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Built for what's next.

# ibex Q2 FY2026 Investor Presentation

February 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).

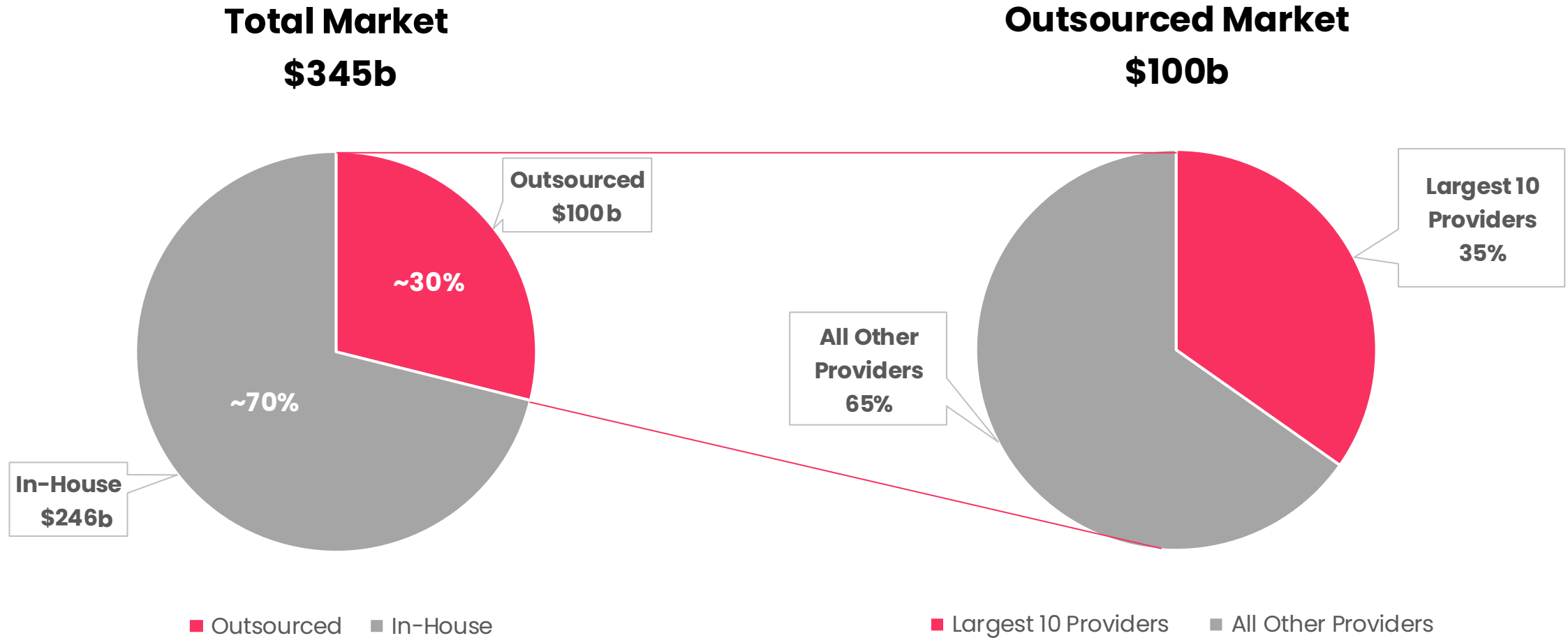
# We help the world's leading brands connect with their customers seamlessly through human and AI agents

## Our Journey, By The Numbers:

	<b>CY25 Revenue</b> <b>\$603m ↑ 16%</b>		<b>CY25 Adj. EBITDA</b> <b>\$80m ↑ 16%</b>		<b>CY25 Adj. EPS</b> <b>\$3.45 ↑ 44%</b>
	<b>Expanding Margin</b> <b>13.3% v. 9.7%</b> <small>CY25 v. FY2020 (at IPO)</small>		<b>Free Cash Flow</b> <b>\$29m ↑ 13%</b>		<b>Net Cash Position</b> <b>\$14m</b> <small>as of 12/31/25</small>
	<b>Employees Worldwide</b> <b>38k+</b>		<b>Countries</b> <b>9</b>		<b>Trophy Clients</b> <b>65</b> <small>&gt;\$1m p.a.</small>

Note: Countries, Centers, Employees, are as of Dec 31, 2025

# Large Addressable Market in the Contact Center Space Highly Fragmented Outsourced Market



## BPO 1.0



Call center outsourcing

Clients seek to minimize cost and benefit from economies of scale

Offshore locations are a cost advantage

Labor arbitrage play

Voice centric

"How many agents can you give me?", "How many sites?"



**Lower growth**  
**Declining EBITDA margin**  
**Levered Balance Sheet**

## ibex. BPO 2.0



Omni-channel contact center outsourcing

Clients seek to maximize customer lifetime value & brand experience cost effectively

