
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of February 2023
Commission File Number 001-38442

IBEX LIMITED

(Translation of registrant's name into English)

**Crawford House, 50 Cedar Avenue
Hamilton HM11, Bermuda
(441) 295-6500**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

IBEX LIMITED
FORM 6-K

IBEX Limited (the "Company") is furnishing under the cover of Form 6-K the following:

Earnings Release

[Exhibit 99.1](#) [Press release, dated February 15, 2023, entitled "IBEX Limited Announces Strong Second Quarter of Fiscal Year 2023 Financial Results with Accelerating Adjusted EBITDA, Strong Revenue Growth and Cash Flow; Raises Adjusted EBITDA Guidance"](#)

Incorporation by Reference

The unaudited consolidated statements of financial position, unaudited consolidated statements of comprehensive income, unaudited consolidated statements of cash flows, and reconciliation of IFRS financial measures to non-GAAP financial measures contained in the press release attached as Exhibit 99.1 to this report on Form 6-K are hereby incorporated by reference into the Company's registration statement on Form S-8 (File Nos. 333-242044 and 333-263228), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished. The other information in this Form 6-K, including the exhibit attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IBEX LIMITED

By: /s/ Karl Gabel

Name: Karl Gabel

Title: Chief Financial Officer

Date: February 15, 2023



IBEX Limited Announces Strong Second Quarter of Fiscal Year 2023 Financial Results with Accelerating Adjusted EBITDA, Strong Revenue Growth and Cash Flow; Raises Adjusted EBITDA Guidance

Key Highlights

- Second quarter revenue increased 5.5% to \$139.4 million over the prior year quarter.
- Revenue generated from BPO 2.0 clients grew 16.9% compared to the prior year quarter and represented 77.3% of total revenue in the second quarter.
- Second quarter net income and net income margin decreased to \$1.9 million and 1.3%, respectively, compared to \$8.5 million and 6.4%, respectively, in the prior year quarter. The decrease was primarily the result of the revaluation of share warrants driven by the improvement in the stock price.
- Adjusted net income and adjusted net income margin increased to \$11.7 million and 8.4%, respectively, compared to \$5.2 million and 3.9%, respectively, in the prior year quarter.
- Second quarter non-GAAP adjusted EBITDA increased 40.5% to \$25.1 million over the prior year quarter.
- Second quarter non-GAAP adjusted EBITDA margin increased to 18.0%, compared to 13.5% in the prior year quarter.
- Net cash flow from operations in the second quarter increased to \$8.3 million, compared to \$3.4 million in the prior year quarter.
- Fully diluted earnings per share was \$0.10, compared to \$0.45 in the prior year quarter.
- Adjusted earnings per share increased to \$0.62, compared to \$0.27 in the prior year quarter.

WASHINGTON, DC— February 15, 2023—IBEX Limited (“ibex”), a leading global provider in business process outsourcing and end-to-end customer engagement technology solutions, today announced financial results for its second quarter ended December 31, 2022.

“We delivered on a tremendous second quarter of fiscal year 2023. Driven by our strategic decision to aggressively expand capacity in our high margin regions and exit a low margin tenured client, our adjusted EBITDA and adjusted EBITDA margin both soared to record levels this past quarter. Adjusted EBITDA margin is up 450 basis points to 18%, and adjusted EBITDA is up 40% to \$25.1 million,” said Bob Dechant, CEO of ibex. “Additionally, revenue continues to grow, fueled by an enviable client list comprised of both elite blue-chip and leading new economy clients. Despite trying market conditions, our powerful New Logo sales engine continues to deliver outstanding results. Looking ahead, I am very excited about the trajectory of our business.”

Second Quarter of Fiscal Year 2023 Highlights

Business Highlights

- Won 4 new logos across key verticals in the quarter for a total of 7 new logos this fiscal year.
 - Capacity utilization increased to 62% at December 31, 2022 from 49% at June 30, 2022 enabling significant margin improvement.
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- The FinTech & HealthTech verticals continued to increase significantly to 27.9% of total revenue in the second quarter, compared to 22.3% of total revenue in the prior year quarter.

