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Built for what's next.

ibex Q3 FY2026 Earnings Call

Bob Dechant, CEO

May 6, 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.

Compelling Track Record of Outperforming the Industry



Strong Financial Profile

Growth Leader, Strong EBITDA, EPS, Free Cash Flow

17%

YoY Q3 Revenue Growth

14%

YoY Q3 Adj. EBITDA Growth

11%

YoY Q3 Adj. EPS Growth



Leader in BPO 2.0

Top Performer with our Trophy Clients

19%

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

Strategic Partnerships with Sierra.ai, Maven AGI & Sanas

BPO 3.0

- ✓ Record Revenue in Q3 of \$164m: 17% Growth, 11% adjusted EPS Growth
- ✓ Fifth straight quarter of double-digit revenue growth
- ✓ Seventh of our last eight quarters of double-digit adjusted EBITDA growth
- ✓ Eighth consecutive quarter of double-digit GAAP and adjusted EPS growth
- ✓ ~25% growth within our Top 10 clients over last 5 quarters
- ✓ 100% client retention for Q3 FY26; 99.9% revenue retention FY26
- ✓ 11 new clients wins through April FY26

Partnership of Best-In-Class Companies

ibex: Best-in-Class BPO

- Agent Human Experience
- Business Insights
- Tech Integration



SIERRA

Sierra: Best-in-Class AI Agent

- Conversational AI platform
- Human Experiences from AI

Seamless Experiences from AI Agent through Human Agent

Leader in BPO 2.0

Culture



77

Industry-Best
Employee NPS

Tech



WAVEiX

Purpose Built
Tech Stack

Deep Analytics



ibex.
Business Insights
& Intelligence

Market-Leading
Business Insights

Leading in BPO 3.0

Leadership in AI



ibex.^{AI} +  **SIERRA**

Best-in-Class AI Agent Solution

ibex: Defining the Future of BPO

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Financial Results

Taylor Greenwald
CFO



Record Q3 Revenue and EPS

Revenue

\$164.4m Q3 FY26 vs.
\$140.7m Q3 FY25
16.8% YoY growth

- **Fifth straight quarter of double-digit growth**
- Growth in high margin HealthTech vertical (+53.7%), Technology vertical (42.6%), Travel, Transportation & Logistics (+15.1%) and Retail & E-commerce (+8.3%) partially offset by an expected decline in Telecommunications vertical (-23.1%) from prior year quarter
- Continued growth in our digital acquisition business

Net Income

\$13.3m Q3 FY26 vs.
\$10.5m Q3 FY25

- 14% revenue growth in our higher margin offshore regions vs. prior year quarter
- 37% revenue growth in our onshore region driven by high margin digital acquisition business
- Operating leverage gained from SG&A expenses as they decreased to 16.7% from 19.2% of revenue in prior year quarter partially offset by \$0.8m severance expense

Fully Diluted EPS

\$0.89 Q3 FY26 vs.
\$0.73 Q3 FY25

- **Eight consecutive quarters of double-digit growth**
- Strong Operating performance
- Lower Tax rate of 16.6% versus 19.2% in prior year quarter, primarily attributable to changes in revenue mix across our taxable jurisdictions, and favorable discrete tax benefits in current year quarter

