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ibex Q1 FY2027
Earnings Call
Bob Dechant, CEO
November 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; our access to financing to support our operations and growth; 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; our ability to compete effectively in our industry; general economic uncertainty in global markets and unfavorable economic conditions, including inflation, rising interest rates, recession, and foreign exchange fluctuations; our ability to manage our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua; natural events, health epidemics, global 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 10, 2026, 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 10, 2026, 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.

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Q1 FY27 Key Highlights: Further Separation from BPO Pack

- ✓ 16% Organic Revenue Growth
- ✓ Record Q1 Revenue of $175.2m
- ✓ 7th Straight Quarter of Double-Digit Organic Revenue Growth
- ✓ Record Adjusted EBITDA of $25.2m, at 14.4% margin, growing 150 bps vs. prior year quarter
- ✓ 9 out of 10 quarters of Double-Digit EPS and Adjusted EPS Growth
- ✓ Record EPS of $0.99 and Adjusted EPS of $1.10
- ✓ Record Q1 Operating Cash Flow of $16.3m and Free Cash Flow of $9.2m
- ✓ Accelerating New Logo Engine
  - 9 New Client Wins in Q4 FY26
  - 4 New Client Wins in Q1 FY27
  - 4 New AI Agent Wins since quarter ended
  - 3 verbal wins for traditional BPO since quarter ended
- ✓ Significant market share gains with existing clients vs. prior year
  - Top 5: +14%
  - Top 10: +13%
  - Top 25: +18%
- ✓ Client Net Promoter Score: 83
- ✓ Employee Net Promoter Score: 82

Landmark Partnership

ibex: Best-in-Class BPO

- Human Agent Experience
- Business Insights
- Tech Integration

Sierra: Best-in-Class AI Agent

- Conversational AI platform
- Human Experiences from AI

Successful AI Agent Solutions

- Fast Implementation
- High Resolution Rates
- Elevated Customer Satisfaction

Separating from the Traditional BPO Industry

Strong Financial Profile
Growth Leader, Strong EBITDA, EPS

- **16%** YoY Organic Revenue Growth
- **29%** YoY Adj. EBITDA Growth
- **21%** YoY Adj. EPS Growth

Pristine Balance Sheet
Net cash position; Strong free cash flow

- **$35.0m** Net Cash
- **$9.2m** FCF Q1 FY27

Outperforming the Competition
Market share gains driven by operational excellence

- **4** New Client Wins (Q1 FY27)
- **13%** YoY Growth with Top 10 Clients

Best-in-Class Culture & Client Partnerships
World Class Employee NPS, Client NPS & Client Revenue Retention

- **82** Employee NPS
- **83** Client NPS
- **99%+** Client Revenue Retention

Business Insights Enabling AI Agent Success
Developing customer journeys for effective call resolution & high CSAT

- **4-6** Weeks to AI Deployment
- **Resolution + CSAT**

Defining the New Era of BPO with AI Agents
Strategic Partnership with Sierra

- **10+** AI Agent Deployments
- **5** Vertical Markets

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Financial Results

Taylor Greenwald
CFO



Q1 FY2027: Financial Highlights – US GAAP

Record first-quarter results across key operating metrics

Revenue $175.2m Q1 FY27 vs. $151.2m Q1 FY26 +16% YoY growth	• **Seventh consecutive quarter of double-digit organic revenue growth** • HealthTech +40%, Travel, Transportation & Logistics +16%, Technology +10%, and Retail & E-commerce +9% with growth in our digital acquisition business and accelerating revenues in our AI Agent solutions • Onshore +37% driven by growth of our high margin digital acquisition business and in our higher margin HealthTech vertical; offshore +14%
Net Income $14.8m Q1 FY27 vs. $12.0m Q1 FY26 +23% YoY growth	• Continued revenue growth, particularly in our higher margin service offerings and regions • Operating leverage gained from SG&A expenses • Partially offset by an increase in income tax expense
Fully Diluted EPS $0.99 Q1 FY27 vs. $0.82 Q1 FY26 +20% YoY growth	• Q1 FY27 Tax rate of 19% versus 11% in the prior year quarter, primarily attributable to changes in revenue mix across our taxable jurisdictions, and favorable discrete tax benefits recognized during the prior year quarter