Revenue

- Revenue increased 5.5% to \$139.4 million, compared to \$132.2 million in the prior year quarter.
- Excluding a legacy client we exited in the fourth quarter of fiscal year 2022, revenue increased 12.6% over the prior year quarter.
- Revenue related to our BPO 2.0 clients grew 16.9% compared to the prior year quarter and now represents 77.3% of our quarterly revenue.

Net Income

- Net income and net income margin decreased to \$1.9 million and 1.3%, respectively, compared to \$8.5 million and 6.4%, respectively, in the prior year quarter. The decrease was primarily the result of the revaluation of share warrants driven by the improvement in the stock price.
- Non-GAAP adjusted net income increased to \$11.7 million, compared to \$5.2 million in the prior year quarter. Non-GAAP adjusted net income margin increased to 8.4%, compared to 3.9% in the prior year quarter (see Exhibit 1 for reconciliation).

Adjusted EBITDA

- Non-GAAP adjusted EBITDA increased to \$25.1 million, compared to \$17.8 million in the prior year quarter (see Exhibit 2 for reconciliation).
- Non-GAAP adjusted EBITDA margin increased to 18.0%, compared to 13.5% in the prior year quarter (see Exhibit 2 for reconciliation).

Earnings Per Share

- IFRS fully diluted earnings per share was \$0.10, compared to \$0.45 in the prior year quarter.
- Non-GAAP adjusted fully diluted earnings per share increased to \$0.62, compared to \$0.27 in the prior year quarter (see Exhibit 1 for reconciliation).

Cash flow and balance sheet

- Cash flow from operations increased to \$8.3 million, compared to \$3.4 million in the prior year quarter primarily due to stronger operating results partially offset by an increased use of working capital.
 - Capex was \$7.9 million compared to \$11.8 million in the prior year quarter, as we continue to utilize capacity built in the two prior fiscal years.
 - Free cash flow for the second quarter increased to \$0.3 million, compared to (\$8.4) million in the prior year quarter.
 - Cash and cash equivalents were \$38.1 million and availability on our revolving credit facilities of \$71.1 million as of December 31, 2022, compared to cash and cash equivalents of \$48.8 million and availability on our revolving credit facilities of \$50.5 million as of June 30, 2022.
 - Total borrowings were \$4.5 million as of December 31, 2022, compared to total borrowings of \$15.0 million as of June 30, 2022.
 - DSOs were 61 days, down 1 day compared to the prior year quarter, and up 2 days sequentially.
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Raising Fiscal Year 2023 Adjusted EBITDA Guidance

- Fiscal year adjusted EBITDA of \$82 million to \$84 million with midpoint margin of 15.1%, up from \$77 million to \$79 million and a midpoint margin of 14.2% previously.

Reaffirming Fiscal Year 2023 Revenue and Capex Guidance

- Fiscal year 2023 organic revenue between \$545 million and \$555 million with midpoint growth of 11.4% versus fiscal year 2022.
- Fiscal year 2023 capex of \$18 million to \$22 million.

Foreign private issuer status

As of December 31, 2022, the last business day of our second fiscal quarter, we determined that we will no longer qualify as a foreign private issuer. Effective July 1, 2023, we will be required to file periodic reports on U.S. domestic issuer forms with the SEC and to comply with other rules as required. Our annual report for the year ending June 30, 2023 will be filed as a domestic issuer on Form 10-K and presented in accordance with accounting principles generally accepted in the United States (U.S. GAAP), with such change being applied retrospectively.

Conference Call and Webcast Information

IBEX Limited will host a conference call and live webcast to discuss its second quarter of fiscal year 2023 financial results at 4:30 p.m. eastern time today, February 15, 2023. The conference e-call may be accessed by registering [here](#).

Live and archived webcasts can be accessed at: <https://investors.ibex.co/>.

Financial Information

This announcement does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting." The financial information in this press release has not been audited.

Non-GAAP Financial Measures

We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. We also use these measures internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance, as we believe that these non-GAAP financial measures provide a more accurate depiction of the performance of the business by encompassing only relevant and manageable events, enabling us to evaluate and plan more effectively for the future. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies, have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under IFRS as issued by the IASB 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 IFRS as issued by the IASB or any other generally accepted accounting principles.

ibex is not providing a quantitative reconciliation of forward-looking non-GAAP adjusted EBITDA to the most directly comparable IFRS measure because it is 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, and share-based compensation expense.