Offshore locations are a quality advantage

Deeply engaged digital native employee base

Purpose-Built CX performance technology

Fast, flexible, leaned-In and best positioned to capitalize on AI



**Higher growth**  
**Expanding EBITDA margin**  
**Healthy Balance Sheet**

We Start with  
**Culture**



We Bring In  
**Our Tech**



We Layer In **Deep Analytics**



**ibex (BPO 2.0)**



**77**

Industry-Best  
Employee NPS

**WAVE iX**

Purpose Built Tech  
Stack



Best in Class  
Business Insights

**71**

**Best in Class  
Client NPS**

**+98%**

**World Class Client  
Retention Rate**

We Start with  
**Culture**



We Bring In  
Our **Tech**



We Layer In  
**Deep Analytics**



We Elevate  
with **AI**



**ibex (BPO 3.0)**



**77**

Industry-Best  
Employee NPS

**WAVEiX**

Purpose Built  
Tech Stack



Best in Class  
Business  
Insights

**ibex**<sup>AI</sup>



















- AI Agents
- AI Powered Contact Center

Innovation that  
Lifts the Entire  
Enterprise

# “Trophy Clients” with Land & Expand Opportunities

60+ Clients with > \$1M in Annual Revenue

98%+ Revenue Retention<sup>1</sup>

<p><b>#1</b></p>  <p>Crypto Exchange</p>	<p><b>#1</b></p>  <p>Technology &amp; E-commerce</p>	<p><b>#1</b></p>  <p>Global Company</p>	<p><b>#1</b></p>  <p>Retail &amp; E-commerce</p>	<p><b>#1</b></p>  <p>Shipping &amp; Logistics</p>	<p><b>#1</b></p>  <p>Healthcare</p>
<p><b>#3</b></p>  <p>Gaming Console</p>	<p><b>#1</b></p>  <p>Non-Emergency Medical Transportation</p>	<p><b>#1</b></p>  <p>Gigabit Fiber Optic Internet</p>	<p><b>#1</b></p>  <p>Healthcare &amp; Insurance</p>	<p><b>#1</b></p>  <p>Satellite TV Provider</p>	<p><b>#2</b></p>  <p>Ridesharing App</p>
<p><b>#2</b></p>  <p>Warehouse Club</p>	<p><b>#2</b></p>  <p>Beauty Store Chain</p>	<p><b>#1</b></p>  <p>Fitness Equipment</p>	<p><b>#1</b></p>  <p>Extended Warranty/ Insurance</p>	<p><b>#1</b></p>  <p>Value Mobile Virtual Network</p>	<p><b>#1</b></p>  <p>Cloud Based Restaurant Tech</p>

We service our Top 20 Clients in an average of ~3 Geographies

<sup>1</sup>Average Revenue retained over the last 5 years

NOTE: Numbers reflect client placement in their respective industries



## 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

Powerful New Logo Engine leads to large Land & Expand Opportunities

**>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**

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# Financial Metrics



## Record Q2 Revenue and EPS

### Revenue

\$164.2m Q2 FY26 vs.  
\$140.7m Q2 FY25  
17% 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  
32% yoy growth