Q1 FY2027: Financial Highlights – Non-GAAP

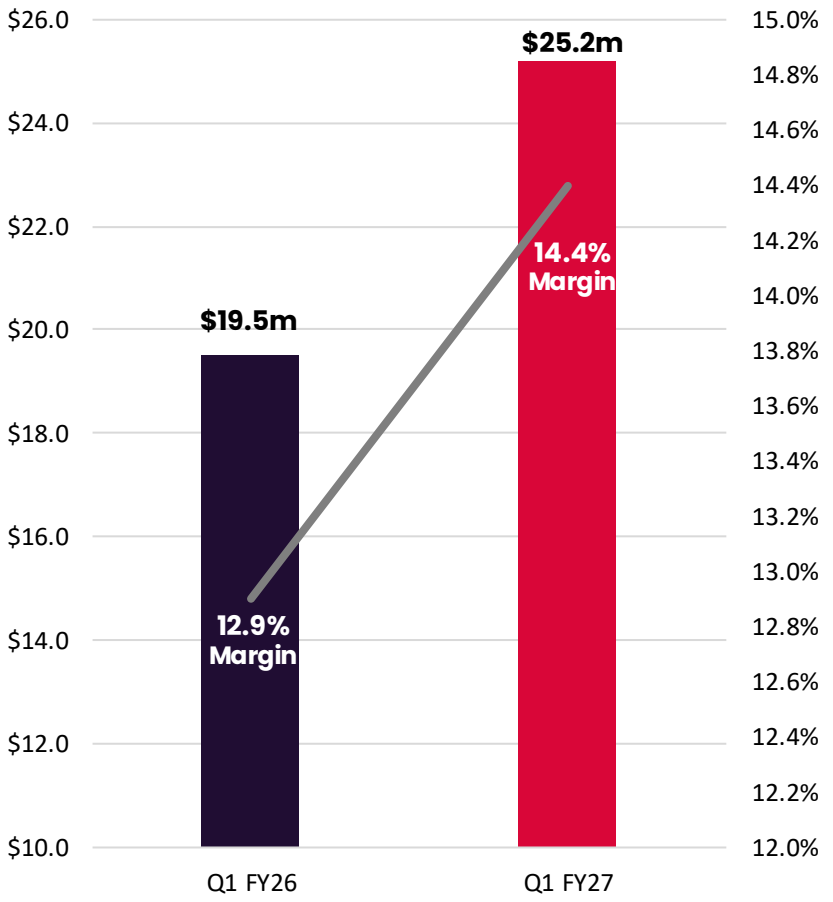
Adjusted EBITDA
$25.2m Q1 FY27 vs.
$19.5m Q1 FY26
29% YoY growth

Adjusted Net Income
$16.4m Q1 FY27 vs.
$13.1m Q1 FY26
25% YoY growth

Adjusted EPS
$1.10 per share Q1 FY27 vs.
$0.90 per share Q1 FY26
21% YoY growth

- Record Adj. EBITDA, increased 29% and 150 bps YoY
- 14% increase from our previous Adj. EBITDA record of $22 million in Q3 FY2026
- Improvement in our Gross Profit Margin and a reduction in SG&A expenses as a percentage of revenue

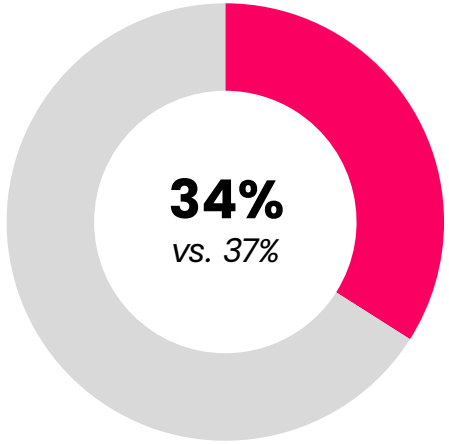
Q1 YoY Adjusted EBITDA and Margin

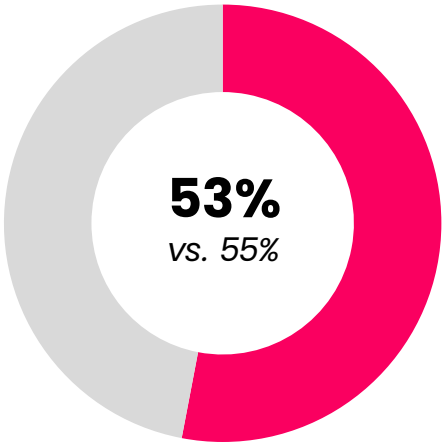


Q1 FY2027: Client Diversification

Q1 FY27 Client Statistics (% of Revenue)

