
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-38442

IBEX LIMITED

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation or organization)

**1717 Pennsylvania Avenue NW, Suite 825
Washington, DC**

(Address of principal executive offices)

00-000000

(I.R.S. Employer Identification No.)

20006

(Zip Code)

(202) 580-6200

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, par value of \$0.000111650536	IBEX	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes o No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). x Yes o No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>
		Emerging growth company	<input checked="" type="radio"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). o Yes x No

The number of common shares outstanding of IBEX LIMITED as of April 30, 2026 was 13,389,116.

IBEX LIMITED
Quarterly Report on Form 10-Q
For Quarterly Period Ended March 31, 2026
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, relating to our operations, expected financial position, and other business matters that are based on our current expectations, assumptions, and projections with respect to the future, and are not a guarantee of performance. Forward-looking statements provide management's current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements may include words such as "anticipate," "believe," "contemplate," "estimate," "expect," "forecast," "guidance," "may," "outlook," "plan," "projection," "should," "target," "will," "would" and other words, the negative forms of such words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause our actual results, performance or achievements or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested, or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to statements about:

- 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 global 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, including Artificial Intelligence ("AI"), that keep pace with evolving industry standards and changing client demands;
- 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; and
- The impact of tax matters, including new legislation and actions by taxing authorities.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other filings with the United States Securities and Exchange Commission ("SEC") and public communications. You should evaluate all forward-looking statements made in this Form 10-Q in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this Form 10-Q are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

IBEX LIMITED AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)
(in thousands, except share data)

	March 31, 2026	June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 15,409	\$ 15,350
Accounts receivable, net	129,154	117,136
Prepaid expenses	16,889	9,443
Due from related parties	—	40
Tax advances and receivables	2,057	1,522
Other current assets	1,921	2,128
Total current assets	165,430	145,619
Non-current assets		
Property and equipment, net	42,799	32,563
Operating lease assets	54,054	62,276
Goodwill	11,832	11,832
Deferred tax asset, net	7,953	7,163
Other non-current assets	15,179	13,762
Total non-current assets	131,817	127,596
Total assets	\$ 297,247	\$ 273,215
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 21,467	\$ 18,692
Accrued payroll and employee-related liabilities	38,193	38,588
Current deferred revenue	6,830	5,498
Current operating lease liabilities	14,596	14,332
Current debt	819	823
Due to related parties	—	22
Income taxes payable	2,890	1,986
Total current liabilities	84,795	79,941
Non-current liabilities		
Non-current deferred revenue	1,832	1,130
Non-current operating lease liabilities	45,038	53,804
Long-term debt	572	796
Other non-current liabilities	4,227	3,235
Total non-current liabilities	51,669	58,965
Total liabilities	136,464	138,906
Stockholders' equity		
Common shares: par value \$0.00011650536, 108,057,967 shares authorized, 13,435,541 and 13,357,990 shares outstanding as of March 31, 2026 and June 30, 2025, respectively	2	1
Treasury stock at cost: 5,825,561 and 5,515,403 shares as of March 31, 2026 and June 30, 2025, respectively	(113,446)	(103,338)
Additional paid-in capital	224,225	218,241
Accumulated other comprehensive loss	(13,323)	(6,336)
Retained earnings	63,325	25,741
Total stockholders' equity	160,783	134,309
Total liabilities and stockholders' equity	\$ 297,247	\$ 273,215

