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ibex Q3 FY2025 Earnings Call

Bob Dechant, CEO

May 8, 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 the 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 violences 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; our ability to realize the anticipated strategic and financial benefits of our relationship with Amazon, 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 12, 2024, 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 also contains 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 12, 2024, 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.



Strong Financial Profile

Growth of Key Segments, Strong EBITDA, Net income, EPS

13.0%

TTM Adj. EBITDA

\$2.48

TTM Adj. EPS



Transformation to a Leading Digital First Business

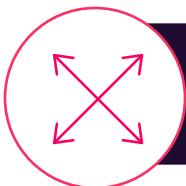
Continued growth in our Digital First integrated omni-channel business

7.4%

TTM Growth

81%

Q3 FY25 Revenue



Growth in our High Margin Geographies

Strength in our offshore offerings

14.1%

TTM Growth

Offshore

51%

Q3 FY25 Revenue



Ideal Client Diversification

Highly Diversified with Top Clients and Strategic Verticals
Proven Track record of Land & Expand

% of Q3 Revenue

38%

Top 5 Clients

80%

Top 25 Clients



Early Mover in Delivering AI Solutions

Won first significant deal in Q4 FY24

75+

Pipeline Opportunities

9

Deployments



Employee NPS Score

Industry leader; up 9 points from prior year

77 eNPS

- ✓ Delivered record Q3 Revenue of \$140.7m, up 11.0% from prior year quarter
- ✓ Delivered strong Q3 adjusted EBITDA of \$19.4m, while making key investments into India
- ✓ Achieved record adjusted EPS of \$0.82, up 18% from prior year quarter
- ✓ Generated \$3.6m in FCF; completed repayment of convertible promissory note to TRGI
- ✓ Closed 4 new logos in quarter for a total of 12 year to date
- ✓ Impactful quarter with our leading Wave iX AI solution stack
- ✓ Made our strategic entry into India

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Financial Results

Taylor Greenwald
CFO

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Q3 FY2025: Financial Highlights – US GAAP

Record Q3 top line results and strong profitability

Revenue

\$140.7m Q3 FY25 vs.
\$126.8m Q3 FY24

- Growth in HealthTech (+20.0%), Travel, Transportation & Logistics (+18.7%), and Retail & E-commerce (+14.6%) verticals along with growth in our digital acquisition business; partially offset by decline in FinTech (-12.2%)
- Growth in higher margin offshore regions to 51% of total revenue, up from 48% in the prior year quarter

Net Income

\$10.5m Q3 FY25 vs.
\$10.3m Q3 FY24

- Strong revenue growth of 19% in our higher margin offshore regions vs. prior year quarter
- Realization of site and cost optimization efforts
- Partially offset by higher SG&A, income tax and interest expense

Fully Diluted EPS
\$0.73 Q3 FY25 vs.
\$0.57 Q3 FY24

- Fewer diluted shares outstanding as a result of repurchase of 3.6 million shares from TRGI in November and share repurchase program (14.4m vs 18.0m)

