BLACKBUCK

Ref: BLACKBUCK/CORP/2025-26/111
November 05, 2025

To
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code: 544288, Scrip Symbol: BLACKBUCK, Series – EQ
ISIN- INE0UIZ01018

Dear Sir/ Madam,

Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In continuation of our letter dated October 30, 2025 regarding Analyst/Institutional call scheduled on November 05, 2025 at 05:00 PM. We are enclosing herewith Investor Presentation for the quarter and half year ended on September 30, 2025.

The above information shall also be made available on the Company's website at https://a.blbk.in/Financials_Information

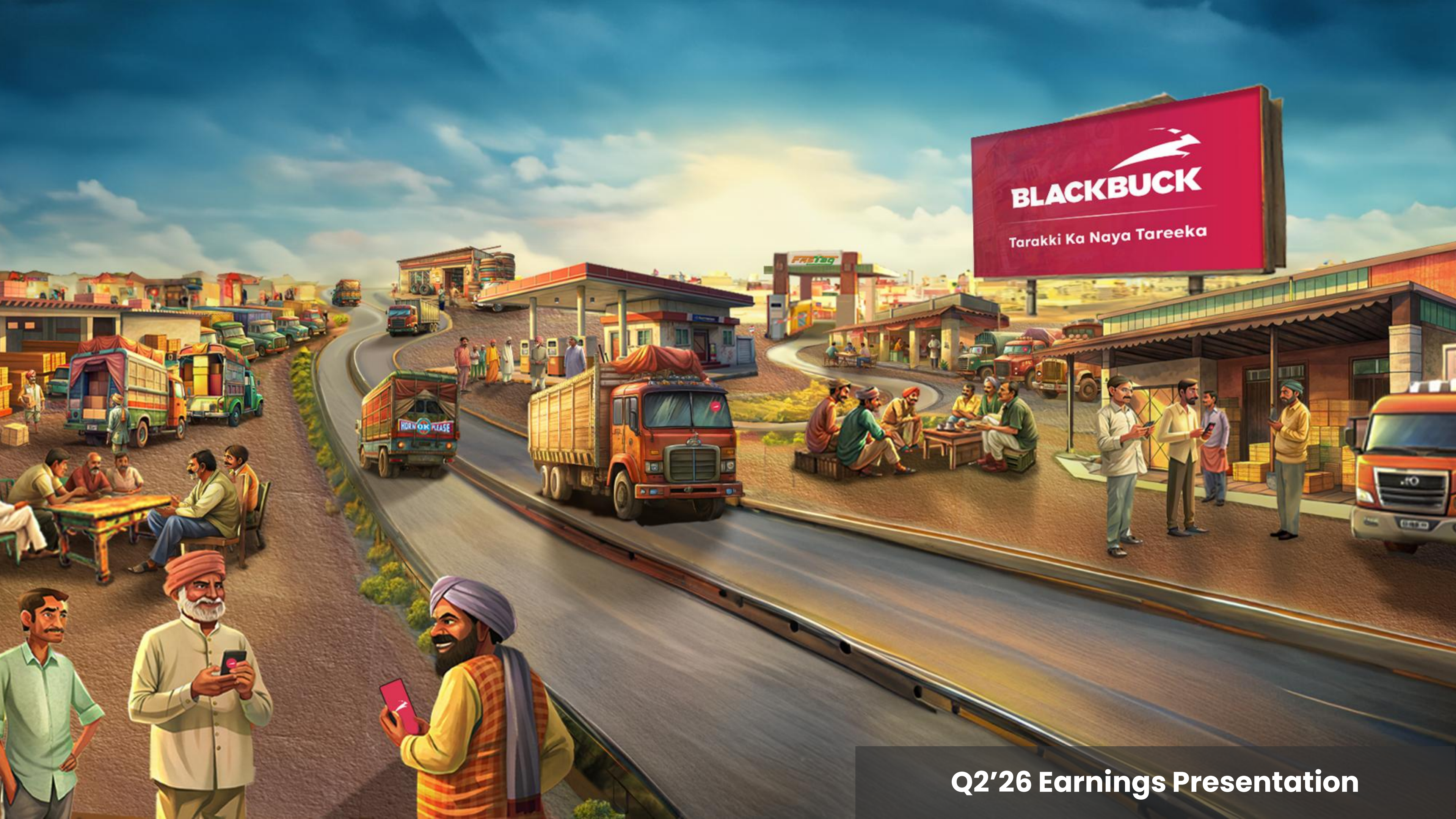
Kindly take the above information on record.