See accompanying notes to unaudited consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
(Unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Revenue	\$ 164,407	\$ 140,736	\$ 479,807	\$ 411,135
Cost of services (exclusive of depreciation and amortization presented separately below)	115,614	96,017	338,820	284,820
Selling, general and administrative	27,467	27,061	81,547	78,982
Depreciation and amortization	5,170	4,329	14,298	12,984
Total operating expenses	<u>148,251</u>	<u>127,407</u>	<u>434,665</u>	<u>376,786</u>
Income from operations	16,156	13,329	45,142	34,349
Interest income	62	32	151	926
Interest expense	(249)	(404)	(714)	(1,186)
Income before income taxes	15,969	12,957	44,579	34,089
Provision for income tax expense	(2,644)	(2,488)	(6,995)	(6,821)
Net income	\$ 13,325	\$ 10,469	\$ 37,584	\$ 27,268
Other comprehensive income				
Foreign currency translation adjustments	\$ (1,123)	\$ 374	\$ (2,704)	\$ 851
Unrealized (loss) / gain on cash flow hedging instruments, net of tax	(1,679)	385	(4,283)	571
Total other comprehensive (loss) / income	<u>(2,802)</u>	<u>759</u>	<u>(6,987)</u>	<u>1,422</u>
Total comprehensive income	\$ 10,523	\$ 11,228	\$ 30,597	\$ 28,690
Net income per share				
Basic	\$ 0.99	\$ 0.79	\$ 2.80	\$ 1.80
Diluted	\$ 0.89	\$ 0.73	\$ 2.54	\$ 1.70
Weighted average common shares outstanding				
Basic	13,454	13,264	13,427	15,109
Diluted	14,994	14,404	14,780	16,135

See accompanying notes to unaudited consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(Unaudited)
(in thousands)

Three months ended March 31, 2025 and 2026

	Common shares		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Amount				
Balance, December 31, 2024	13,182	\$ 1	\$ (101,606)	\$ 212,116	\$ (7,250)	\$ 5,676	\$ 108,937
Net income	—	—	—	—	—	10,469	10,469
Foreign currency translation adjustment	—	—	—	—	374	—	374
Changes in fair value of cash flow hedges	—	—	—	—	385	—	385
Purchase of treasury shares	—	—	(52)	—	—	—	(52)
Issuance of common shares	190	—	—	2,809	—	—	2,809
Stock-based compensation expense	—	—	—	1,259	—	—	1,259
Balance, March 31, 2025	13,372	\$ 1	\$ (101,658)	\$ 216,184	\$ (6,491)	\$ 16,145	\$ 124,181

	Common shares		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Amount				
Balance, December 31, 2025	13,440	\$ 2	\$ (108,893)	\$ 223,927	\$ (10,521)	\$ 50,000	\$ 154,515
Net income	—	—	—	—	—	13,325	13,325
Foreign currency translation adjustment	—	—	—	—	(1,123)	—	(1,123)
Changes in fair value of cash flow hedges	—	—	—	—	(1,679)	—	(1,679)
Purchase of treasury shares	(140)	—	(4,553)	—	—	—	(4,553)
Issuance of common shares	200	—	—	467	—	—	467
Shares withheld related to net share settlement of equity awards	(64)	—	—	(2,261)	—	—	(2,261)
Stock-based compensation expense	—	—	—	2,092	—	—	2,092
Balance, March 31, 2026	13,436	\$ 2	\$ (113,446)	\$ 224,225	\$ (13,323)	\$ 63,325	\$ 160,783

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity (continued)
(Unaudited)
(in thousands)

Nine months ended March 31, 2025 and 2026	Common shares		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	Retained Earnings / (Deficit)	Total Stockholders' Equity
	Shares	Amount	Amount				
Balance, June 30, 2024	17,017	\$ 2	\$ (25,367)	\$ 210,200	\$ (7,913)	\$ (11,123)	\$ 165,799
Net income	—	—	—	—	—	27,268	27,268
Foreign currency translation adjustment	—	—	—	—	851	—	851
Changes in fair value of cash flow hedges	—	—	—	—	571	—	571
Purchase of treasury shares	(3,890)	(1)	(76,291)	—	—	—	(76,292)
Issuance of common shares	245	—	—	3,534	—	—	3,534
Stock-based compensation expense	—	—	—	2,450	—	—	2,450
Balance, March 31, 2025	13,372	\$ 1	\$ (101,658)	\$ 216,184	\$ (6,491)	\$ 16,145	\$ 124,181

