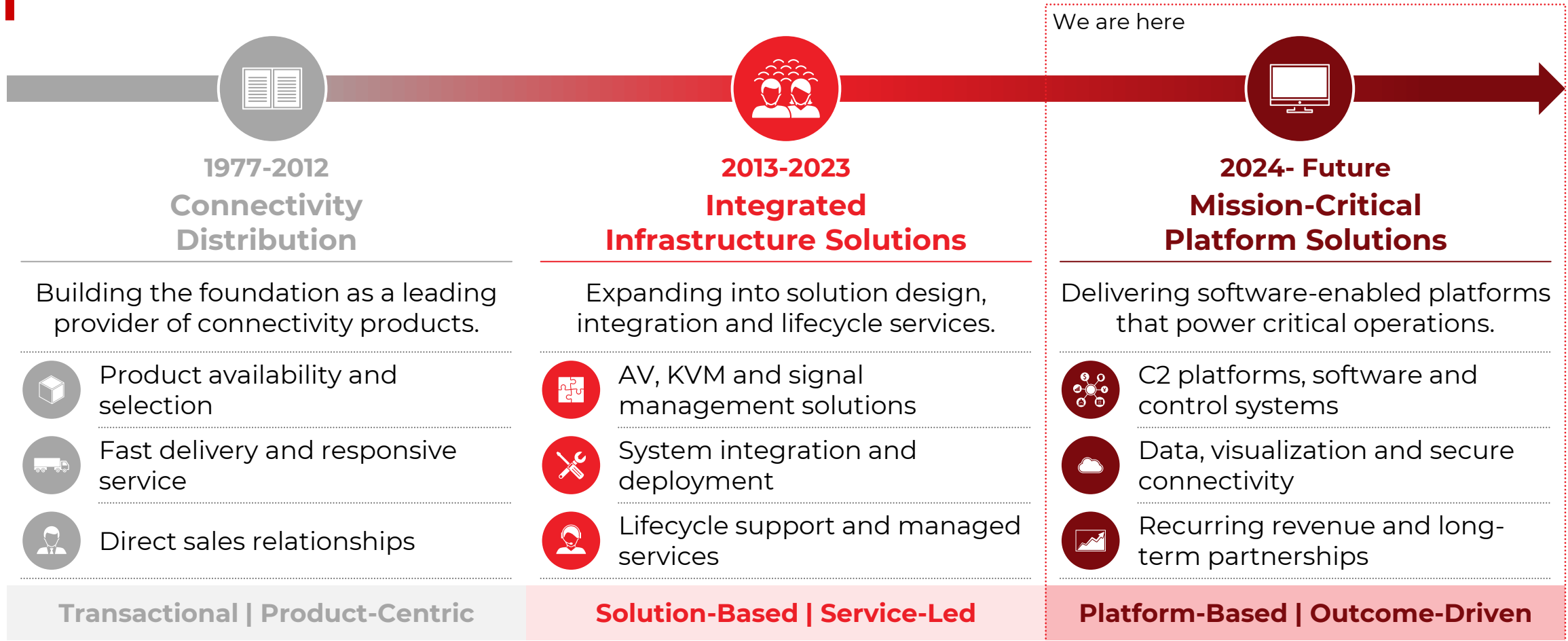
Margin



Empower



TPS shift from products to platforms – unlocking recurring revenue and durable customer value



From products to platforms—creating **durable customer value** and accelerating **long-term growth**.