Thanking you

Yours Sincerely,
For BlackBuck Limited
(Formerly known as Zinka Logistics Solutions Limited)

BARUN PANDEY
Digitally signed by BARUN PANDEY
Date: 2025.11.05 14:09:45 +05'30'

Barun Pandey
Company Secretary and Compliance Officer
Membership No: A39508



Q2’26 Earnings Presentation

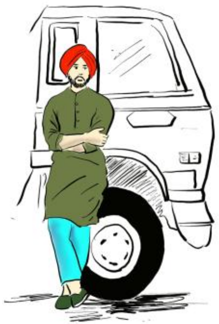
Snapshot of Q2’26

₹ 167.20 Cr. Total Income[1] ▲ 60.35% YoY	₹ 36.52 Cr. EBITDA[2] ▲ 142.84% YoY	₹ 29.20 Cr. PAT[3] ---
791,670 Transacting Customers ▲ 13.22% YoY	399,051 Users (>=2 Services) ▲ 21.17% YoY	6778.32 Cr. GTV Payments ▲ 28.65% YoY

Delivering consistent profitability and strong scale-up of new business areas!

1. Total Income is defined as Total Income as per statement of unaudited consolidated financial results
2. EBITDA is defined as profit/(loss) before tax from operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) other gains/ losses (net) and (e) exceptional items.
3. PAT is defined as profit/(loss) for the period as per statement of unaudited consolidated financial results

Our Strategy



Truck Operator's Lifecycle

Offerings

- Tolling
- Vehicle Tracking
- Fuel Payments
- Vehicle Finance
- Loads Classified
- Superloads
- Fuel Sensor
- Fleet Docs
- + ...
- *Pipeline*

BlackBuck Platform

791,670 *Transacting Customers* x 43.2 Mins *Daily App Usage*

Distribution

10K+ *Physical Touchpoint Network*

80%+ *Districts Presence*

Overview of Q2 FY26

- Revenue growth of **60.35% Y-o-Y** in Q2'26.
  - **Core businesses grew at 36.68%** on a Y-o-Y basis and **~3% on a Q-o-Q** basis, despite the low-season quarter. Tolling and Telematics business continue its growth trajectory backed by investments in sales & distribution and strong execution; The fuel sensor launch has further got bolstered with a sales **growth of~55% q-o-q**.
  - **Growth businesses grew strongly by 226.13%** Y-o-Y and **19.01% Q-o-Q** led by the growth in 'Superloads' and 'Vehicle Finance' business. **Superloads business** has made strong progress on **establishing the playbook**; Plan to add **10 new cities** over the course of next 6 months.

- Adjusted EBIDTA growth of **~123% Y-o-Y from 19.15 Cr. (19.4% of Net Revenues) in Q2'25 to 42.69 Cr. (31.4%)** in Q2'26
  - The Y-o-Y growth in EBITDA was driven by continued delivery of **operating leverage (~65%)** led by the core businesses, whilst calibrated scale-up of investments in new businesses.
  - EBITDA reduction in comparison to Q1'26 primarily led by a) Doubling-down on Superloads, b) Expansion in sales teams, c) Investments in high-growth sub-segments of core businesses (Fuel Sensor, AIS-GPS) and d) Annual Salary increments

Key KPIs

METRICS		Q2'26	Q2'25	YoY	H1'26	H1'25	YoY
Average monthly transacting truck operators	Units	791,670	699,206	13.22%	787,535	693,600	13.54%
Monthly transacting users using at least two services	Units	399,051	329,318	21.17%	392,361	318,674	23.12%
Time spent on App Daily by Transacting Customers	Minutes	43.19	41.17	4.92%	43.49	41.35	5.18%
Gross transaction value of payments	₹ in Cr	6,778.32	5,268.80	28.65%	13,625.78	10,625.00	28.24%
Total number of payments transactions	Units in Cr	15.56	12.50	24.50%	31.44	25.33	24.12%
Revenue from Operations	₹ in Cr	151.14	98.77	53.02%	294.75	190.94	54.37%
Net Revenues[1]	₹ in Cr	135.86	98.77	37.55%	267.71	190.94	40.20%
Contribution Margin[2]	₹ in Cr	126.54	89.77	40.97%	248.74	175.32	41.88%
Contribution Margin (% of Net Revenue)	%	93.15%	90.89%	-	92.92%	91.82%	-
Adjusted EBITDA[3]	₹ in Cr	42.69	19.15	122.89%	89.90	31.25	187.67%

