



Built for what's next.

ibex Q1 FY2026 Earnings Call

Bob Dechant, CEO

November 6, 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.



Strong Financial Profile

Growth Leader, Strong EBITDA, EPS, Free Cash Flow

16.5%

YoY Q1 Revenue
Growth

24.9%

YoY Q1 Adj. EBITDA
Growth

74.1%

YoY Q1 Adj. EPS
Growth



Transformation to a Leading Digital First Business

Continued growth in our Digital First integrated omni-channel business

82%

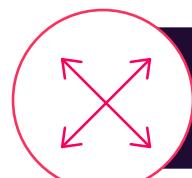
Digital First & Omni-Channel
Revenue



Industry Best Culture & Client Partnerships

Best in class employee & client Net Promoter Score

77 eNPS
71 cNPS



Powerful Tech Stack

Award winning Wave iX technology

400+

CX & AI Developers | Awards won in FY25

12



Deep Analytics & Business Insights

Top-Tier Business Insights & Quality Analyst Team

800+

Data & QA Analysts



Early Mover in Delivering AI Solutions

Leading in proof of concept to full-scale deployments

75+

Pipeline
Opportunities

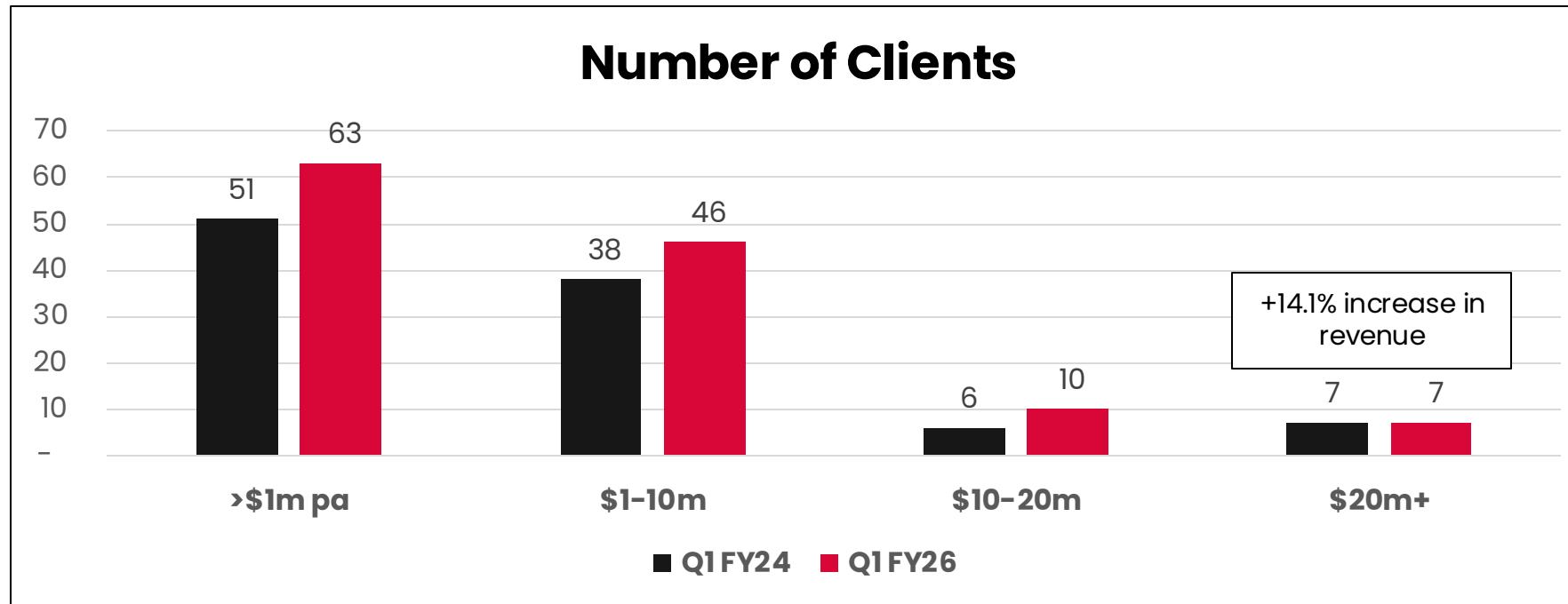
15+

Deployments

Key Highlights for last 12 months

- ✓ Delivered record TTM Revenue of \$580m, up 13% from the prior 12 months
- ✓ Expanded Gross Margin 14% and 40 basis points
- ✓ Grew Revenue 17% in our higher margin offshore regions & 18% in Digital-first services
- ✓ Posted record adjusted EBITDA of \$76m, up >13% from the prior 12 months
- ✓ Achieved record adjusted EPS of \$3.17, up >40% from the prior 12 months
- ✓ Generated Free Cash Flow of over \$31 million, up from \$25m in the prior 12 months
- ✓ Employee Net Promoter 77 - All time high