	Common shares		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income / (Loss)	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Amount				
Balance, June 30, 2025	13,358	\$ 1	\$ (103,338)	\$ 218,241	\$ (6,336)	\$ 25,741	\$ 134,309
Net income	—	—	—	—	—	37,584	37,584
Foreign currency translation adjustment	—	—	—	—	(2,704)	—	(2,704)
Changes in fair value of cash flow hedges	—	—	—	—	(4,283)	—	(4,283)
Purchase of treasury shares	(310)	—	(10,108)	—	—	—	(10,108)
Issuance of common shares	455	1	—	3,882	—	—	3,883
Shares withheld related to net share settlement of equity awards	(67)	—	—	(2,369)	—	—	(2,369)
Stock-based compensation expense	—	—	—	4,471	—	—	4,471
Balance, March 31, 2026	13,436	2	(113,446)	224,225	(13,323)	63,325	160,783

See accompanying notes to unaudited consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Nine Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 37,584	\$ 27,268
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	14,298	12,984
Noncash lease expense	10,319	10,020
Deferred income tax	(790)	(1,709)
Stock-based compensation expense	4,452	3,506
Allowance for expected credit losses	313	428
Change in assets and liabilities:		
Increase in accounts receivable	(12,354)	(22,050)
Increase / (decrease) in prepaid expenses and other current assets	(10,373)	392
Decrease in accounts payable and accrued liabilities	(545)	(3,042)
Increase in deferred revenue	2,034	1,203
Decrease in operating lease liabilities	(10,760)	(11,269)
Net cash inflow from operating activities	34,178	17,731
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(24,644)	(13,216)
Net cash outflow from investing activities	(24,644)	(13,216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	35,600	69,310
Repayments of line of credit	(35,600)	(50,210)
Proceeds from the exercise of options	3,814	3,534
Taxes paid related to net share settlement of equity awards	(2,302)	—
Principal payments on finance leases	(833)	(639)
Purchase of treasury shares	(10,133)	(76,421)
Net cash outflow from financing activities	(9,454)	(54,426)
Effects of exchange rate difference on cash and cash equivalents	(21)	168
Net increase / (decrease) in cash and cash equivalents	59	(49,743)
Cash and cash equivalents, beginning	15,350	62,720
Cash and cash equivalents, ending	\$ 15,409	\$ 12,977
Supplemental cash flow disclosures		
Cash paid for interest	\$ 714	\$ 1,186
Cash paid for income taxes	\$ 7,595	\$ 9,890
Supplemental non-cash disclosures		
Change in accounts payable related to fixed assets	\$ 79	\$ (298)

See accompanying notes to unaudited consolidated financial statements.

IBEX LIMITED AND SUBSIDIARIES
Notes to the Consolidated Financial Statements
(Unaudited)

(in thousands, except per share amounts)

1. OVERVIEW AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

OVERVIEW

IBEX Limited ("IBEX" and together with its subsidiaries, the "Company," "ibex," "we," "us," or "our") was incorporated on February 28, 2017 in Hamilton, Bermuda. Our registered office in Bermuda is Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda. On August 7, 2020, the Company was admitted to trade on the Nasdaq Global Market under the ticker symbol "IBEX."

The Company delivers innovative business process outsourcing ("BPO"), smart digital marketing, online acquisition technology, end-to-end customer engagement, and Artificial Intelligence ("AI") solutions to help its clients acquire, engage, and retain valuable customers. The Company operates a global customer experiences ("CX") delivery center model consisting of 32 delivery centers around the world, while deploying next-generation technology to drive superior customer experiences for many of the world's leading companies across various verticals, including Retail & E-commerce, HealthTech, FinTech, Utilities, and Travel, Transportation & Logistics. The Company leverages its diverse global team of approximately 36,000 employees together with industry-leading technology, including its Wave iX platform, to manage customer interactions on behalf of our clients, driving a truly differentiated customer experience.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The Company's interim consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and include the financial results of all wholly-owned subsidiaries. When the Company does not have majority ownership in an entity but exerts significant influence over that entity, the Company accounts for the entity under the equity method of accounting. All intercompany balances and transactions have been eliminated in consolidation.

The Company consolidates variable interest entities ("VIE"), when it is deemed to be the primary beneficiary. The Company is considered the primary beneficiary if it has both (1) the power to direct the activities that most significantly impact the VIE's economic performance, and (2) the obligation to absorb significant losses of the VIE or the right to receive significant benefits from the VIE.