Current products business ~\$90M → target \$200M+ by FY30; diversification of efforts across 7 key verticals

SLED (State Local, Education) + Utilities C2

- 911 dispatch, State / City operations , FEMA

Transportation C2

- Air traffic control
- Rail & Highways
- Marine time, port control
- Highway authorities

Manufacturing

Broadcast & Media

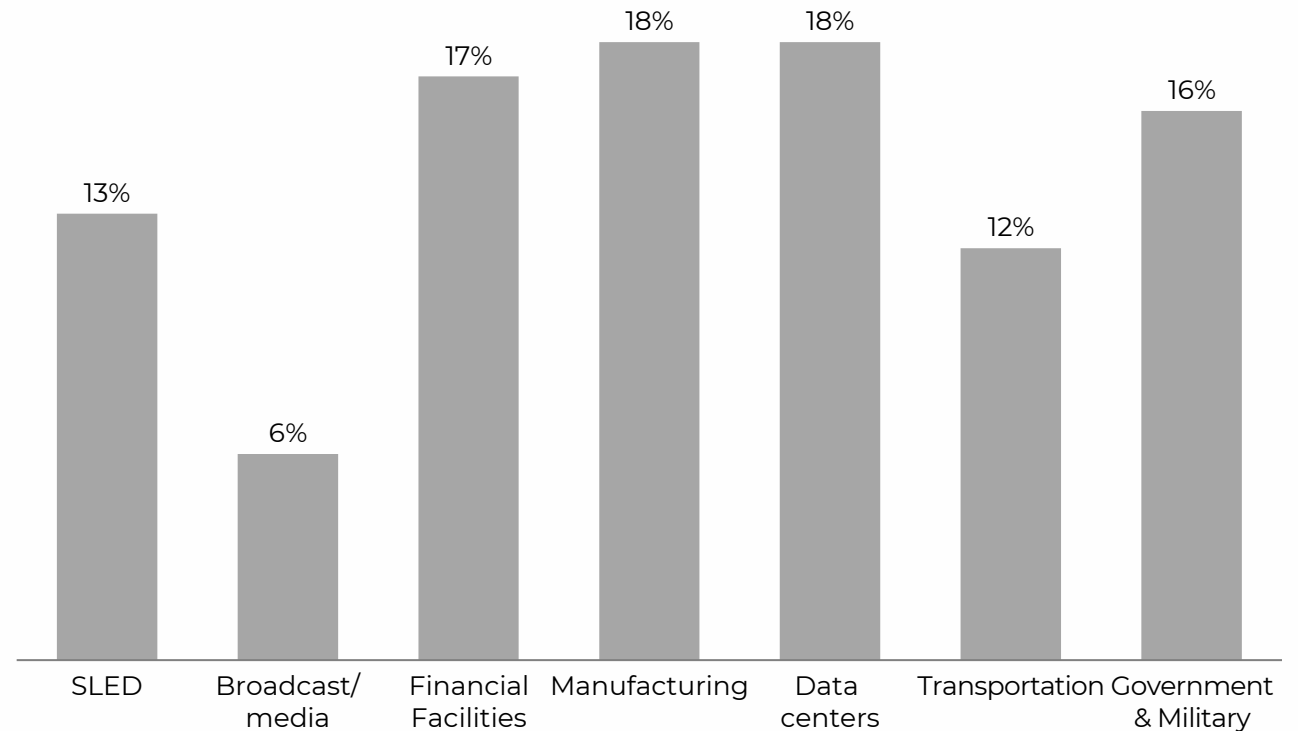
Financial facilities

Data centers

Defense C2 – Military , High Secure Operation

High Performance KVM - CY 2026

percentage of the market spend (TAM) that is made in each of the verticals



Total Addressable Market: \$3B



TPS: Profitable core today; scaled growth engine by FY30

~14%

Revenue
Contribution

40%

Gross
Margin



2x

FY30 Revenue
Growth Target

10%+

EBITDA Margin
Target



R&D Organization

- Centers in Bangalore & Limerick
- Developing KVM, AV Distribution & Platforms
- Next-gen AI platform development underway



Global Sales Reach

- Sells to Systems Integrators & Distributors
- Worldwide coverage: Americas, AsiaPac & EMEA
- Targeting, training & growing top SIs per region



Financial Strength


- ~40% GP — primarily hardware-based business
- Skewing mix to Emerald products for +2–5% margin by FY30
- Robust SCM navigating tariff & supply chain pressures