Adjusted EBITDA

\$22.0m Q3 FY26 vs.
\$19.4m Q3 FY25

Adjusted Net Income

\$13.6m Q3 FY26 vs.
\$11.8m Q3 FY25

Adjusted EPS

\$0.91 per share Q3 FY26 vs.
\$0.82 per share Q3 FY25

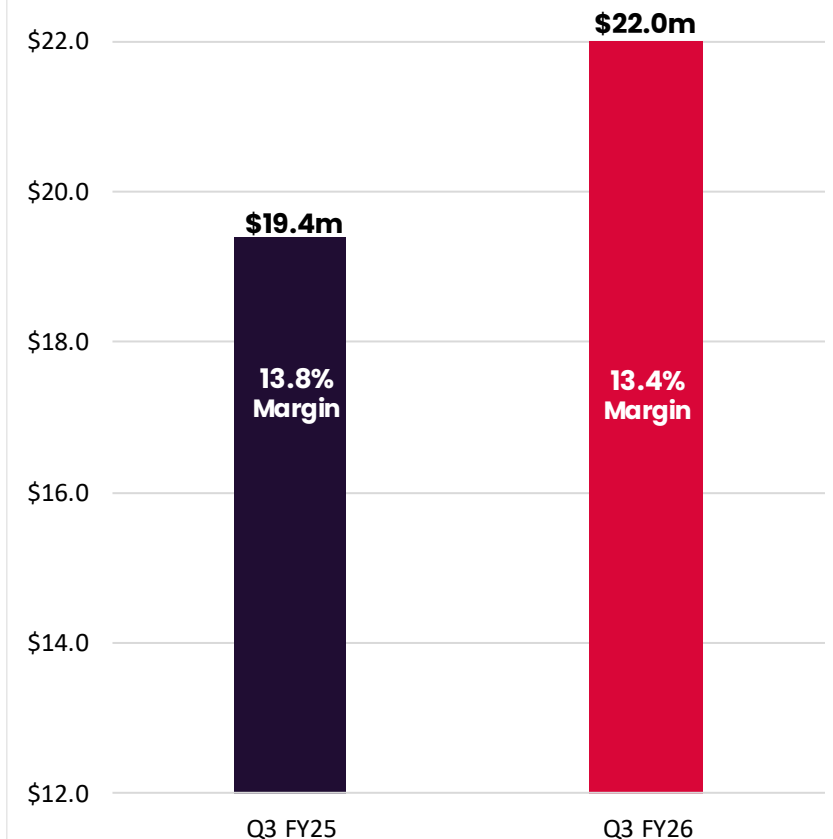
Seven of eight quarters of double-digit Adjusted EBITDA growth

40 bps decrease in Adjusted EBITDA margin is driven by:

- Temporary impact of work shifting from nearshore to offshore
- Less positive impact from Deferred Training revenue
- Partially offset by lower SG&A expenses as a percent of revenue

FY26 YTD adjusted EBITDA margin has improved 50 bps to 13.0%

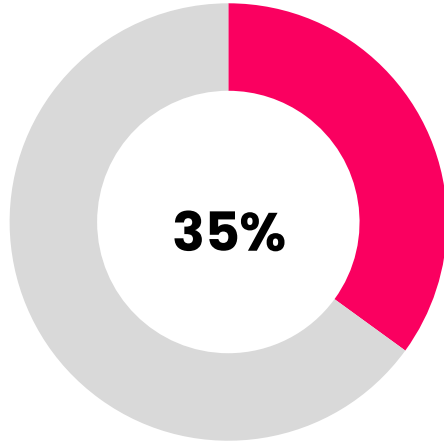
Q3 YoY Adjusted EBITDA and margin



Revenue: Model Client Diversification

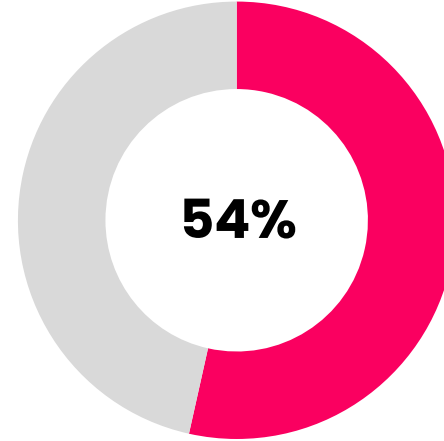
Q3 FY26 Client Statistics
(% of Revenue)

Top 5 Clients
(22% growth)

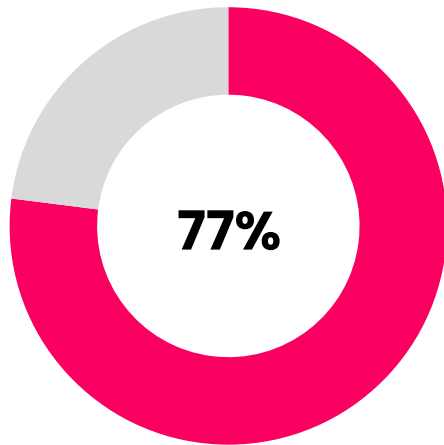


54%

Top 10 Clients
(19% growth)

