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# ibex Q4 FY2025 Earnings Call

Bob Dechant, CEO

September 11, 2025



# Disclaimer

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation, other than statements of historical facts, are forward-looking statements. The words “believe,” “estimate,” “expect,” “may,” “will” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include, but are not limited to, the statements regarding our future financial and operating performance, including our outlook and guidance, and our strategies, priorities and business plans. Our expectations and beliefs regarding these matters may not materialize. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, but not limited to, our ability to attract new business and retain key clients; our profitability based on our utilization, pricing and managing costs; the potential for our clients or potential clients to consolidate; our clients deciding to enter into or further expand their insourcing activities and current trends toward outsourcing services may reverse; general economic uncertainty in global markets and unfavorable economic conditions, including inflation, rising interest rates, recession, foreign exchange fluctuations and supply-chain issues; our ability to manage our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua; natural events, health epidemics, geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other attacks of violence involving any of the countries in which we or our clients operate; our ability to anticipate, develop and implement information technology solutions that keep pace with evolving industry standards and changing client demands including the effective adoption of Artificial Intelligence into our offerings; our ability to recruit, engage, motivate, manage and retain our global workforce; our ability to comply with applicable laws and regulations, including those regarding privacy, data protection and information security, employment and anti-corruption; the effect of cyberattacks or cybersecurity vulnerabilities on our information technology systems, the impact of tax matters, including new legislation and actions by taxing authorities, as well as other risks and uncertainties discussed in the “Risk Factors” section of our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on September 11, 2025, as updated by our Quarterly Reports on Form 10-Q, and any other risk factors we include in subsequent filings with the SEC.

Except as required by law, we assume no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation includes non-GAAP financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with GAAP as issued by the FASB. The non-GAAP measures as defined by us may not be comparable to similarly titled non-GAAP measures presented by other companies and have limitations as analytical tools. Our presentation of such measures, which may include adjustments to exclude unusual, non-cash, or non-recurring items, should not be construed as an inference that our future results will be unaffected by these items. Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under GAAP as issued by the FASB and should not be considered as alternatives to operating profit or net income or as alternatives to cash flow from operating, investing or financing activities for the period, or any other performance measures, derived in accordance with GAAP as issued by the FASB or any other generally accepted accounting principles.

We are not providing a quantitative reconciliation of forward-looking non-GAAP adjusted EBITDA to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, non-recurring expenses, fair value adjustments, share-based compensation expense, and impairment of assets. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

For additional information about ibex's business, refer to our Annual Report on Form 10-K filed with the SEC on September 11, 2025, and other documents filed with the SEC from time to time, and relevant earnings press releases (including GAAP, Non-GAAP and other financial tables included therein). The documents that we filed with the SEC can be obtained for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

	<b>Strong Financial Profile</b> Growth Leader, Strong EBITDA, EPS, Free Cash Flow	<b>9.8%</b> YoY Revenue Growth	<b>12.9%</b> FY2025 Adj. EBITDA	<b>\$2.75</b> FY2025 Adj. EPS
	<b>Transformation to a Leading Digital First Business</b> Continued growth in our Digital First integrated omni-channel business	<b>82%</b> Digital First & Omni-Channel Revenue		
	<b>Industry Best Culture &amp; Engagement</b> Best in class employee Net Promoter Score	<b>77 eNPS</b>		
	<b>Powerful Tech Stack</b> Award winning Wave iX technology	<b>400+</b> CX & AI Developers	<b>12</b> Awards won in FY25	
	<b>Deep Analytics &amp; Business Insights</b> Top-tier Business Insights & Quality Analyst team	<b>800+</b> BI & Quality Analysts		
	<b>Early Mover in Delivering AI Solutions (BPO 3.0)</b> Leading in proof of concept to full-scale deployments	<b>75+</b> Pipeline Opportunities	<b>15+</b> Deployments	

- ✓ Delivered record Fiscal Year Revenue of \$558.3m, up 10% from prior year
- ✓ Finished the year with Q4 revenues increasing 18% from prior year
- ✓ Delivered record fiscal year adjusted EBITDA of \$72.0 million, up 10.4% from prior year
- ✓ Achieved record adjusted EPS of \$2.75, up 30.7% from prior year
- ✓ Posted record adjusted Net Income of \$43.0 million, up 12.1% from prior year
- ✓ Generated our strongest Free Cash Flow Quarter ever of \$22.8 million in Q4 and a record \$27.3 million for the year