Building the workforce that delivers growth: data center-specialized, AI-embedded, continuously reskilled

What's already in place (4,000 in FY26)

 DC & Technical depth

 AI Fluency & next-gen skills

 Capability building & reskilling

 Leadership & talent pipeline

- **1,500+ technology experts** across key domains with deep data center expertise
- **~2,100 certifications** including **650+ trained on AI** across the workforce
- Established **enterprise-wide skill baseline, aligned role-based learning pathways** to build future-ready skills and capabilities for growth
- **17,324 hours invested** in capability building across the organization
- **36 hours of annual learning** per employee - 38% above industry benchmark
- **Role-based Sales & Leadership academies** developing next generation from within
- **Leadership-led coaching** culture with development owned at the top
- **17 new senior leaders** onboarded; BU Leaders each owning a P&L

Where we're scaling (~7,000 by FY30)

- Scale DC-specialized workforce to match hyperscale demand - **deep DC expertise as a competitive moat**
- Embed AI into every function - move from 661 AI-certified today to **AI fluency as a baseline across the organization**
- Build next-gen **capabilities in cybersecurity, sovereign cloud, and managed services**
- **Reskill at scale** to enable future-ready growth - capabilities built **for \$2B**, not just for today's revenue base
- **Momentum career framework** giving every employee a clear progression path aligned to the \$1.3B mission

Culture foundation

3,400+ peer and leadership recognitions · 248 spot awards reinforcing a culture of appreciation · Great Place to Work certified across 8 countries

Create, develop, perform: the talent engine powering the next wave

Create

01

New workforce supply engine

- **GT100 & Talent-on-Tap: industry-leading Hire & Train program** - ready talent on-demand
- **Hire-and-build model creating capacity and capability** at source at optimized cost
- **Deployment-ready talent aligned to strategic priorities** like DC, cybersecurity, managed services
- **A scalable pipeline** enabling sustained growth and faster execution

Develop

02

Relentless capability building

- **36+ hours of learning per employee annually** - ~38% above industry benchmarks
- **Role-based academies** (Sales, Leadership) driving targeted capability building for role-specific mastery
- **IDPs for every employee** - individual development tied to business priorities
- **Leadership-led coaching culture** with development owned at the top

Perform

03

Hold the bar - always

- Disciplined attrition driven by **rigorous performance calibration**
- **Bottom performers identified and exited** through rigorous review; replaced with higher-caliber talent
- **Leadership refresh: Global infusion of 17 industry leaders** across strategic roles to drive tone at the top
- **Performance culture embedded:** accountability is the norm, not the exception

Adding ~3,000 professionals by FY30 - a hiring & talent development engine already in motion



Workforce as a structural margin lever - Organizational redesign driving productivity gains and margin expansion



Revenue per employee expansion

+30% productivity improvement

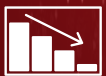
- **Continuous expansion driven by organizational redesign** and automation
- **Leaner layers, fewer handoffs, and faster decisions** driving productivity gains



GCC as a margin engine

GCC scaled in 3 years - enabling structural margin expansion

- **600+ professionals to increase to ~1,000 in Global Capability Center** in Bengaluru
- Strategically positioned GCC driving delivery excellence and margin expansion



Attrition reduction protecting productivity

Attrition reduced to industry average over the last 3 years

- **Improved workforce stability** protecting institutional knowledge and delivery continuity
- **Great Place to Work certified in 8 countries** - India, Sweden, Philippines, Singapore, NZ, Brazil, Australia, UAE