- ✓ Client Net Promoter 71 – up from 68
- ✓ 7 high profile New Logo wins in the last 2 quarters

Client Growth: Number of Clients by Revenue Cohort



- Clients generating \$1-10 million per annum in revenue increased over 21% from Q1 FY24
- Clients generating \$10 to \$20 million per annum in revenue increased approximately 67% from Q1 FY24
- The average revenue generated by clients with annual spend over \$20 million increased by 14.1% from Q1 FY24

Financial Results

Taylor Greenwald
CFO

Q1 FY2026: Financial Highlights – US GAAP

Record Q1 Top-Line Results and Strong Profitability

Revenue

\$151.2m Q1 FY26 vs.
\$129.7m Q1 FY25
16.5% yoy growth

- Growth in Retail & E-commerce (+25.0%), HealthTech (+19.5%) and Travel, Transportation & Logistics (+15.4%) from prior year quarter
- FinTech vertical reached an inflection point in the first quarter and grew 3.4%
- Higher margin Digital and omni-channel services continues to strengthen, growing 25% from prior year quarter to 82% of our total revenue

Net Income

\$12.0m Q1 FY26 vs.
\$7.5m Q1 FY25

- 20% revenue growth in our higher margin offshore regions vs. prior year qtr.
- 21% revenue growth in our onshore region driven by high margin digital acquisition services
- Operating leverage gained from SG&A expenses as cost decreased to 17.5% from 20.2% of revenue in prior year quarter

Fully Diluted EPS

\$0.82 Q1 FY26 vs.
\$0.43 Q1 FY25

- Fewer diluted shares outstanding as a result of our ongoing share repurchase program (14.6m vs 17.5m)
- Lower tax rate of 11% vs. 21% due to discrete tax benefit

