



Ref: BLACKBUCK/CORP/2025-26/147
February 05, 2026

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 January 30, 2026 regarding Analyst/Institutional call scheduled on February 05, 2026 at 05:00 PM. We are enclosing herewith Investor Presentation for the quarter ended December 31, 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
Company Secretary and Compliance Officer
Membership No: A39508

+91 80461 22800

cs@blackbuck.com

blackbuck.com

BlackBuck Limited

(Formerly known as Zinka Logistics Solutions Limited)

Registered office address:

Vaswani Presidio, No. 84/2, II Floor,
Panathur Main Road, Off Outer Ring Road,
Bangalore – 560103, Karnataka, India

CIN: L63030KA2015PLC079894



Q3'26 Earnings Presentation



Snapshot of Q3'26

₹ 188.27 Cr.

Total Income¹

▲ 53.12% YoY

₹ 44.77 Cr.

EBITDA²

▲ 49.36% YoY

₹ 31.72 Cr.

PAT³

831,348

Transacting Customers

▲ 13.09% YoY

419,922

Users (>=2 Services)

▲ 20.30% YoY

7500.49 Cr.

GTV Payments

▲ 23.31% 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



BlackBuck Platform

831,348
Transacting Customers

x 44.25 Mins
Daily App Usage

Distribution

10K+
*Physical Touchpoint
Network*

80%+
Districts Presence



Key KPIs

METRICS		Q3'26	Q3'25	YoY	9M'26	9M'25	YoY
Average monthly transacting truck operators	Units	831,348	735,132	13.09%	802,139	707,444	13.39%
Monthly transacting users using at least two services	Units	419,922	349,068	20.30%	401,738	330,104	21.70%
Time spent on App Daily by Transacting Customers	Minutes	44.25	45.14	(1.97%)	43.75	42.61	2.68%
Gross transaction value of payments	₹ in Cr	7,500.49	6,082.86	23.31%	21,126.27	16,707.90	26.45%
Total number of payments transactions	Units in Cr	17.31	14.43	19.95%	48.75	39.76	22.61%
Revenue from Operations	₹ in Cr	171.78	113.98	50.71%	466.53	304.92	53.00%
Net Revenues ¹	₹ in Cr	152.67	113.98	33.94%	420.37	304.92	37.86%
Contribution Margin ²	₹ in Cr	142.55	107.49	32.62%	391.31	282.81	38.37%
Contribution Margin (% of Net Revenue)	%	93.38%	94.31%		93.09%	92.75%	
Adjusted EBITDA ³	₹ in Cr	50.04	33.06	51.35%	139.94	64.31	117.60%

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.



Overview of Q3'26

- Revenue grew **53.12% Y-o-Y** in Q3'26.
 - **Core businesses grew at 31.22% on a Y-o-Y basis and 11.41% on a Q-o-Q basis**, with strong momentum in H2.
 - ✓ Tolling business delivered strong performance with **GTV growth of ~24% Y-o-Y** vs industry growth of ~15%; market share continues to compound.
 - ✓ Telematics business delivered a strong quarter, touching **newer highs in sales** numbers across all products
 - **Growth businesses grew strongly by 271.34% Y-o-Y and 23.64% Q-o-Q** led by the growth in 'Superloads'.
 - ✓ Superloads business continues to strengthen in playbook, order scale and new city development; **Live in 9 cities**.
 - ✓ Vehicle Finance business recorded **35% QoQ disbursal growth**, aided by supportive industry tailwinds.
- Adjusted EBITDA grew **~51.4% Y-o-Y from 33.06 Cr. in Q3'25 to 50.04 Cr. in Q3'26**
 - Profitability of core businesses continues to compound through **consistent operating leverage**.
 - Calibrated **step-up of investments** across growth businesses



P&L Overview

METRICS		₹ in Cr	Q3'26	Q3'25	YoY	9M'26	9M'25	YoY
Total Income¹			188.27	122.96	53.12%	514.99	325.55	58.19%
Revenue from Operations		₹ in Cr	171.78	113.98	50.71%	466.53	304.92	53.00%
- Core (<i>Payments & Telematics</i>)		₹ in Cr	137.42	104.73	31.22%	381.04	280.50	35.84%
- Growth Businesses		₹ in Cr	34.36	9.25	271.34%	85.49	24.42	250.11%
Net Revenues²		₹ in Cr	152.67	113.98	33.94%	420.37	304.92	37.86%
Direct Costs		₹ in Cr	10.11	6.49	55.89%	29.06	22.11	31.44%
Contribution ³		₹ in Cr	142.55	107.49	32.62%	391.31	282.81	38.37%
Contribution (as a % of Net Revenues)	%		93.38%	94.31%		93.09%	92.75%	
Total expenses		₹ in Cr	92.51	74.43	24.30%	251.31	218.49	15.02%
Adjusted EBITDA⁴		₹ in Cr	50.04	33.06	51.35%	139.94	64.31	117.60%
EBITDA ⁵		₹ in Cr	44.77	29.98	49.36%	121.69	53.37	128.00%
PBT		₹ in Cr	42.43	(47.90)		127.11	(323.72)	
PAT		₹ in Cr	31.72	(48.03)		94.61	(288.83)	