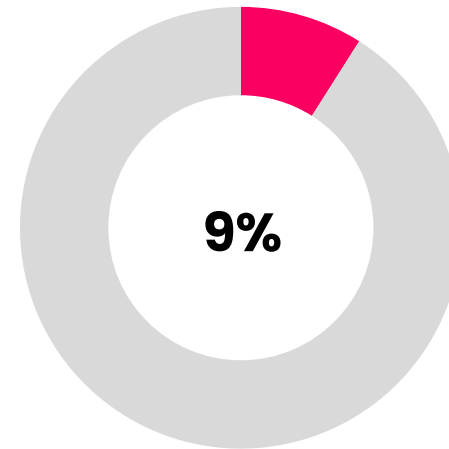


Top 25 Clients
(16% growth)



9%

Largest Client

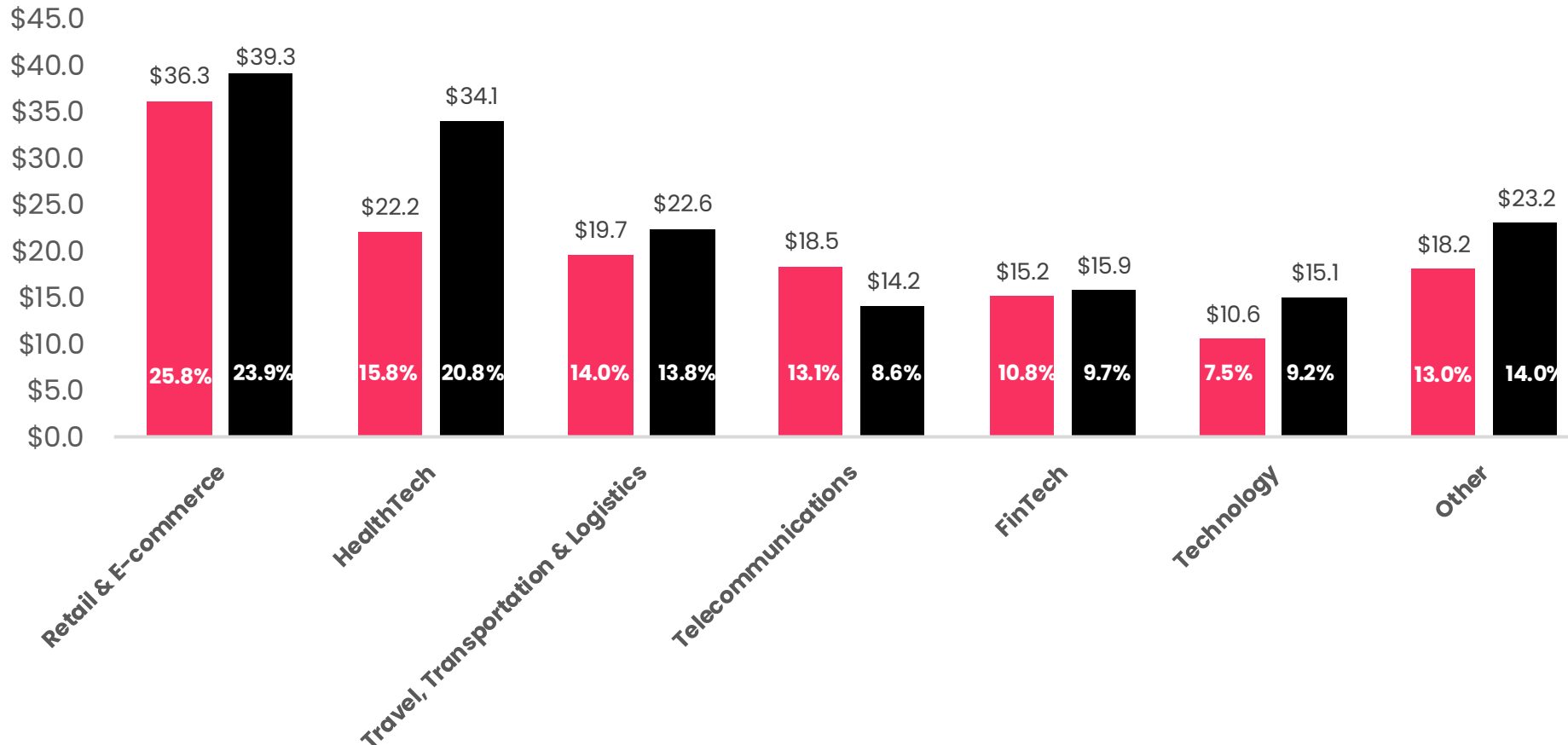


70 clients > \$1m annualized revenue; up ~20% YoY

Maintaining Strong Diversification while Growing Organically Across Vertical Markets