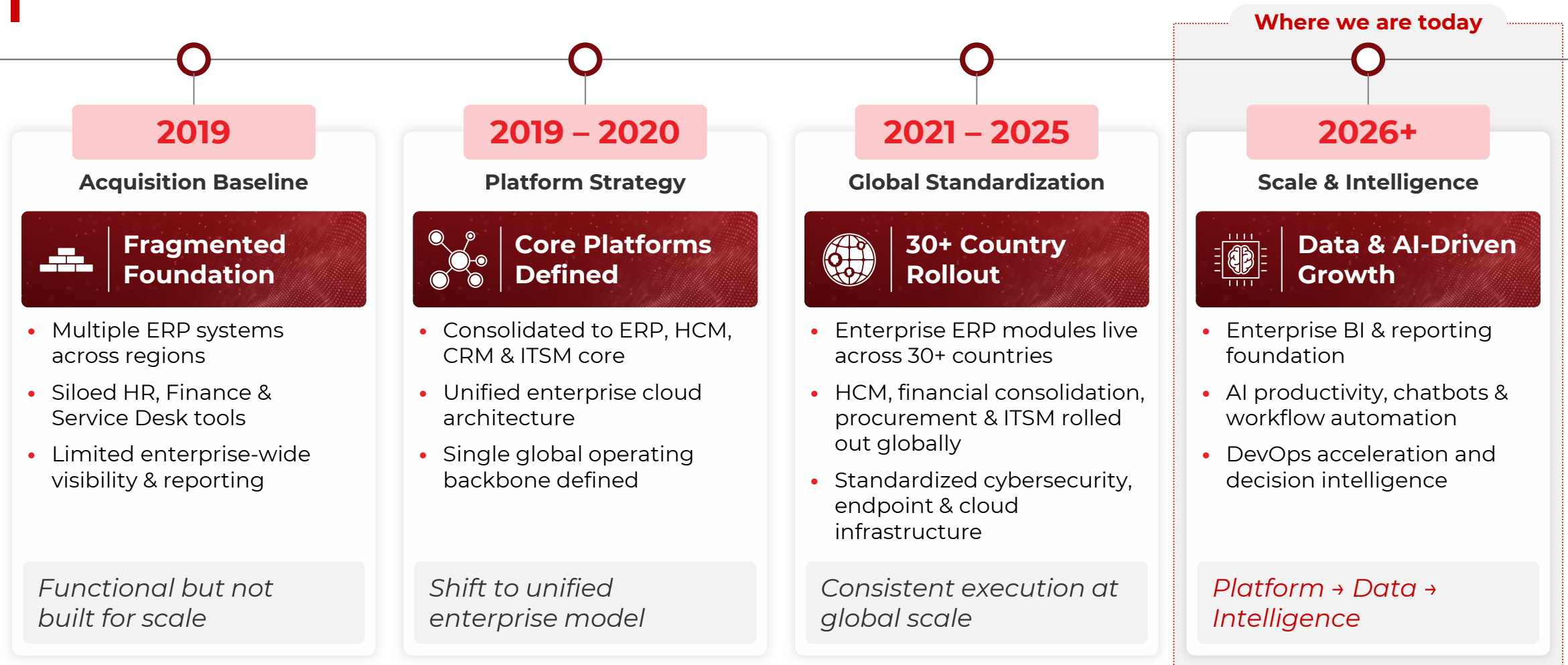
Organizational redesign for scale

Workforce redesign: expanded span, reduced layers, faster decisions

- **People Managers as primary channel of engagement driving** alignment to \$1.3B goal
- Investment in modern workplaces (Brazil, Delhi) in 2025 **reinforcing employer brand**



With foundational technology in place, Black Box is accelerating toward AI and data-driven growth



AI adoption initiated at scale; Way forward to develop autonomous agents inside functions to act with human in loop

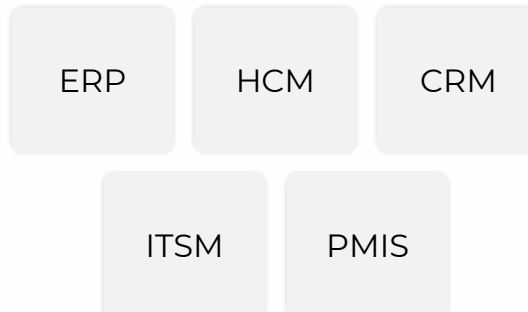


AI is already at work across the business

Functions Served



Platform Integrated



Benefits

- Faster cycle times across deal, hire, and pay-to-procure flows
- Sharper decisions grounded in our own data, not guesswork
- Lower manual effort on repetitive knowledge work
- Better employee experience and consistency of output

Where we go next?