- 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  
45% yoy growth

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

## Adjusted EBITDA

\$20.7m Q2 FY26 vs.  
\$16.5m Q2 FY25  
25% yoy growth

## Adjusted Net Income

\$12.8m Q2 FY26 vs.  
\$9.6m Q2 FY25  
33% yoy growth

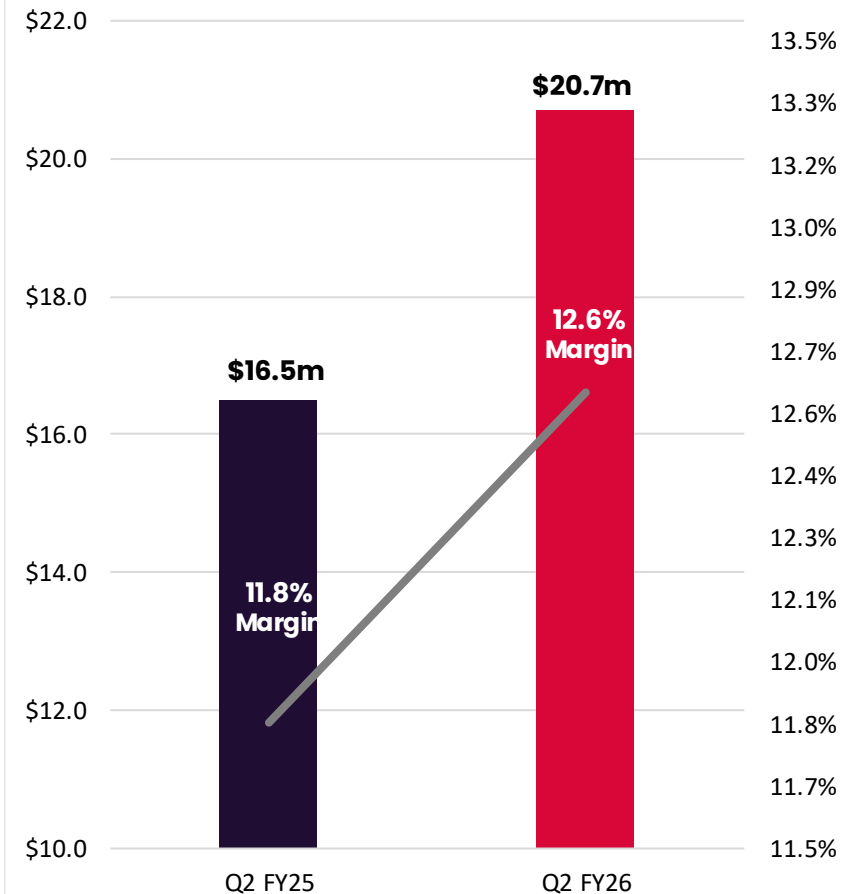