These unaudited consolidated financial statements and accompanying notes have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements and should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in the Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the "Annual Report") as filed with the SEC. There have been no changes to the Company's significant accounting policies described in the Annual Report that have had a material impact on the Company's consolidated financial statements and related notes.

In the opinion of the Company, these unaudited consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of March 31, 2026, its results of operations, comprehensive income, and stockholders' equity for the three and nine months ended March 31, 2026 and 2025, and cash flows for the nine months ended March 31, 2026 and 2025. The consolidated balance sheet as of June 30, 2025 was derived from the audited annual financial statements included in the Annual Report.

Amounts in these interim consolidated financial statements are presented in thousands, except for share and per share data. Due to rounding, numbers presented throughout this document may not foot precisely to the totals provided.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. Significant items subject to such estimates and assumptions include useful lives for property and equipment; impairment of long-lived assets, operating lease assets and liabilities, goodwill, and other intangible assets; allowance for credit losses; valuation allowances for deferred tax assets and other receivables; fair value of stock-based compensation, warrants, and derivatives, and legal provisions. The Company bases its estimates on historical experience and other assumptions it believes are reasonable, including the use of outside experts as necessary, and updates these estimates on an ongoing basis and as new events occur, more experience is acquired and/or more information is obtained. Actual results could differ materially from these estimates.

Revenue recognition

The Company recognizes revenues for services for which control has transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied as it provides services to a customer, meaning the customer has the ability to direct the use and obtain the benefit of the service.

Revenues from contact center services, which consist of customer service, technical support and other value-added outsourced back-office services, are recognized as the services are performed on the basis of the number of billable minutes or hours, contractual rates, and other contractually agreed metrics, if applicable. Certain of our client contracts include bonus and penalty provisions. Revenues related to training that occurs upon commencement of a new client contract or statement of work are deferred and recognized on a straight-line basis over the estimated life of the client program, as it is not considered to have a standalone value to the customer. The related expenses are expensed as incurred. Revenues are recognized over time as performance obligations are satisfied and in the period in which the Company has a right to invoice, net of discounts, incentives, and/or penalties as per contractual terms. Bonuses and penalties accrue for the current billing period and do not depend on future performance. In some cases, we may estimate these bonuses or penalties using the "most likely amount" method based on actual data and historical experience.

Revenues from digital services are recognized at a point in time upon the successful consumer activation or purchase of clients' services. We utilize third parties in the satisfaction of this performance obligation; however, because we retain control over these third parties and are solely responsible for the risk and reward associated with this performance obligation, we have determined that we are the principal in these transactions and therefore recognize revenue on a gross basis.

All of our contracts include the right to invoice for services on a monthly basis. None of our contracts include significant termination penalties, and generally may be terminated for convenience at any time with a short notice period (generally 30 to 120 days).

The Company generally does not incur significant upfront costs to fulfill or obtain a contract that would qualify for capitalization under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*.

Trade receivables

In accordance with Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*, the Company estimates its credit losses using the lifetime expected credit loss model. The allowance for credit losses is calculated quarterly based on the Company's historical loss percentages, net of recoveries. In addition to the evaluation of historical losses, the Company considers current and future economic conditions and events such as changes in customer credit quality and liquidity. The Company will write-off accounts receivable against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Concentration of credit risk

The Company is exposed to credit risk in the normal course of business, primarily related to accounts receivable and derivative instruments. Historically, the losses related to credit risk have been immaterial. The Company regularly monitors its credit risk to mitigate losses. The Company evaluates the creditworthiness of its clients prior to and throughout the life of the client relationship. The Company does not believe it is exposed to more than a nominal amount of credit risk in its derivative instruments as all of its counterparties are investment-grade financial institutions.

Property and equipment, net

Property and equipment and assets leased under finance leases are carried at cost at the acquisition date and are depreciated using the straight-line method over their estimated useful lives.

Property and equipment assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is assessed by a comparison of the carrying amount of the asset to the estimated future undiscounted net cash flows expected to be generated by the asset. If estimated future undiscounted net cash flows are less than the carrying value of the asset, an impairment loss is recognized to the extent its carrying value exceeds its estimated fair value.