- ✓ Growth leader – Revenue grew 10% in FY25 and 18% in Q4FY25
- ✓ Strong margin profile – continues to expand
- ✓ One of the finest rosters of Trophy Clients in the industry
- ✓ Very healthy balance sheet with strong Free Cash Flow generation
- ✓ 80%+ of our business is higher valued digital first and integrated Omni-channel support
- ✓ Powerful New Logo engine that continues to win high profile clients
- ✓ Best in class Operational team that outperforms
- ✓ Early leader in bringing compelling AI CX solutions to market for our clients





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# Financial Results

Taylor Greenwald  
CFO



# Q4 FY2025: Financial Highlights – US GAAP

## Record Q4 Top-Line Results and Strong Profitability

### Revenue

\$147.1m Q4 FY25 vs.  
\$124.5m Q4 FY24  
18.2% yoy growth

- Growth in Retail & E-commerce (+24.5%), HealthTech (+19.0%) and Travel, Transportation & Logistics (+10.0%) verticals along with outstanding growth in our digital acquisition business
- Higher margin Digital and omni-channel delivery grew 24.7% vs prior year quarter and now represented 82% of our total revenue

### Net Income

\$9.6m Q4 FY25 vs.  
\$9.8m Q4 FY24

- Strong revenue growth of 16.7% in our higher margin offshore regions vs. prior year quarter
- Offset by investments in our teams, technology and expansion into India and workday implementation
- Net interest expense of \$0.4m vs net interest income of \$0.4m in prior year quarter

### Fully Diluted EPS

\$0.66 Q4 FY25 vs.  
\$0.56 Q4 FY24

- Fewer diluted shares outstanding as a result of repurchase of 3.9 million shares during FY2025 (14.5m vs 17.6m)