## Adjusted EPS

\$0.87 per share Q2 FY26 vs.  
\$0.59 per share Q2 FY25  
46% yoy growth

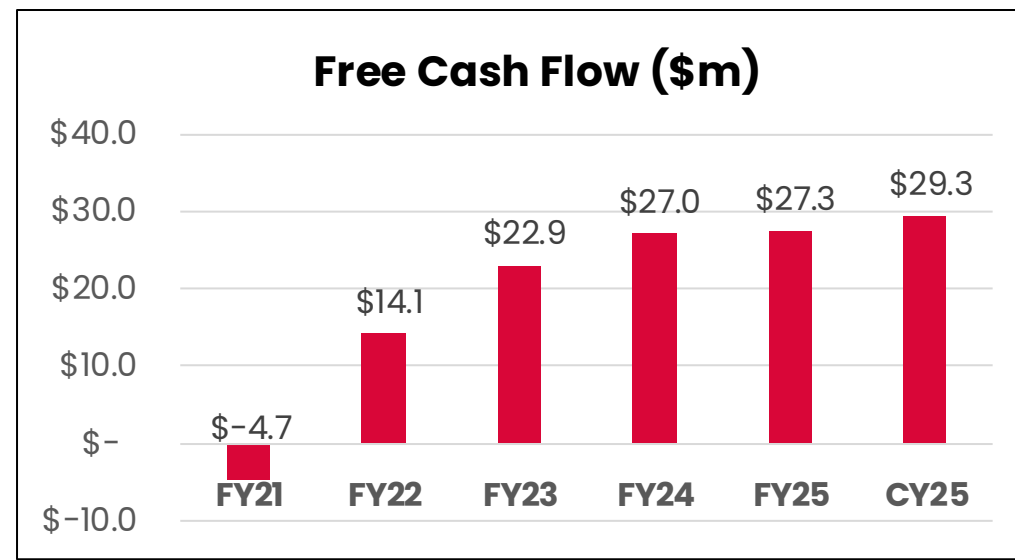
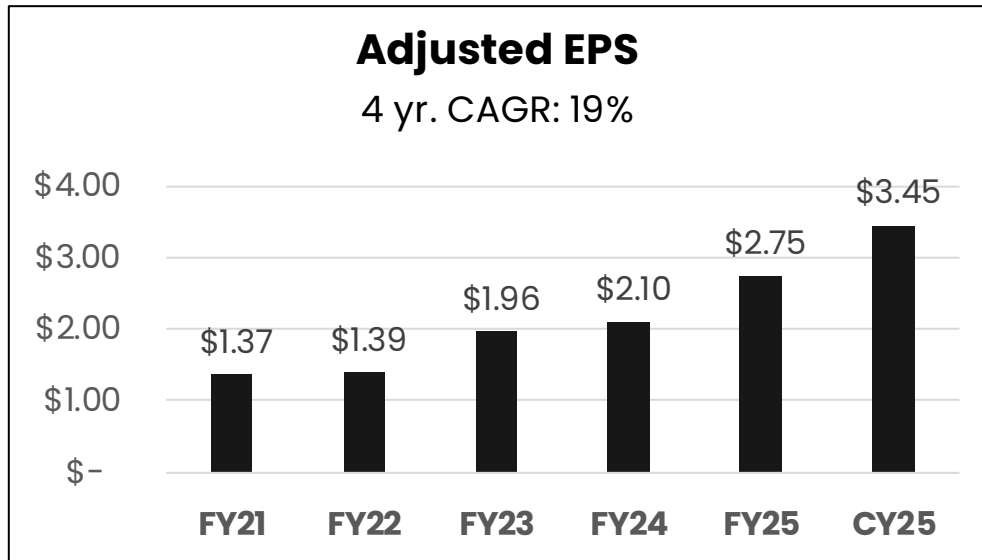
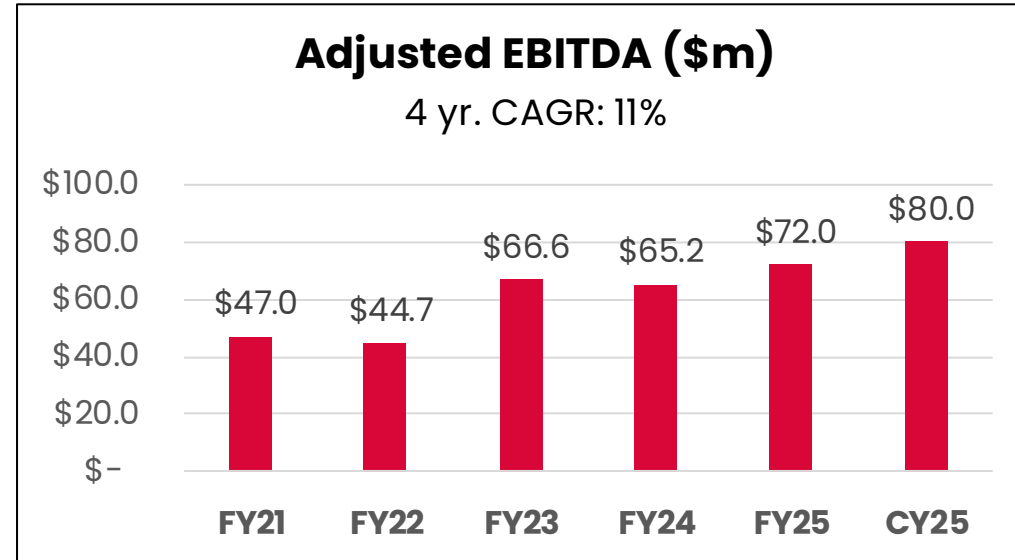
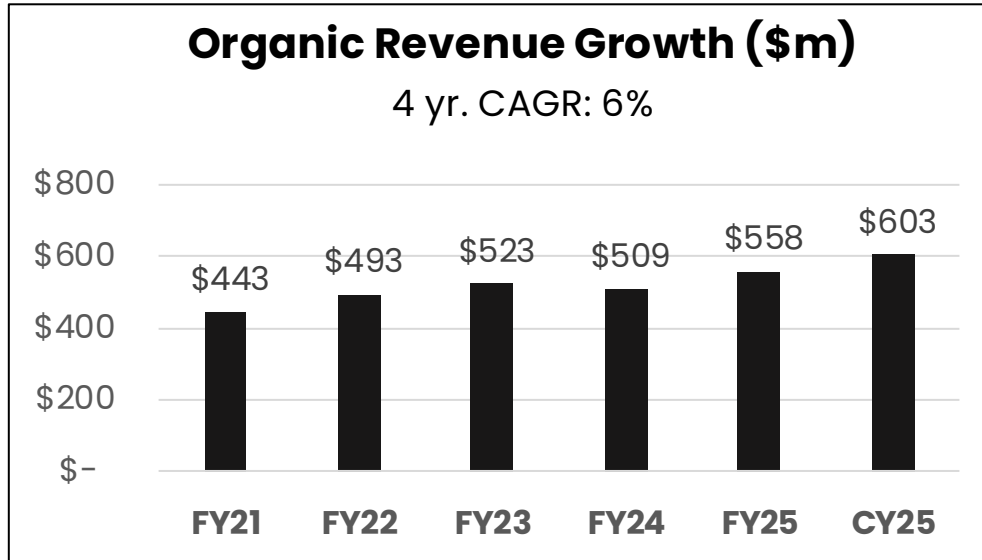
80 bps improvement in adjusted EBITDA margin is driven by:

- 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 SG&A as a percentage of Revenue

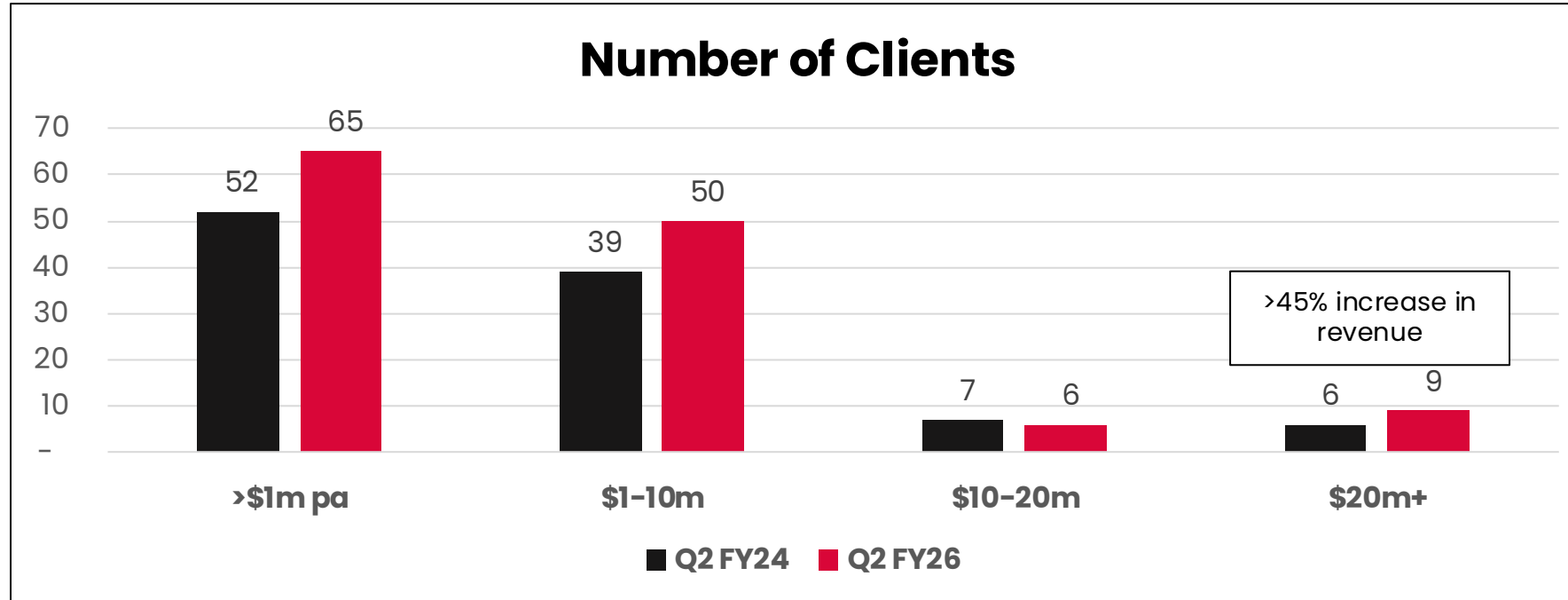
## Q2 YoY Adjusted EBITDA and margin



# Growth in all Key Metrics

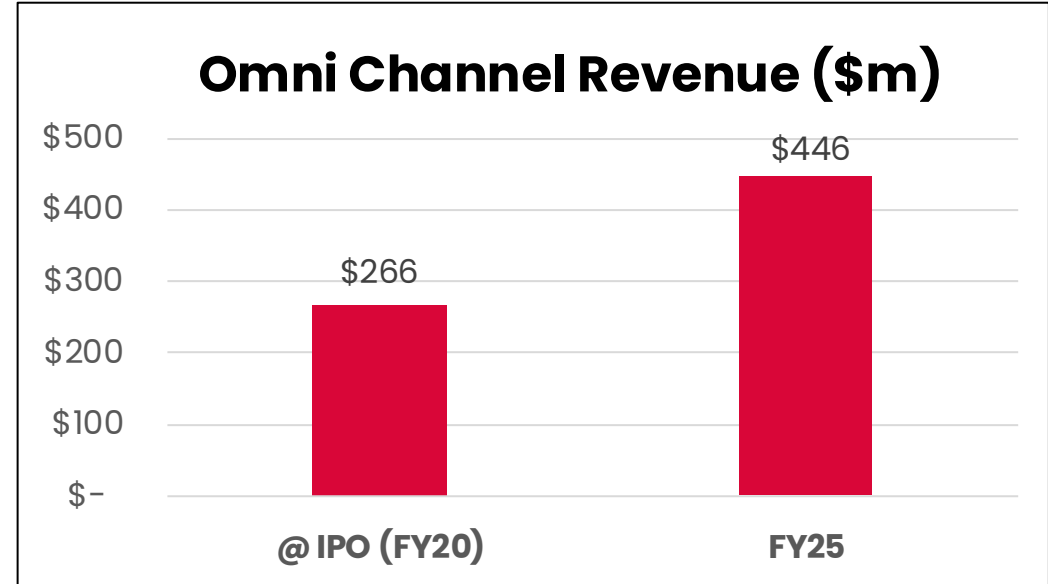
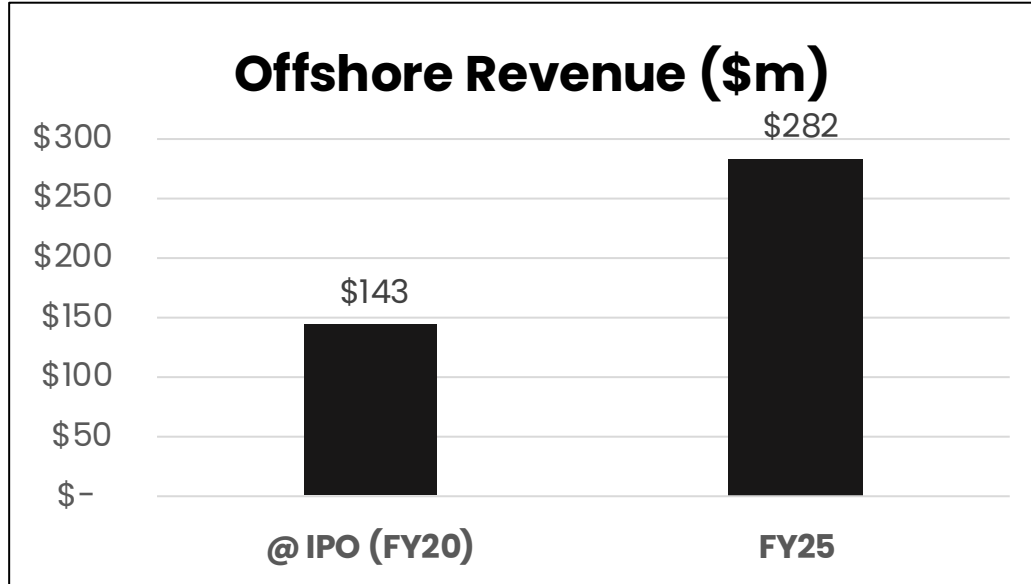