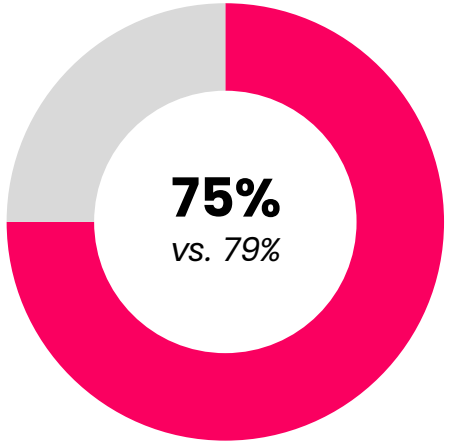
Top 5 Clients

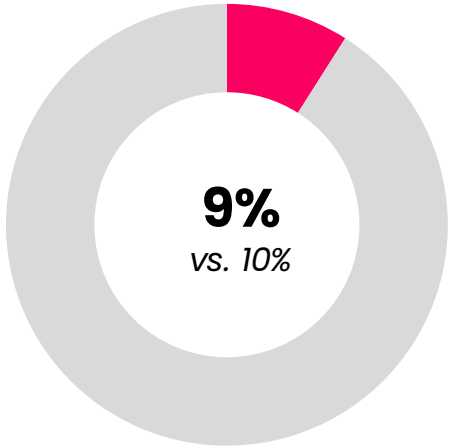




Top 10 Clients

Top 25 Clients



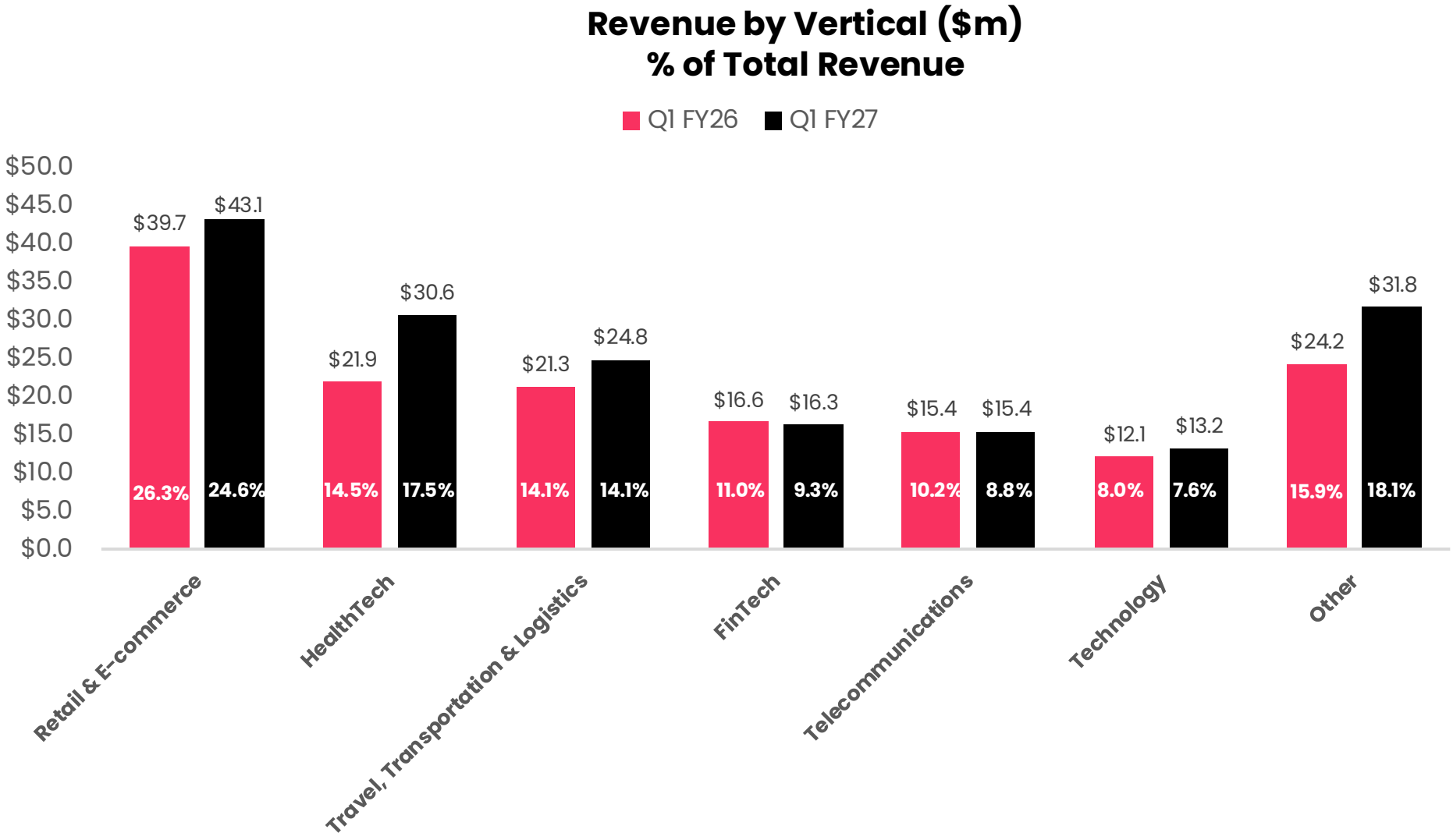


Largest Client

78 Clients: $1m+ Annualized Revenue (Up ~22% YoY)

Winning in Strategic Verticals

Great Diversification – Growing Across Key Vertical Markets



Revenue growth by vertical

- HealthTech increased 40% YoY
- Travel, Transportation & Logistics increased 16% YoY
- Technology increased 10% YoY
- Retail & E-commerce increased 9% YoY
- Other vertical grew 31% YoY

Q1 FY2027: Cash Flow and CapEx

Net Cash Generated from Operations
$16.3m Q1 FY27 (Record)
$15.7m Q1 FY26

Capital Expenditures
Q1 FY27: $7.2m, 4.1% of Revenue
Q1 FY26: $7.6m, 5.1% of Revenue

DSO
72 days Q1 FY27
69 days Q4 FY26
71 days Q1 FY26

Non-GAAP Free Cash Flow
$9.2m Q1 FY27 (Record)
$8.0m Q1 FY26

Record first-quarter cash generation while investing for growth

Q1 FY2027: Balance Sheet

Cash and Cash Equivalents
$36.7m
June 30, 2026, $32.6m

Total Debt
$1.7m
June 30, 2026, $1.7m

Net Cash
$35.0m
June 30, 2026, $30.9m

- Capital allocation
  - Repurchased approximately 123,000 shares for $4.4m
  - Average repurchase price: $35.92
  - $13.5m remained available under the share repurchase authorization at quarter-end
- Strong balance sheet with $35.0m of net cash