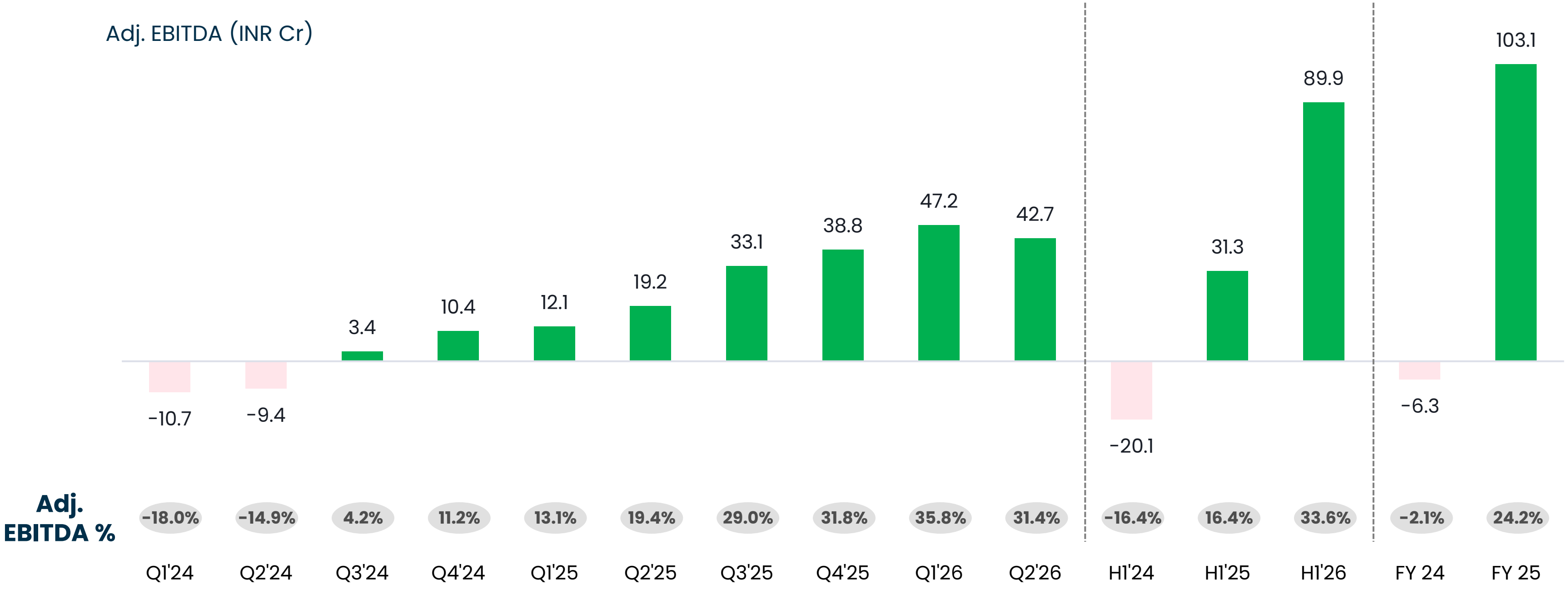
1. Net Revenues is defined as Revenue from operations as per Consolidated financial results excluding revenues of Superloads business (+) Gross margin of Superloads business
2. Contribution Margin is defined as Net Revenues (-) direct costs associated with delivering other service activities
3. Adjusted EBITDA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) employee share-based payment expenses (e) other gains/ losses (net) and (f) exceptional items.

P&L Overview

METRICS		Q2'26	Q2'25	YoY	H1'26	H1'25	YoY
Total Income[1]	**₹ in Cr**	**167.20**	**104.27**	**60.35%**	**326.72**	**202.6**	**61.27%**
Revenue from Operations	₹ in Cr	151.14	98.77	53.02%	294.75	190.94	54.37%
- Core *(Payments & Telematics)*	₹ in Cr	123.35	90.25	36.68%	243.62	175.77	38.60%
- Growth Businesses	₹ in Cr	27.79	8.52	226.13%	51.13	15.16	237.25%
Net Revenues[2]	**₹ in Cr**	**135.86**	**98.77**	**37.55%**	**267.71**	**190.94**	**40.20%**
Direct Costs	₹ in Cr	9.31	9.00	3.45%	18.96	15.62	21.38%
Contribution[3]	₹ in Cr	126.54	89.77	40.97%	248.74	175.32	41.88%
Contribution *(as a % of Net Revenues)*	%	93.15%	90.89%	-	92.92%	91.82%	-
Total expenses	₹ in Cr	83.85	70.62	18.74%	158.84	144.06	10.26%
Adjusted EBITDA[4]	**₹ in Cr**	**42.69**	**19.15**	**122.89%**	**89.90**	**31.25**	**187.67%**
EBITDA[5]	₹ in Cr	36.52	15.04	142.84%	76.92	23.4	228.75%
PBT	₹ in Cr	38.94	(308.25)	-	84.68	(275.82)	-
PAT	₹ in Cr	29.20	(269.47)	-	62.89	(240.8)	-