# Client Growth: Number of Clients by Revenue Cohort



**Clients generating over \$1 million per annum in revenue increased by 25% from Q2 FY24**

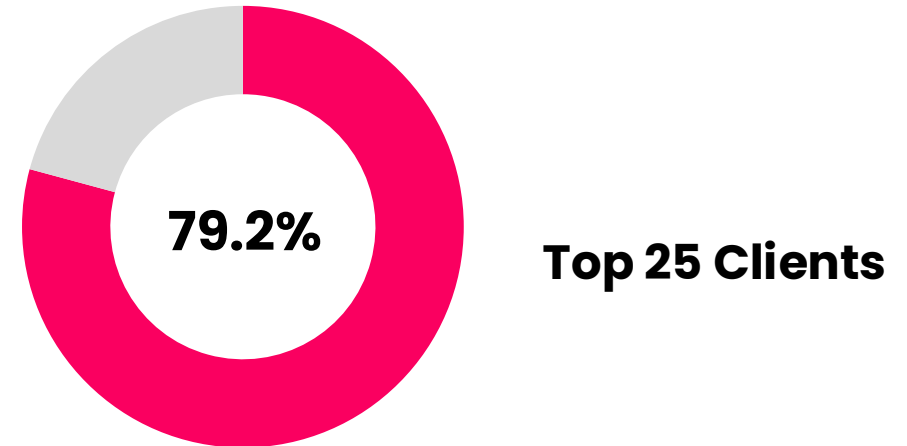
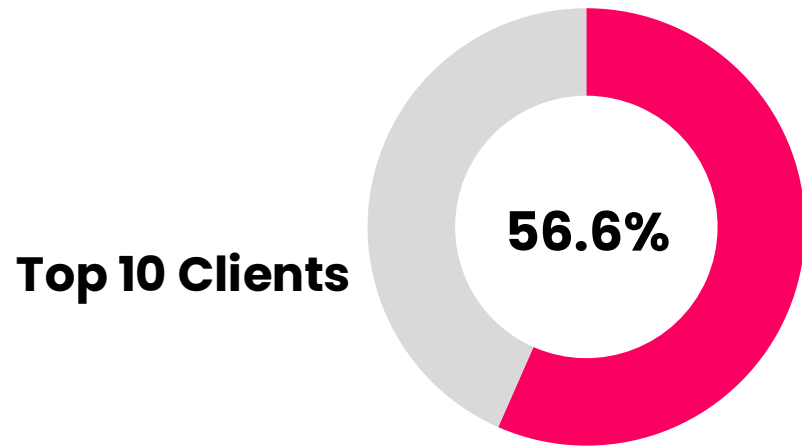
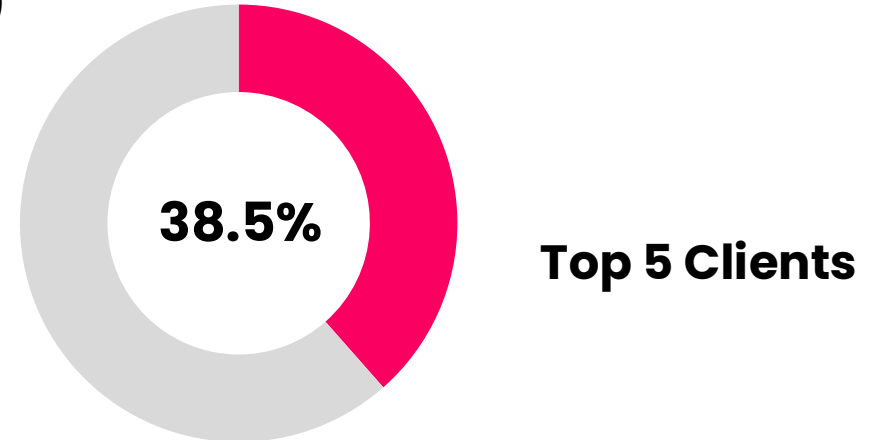
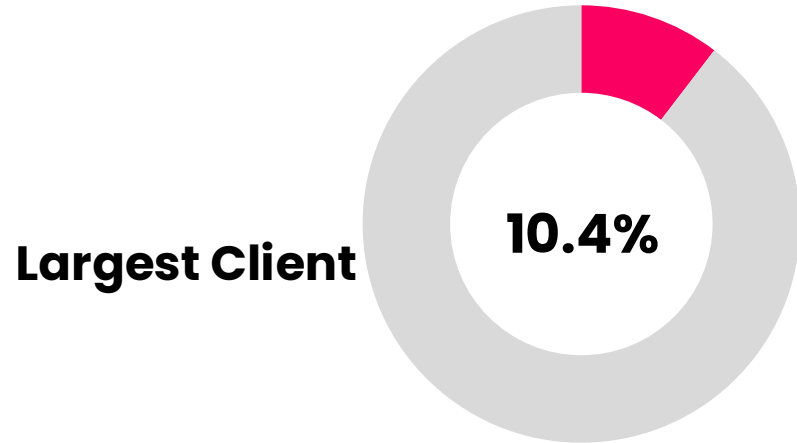
# Strong Growth in our Higher Margin Geographies & Services



- Offshore revenue represents 51% of total revenue as compared to 35% at IPO
- Omni-channel revenue represents 82% of total revenue as compared to 66% at IPO