Revenue by vertical (\$m)
& % of Total revenue

■ Q3 FY25 ■ Q3 FY26



Revenue increases by vertical

- HealthTech increased 53.7% YoY
- Technology increased 42.6% YoY
- Travel, Transportation & Logistics increased 15.1% YoY
- Retail & E-commerce increased 8.3% YoY
- FinTech increased 4.6% YoY

Q3 FY2026: Cash Flow and CapEx

Net Cash Generated from Operations

\$11.9m Q3 FY26

\$8.8m Q3 FY25

Capital Expenditures

Q3 FY26: \$5.3m, 3.2% of Revenue

Q3 FY25: \$5.3m, 3.7% of Revenue

DSO

71 days Q3 FY26

73 days Q2 FY26

77 days Q3 FY25

Non-GAAP Free Cash Flow

\$6.6m Q3 FY26

\$3.6m Q3 FY25

March 2026 Balance Sheet

Cash and Cash Equivalents

\$15.4m

June 30, 2025, \$15.4m

Total Debt

~\$1.4m

June 30, 2025, \$1.6m

Net Cash

~\$14.0m

June 30, 2025, \$13.7m

- Repurchased approx. 140,000 shares for \$4.5m at an average price of \$32.43, bringing our fiscal year share repurchases to approx. 310,000 for \$10.1m
- Maintaining strong Balance sheet

FY26



Revenue

\$638-642m

Up from \$620-630m



Adj. EBITDA

\$82-84m

Up from \$80-82m



CapEx

\$25-30m

Up from \$20-25m

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Q & A



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Appendix



Reconciliation of Net Income to Adjusted Net Income

<i>US\$ in thousands, except per share amounts, unaudited</i>	Three months ended		Twelve months ended	
	31-March		30-June	
	2026	2025	2025	2024
Net income	\$ 13,325	\$ 10,469	\$ 36,864	\$ 33,655
Net income margin	8.1%	7.4%	6.6%	6.6%
Severance Costs	814	—	558	1,621
Impairment losses	—	—	1,429	1,532
Warrant contra revenue	—	—	—	1,183
Foreign currency (gains)/losses	(913)	121	693	(1,815)
Stock-based compensation expense	788	1,601	5,432	3,765
Total adjustments	\$ 689	\$ 1,722	\$ 8,112	\$ 6,286
Tax impact of adjustments	(437)	(404)	(1,975)	(1,590)
Adjusted net income	\$ 13,577	\$ 11,787	\$ 43,001	\$ 38,351
Adjusted Net Income Margin	8.3%	8.4%	7.7%	7.5%
Diluted earnings per share	\$ 0.89	\$ 0.73	\$ 2.36	\$ 1.84
Per share impact of adj. to Net Income	0.02	0.09	0.39	0.26
Adj. earnings per share – diluted	\$ 0.91	\$ 0.82	\$ 2.75	\$ 2.10
Weighted average diluted shares outstanding	14,994	14,404	15,725	18,255

Reconciliation of Net Income to Adjusted EBITDA

	Three months ended		Twelve months ended	
	31-March		30-June	
	2026	2025	2025	2024
<i>US\$ in thousands, unaudited</i>				
Net income	\$ 13,325	\$ 10,469	\$ 36,864	\$ 33,655
Net income margin	8.1%	7.4%	6.6%	6.6%
Interest expense	249	404	1,634	514
Income tax expense	2,644	2,488	9,068	7,331
Depreciation and amortization	5,170	4,329	17,232	19,461
EBITDA	\$ 21,388	\$ 17,690	\$ 64,798	\$ 60,961
Severance Costs	814	—	558	1,621
Impairment losses	—	—	1,429	1,532
Interest Income	(62)	(32)	(955)	(2,071)
Warrant contra revenue	—	—	—	1,183
Foreign currency (gains)/losses	(913)	121	693	(1,815)
Stock-based compensation expense	788	1,601	5,432	3,765
Adjusted EBITDA	\$ 22,015	\$ 19,380	\$ 71,955	\$ 65,176
Adjusted EBITDA Margin	13.4%	13.8%	12.9%	12.8%

Recent Industry Awards