Q1 FY2026: Financial Highlights – Non-GAAP

Adjusted EBITDA

\$19.5m Q1 FY26 vs.
\$15.6m Q1 FY25

Adjusted Net Income

\$13.1m Q1 FY26 vs.
\$9.0m Q1 FY25

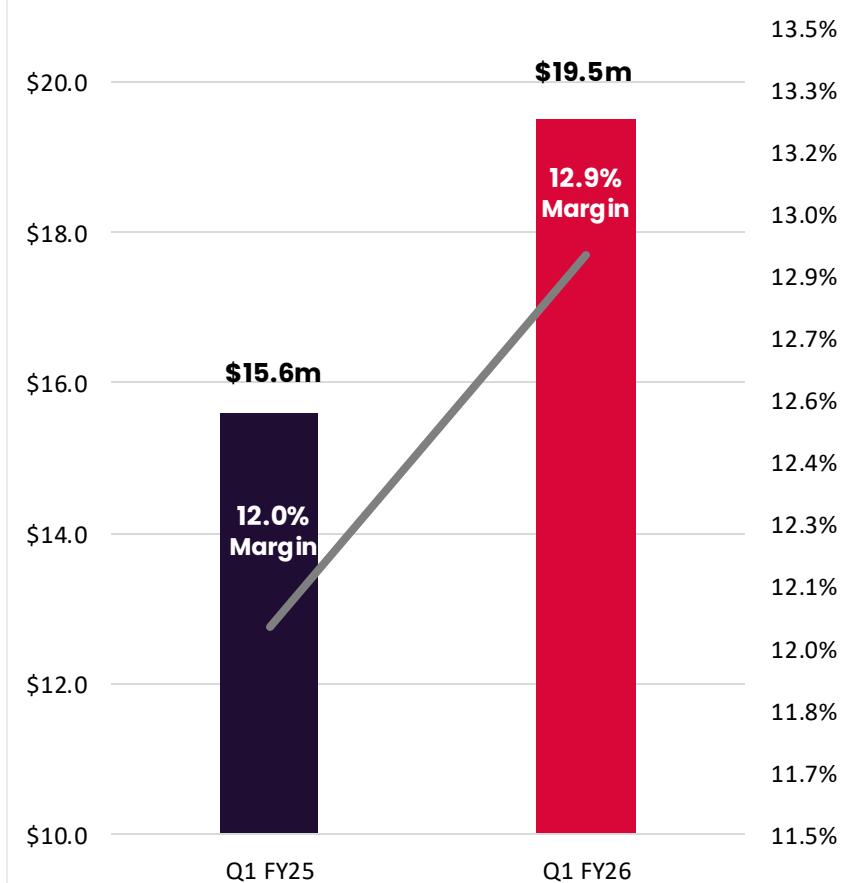
Adjusted EPS

\$0.90 per share Q1 FY26 vs.
\$0.52 per share Q1 FY25

Higher Adjusted EBITDA margin is driven by:

- Growth in our higher margin offshore locations
- Improved operating leverage

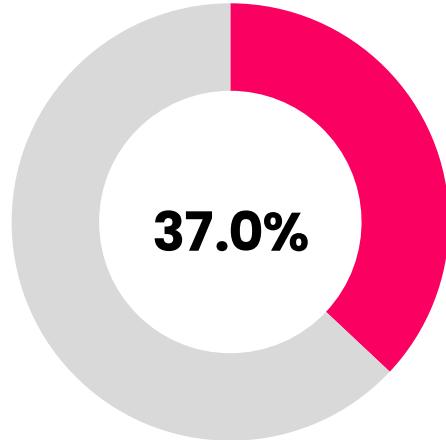
Q1 YoY Adjusted EBITDA and margin



Revenue: Model Client Diversification

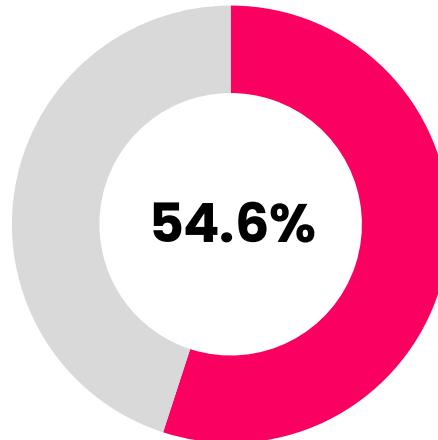
Q1 FY26 Client Statistics
(% of Revenue)

