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# ibex Q2 FY2026 Earnings Call

Bob Dechant, CEO

February 5, 2026



# 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).

# Compelling Track Record of Outperforming the Industry



## Strong Financial Profile

Growth Leader, Strong EBITDA, EPS, Free Cash Flow

**17%**

YoY Q2 Revenue Growth

**25%**

YoY Q2 Adj. EBITDA Growth

**46%**

YoY Q2 Adj. EPS Growth



## Leader in BPO 2.0

Top Performer with our Trophy Clients

**>20%**

Growth with Top 10 Clients



## Best in Class Culture & Client Partnerships

World class employee NPS, client NPS & Client Retention

**77**

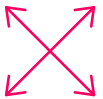
Employee NPS

**71**

Client NPS

**>98%**

Client Retention



## Powerful AI Enabled Tech Stack

Award winning Wave iX technology

**400+**

CX & AI Developers

**12**

Awards won in FY25



## Deep Analytics & Business Insights

Top-Tier Business Insights & Quality Analyst Team

**800+**

Data & QA Analysts



## Defining the Market in End-to-End AI Solutions for CX

Leader in AI Solutions, Partnerships and Deployments

**BPO 3.0**

- ✓ Record Revenue in Q2 of \$164m – 17% Growth, 46% adjusted EPS Growth
- ✓ 4 Key wins in HealthTech & FinTech in the quarter
- ✓ Delivered record Revenue of \$603m in CY2025, up 16% vs. prior year
- ✓ Posted record adjusted EBITDA of \$80m in CY2025, up >15% vs. prior year
- ✓ Achieved record adjusted EPS of \$3.45 in CY2025, up >44% vs. prior year
- ✓ Launched 2 sites in India, growing to 1,000 agents



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# Financial Results

Taylor Greenwald  
CFO



# Q2 FY2026: Financial Highlights – US GAAP

## Record Q2 Revenue and EPS

### Revenue

\$164.2m Q2 FY26 vs.  
\$140.7m Q2 FY25  
16.7% yoy growth

- Growth in high margin HealthTech vertical (+35.1%), Travel, Transportation & Logistics (+20.2%) and Retail & E-commerce (+17.2%) partially offset by an expected decline in Telecommunications vertical (-23.1%) from prior year quarter
- Strong performance by our digital acquisition services

### Net Income

\$12.2m Q2 FY26 vs.  
\$9.3m Q2 FY25

- 16% revenue growth in our higher margin offshore regions vs. prior year qtr.
- 28% revenue growth in our onshore region driven by high margin digital acquisition services
- Operating leverage gained from SG&A expenses as cost decreased to 16.8% from 18.3% of revenue in prior year quarter

### Fully Diluted EPS

\$0.83 Q2 FY26 vs.  
\$0.57 Q2 FY25

- Strong Operating performance
- Fewer diluted shares outstanding as a result of our ongoing share repurchase program (14.7m vs 16.5m)