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

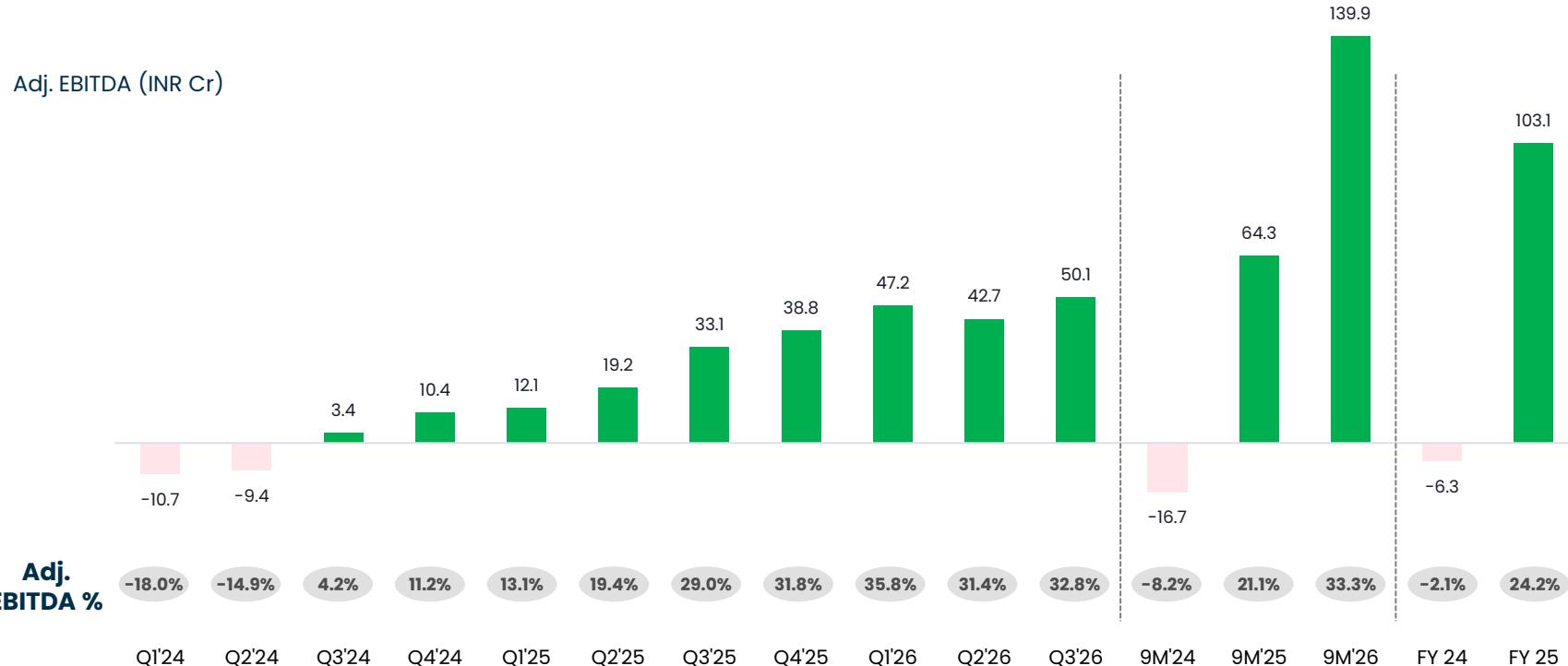
3. Contribution Margin is defined as Net Revenues (-) direct costs associated with delivering other service activities

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



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

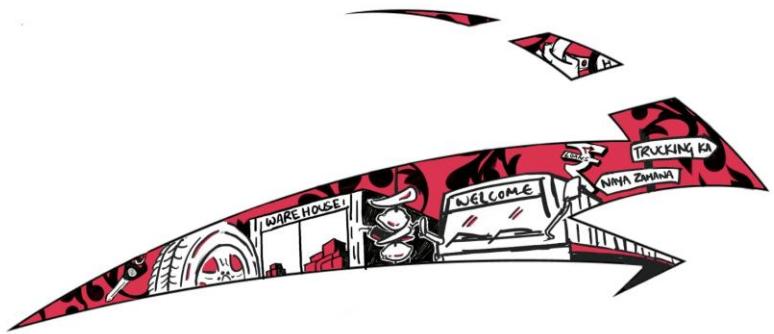
Vehicle Finance

+++
(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,
stepping-up investments in new businesses!**



Annexures



Annexure 1: Walkthrough from PAT to Adjusted EBITDA

METRICS		Q3'26	9M'26
Profit / (Loss) after Tax	₹ in Cr.	31.72	94.61
<u>Less:</u>			
Profit/ (Loss) from discontinued operations	₹ in Cr.	-	-
Exceptional items	₹ in Cr.	-	-
Other Gains / Losses (net)	₹ in Cr.	-	0.04
Other Income	₹ in Cr.	16.49	48.46
<u>Add:</u>			
Income tax expense	₹ in Cr.	10.71	32.50
Finance Costs	₹ in Cr.	1.44	4.00
Depreciation and amortisation expense	₹ in Cr.	13.56	35.25
Employee shared-based payment expenses	₹ in Cr.	5.27	18.25
Exceptional items	₹ in Cr.	3.83	3.83
Other Gains / Losses (net)	₹ in Cr.	-	
Profit/ (Loss) from discontinued operations	₹ in Cr.		
Adjusted EBITDA	₹ in Cr.	50.04	139.94



Annexure 2: ESOP Expense Projections

Quarter	ESOP Charge in P&L (In Cr.)*
Q4'26	6.1
Q1'27	4.2
Q2'27	4.2
Q3'27	3.2
Q4'27	2.2
Q1'28	2.1
Q2'28	2.1
Q3'28	1.6

* 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.