# Revenue: Model Client Diversification

## Q2 FY26 Client Statistics (% of Revenue)

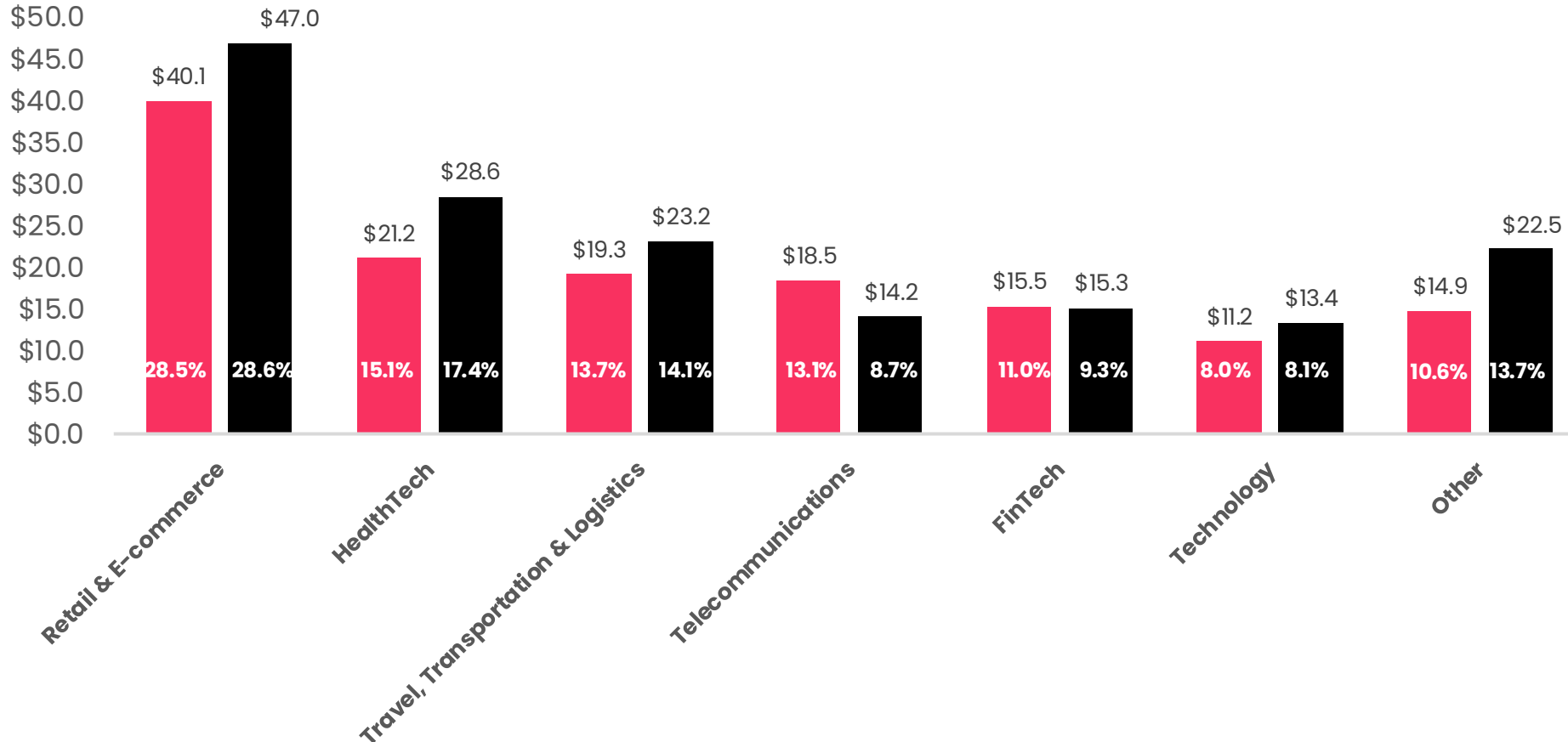


**65 clients > \$1m annualized revenue vs 32 at IPO (FY20)**  
**29 clients > \$5m annualized revenue vs 13 at IPO (FY20)**

## Maintaining Strong Diversification while Growing Across Vertical Markets

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

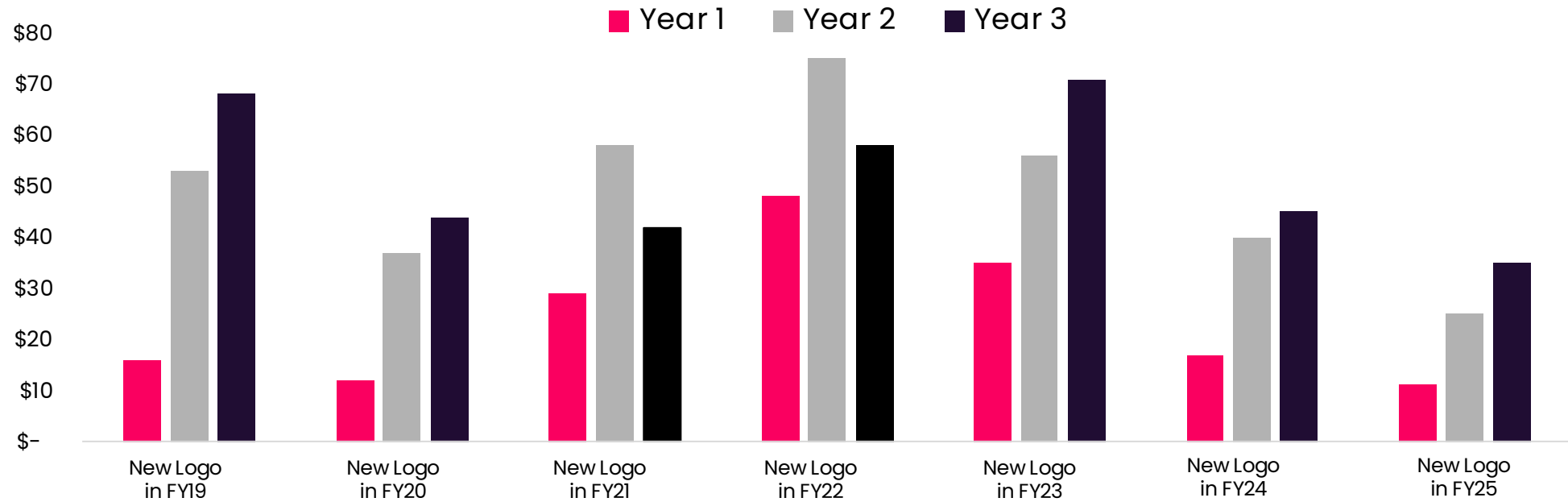
■ Q2 FY25 ■ Q2 FY26



### Revenue increases by vertical

- HealthTech increased 35.1% YoY & projected >\$100m FY26
- Travel, Transportation & Logistics increased 20.2% YoY
- Retail & E-commerce increased 17.2% YoY

## New Client Cohort Data (\$m) FY19-FY25



Note: Year 3 For FY24 and year 2 for FY25 are based on estimates.  
Year 3 for FY25 are based historical increases in year 3.

- New logo engine continued to build momentum through FY22
- Strong historical growth in year 2 and year 3 for cohorts
- 16 new logos in FY25
- 7 high profile new logo wins in the last 2 quarters