# Q2 FY2026: Financial Highlights – Non-GAAP

## Adjusted EBITDA

\$20.7m Q2 FY26 vs.  
\$16.5m Q2 FY25

## Adjusted Net Income

\$12.8m Q2 FY26 vs.  
\$9.6m Q2 FY25

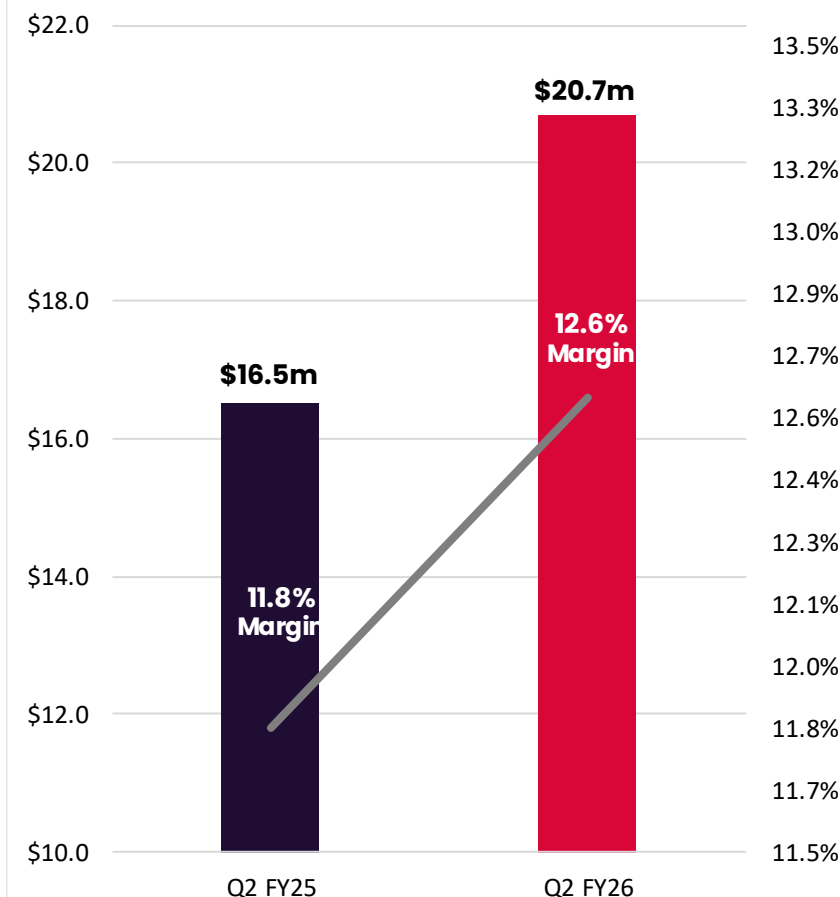
## Adjusted EPS

\$0.87 per share Q2 FY26 vs.  
\$0.59 per share Q2 FY25

80 bps improvement in Adjusted EBITDA margin is driven by:

- Growth in our higher margin offshore locations
- Growth in key high margin verticals from existing and new clients launched throughout FY25 and FYTD26
- Reduction in SGA as a percentage of Revenue

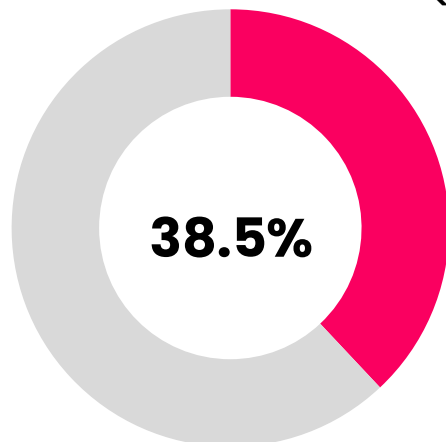
## Q2 YoY Adjusted EBITDA and margin



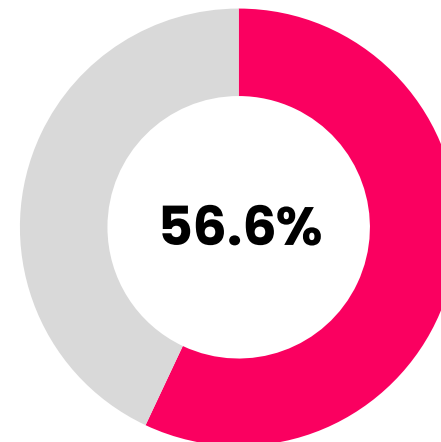
# Revenue: Model Client Diversification

Q2 FY26 Client Statistics  
(% of Revenue)