1. Total Income is defined as Total Income as per statement of unaudited consolidated financial results
2. Net Revenues is defined as Revenue from operations as per Consolidated financial results excluding revenues of Superloads business (+) Gross margin of Superloads business
3. Contribution Margin is defined as Net Revenues (-) direct costs associated with delivering other service activities
4. Adjusted EBITDA is defined as profit/(loss) before tax from continuing operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) employee share-based payment expenses (e) other gains/ losses (net) and (f) exceptional items.
5. EBITDA is defined as profit/(loss) before tax from operations and adjusted for (a) Other income (b) finance costs (c) depreciation and amortisation expense (d) other gains/ losses (net) and (e) exceptional items.

Strong track record continues



Consistent profitability with strong operating leverage

Thinking Ahead

Core Businesses

Tolling	Vehicle Tracking
Fuel Cards	AIS-GPS
Fuel Sensor	+ + + *(Experiments)*

Key Focus

- Focus on continuous market share expansion
- Consistent growth, leveraging tailwinds
- Strong profitability enabled by operating leverage

Growth Businesses

Superloads	Classifieds
Vehicle Finance	+ + + *(Experiments)*

Key Focus

- Aggressive scale-up of SuperLoads
- Classifieds to continue driving loads digitization
- Partner-led calibrated scale-up of Vehicle Finance

While core businesses continue to compound on profitability, ramping-up investments in new businesses!

Annexures

Annexure 1: Walkthrough from PAT to Adjusted EBITDA

METRICS		Q2'26	H1'26
Profit / (Loss) after Tax	**₹ in Cr.**	**29.20**	**62.89**
Less:			
Profit/ (Loss) from discontinued operations	₹ in Cr.	-	-
Exceptional items	₹ in Cr.	-	-
Other Gains / Losses (net)	₹ in Cr.	0.00	0.04
Other Income	₹ in Cr.	16.06	31.97
Add:			
Income tax expense	₹ in Cr.	9.75	21.79
Finance Costs	₹ in Cr.	1.27	2.56
Depreciation and amortisation expense	₹ in Cr.	12.37	21.69
Employee shared-based payment expenses	₹ in Cr.	6.17	12.98
Exceptional items	₹ in Cr.	-	-
Other Gains / Losses (net)	₹ in Cr.	-	-
Profit/ (Loss) from discontinued operations	₹ in Cr.	-	-
Adjusted EBITDA	**₹ in Cr.**	**42.69**	**89.90**

Annexure 2: Cashflow

PARTICULARS	H1'26	H1'25
Profit/(Loss) before Tax	**84.68**	**(240.61)**
Operating Adjustments:		
Exceptional Item	-	320.74
Employee Share-based payments	12.98	7.99
Profit on sale of Contract Freight Business	-	(40.83)
(Gain)/ loss on settlement of Right to Subscribe to CCPS	-	(25.62)
Depreciation and amortisation expense	21.69	14.13
Interest Income	(30.68)	(10.49)
Impairment Loss on Trade Receivables (relating to Contract freight business)	-	5.3
Income taxes refund/ (paid) - net	(6.60)	7.72
Working Capital adjustments	42.16	(15.97)
Others	6.13	5.81
Total Operating adjustments	45.68	268.77
Net cash inflow/ (outflow) from operating activities	**130.36**	**28.17**
Net cash inflow/ (outflow) from investing activities	**(157.41)**	**(16.97)**
Net cash inflow/ (outflow) from financing activities	**(4.31)**	**(60.51)**
Net increase/ (decrease) in cash and cash equivalents	(31.36)	(49.31)
Cash and cash equivalents at the beginning of the period	104.49	129.01
Cash and cash equivalents at end of the period	**73.13**	**79.7**
Other Cash Equivalents	952.16	350.34
Adjusted Cash and cash equivalents at end of the period*	**1,025.29**	**430.04**

* Adjusted Cash and Cash Equivalents refers to Cash and Cash Equivalents for the period and adjusted for a) Bank balances other than cash and cash equivalents b) Investments in Mutual Funds c) Intercorporate Deposits d) Bank Overdrafts e) Deposits with banks having remaining maturity more than 12 Months

Annexure 3: ESOP Expense Projections

Quarter	ESOP Charge in P&L (In Cr.)*
Q3’26	6.9
Q4’26	6.4
Q1’27	4.4
Q2’27	4.3
Q3’27	3.4
Q4’27	2.3
Q1’28	2.1
Q2’28	2.1

* ESOP Charge is projected assuming no further grants and estimates regarding attrition date. The attrition rate is based on historical and other factors including expectation of future events.