# Q4 FY2025: Financial Highlights – Non-GAAP

## Adjusted EBITDA

\$20.5m Q4 FY25 vs.  
\$17.9m Q4 FY24

## Adjusted Net Income

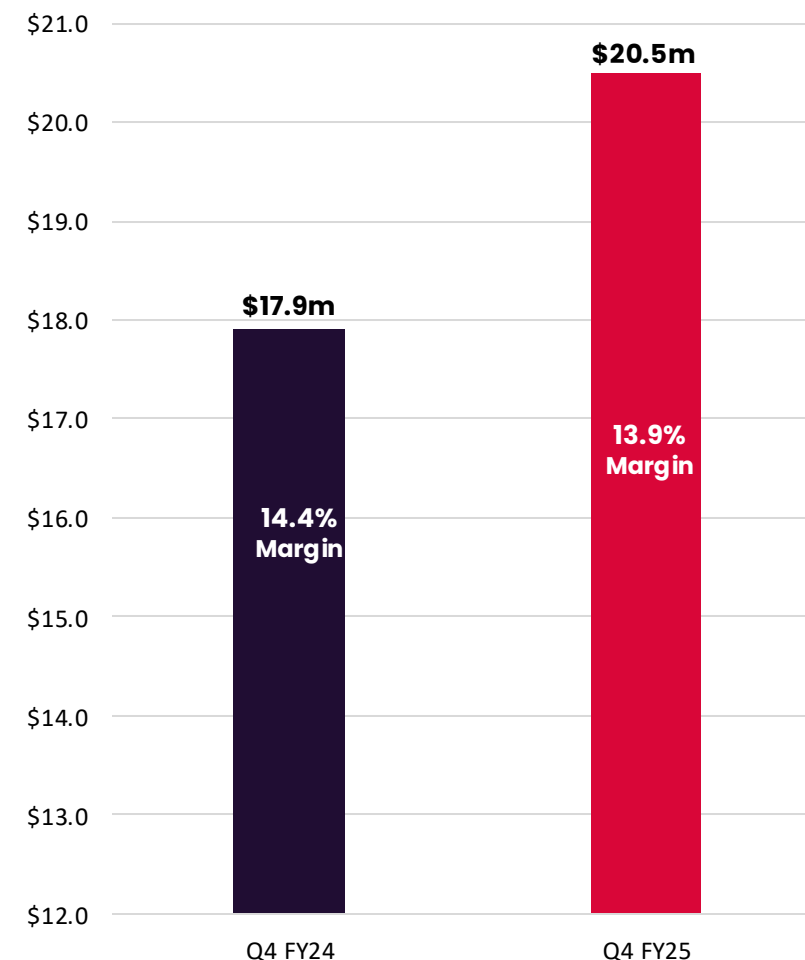
\$12.6m Q4 FY25 vs.  
\$10.2m Q4 FY24

## Adjusted EPS

\$0.87 per share Q4 FY25 vs.  
\$0.58 per share Q4 FY24

- Higher Adjusted EBITDA is driven by Revenue growth in key verticals from existing and new clients launched throughout fiscal 2024 and fiscal 2025
- Adjusted EBITDA margin was down primarily driven by increases in SGA expenses related to investments in our people and technology to support growth and our expansion into India

## Q4 YoY Adjusted EBITDA

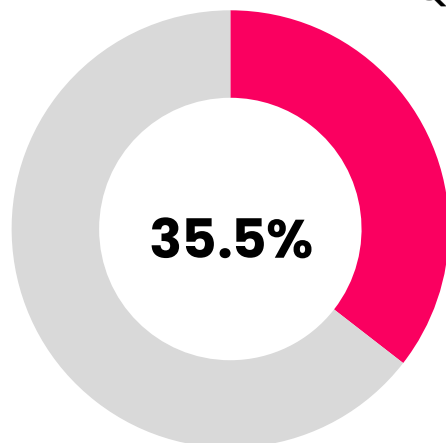




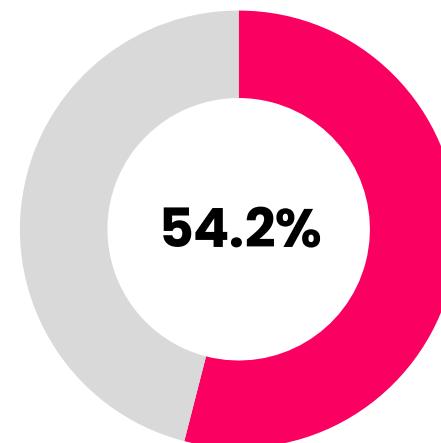
# Revenue: Model Client Diversification

Q4 FY25 Client Statistics  
(% of Revenue)