These items are uncertain, depend on various factors, and could have a material impact on IFRS reported results for the guidance period.

About ibex

ibex helps the world's preeminent brands more effectively engage their customers with services ranging from customer support, technical support, inbound/outbound sales, business intelligence and analytics, digital demand generation, and CX surveys and feedback analytics.

Forward Looking Statements

In addition to historical information, this release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. These statements include, but are not limited to, 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, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that could impact our actual results include: the effects of cyberattacks on our information technology systems; our ability to attract new business and retain key clients; our ability to enter into multi-year contracts with our clients at appropriate rates; the potential for our clients or potential clients to consolidate; our clients deciding to enter into or further expand their insourcing activities; our ability to manage portions of our business that have long sales cycles and long implementation cycles that require significant resources and working capital; our ability to manage our international operations, particularly in the Philippines, Jamaica, Pakistan and Nicaragua; our ability to comply with applicable laws and regulations, including those regarding privacy, data protection and information security; our ability to manage the inelasticity of our labor costs relative to short-term movements in client demand; our ability to realize the anticipated strategic and financial benefits of our relationship with Amazon; our ability to recruit, engage, motivate, manage and retain our global workforce; our ability to anticipate, develop and implement information technology solutions that keep pace with evolving industry standards and changing client demands; our ability to maintain and enhance our reputation and brand; developments relating to COVID-19; and other factors discussed under the heading "Risk Factors" in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission on October 4, 2022 and any other risk factors we include in subsequent reports on Form 6-K. Because of these uncertainties, you should not make any investment decisions based on our estimates and forward-looking statements. Except as required by law, we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this press release whether as a result of new information, future events or otherwise.

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IBEX Limited
Unaudited Consolidated Statements of Financial Position

| <i>US\$ in thousands</i> | December 31, 2022 | June 30, 2022 |
|--------------------------------------|----------------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 38,082 | \$ 48,831 |
| Trade and other receivables | 107,256 | 93,430 |
| Due from related parties | 136 | 108 |
| Warrant asset | 923 | 908 |
| Total current assets | \$ 146,397 | \$ 143,277 |
| Non-current assets | | |
| Property and equipment | \$ 40,706 | \$ 38,987 |
| Right of use assets | 72,999 | 77,642 |
| Goodwill | 11,832 | 11,832 |
| Other intangible assets | 2,496 | 3,027 |
| Warrant asset | 460 | 935 |
| Investment in joint venture | 380 | 382 |
| Deferred tax asset | 7,855 | 9,465 |
| Other assets | 5,441 | 4,590 |
| Total non-current assets | \$ 142,169 | \$ 146,860 |
| Total assets | \$ 288,566 | \$ 290,137 |
| Liabilities and equity | | |
| Current liabilities | | |
| Trade and other payables | \$ 65,326 | \$ 59,813 |
| Deferred revenue | 7,090 | 8,600 |
| Lease liabilities | 13,939 | 13,705 |
| Borrowings | 4,488 | 14,689 |
| Due to related parties | 2,479 | 2,595 |
| Income tax payables | 2,789 | 2,965 |
| Total current liabilities | \$ 96,111 | \$ 102,367 |
| Non-current liabilities | | |
| Deferred revenue | \$ 2,598 | \$ 3,993 |
| Lease liabilities | 72,103 | 76,004 |
| Borrowings | - | 338 |
| Other non-current liabilities | 9,245 | 7,146 |
| Total non-current liabilities | \$ 83,946 | \$ 87,481 |
| Total liabilities | \$ 180,057 | \$ 189,848 |
| Equity | | |
| Share capital | \$ 2 | \$ 2 |
| Additional paid-in capital | 155,719 | 154,786 |
| Other reserves | 34,307 | 33,191 |
| Accumulated deficit | (81,519) | (87,690) |
| Total equity | \$ 108,509 | \$ 100,289 |
| Total liabilities and equity | \$ 288,566 | \$ 290,137 |