From AI that assists to AI that acts

- 01 Autonomous agents inside functions**
Software that completes work end-to-end, with humans approving outcomes, not typing prompts.
- 02 AI as a revenue lever, not just a cost lever**
Wallet share growth, win rates, and customer intimacy become the headline metrics.
- 03 One intelligence layer across our systems**
A unified fabric that connects sales, service, finance, and operations data.
- 04 Trusted, governed, audit-ready by design**
Security, ethics, and regulatory readiness built into every model and agent we deploy.



Foundation

A single enterprise AI platform | Governed by an AI Council | Security and compliance built in | Reusable across every function

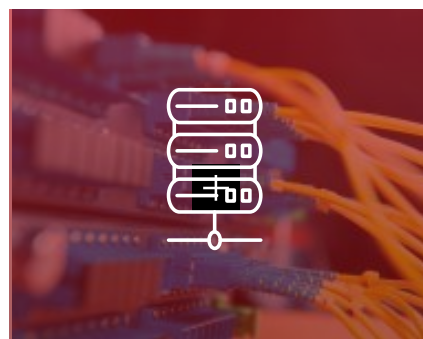


Disciplined capital allocation to support organic growth and strategic acquisition



Software and licenses

(Includes enterprise software, development tools, subscriptions, etc.)



IT infra and hardware

(Includes network equipment, end-user devices, specialized equipment, etc.)



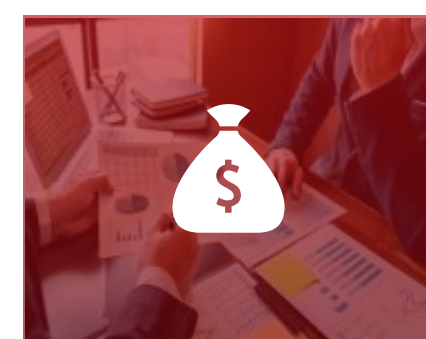
Talent management

(Includes hiring, training, and development costs)