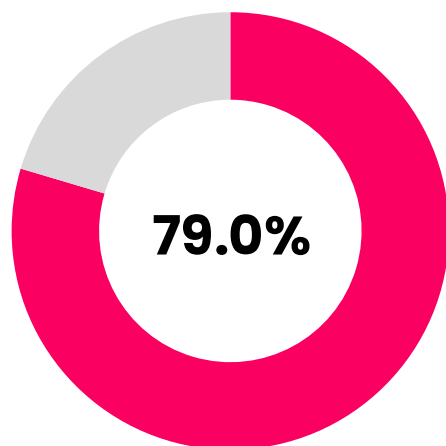
**Top 5 Clients**



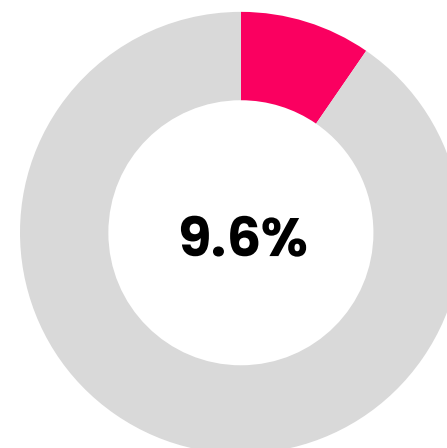
**Top 10 Clients**



**Top 25 Clients**



**Largest Client**



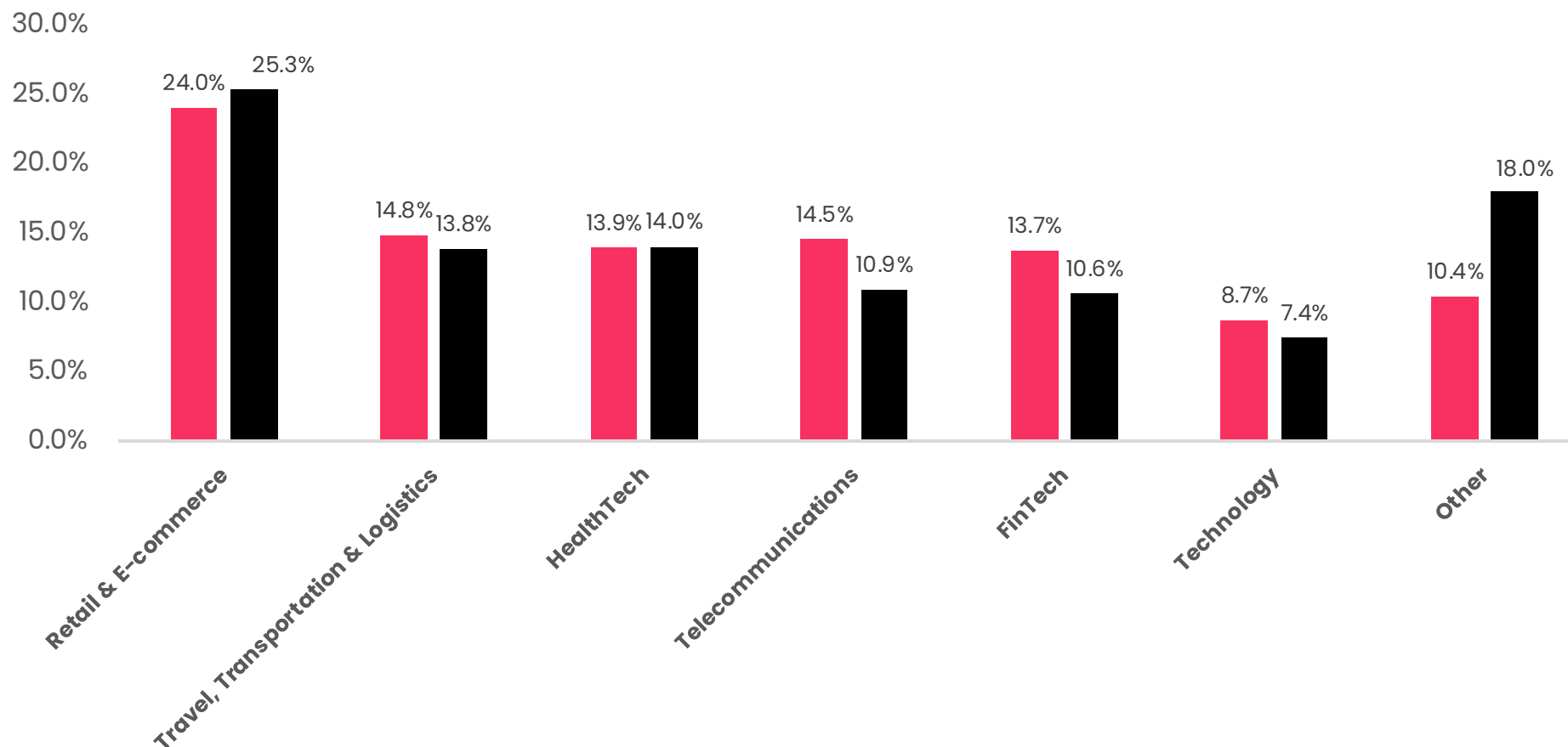
**62 clients > \$1m revenue vs 32 at IPO**  
**27 clients > \$5m revenue vs 13 at IPO**

# Winning in Strategic Verticals

## Continued Growth in HealthTech and Retail & E-commerce

% of Total Revenue

■ Q4 FY24 ■ Q4 FY25



- Retail & E-commerce increased 24.5% YoY
- HealthTech increased 19.0% YoY
- Travel, Transportation & Logistics increased 10.0% YoY