Leases

The Company determines whether an arrangement contains a lease at inception in accordance with the provisions of ASC 842, *Leases*. Operating leases are included in operating lease assets and current and non-current operating lease liabilities, and assets leased under finance leases are included in property and equipment, net and current and long-term debt in the consolidated balance sheets.

Operating lease assets represent the Company's right to use an underlying asset for the lease term, and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease expense is recognized on a straight-line basis over the lease term in cost of services or selling, general and administrative expense, as applicable. Interest on finance leases is included in interest expense in the consolidated statements of comprehensive income.

Contingencies

The Company is subject to claims and lawsuits filed in the ordinary course of business. Although management does not believe that any such proceedings will have a material adverse effect on its consolidated financial position, results of operations, or cash flows, no assurances to that effect can be given based on the uncertainty of litigation and demands of third parties. The Company records a liability for pending litigation and claims where losses are both probable and can be reasonably estimated. Legal fees are expensed as incurred.

Stock-based compensation plans

The Company accounts for its stock-based awards in accordance with provisions of ASC 718, *Compensation - Stock Compensation*. The Company calculates the fair value of option awards using the Black-Scholes model. The Company has certain restricted stock units, which are subject to service and market conditions based upon the Company's Total Shareholder Return ("TSR") as compared with the TSR of a defined set of peer companies (the "TSR Awards"). The Company calculates the fair value of the TSR Awards using a Monte Carlo model. For equity-classified awards, total compensation cost is based on the grant date fair value. For liability-classified awards, total compensation cost is based on the fair value of the award on the date the award is granted and is subsequently re-measured at each reporting date until settlement.

The Company recognizes stock-based compensation expense over the requisite vesting period using a graded vesting model. Awards to employees and directors may contain service, performance and/or market vesting conditions. For unvested awards with performance conditions, the Company assesses the probability of attaining the performance conditions at each reporting period. Awards that are deemed probable of attainment are recognized in expense over the requisite service period. The Company accounts for forfeitures as they occur.

Income taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets are also recognized for the estimated future effects of tax loss carryforwards. The effect of changes in tax rates on deferred taxes is recognized in the period in which the enactment dates change. The Company records valuation allowances against its deferred tax assets based on whether it is more likely than not that the deferred tax assets will be realized.

Share repurchase programs

The Company's board of directors (the "Board") may authorize share repurchases of the Company's common shares. Purchases made pursuant to these authorizations may be carried out through open market transactions, negotiated purchases or otherwise, at times and in such amounts as the Company deems appropriate. Shares repurchased under such authorizations are held in treasury for general corporate purposes, including issuances under various employee stock-based award plans. When Company shares are repurchased, the amount of the consideration paid (including directly attributable costs, net of any tax effects) is recognized as a deduction of additional paid in capital. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are subsequently sold or reissued, the amount received is recognized as an increase in additional paid in capital, and any resulting surplus or deficit on the transaction is reclassified to accumulated deficit.

The Board will review any authorized repurchase program periodically and may authorize adjustment of its terms and size, and suspend or discontinue the program. The Company has funded and expects to fund future repurchases with its existing cash balance. The share repurchase programs do not obligate the Company to acquire any particular amount of common shares. See Note 11. "Stockholders' Equity" for more information on share repurchases.

Variable Interest Entity

During February 2025 and in connection with our strategic expansion into India, the Company entered into an agreement with Safeguard, LLC and its controlled affiliate (collectively, "Safeguard"), an unrelated provider of Business Process Outsourcing ("BPO") services. The Company has a variable interest in Safeguard due to Safeguard's lack of sufficient equity. The Company's variable interest includes certain lease guaranty and exposure to certain severance payment obligations for Safeguard employees servicing ibex's account. Management determined that ibex is not the primary beneficiary as ibex does not have the power to direct or control the activities which most significantly affect Safeguard's financial performance (such as engaging new clients, expanding its offerings, and engaging in financing activities, among others). Accordingly, the Company is not required to consolidate the results of Safeguard.