## 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

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# Appendix



# Recent Industry Awards

<p>2026 America's Dream Employers</p>	<p>2026 &amp; 2025 America's Most Admired Workplaces</p>	<p>2025 &amp; 2024 GLOBEE Technology Award for Wave iX</p>	<p>2025 &amp; 2024 Business Award for Achievement in Technology Innovation</p>	<p>2025 &amp; 2024 Excellence in Customer Service "Technology of the Year"</p>	<p>2025, 2024, 2023 &amp; 2022 Customer Experience Innovation Award</p>
<p>2025 Leader in Frost Radar™ for Customer Experience Management</p>	<p>2025 Excellence in Customer Experience</p>	<p>2025 America's Greatest Workplaces for Inclusion/Diversity</p>	<p>2025 America's Best Employers for Women</p>	<p>2025 America's Greatest Workplaces for Professional Services</p>	<p>2025 Top 10 Best Place to Work in Central America and Caribbean</p>
<p>2025 &amp; 2024 American Business Awards for Innovation</p>	<p>2025 Asia's Most Influential Companies</p>	<p>2025 Gold Stevie® Award in the Achievement in Technology Innovation</p>	<p>2025 Product of the Year (Wave iX Translate and AI Virtual Agent)</p>	<p>2025 America's Best Large Employers</p>	<p>2024, 2022, 2021, 2020 &amp; 2019 Great Place to Work – ibex Nicaragua</p>
<p>2024 Generative AI Product of the Year Award</p>	<p>2024 Ranked #2 in America's Best Employers for Tech Workers</p>	<p>2024 Top Customer Outsourcing Service Provider</p>	<p>2024 Technological Breakthrough of the Year – Artificial Intelligence</p>	<p>2024 Golden Bridge Business and Innovation Awards for Business Services</p>	<p>2024 Ranked #10 in North America Top 100 Inspiring Workplaces</p>
<p>2024, 2023 &amp; 2022 Contact Center Technology Award</p>	<p>2024, 2023 &amp; 2022 Product of the Year Award</p>	<p>2024 Technology Excellence for Wave iX</p>	<p>2024 Best Employers for Diversity</p>	<p>2024 Artificial Intelligence Excellence Award for Wave iX</p>	<p>2024 &amp; 2023 Philippines Best Employers</p>

# Reconciliation of Net Income to Adjusted Net Income

US\$ in thousands, except per share amounts, unaudited

	FY21	FY22	FY23	FY24	FY25	CY25
<b>Net income</b>	<b>\$13,089</b>	<b>\$21,456</b>	<b>\$31,582</b>	<b>\$33,655</b>	<b>\$36,864</b>	<b>\$44,325</b>
<b>Net income margin</b>	<b>3.0%</b>	<b>4.4%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>7.3%</b>
Severance Costs	0	0	0	1,621	558	717
Impairment losses	0	0	0	1,532	1,429	1,429
Warrant contra revenue	791	970	1,090	1,183	0	0
Foreign currency (gains)/losses	131	(57)	(801)	(1,815)	693	(1,617)
Non-recurring expenses	10,203	3,256	2,224	0	0	0
Stock-based compensation expense	5,361	1,851	4,606	3,765	5,432	7,191
Gain on sale of subsidiaries	0	0	(246)	0	0	0
Loss / (gain) on lease terminations	(634)	0	251	0	0	0
<b>Total adjustments</b>	<b>\$15,852</b>	<b>\$6,020</b>	<b>\$7,124</b>	<b>\$6,286</b>	<b>\$8,112</b>	<b>\$7,720</b>
Tax impact of adjustments	(3,729)	(1,427)	(1,760)	(1,590)	(1,975)	(1,765)
<b>Adjusted net income</b>	<b>\$25,212</b>	<b>\$26,049</b>	<b>\$36,946</b>	<b>\$38,351</b>	<b>\$43,001</b>	<b>\$50,280</b>
<b>Adjusted Net Income Margin</b>	<b>5.7%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>8.3%</b>
Diluted earnings per share	0.71	1.15	1.67	1.84	2.36	3.04
Per share impact of adj. to Net Income	0.66	0.25	0.28	0.26	0.39	0.41
<b>Adj. earnings per share – diluted</b>	<b>\$1.37</b>	<b>\$1.39</b>	<b>\$1.96</b>	<b>\$2.10</b>	<b>\$2.75</b>	<b>\$3.45</b>
Weighted average diluted shares outstanding	18,359	18,724	18,893	18,255	15,725	14,560

# Reconciliation of Net Income to Adjusted EBITDA

<i>US\$ in thousands, unaudited</i>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>CY25</b>
<b>Net income</b>	<b>\$13,089</b>	<b>\$21,456</b>	<b>\$31,582</b>	<b>33,655</b>	<b>\$36,864</b>	<b>\$44,325</b>
<b>Net income margin</b>	<b>3.0%</b>	<b>4.4%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>7.3%</b>
Interest expense	1,892	1,246	792	514	1,634	1,317
Income tax expense	2,064	(2,077)	8,744	7,331	9,068	9,085
Depreciation and amortization	14,118	18,100	18,985	19,461	17,232	17,705
<b>EBITDA</b>	<b>\$31,163</b>	<b>\$38,725</b>	<b>\$60,103</b>	<b>\$60,961</b>	<b>\$64,798</b>	<b>\$72,432</b>
Severance Costs	0	0	0	1,621	558	717
Non-recurring Expenses	10,203	3,256	2,224	0	0	0
Impairment losses	0	0	0	1,532	1,429	1,429
Interest Income	0	0	(640)	(2,071)	(955)	(150)
Warrant contra revenue	791	970	1,090	1,183	0	0
Foreign currency (gains)/losses	131	(57)	(801)	(1,815)	693	(1,617)
Stock-based compensation expense	5,361	1,851	4,606	3,765	5,432	7,191
Gain on sale of subsidiaries	0	0	(246)	0	0	0
Loss/(gain) on lease terminations	(634)	0	251	0	0	0
<b>Adjusted EBITDA</b>	<b>\$47,015</b>	<b>\$44,745</b>	<b>\$66,587</b>	<b>\$65,176</b>	<b>\$71,955</b>	<b>\$80,002</b>
<b>Adjusted EBITDA Margin</b>	<b>10.6%</b>	<b>9.1%</b>	<b>12.7%</b>	<b>12.8%</b>	<b>12.9%</b>	<b>13.3%</b>