Adjusted EBITDA

\$19.4m Q3 FY25 vs.
\$19.2m Q3 FY24

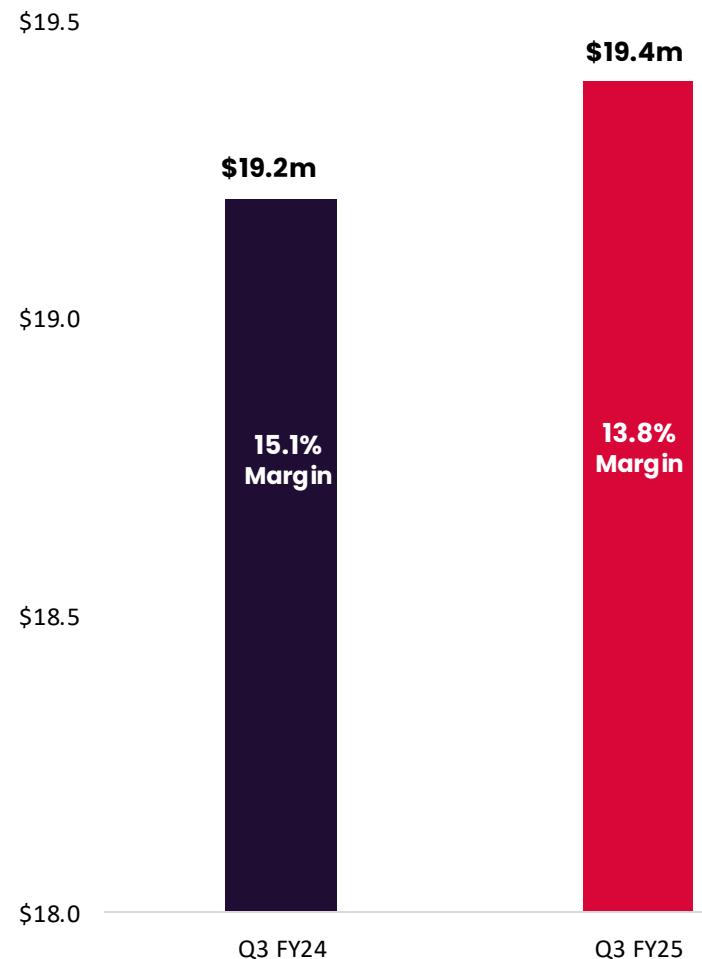
- Higher Adjusted EBITDA is driven by Revenue growth in key verticals from existing and new clients launched throughout fiscal 2024 and fiscal 2025 to-date
- While gross margin improved 50 bps, Adj. EBITDA margin was down primarily driven by increases in SGA expenses related to investments in our expansion into India and in our people and technology

Adjusted Net Income

\$11.8m Q3 FY25 vs.
\$12.6m Q3 FY24

Adjusted EPS

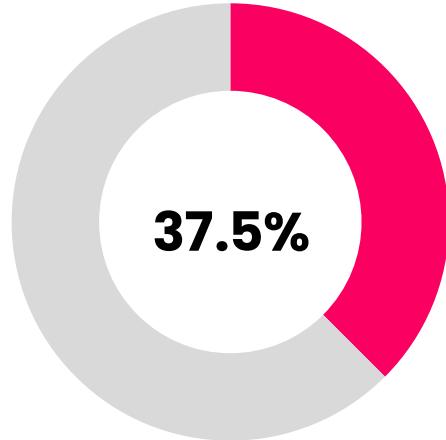
\$0.82 per share Q3 FY25 vs.
\$0.70 per share Q3 FY24

Q3 YoY Adjusted EBITDA

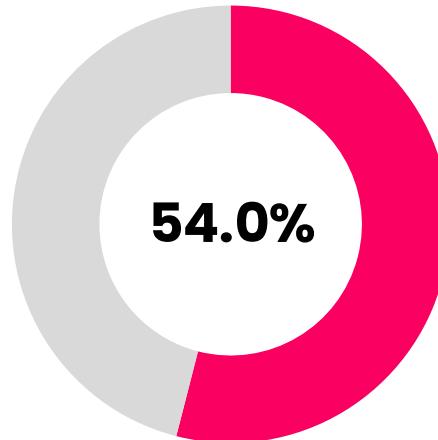
Revenue: Model Client Diversification

Q3 FY25 Client Statistics
(% of Revenue)