Top 5 Clients

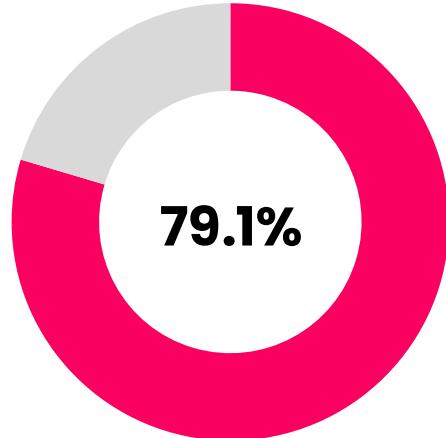


54.6%

Top 10 Clients

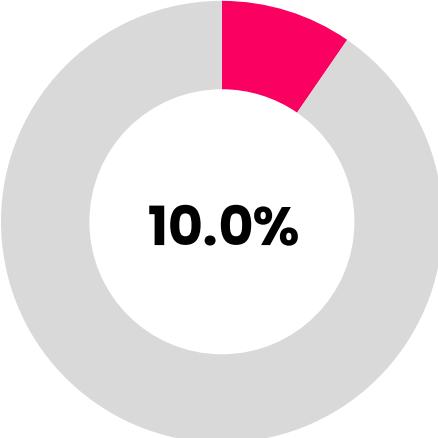


Top 25 Clients



10.0%

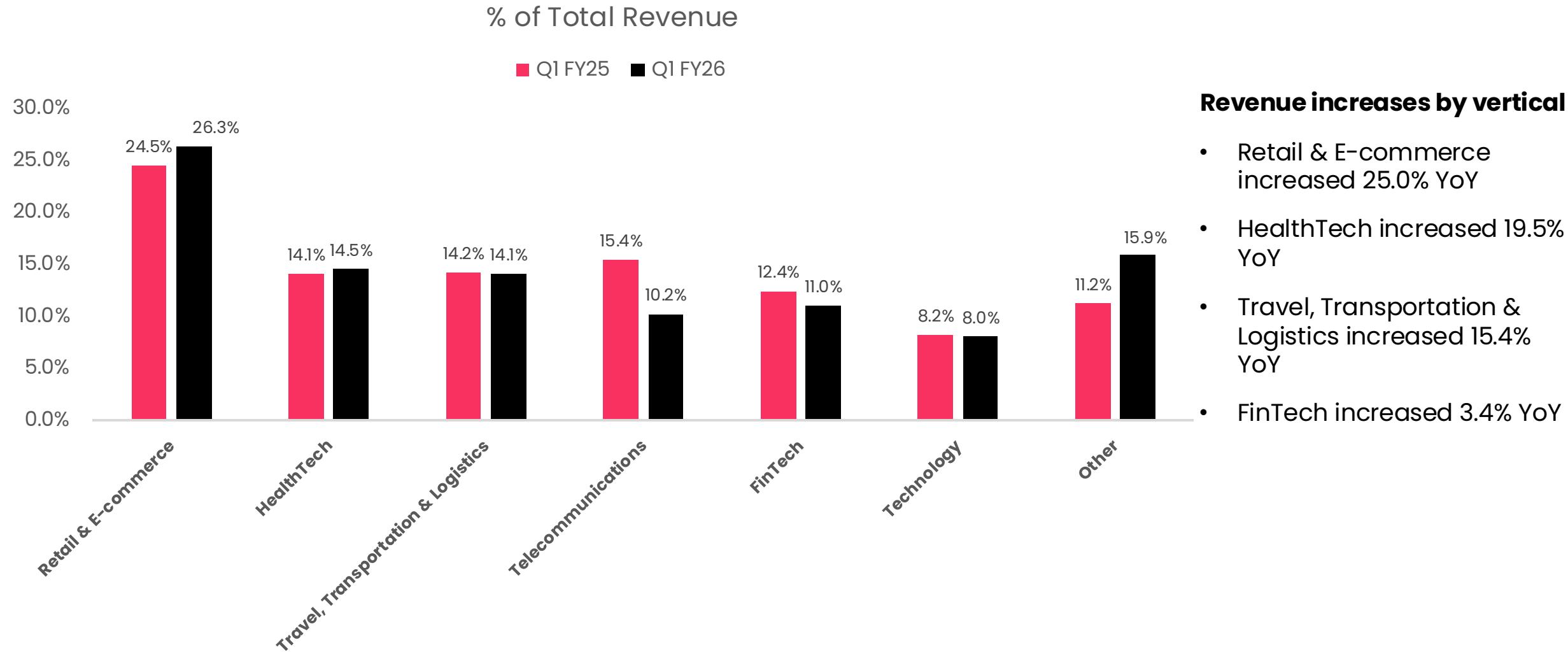
Largest Client



63 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



Q1 FY2026: Cash Flow and CapEx

Net Cash Generated from Operations

\$15.7m Q1 FY26
\$7.8m Q1 FY25

Capital Expenditures

\$7.6m, 5.1% of Revenue Q1 FY26
\$3.6m, 2.8% of Revenue Q1 FY25

DSO

71 days Q1 FY26
72 days Q4 FY25
75 days Q1 FY25

Non-GAAP Free Cash Flow

\$8.0m Q1 FY26
\$4.1m Q1 FY25

September 2025 Balance Sheet

Cash and Cash Equivalents

\$22.7m

June 30, 2025, \$15.4m

- Record Q1 Free Cash Flow of \$8.0m
- Repurchased 92,000 shares for \$2.7m at average price of \$29.21

Total Debt

~\$1.6m

June 30, 2025, \$1.6m

Net Cash

~\$21.1m

June 30, 2025, \$13.7m

Full Year 2026 Guidance

FY26



\$605-620m
Up from \$590-610m



\$78-81m
Up from \$75-79m



\$20-25m

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Q & A

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Appendix

Reconciliation of Net Income to Adjusted Net Income

	Three months ended		Twelve months ended	
	30-September		30-June	
	2025	2024	2025	2024
<i>US\$ in thousands, except per share amounts, unaudited</i>				
Net income	\$ 12,042	\$ 7,531	\$ 36,864	\$ 33,655
Net income margin	8.0%	5.8%	6.6%	6.6%
Severance Costs	159	0	558	1,621
Impairment losses	0	0	1,429	1,532