IBEX Limited
Unaudited Consolidated Statements of Comprehensive Income

| | Three months ended December 31, | | Six months ended December 31, | |
|---|---------------------------------|------------------|-------------------------------|------------------|
| <i>US\$ in thousands, except share and per share amounts</i> | 2022 | 2021 | 2022 | 2021 |
| Revenue | \$ 139,390 | \$ 132,184 | \$ 267,266 | \$ 240,757 |
| Payroll and related costs | 92,452 | 91,491 | 179,531 | 167,928 |
| Share-based payments | 1,533 | 144 | 2,655 | 504 |
| Reseller commission and lead expenses | 2,479 | 3,489 | 5,663 | 6,681 |
| Depreciation and amortization | 8,755 | 8,669 | 17,440 | 16,312 |
| Fair value measurement of share warrants | 6,971 | (4,187) | 9,136 | (6,987) |
| Other operating costs | 21,185 | 20,463 | 39,561 | 38,487 |
| Income from operations | \$ 6,015 | \$ 12,115 | \$ 13,280 | \$ 17,832 |
| Finance expenses | \$ (2,085) | \$ (2,310) | (3,954) | (4,420) |
| Income before taxation | \$ 3,930 | \$ 9,805 | \$ 9,326 | \$ 13,412 |
| Income tax benefit / (expense) | \$ (2,065) | \$ (1,340) | (3,155) | (1,933) |
| Net income | \$ 1,865 | \$ 8,465 | \$ 6,171 | \$ 11,479 |
| Other comprehensive income | | | | |
| <i>Items that will be subsequently reclassified to profit or loss</i> | | | | |
| Foreign currency translation adjustment | \$ 544 | \$ (157) | \$ (949) | \$ (602) |
| Cash flow hedges - changes in fair value | 814 | 29 | 553 | (282) |
| Total other comprehensive income | \$ 1,358 | \$ (128) | \$ (396) | \$ (884) |
| Total comprehensive income | \$ 3,223 | \$ 8,337 | \$ 5,775 | \$ 10,595 |
| Earnings per share | | | | |
| Basic | \$ 0.10 | \$ 0.46 | \$ 0.34 | \$ 0.63 |
| Diluted | \$ 0.10 | \$ 0.45 | \$ 0.33 | \$ 0.61 |
| Weighted average shares outstanding | | | | |
| Basic | 18,148,954 | 18,294,304 | 18,154,402 | 18,270,488 |
| Diluted | 18,859,744 | 18,815,099 | 18,753,021 | 18,884,220 |

IBEX Limited
Unaudited Consolidated Statements of Cash Flows

| <i>US\$ in thousands</i> | Three months ended December 31, | | Six months ended December 31, | |
|---|------------------------------------|--------------------|----------------------------------|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Income before taxation | \$ 3,930 | \$ 9,805 | \$ 9,326 | \$ 13,412 |
| Adjustments to reconcile income before taxation to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 8,755 | 8,669 | 17,440 | 16,312 |
| Amortization of warrant asset | 244 | 237 | 460 | (57) |
| Foreign currency translation gain | 752 | 16 | (97) | (6) |
| Fair value measurement of share warrants | 6,971 | (4,187) | 9,136 | (6,987) |
| Share-based payments | 1,533 | 144 | 2,655 | 504 |
| Allowance of expected credit losses | 115 | (99) | 117 | (324) |
| Share of profit from investment in joint venture | (173) | (211) | (325) | (436) |
| Gain on lease terminations | (1) | (5) | (367) | (7) |
| (Benefit) / provision for defined benefit scheme | (99) | 59 | (100) | 78 |
| Finance expenses | 2,085 | 2,310 | 3,954 | 4,420 |
| Increase in trade and other receivables | (8,585) | (14,352) | (14,843) | (21,949) |
| Increase in prepayments and other assets | (144) | 70 | (937) | (199) |
| (Decrease) / increase in trade and other payables and other liabilities | (3,810) | 3,916 | (3,985) | 10,832 |
| Cash inflow from operations | 11,573 | 6,372 | 22,434 | 15,593 |
| Interest paid | (2,055) | (2,310) | (3,990) | (4,420) |
| Income taxes paid | (1,257) | (675) | (1,378) | (888) |
| Net cash inflow from operating activities | \$ 8,261 | \$ 3,387 | \$ 17,066 | \$ 10,285 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchase of property and equipment | \$ (7,837) | \$ (11,330) | \$ (11,326) | \$ (16,265) |
| Purchase of other intangible assets | (111) | (487) | (180) | (876) |
| Dividend received from joint venture | 177 | 228 | 328 | 433 |
| Net cash outflow from investing activities | \$ (7,771) | \$ (11,589) | \$ (11,178) | \$ (16,708) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from line of credit | \$ 29,959 | \$ 35,317 | \$ 39,314 | \$ 60,132 |
| Repayments of line of credit | (32,300) | (24,307) | (46,300) | (49,227) |
| Repayment of borrowings | (838) | (1,604) | (3,524) | (3,842) |
| Exercise of options | 1,188 | - | 1,209 | - |
| Proceeds from lease obligations | 331 | - | 331 | - |
| Principal payments on lease obligations | (3,660) | (3,524) | (7,136) | (6,547) |
| Purchase of treasury shares | - | (36) | (276) | (36) |
| Net cash (outflow) / inflow from financing activities | \$ (5,320) | \$ 5,846 | \$ (16,382) | \$ 480 |
| Effects of exchange rate difference on cash and cash equivalents | 61 | (99) | (255) | (368) |
| Net decrease in cash and cash equivalents | \$ (4,769) | \$ (2,455) | \$ (10,749) | \$ (6,311) |
| Cash and cash equivalents at beginning of the period | \$ 42,851 | \$ 53,986 | \$ 48,831 | \$ 57,842 |
| Cash and cash equivalents at end of the period | \$ 38,082 | \$ 51,531 | \$ 38,082 | \$ 51,531 |
| Non-cash items | | | | |
| New leases | 7,633 | 6,656 | 7,987 | 14,406 |