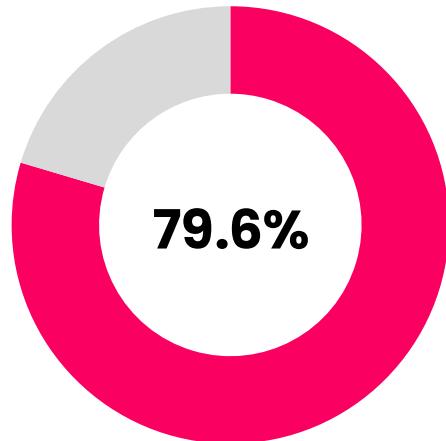
Top 5 Clients



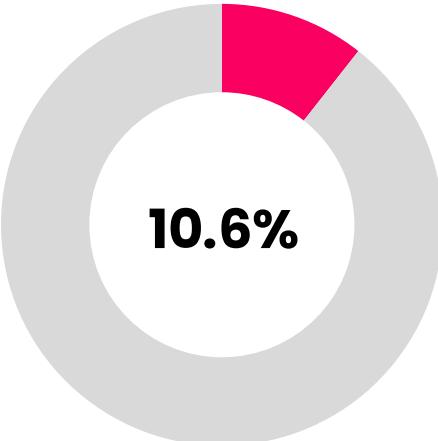
Top 10 Clients



Top 25 Clients



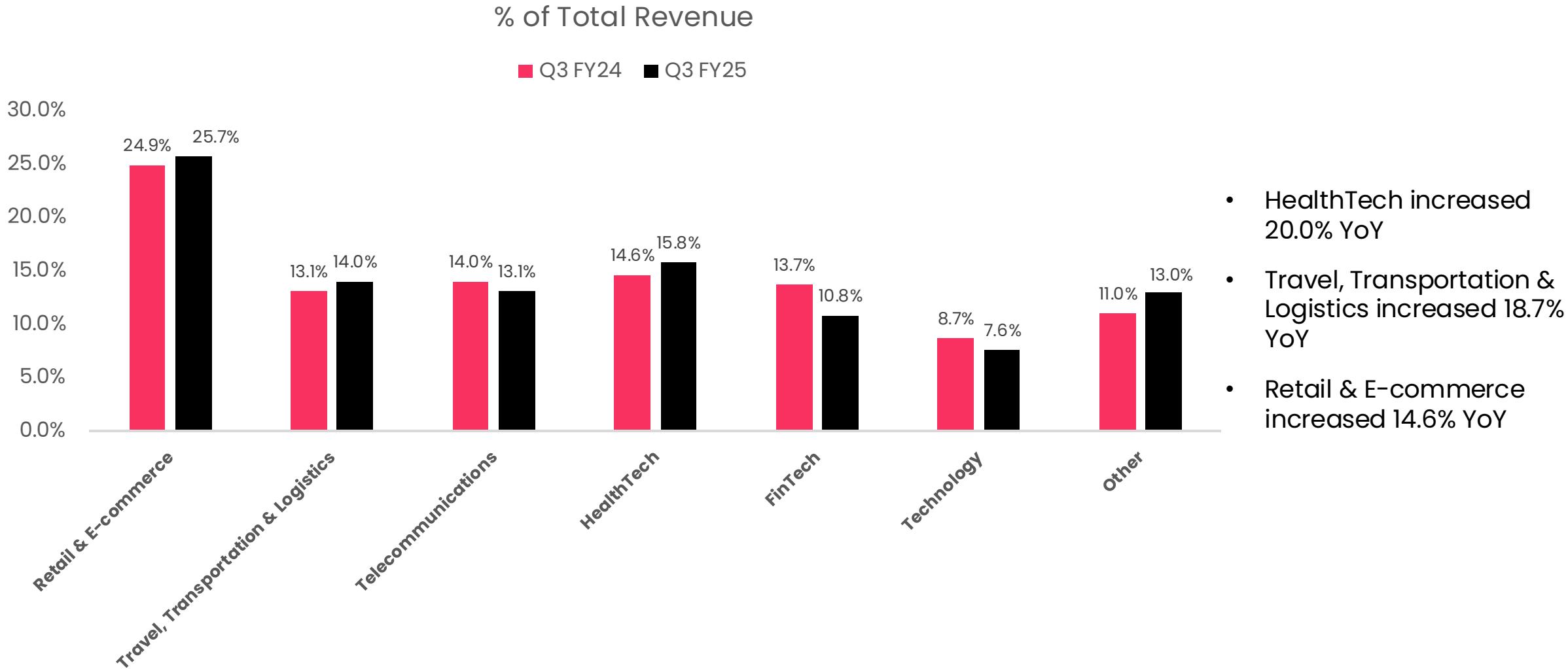
Largest Client



60 clients > \$1m annualized revenue vs 32 at IPO
26 clients > \$5m annualized revenue vs 13 at IPO