# FY2025: Financial Highlights – US GAAP

## 9.8% Revenue Growth vs Prior Year

### Revenue

\$558.3m FY25 vs.  
\$508.6m FY24  
9.8% yoy growth

- Growth in HealthTech (+23.2%), Travel, Transportation & Logistics (+13.7%), and Retail & E-commerce (+12.6%) verticals along with growth in our digital acquisition business
- Growth in both onshore (+13.2%) and offshore (+15.3%) regions throughout the year

### Net Income

\$36.9m FY25 vs.  
\$33.7m FY24

- Strong revenue growth and gross margin expansion in our higher margin offshore regions
- Offset by increase in selling, general and administrative and net interest expense

### Fully Diluted EPS

\$2.36 FY25 vs.  
\$1.84 FY24

- Higher net income
- Lower diluted shares outstanding (15.7m vs 18.3m shares)

# FY2025: Financial Highlights – Non-GAAP

## Adjusted EBITDA

\$72.0m FY25 vs.  
\$65.2m FY24

## Adjusted Net Income

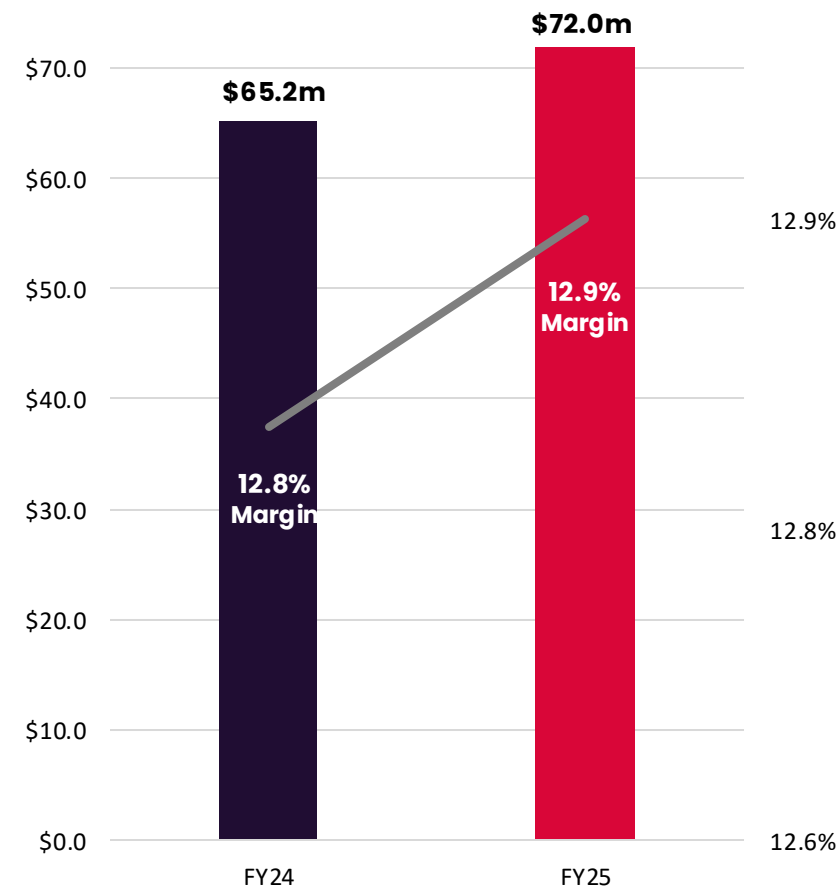
\$43.0m FY25 vs.  
\$38.4m FY24

## Adjusted EPS

\$2.75 per share FY25 vs.  
\$2.10 per share FY24

- Migration of clients to higher margin offshore locations
- Growth in our digital acquisition business
- The site optimization efforts completed over the past year

## FY YoY Adjusted EBITDA and margin





# FY2025: Cash Flow and CapEx

## **Net Cash Generated from Operations**

\$45.7m FY25

\$35.9m FY24

## **Capital Expenditures**

\$18.4m, 3.3% of Revenue FY25

\$8.9m, 1.7% of Revenue FY24

## **DSO**

72 days Q4 FY25

77 days Q3 FY25

72 days Q4 FY24

## **Non-GAAP Free Cash Flow**

\$27.3m FY25

\$27.0m FY24

**Cash and Cash Equivalents**

\$15.4m

March 31, 2025, \$13.0m

**Total Debt**

~\$1.6m

March 31, 2025, \$20.6m




**Net Cash**

~\$13.7m

March 31, 2025, (\$7.6m)