IBEX Limited

Reconciliation of IFRS Financial Measures to Non-GAAP Financial Measures

EXHIBIT 1: Adjusted net income and adjusted fully diluted earnings per share

We define “adjusted net income” as net income before the effect of the following items: non-recurring expenses (including severance expense, litigation and settlement expenses, costs related to COVID-19, and listing costs, as applicable), amortization of warrant asset, foreign currency translation gains or losses, fair value measurement of share warrants, share-based payments, gain or loss on disposal of fixed assets and/or lease terminations, and impairment of intangibles, as applicable, net of the tax impact of such adjustments. The following table provides a reconciliation of net income to adjusted net income for the periods presented:

| IBEX Limited | | | | |
|---|---------------------------------|-------------------|-------------------------------|-------------------|
| Adjusted net income | | | | |
| | Three months ended December 31, | | Six months ended December 31, | |
| | 2022 | 2021 | 2022 | 2021 |
| <i>US\$ in thousands, except share and per share amounts, unaudited</i> | | | | |
| | Amount | Amount | Amount | Amount |
| Net income | \$ 1,865 | \$ 8,465 | \$ 6,171 | \$ 11,479 |
| Net income margin | 1.3% | 6.4% | 2.3% | 4.8% |
| Non-recurring expenses | 792 | 850 | 792 | 1,712 |
| Amortization of warrant asset | 244 | 237 | 460 | (57) |
| Foreign currency translation gain | 752 | 16 | (97) | (6) |
| Fair value measurement of share warrants | 6,971 | (4,187) | 9,136 | (6,987) |
| Share-based payments | 1,533 | 144 | 2,655 | 504 |
| Gain on lease terminations | (1) | (5) | (367) | (7) |
| Total adjustments | \$ 10,291 | \$ (2,945) | \$ 12,579 | \$ (4,841) |
| Tax impact of adjustments ^(a) | (414) | (346) | (581) | (595) |
| Adjusted net income | \$ 11,742 | \$ 5,174 | \$ 18,169 | \$ 6,043 |
| Adjusted net income margin | 8.4% | 3.9% | 6.8% | 2.5% |
| IBEX Limited | | | | |
| Adjusted earnings per share - diluted | | | | |
| Earnings per share - diluted | \$ 0.10 | \$ 0.45 | \$ 0.33 | \$ 0.61 |
| Per share impact of adjustments to net income | 0.52 | (0.18) | 0.64 | (0.29) |
| Adjusted earnings per share - diluted | \$ 0.62 | \$ 0.27 | \$ 0.97 | \$ 0.32 |
| Weighted average shares outstanding - diluted | 18,859,744 | 18,815,099 | 18,753,021 | 18,884,220 |

(a) The tax impact of each adjustment is calculated using the effective tax rate in the relevant jurisdictions.