Acquisitions

For capability build, accessing new markets, and increasing topline



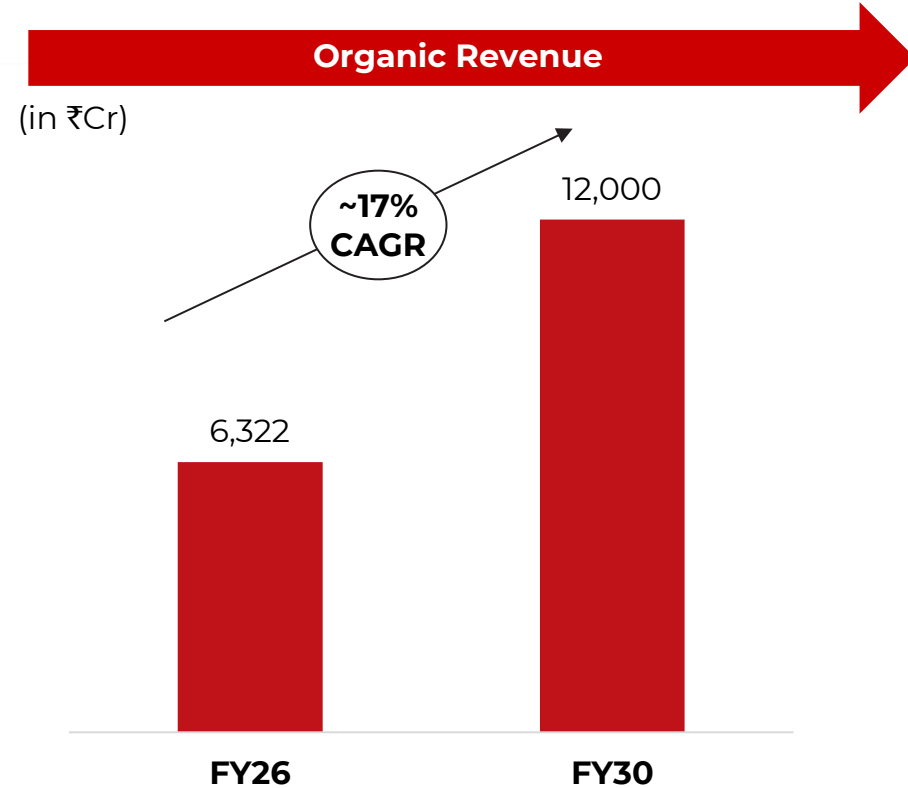
Working capital

(Includes payroll and material costs paid during the lifetime of a project)

Capex



Aim to double organic revenue by FY30 to ~₹12,000Cr (~\$1.3B)



Key Enablers of Sustained Growth

- Creating **multi-million dollar deal wins with large hyperscalers** across their new AI campus builds - becoming the **partner of choice**
- Expanding **Fortune-500 mega account relationships** through multi-solution selling and growing managed services attach rates
- Accelerating **RoW growth** - doubling down on **India** and scaling across **Europe**
- **Elevating delivery to the next level** - treating strategic programs with the highest rigor, discipline and **execution excellence**
- Best-in-class leadership at the top, backed by a highly skilled, well-trained and retained workforce driving execution

Growing backlog, longer-duration high value high-margin contracts and sustained order inflows provide multi-year revenue visibility



Further, we intend to boost revenues by ₹6,000Cr (~\$700M) through inorganic acquisitions

Our 3-pronged approach to realizing value from acquisitions



Identify sub-optimal margin businesses

- **Capability expansion** in areas like Cloud, Data center, Cyber Security, IOT
- **Geographic expansion** within US and Europe and APAC



Complementary to existing business

- **Scale existing businesses** and expand customer base
- **Drive growth through geographic expansion** and new capability acquisition



Transform the acquired entities

- **Execute synergies** and drive mid-term transformation
- **Exit non-strategic, low margin revenue segments** and simplify capital, financial and tax structure



Organic and inorganic growth will help us achieve our revenue aspiration of ₹18,000Cr (\$2B) by FY30



Aspiration to achieve ₹18,000Cr (\$2B) revenue by FY30

Organic Growth

Driven by strong execution and backlog conversion

~₹12,000Cr
(~\$1.3B Revenue)

- **Robust order book** providing multi-year revenue visibility
- **Accelerated conversion** supported by easing supply chain constraints

Inorganic Growth

Augmenting capabilities through proven M&A engine

~₹6,000Cr
(~\$0.7B Revenue)

- **Existing track record** of successful acquisitions
- **Completed acquisition of a Brazil-based company with ~\$50M revenue; Healthy pipeline** of opportunities identified



Clear visibility through balanced organic scale-up and disciplined inorganic expansion





Q & A

Q&A instructions

- Please raise your hand to ask a question
- Wait for a microphone runner to reach you and indicate that it is your turn
- Please state your name and firm

Glossary



Glossary

Sno	Abbreviation	Description
1	GSI	Global solutions integrator
2	TPS	Technology and product solutions
3	RoW	Rest of world
4	GCC	Global capability center
5	SGU	Strategic growth unit
6	DASaaS	Distributed antenna system-as-a-service
7	AVoIP	Audio-visual over internet protocol
8	ITSM/ITOM	IT Service Management / IT Operations Management
9	PMIS	Project Management Information System
10	HCM	Human Capital Management
11	NOC	Network Operations Center
12	NMS	Network Management System



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The logo features the word "BLACK" in white, "B" in red, a white wireframe cube, and "X" in red. The background is black with a white grid pattern, a white arrow on the left, and red and grey diagonal stripes on the right.

BLACK B  **X**®