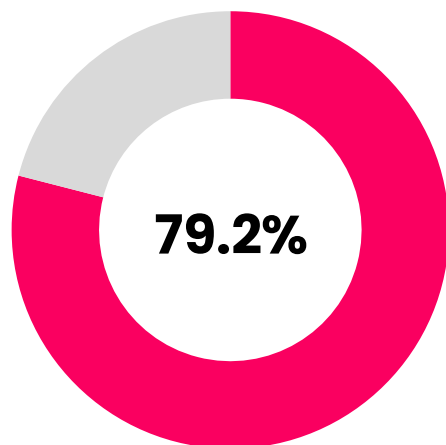
**Top 5 Clients**



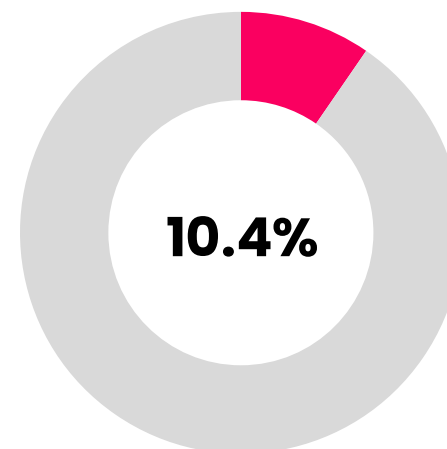
**Top 10 Clients**



**Top 25 Clients**



**Largest Client**



**65 clients > \$1m annualized revenue vs 32 at IPO**  
**29 clients > \$5m annualized revenue vs 13 at IPO**

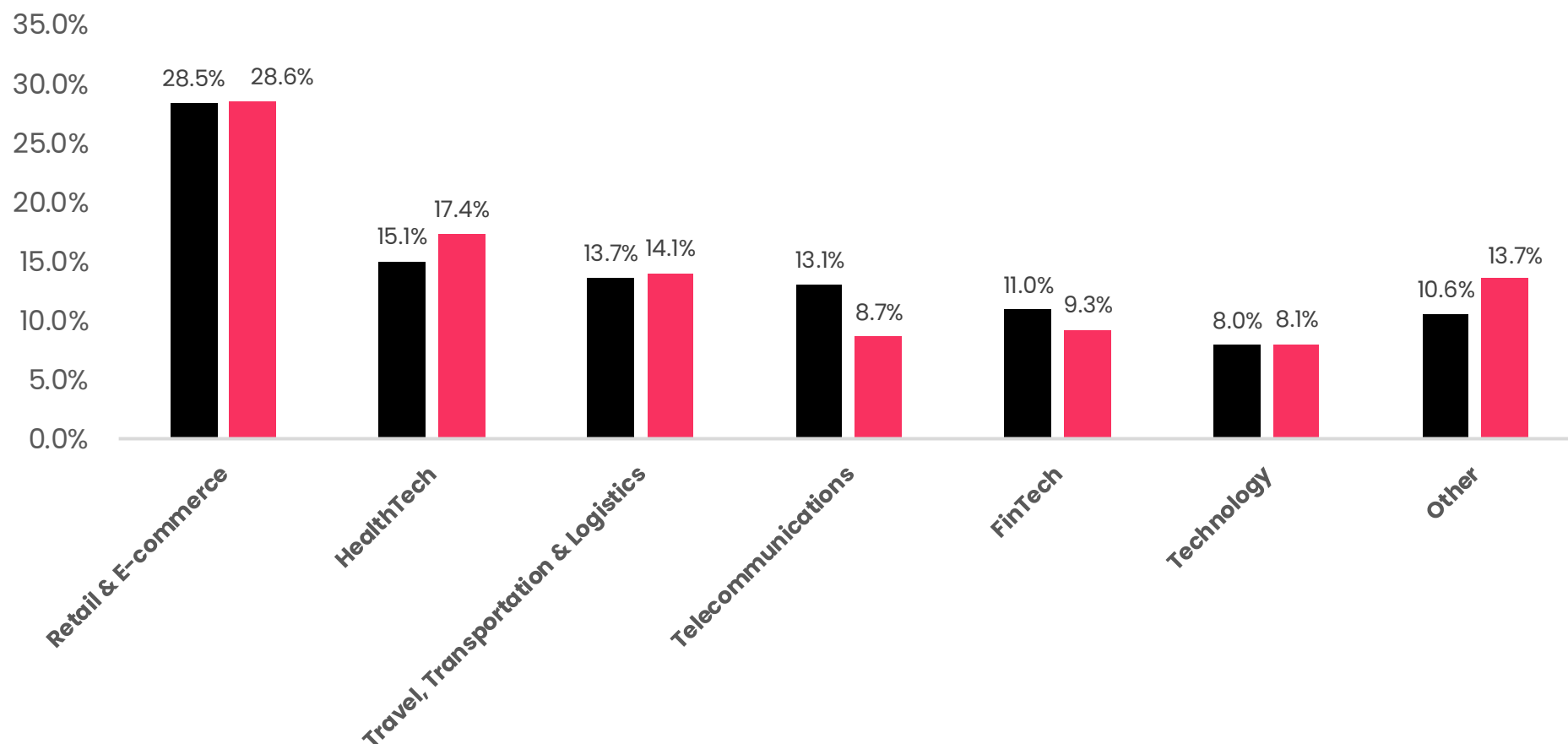


# Winning in Strategic Verticals

## Maintaining Strong Diversification while Growing Across Vertical Markets

% of Total Revenue

■ Q2 FY25 ■ Q2 FY26



### Revenue increases by vertical

- HealthTech increased 35.1% YoY
- Travel, Transportation & Logistics increased 20.2% YoY
- Retail & E-commerce increased 17.2% YoY
- FinTech flat YoY

# Q2 FY2026: Cash Flow and CapEx

## **Net Cash Generated from Operations**

\$6.6m Q2 FY26

\$1.1m Q2 FY25

## **Capital Expenditures**

Q2 FY26: Increased to \$11.7m (7.1% of Revenue) to meet demand

Q2 FY25: \$4.3m, 3.1% of Revenue

## **DSO**

73 days Q2 FY26

71 days Q1 FY26

79 days Q2 FY25

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

(-\$5.1m) Q2 FY26

(-\$3.2m) Q2 FY25

# December 2025 Balance Sheet

## Cash and Cash Equivalents

\$15.5m  
June 30, 2025, \$15.4m

## Total Debt

~\$1.4m  
June 30, 2025, \$1.6m

## Net Cash

~\$14.0m  
June 30, 2025, \$13.7m

- Record Q2 Cash flow from operating activities of \$6.6m
- Repurchased 78,000 shares for \$2.9m at an average price of \$36.74, bringing our fiscal year share repurchases to 170,000 for \$5.6m
- Maintaining strong Balance sheet