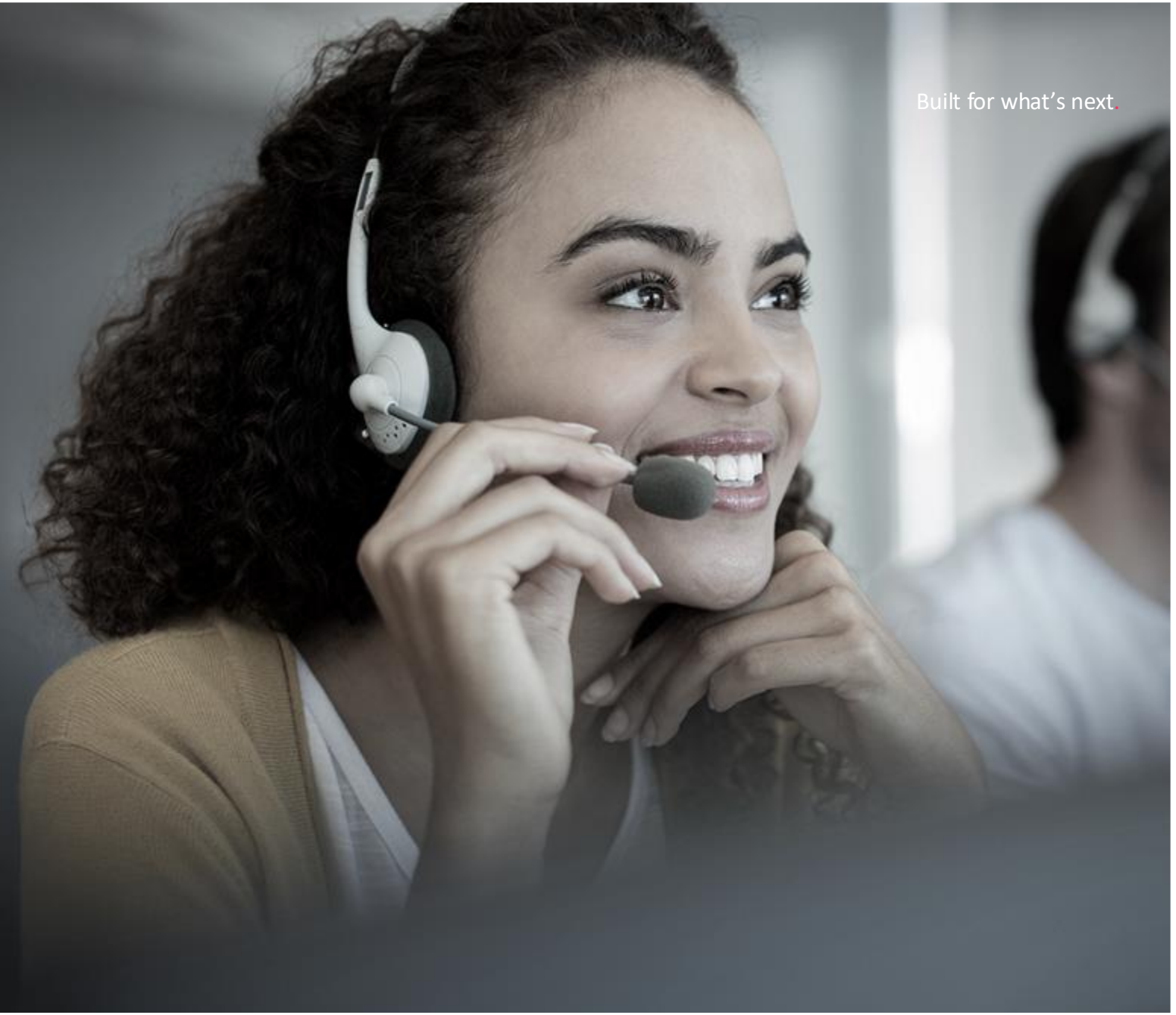
FY2027 Guidance — Raised Outlook

	Prior	Raised
Revenue	**$700–715m** *9–11% growth*	**$720–735m** *12–14% growth*
Adj. EBITDA	**$90–94m** *9–14% growth*	**$96–99m** *17–20% growth*
CapEx	**$25–30m**	**~$30m**

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Appendix



Reconciliation of Net Income to Adjusted Net Income

US$ in thousands, except per share amounts, unaudited	Three months ended 30-September 2026	Three months ended 30-September 2025	Twelve months ended 30-June 2026	Twelve months ended 30-June 2025
Net income	**$ 14,777**	**$ 12,042**	**$ 46,331**	**$ 36,864**
Net income margin	**8.4%**	**8.0%**	**7.2%**	**6.6%**
Severance Costs	—	159	1,240	558
Impairment losses	—	—	1,092	1,429
Gain on asset disposals	—	—	(150)	—
Loss on lease terminations	—	—	744	—
Foreign currency (gains)/losses	(908)	(1,320)	(3,177)	693
Stock-based compensation expense	2,937	2,550	7,737	5,432
Total adjustments	**$ 2,029**	**$ 1,389**	**$ 7,486**	**$ 8,112**
Tax impact of adjustments	(374)	(297)	(1,650)	(1,975)
Adjusted net income	**$ 16,432**	**$ 13,134**	**$ 52,167**	**$ 43,001**
Adjusted Net Income Margin	**9.4%**	**8.7%**	**8.1%**	**7.7%**
Diluted earnings per share	$ 0.99	$ 0.82	$ 3.13	$ 2.36
Per share impact of adj. to Net Income	0.11	0.08	0.39	0.39
Adj. earnings per share – diluted	**$ 1.10**	**$ 0.90**	**$ 3.52**	**$ 2.75**
Weighted average diluted shares outstanding	14,995	14,609	14,808	15,725