Warrant contra revenue	0	0	0	1,183
Foreign currency (gains)/losses	-1,320	1,457	693	-1,815
Stock-based compensation expense	2,550	670	5,432	3,765
Total adjustments	\$ 1,389	\$ 2,127	\$ 8,112	\$ 6,286
Tax impact of adjustments	-297	-626	-1,975	-1,590
Adjusted net income	\$ 13,134	\$ 9,032	\$ 43,001	\$ 38,351
Adjusted Net Income Margin	8.7%	7.0%	7.7%	7.5%
Diluted earnings per share	\$ 0.82	\$ 0.43	\$ 2.36	\$ 1.84
Per share impact of adj. to Net Income	0.08	0.09	0.39	0.26
Adj. earnings per share – diluted	\$ 0.90	\$ 0.52	\$ 2.75	\$ 2.10
Weighted average diluted shares outstanding	14,609	17,490	15,725	18,255

Reconciliation of Net Income to Adjusted EBITDA

<i>US\$ in thousands, unaudited</i>	Three months ended		Twelve months ended	
	30-September		30-June	
	2025	2024	2025	2024
Net income	\$ 12,042	\$ 7,531	\$ 36,864	\$ 33,655
Net income margin	8.0%	5.8%	6.6%	6.6%
Interest expense	217	162	1,634	514
Income tax expense	1,470	1,982	9,068	7,331
Depreciation and amortization	4,378	4,369	17,232	19,461
EBITDA	\$ 18,107	\$ 14,044	\$ 64,798	\$ 60,961
Severance Costs	159	0	558	1,621
Impairment losses	0	0	1,429	1,532
Interest Income	-30	-583	-955	-2,071
Warrant contra revenue	0	0	0	1,183
Foreign currency (gains)/losses	-1,320	1,457	693	-1,815
Stock-based compensation expense	2,550	670	5,432	3,765
Adjusted EBITDA	\$ 19,466	\$ 15,588	\$ 71,955	\$ 65,176
Adjusted EBITDA Margin	12.9%	12.0%	12.9%	12.8%

Recent Industry Awards