EXHIBIT 2: EBITDA and Adjusted EBITDA

We define “EBITDA” as net income before the effect of the following items: finance expenses (including finance expense related to right-of-use lease liabilities), income tax (benefit) / expense, and depreciation and amortization (including depreciation of right-of-use assets). We define “Adjusted EBITDA” as EBITDA before the effect of the following items: non-recurring expenses (including severance expense, litigation and settlement expenses, costs related to COVID-19, and listing costs, as applicable), amortization of warrant asset, foreign currency translation gains or losses, fair value measurement of share warrants, share-based payments, gain or loss on disposal of fixed assets and/or lease terminations, and impairment of intangibles, as applicable. The following table provides a reconciliation of net income to adjusted EBITDA for the periods presented:

| <i>US\$ in thousands, unaudited</i> | Three months ended December 31, | | Six months ended December 31, | |
|--|--|------------------|--------------------------------------|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income | \$ 1,865 | \$ 8,465 | \$ 6,171 | \$ 11,479 |
| Net income margin | 1.3% | 6.4% | 2.3% | 4.8% |
| Finance expenses | 2,085 | 2,310 | 3,954 | 4,420 |
| Income tax expense | 2,065 | 1,340 | 3,155 | 1,933 |
| Depreciation and amortization | 8,755 | 8,669 | 17,440 | 16,312 |
| EBITDA | \$ 14,770 | \$ 20,784 | \$ 30,720 | \$ 34,144 |
| Non-recurring expenses | 792 | 850 | 792 | 1,712 |
| Amortization of warrant asset | 244 | 237 | 460 | (57) |
| Foreign currency translation gain | 752 | 16 | (97) | (6) |
| Fair value measurement of share warrants | 6,971 | (4,187) | 9,136 | (6,987) |
| Share-based payments | 1,533 | 144 | 2,655 | 504 |
| Gain on lease terminations | (1) | (5) | (367) | (7) |
| Adjusted EBITDA | \$ 25,061 | \$ 17,839 | 43,299 | 29,303 |
| Adjusted EBITDA margin | 18.0% | 13.5% | 16.2% | 12.2% |

EXHIBIT 3: Free cash flow

We define “free cash flow” as net cash provided by operating activities less cash capital expenditures.

| <i>US\$ in thousands, unaudited</i> | Three months ended December 31, | | Six months ended December 31, | |
|--|--|-------------------|--------------------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net cash provided by operating activities | \$ 8,261 | \$ 3,387 | \$ 17,066 | \$ 10,285 |
| Less: | | | | |
| Cash capital expenditures | 7,948 | 11,817 | 11,506 | 17,141 |
| Free cash flow⁽¹⁾ | \$ 313 | \$ (8,430) | \$ 5,560 | \$ (6,856) |

- (1) Excluded from free cash flow are the principal portion of right-of-use lease payments of \$3,566 and \$3,411 for the quarter ended and \$7,042 and \$6,426 for the six months ended December 31, 2022 and 2021, respectively. We believe it is useful to consider these payments when analyzing free cash flow as these amounts directly relate to revenue generating assets used in operations.

EXHIBIT 4: Net debt

We define “net debt” as total debt less cash and cash equivalents.

| <i>US\$ in thousands, unaudited</i> | December 31, 2022 | June 30, 2022 |
|-------------------------------------|------------------------------|--------------------------|
| <i>Borrowings</i> | | |
| Current | \$ 4,488 | \$ 14,689 |
| Non-current | - | 338 |
| | \$ 4,488 | \$ 15,027 |
| <i>Leases</i> | | |
| Current | \$ 13,939 | \$ 13,705 |
| Non-current | 72,103 | 76,004 |
| | \$ 86,042 | \$ 89,709 |
| Total debt | \$ 90,530 | \$ 104,736 |
| Cash and cash equivalents | 38,082 | 48,831 |
| Net debt | \$ 52,448 | \$ 55,905 |