Winning in Strategic Verticals

Continued Growth in HealthTech and Retail & E-commerce



Q3 FY2025: Cash Flow and CapEx

Net Cash Generated from Operations

\$8.8m Q3 FY25
\$11.4m Q3 FY24

Capital Expenditures

\$5.3m, 3.7% of Revenue Q3 FY25
\$1.7m, 1.3% of Revenue Q3 FY24

DSO

77 days Q3 FY25
79 days Q2 FY25
75 days Q1 FY25
72 days Q4 FY24

Non-GAAP Free Cash Flow

\$3.6m Q3 FY25
\$9.7m Q3 FY24

March 2025 Balance Sheet

Cash and Cash Equivalents

\$13.0m

December 31, 2024, \$20.2m

- Use of cash and revolving facilities to retire the \$25m convertible note with TRGI

Total Debt

~\$20.6m

December 31, 2024, \$33.9m

- Includes \$19.1m balance on our HSBC credit line

Net Debt

~\$7.6m

December 31, 2024, \$13.7m

- Improvement of \$6.1m in Net debt position

Full Year 2025 Guidance - Raised

FY25



Revenue

\$540-545m
Up from \$525-535m



Adj. EBITDA

\$68-70m
Up from \$68-69m



CapEx

\$15-20m



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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		Nine months ended	
	31-March		31-March	
	2025	2024	2025	2024
Net income	\$ 10,469	\$ 10,310	\$ 27,268	\$ 23,810
Net income margin	7.4%	8.1%	6.6%	6.2%
Severance Costs	0	1,506	0	1,506
Impairment losses	0	1,257	0	1,257
Warrant contra revenue	0	299	0	893
Foreign currency loss/(gain)	121	-471	666	-571
Share-based compensation expense	1,601	466	3,506	2,741
Total adjustments	\$ 1,722	\$ 3,057	\$ 4,172	\$ 5,826
Tax impact of adjustments	-404	-809	-1,006	-1,480
Adjusted net income	\$ 11,787	\$ 12,558	\$ 30,434	\$ 28,156
Adjusted Net Income Margin	8.4%	9.9%	7.4%	7.3%
Diluted earnings per share	\$ 0.73	\$ 0.57	\$ 1.70	\$ 1.29
Per share impact of adj. to Net Income	0.09	0.12	0.20	0.24
Adj. earnings per share – diluted	\$ 0.82	\$ 0.70	\$ 1.90	\$ 1.53
Weighted average diluted shares outstanding	14,404	18,036	16,135	18,458

Reconciliation of Net Income to Adjusted EBITDA

<i>US\$ in thousands, unaudited</i>	Three months ended		Nine months ended	
	31-March		31-March	
	2025	2024	2025	2024
Net income	\$ 10,469	\$ 10,310	\$ 27,268	\$ 23,810
Net income margin	7.4%	8.1%	6.6%	6.2%
Interest expense	404	124	1,186	339
Income tax expense	2,488	1,279	6,821	3,940
Depreciation and amortization	4,329	4,865	12,984	14,853
EBITDA	\$ 17,690	\$ 16,578	\$ 48,259	\$ 42,942
Severance Costs	0	1,506	0	1,506
Impairment losses	0	1,257	0	1,257
Interest Income	-32	-431	-926	-1,529
Warrant contra revenue	0	299	0	893
Foreign currency loss/(gain)	121	-471	666	-571
Share-based compensation expense	1,601	466	3,506	2,741
Adjusted EBITDA	\$ 19,380	\$ 19,204	\$ 51,505	\$ 47,239
Adjusted EBITDA Margin	13.8%	15.1%	12.5%	12.3%

Recent Industry Awards