Reconciliation of Net Income to Adjusted EBITDA

US$ in thousands, unaudited	Three months ended 30-September 2026	Three months ended 30-September 2025	Twelve months ended 30-June 2026	Twelve months ended 30-June 2025
Net income	**$ 14,777**	**$ 12,042**	**$ 46,331**	**$ 36,864**
Net income margin	**8.4%**	**8.0%**	**7.2%**	**6.6%**
Interest expense	199	217	936	1,634
Income tax expense	3,486	1,470	7,963	9,068
Depreciation and amortization	4,871	4,378	19,922	17,232
EBITDA	**$ 23,333**	**$ 18,107**	**$ 75,152**	**$ 64,798**
Interest Income	(171)	(30)	(266)	(955)
Severance Costs	—	159	1,240	558
Impairment losses	—	—	1,092	1,429
Gain on asset disposals	—	—	(150)	—
Loss on lease terminations	—	—	744	—
Foreign currency (gains)/losses	(908)	(1,320)	(3,177)	693
Stock-based compensation expense	2,937	2,550	7,737	5,432
Adjusted EBITDA	**$ 25,191**	**$ 19,466**	**$ 82,372**	**$ 71,955**
Adjusted EBITDA Margin	**14.4%**	**12.9%**	**12.8%**	**12.9%**

Most Awarded BPO 3.0 Provider

- 2027 America's Greenest Companies — Newsweek
- 2026 & 2024 America's Best Employers for Tech Workers — Forbes
- 2026 America's Best Companies — TIME
- 2026 Central American & Caribbean Customer Experience Management Services Company of the Year — Frost & Sullivan
- 2026 America's Greatest Workplaces for Culture, Belonging & Community — Newsweek
- 2026 Business Excellence Awards Gold — TITAN Awards
- 2026 Achievement in Customer Experience — The Stevie Awards
- 2026, 2025 & 2024 America's Best Large Employers — Forbes
- 2026 Sales & Customer Support — The Stevie Awards
- 2026, 2024, 2023 & 2022 Product of the Year Award — CUSTOMER
- 2026 & 2025 Excellence in Customer Experience — Globee Awards
- 2026 & 2025 America's Dream Employers — Forbes
- 2026 & 2025 America's Most Admired Workplaces — Newsweek
- 2025 & 2024 Globee Technology Award for Wave iX — Globee Awards
- 2025 & 2024 Business Award for Achievement in Technology Innovation — TITAN Awards
- 2025 & 2024 Excellence in Customer Service "Technology of the Year" — Business Intelligence Group
- 2025, 2024, 2023 & 2022 Customer Experience Innovation Award — CUSTOMER
- 2025 Leader in Frost Radar™ for Customer Experience Management — Frost & Sullivan
- 2025 America's Greatest Workplaces for Inclusion/Diversity — Newsweek
- 2025 America's Best Employers for Women — Forbes
- 2025 America's Greatest Workplaces for Professional Services — Newsweek
- 2025 Top 10 Best Place to Work in Central America and Caribbean — Great Place To Work.
- 2025 & 2024 American Business Awards for Innovation — The Stevie Awards
- 2025 Asia's Most Influential Companies — ACES Awards
- 2025 Gold Stevie® Award in the Achievement in Technology Innovation — The Stevie Awards
- 2025 Product of the Year (Wave iX Translate and AI Virtual Agent) — CUSTOMER
- 2025 & 2024 Best Employers for New Grads — Forbes
- 2024, 2022, 2021, 2020 & 2019 Great Place to Work – ibex Nicaragua — Great Place To Work.
- 2024 Generative AI Product of the Year Award — CUSTOMER
- 2024 Top Customer Outsourcing Service Provider — Globee Awards
- 2024 Technological Breakthrough of the Year – Artificial Intelligence — The Stevie Awards
- 2024 Ranked #10 in North America Top 100 Inspiring Workplaces — Inspiring Workplaces