## FY26



**Revenue**

**\$620–630m**

Up from \$605–620m



**Adj. EBITDA**

**\$80–82m**

Up from \$78–81m



**CapEx**

**\$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 |                  |
|--|--------------------|-----------------|---------------------|------------------|
|  | 31-December        |                 | 30-June             |                  |
|  | 2025               | 2024            | 2025                | 2024             |
| <b>Net income</b>                                      | <b>\$ 12,217</b>   | <b>\$ 9,268</b> | <b>\$ 36,864</b>    | <b>\$ 33,655</b> |
| <b>Net income margin</b>                               | <b>7.4%</b>        | <b>6.6%</b>     | <b>6.6%</b>         | <b>6.6%</b>      |
| Severance Costs  | —                  | —               | 558                 | 1,621            |
| Impairment losses                                      | —                  | —               | 1,429               | 1,532            |
| Warrant contra revenue                                 | —                  | —               | 0                   | 1,183            |
| Foreign currency (gains)/losses                        | (445)              | (912)           | 693                 | (1,815)          |
| Stock-based compensation expense                       | 1,114              | 1,235           | 5,432               | 3,765            |
| <b>Total adjustments</b>                               | <b>\$ 669</b>      | <b>\$ 323</b>   | <b>\$ 8,112</b>     | <b>\$ 6,286</b>  |
| Tax impact of adjustments                              | (95)               | 24              | (1,975)             | (1,590)          |
| <b>Adjusted net income</b>                             | <b>\$ 12,791</b>   | <b>\$ 9,615</b> | <b>\$ 43,001</b>    | <b>\$ 38,351</b> |
| <b>Adjusted Net Income Margin</b>                      | <b>7.8%</b>        | <b>6.8%</b>     | <b>7.7%</b>         | <b>7.5%</b>      |
| Diluted earnings per share                             | \$ 0.83            | \$ 0.57         | \$ 2.36             | \$ 1.84          |
| Per share impact of adj. to Net Income                 | 0.04               | 0.02            | 0.39                | 0.26             |
| <b>Adj. earnings per share – diluted</b>               | <b>\$ 0.87</b>     | <b>\$ 0.59</b>  | <b>\$ 2.75</b>      | <b>\$ 2.10</b>   |
| Weighted average diluted shares outstanding            | 14,737             | 16,456          | 15,725              | 18,255           |

# Reconciliation of Net Income to Adjusted EBITDA

|                                     | Three months ended |                  | Twelve months ended |                  |
|-------------------------------------|--------------------|------------------|---------------------|------------------|
|                                     | 31-December        |                  | 30-June             |                  |
| <i>US\$ in thousands, unaudited</i> | 2025               | 2024             | 2025                | 2024             |
| <b>Net income</b>                   | <b>\$ 12,217</b>   | <b>\$ 9,268</b>  | <b>\$ 36,864</b>    | <b>\$ 33,655</b> |
| <b>Net income margin</b>            | <b>7.4%</b>        | <b>6.6%</b>      | <b>6.6%</b>         | <b>6.6%</b>      |
| Interest expense                    | 248                | 620              | 1,634               | 514              |
| Income tax expense                  | 2,881              | 2,351            | 9,068               | 7,331            |
| Depreciation and amortization       | 4,750              | 4,286            | 17,232              | 19,461           |
| <b>EBITDA</b>                       | <b>\$ 20,096</b>   | <b>\$ 16,525</b> | <b>\$ 64,798</b>    | <b>\$ 60,961</b> |
| Severance Costs                     | —                  | —                | 558                 | 1,621            |
| Impairment losses                   | —                  | —                | 1,429               | 1,532            |
| Interest Income                     | (59)               | (311)            | (955)               | (2,071)          |
| Warrant contra revenue              | —                  | —                | 0                   | 1,183            |
| Foreign currency (gains)/losses     | (445)              | (912)            | 693                 | (1,815)          |
| Stock-based compensation expense    | 1,114              | 1,235            | 5,432               | 3,765            |
| <b>Adjusted EBITDA</b>              | <b>\$ 20,706</b>   | <b>\$ 16,537</b> | <b>\$ 71,955</b>    | <b>\$ 65,176</b> |
| <b>Adjusted EBITDA Margin</b>       | <b>12.6%</b>       | <b>11.8%</b>     | <b>12.9%</b>        | <b>12.8%</b>     |

# Recent Industry Awards