- Record Q4 Free Cash Flow of \$22.8m
- Returned ibex to a positive net cash position

# Q1 & Full Year 2026 Guidance

	Q1 FY26	FY26
 <p><b>Revenue</b></p>	\$143–146m	\$590–610m
 <p><b>Adj. EBITDA</b></p>	\$17.5–19.0m	\$75–79m
 <p><b>CapEx</b></p>	Guidance not provided	\$20–25m



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# Q & A





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# Appendix



# Reconciliation of Net Income to Adjusted Net Income

US\$ in thousands, except per share amounts, unaudited	Three months ended		Twelve months ended	
	30-June		30-June	
	2025	2024	2025	2024
<b>Net income</b>	<b>\$ 9,596</b>	<b>\$ 9,845</b>	<b>\$ 36,864</b>	<b>\$ 33,655</b>
<b>Net income margin</b>	<b>6.5%</b>	<b>7.9%</b>	<b>6.6%</b>	<b>6.6%</b>
Severance Costs	558	115	558	1,621
Impairment losses	1,429	275	1,429	1,532
Warrant contra revenue	0	290	0	1,183
Foreign currency losses/(gains)	27	-1,244	693	-1,815
Stock-based compensation expense	1,926	1,024	5,432	3,765
<b>Total adjustments</b>	<b>\$ 3,940</b>	<b>\$ 460</b>	<b>\$ 8,112</b>	<b>\$ 6,286</b>
Tax impact of adjustments	-969	-110	-1,975	-1,590
<b>Adjusted net income</b>	<b>\$ 12,567</b>	<b>\$ 10,195</b>	<b>\$ 43,001</b>	<b>\$ 38,351</b>
<b>Adjusted Net Income Margin</b>	<b>8.5%</b>	<b>8.2%</b>	<b>7.7%</b>	<b>7.5%</b>
Diluted earnings per share	\$ 0.66	\$ 0.56	\$ 2.36	\$ 1.84
Per share impact of adj. to Net Income	0.21	0.02	0.39	0.26
<b>Adj. earnings per share – diluted</b>	<b>\$ 0.87</b>	<b>\$ 0.58</b>	<b>\$ 2.75</b>	<b>\$ 2.10</b>
Weighted average diluted shares outstanding	14,491	17,639	15,725	18,255

# Reconciliation of Net Income to Adjusted EBITDA

	Three months ended		Twelve months ended	
	30-June		30-June	
<i>US\$ in thousands, unaudited</i>	2025	2024	2025	2024
<b>Net income</b>	<b>\$ 9,596</b>	<b>\$ 9,845</b>	<b>\$ 36,864</b>	<b>\$ 33,655</b>
<b>Net income margin</b>	<b>6.5%</b>	<b>7.9%</b>	<b>6.6%</b>	<b>6.6%</b>
Interest expense	448	175	1,634	514
Income tax expense	2,247	3,391	9,068	7,331
Depreciation and amortization	4,248	4,608	17,232	19,461
<b>EBITDA</b>	<b>\$ 16,539</b>	<b>\$ 18,019</b>	<b>\$ 64,798</b>	<b>\$ 60,961</b>
Severance Costs	558	115	558	1,621
Impairment losses	1,429	275	1,429	1,532
Interest Income	-29	-542	-955	-2,071
Warrant contra revenue	0	290	0	1,183
Foreign currency losses/(gains)	27	-1,244	693	-1,815
Stock-based compensation expense	1,926	1,024	5,432	3,765
<b>Adjusted EBITDA</b>	<b>\$ 20,450</b>	<b>\$ 17,937</b>	<b>\$ 71,955</b>	<b>\$ 65,176</b>
<b>Adjusted EBITDA Margin</b>	<b>13.9%</b>	<b>14.4%</b>	<b>12.9%</b>	<b>12.8%</b>

# Recent Industry Awards