The Company's primary risk of involvement with Safeguard is the loss of certain assets and incurrence of certain obligations that may be due in the event of early termination of the contract. The Company's maximum exposure to loss on early termination is \$3.4 million and \$1.6 million at March 31, 2026 and June 30, 2025, respectively, which is included in prepaid expenses and other non-current assets in the consolidated balance sheets. As of March 31, 2026 and June 30, 2025, the Company also had a refundable lease deposit of \$0.8 million and \$0.4 million, respectively, which is included in other non-current assets, and accounts payable and accrued expenses of \$0.9 million and \$0.3 million, respectively, for services received, which are included in accounts payable and accrued liabilities, respectively, in the consolidated balance sheets. Amounts related to early termination of the contract cannot be reasonably estimated as of March 31, 2026. The Company believes that the possibility of a loss is remote. For the nine months ended March 31, 2026, the Company did not provide any financial support to Safeguard other than its contractual commitments.

Cloud Computing Software Implementation Costs

The Company incurs costs to implement cloud computing arrangements that are hosted by a third-party vendor. In accordance with ASC 350-40, *Goodwill and Other, Internal-Use Software*, for cloud computing arrangements that meet the definition of a service contract, the Company capitalizes qualifying implementation costs incurred during the application development stage in prepaid expenses and other non-current assets. Capitalized costs are primarily comprised of third-party consulting fees, direct labor, and related expenses. Capitalization of these costs concludes once the project is substantially complete and the software is ready for the Company's intended use. Once available for its intended use, the capitalized costs will be amortized on a straight-line basis over the term of the associated hosting arrangement including periods covered by an option to extend, and are included in selling, general and administrative expenses in the consolidated statements of comprehensive income. Costs related to data conversion, overhead, general and administrative activities, maintenance, and training are expensed as incurred.

The Company had capitalized cloud computing software costs of \$3.7 million and \$4.1 million, which are included in prepaid expenses and other non-current assets in the consolidated balance sheets, as of March 31, 2026 and June 30, 2025, respectively.

Emerging Growth Company

The Company qualifies as an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Accordingly, the Company has the option to adopt new or revised accounting guidance either (i) within the same periods as those otherwise applicable to non-emerging growth companies or (ii) within the same time periods as private companies pursuant to Section 13(a) of the Exchange Act. The Company has elected to use the extended transition period until we are no longer an emerging growth company (which we expect will occur on June 30, 2026) or until we choose to opt out of the extended transition period affirmatively and irrevocably.

Recently Issued Accounting Pronouncements

In March 2024, the SEC issued climate disclosure rules, which required the disclosure of climate-related information in annual reports and registration statements. Various legal challenges were made to the rules, which were consolidated for review by the U.S. Eighth Circuit Court of Appeals. On March 27, 2025, the SEC voted to end its defense to these legal challenges. On April 24, 2025, and again on September 12, 2025, the U.S. Eighth Circuit Court of Appeals ordered that the litigation would again be held in abeyance until such time as the SEC reconsiders or renews its defense of the climate disclosure rules. Unless or until the SEC reconsiders or resumes defining its climate change rules, the litigation will remain paused. We continue to monitor for any updates and evaluate the impact of the new rules on the disclosures to our consolidated financial statements.

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*, which requires disclosures about significant expense categories, including but not limited to, employee compensation, depreciation, amortization, and selling expenses. The amendments in ASU No. 2024-03 are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of the new guidance on the disclosures to our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, to modernize the accounting for software costs under Subtopic 350-40 and requires a Company to start capitalizing software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU No. 2025-06 are effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact of the new guidance on the disclosures to our consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which improves the guidance in Topic 270 by providing additional guidance on required disclosures for interim reporting periods. The amendments also include a disclosure principle that requires

entities to disclose events since the end of the last annual reporting period that have a material impact on the Company. The amendments in ASU No. 2025-11 are effective for fiscal years beginning after December 15, 2027, and interim periods within fiscal years beginning after December 15, 2028. Early adoption is permitted. We are currently evaluating the impact of the new guidance on the disclosures to our consolidated financial statements.

Recently adopted accounting pronouncements

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign), and (3) the income tax expense or benefit from continuing operations (separated by federal, state and foreign). This update also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The amendments in ASU No. 2023-09 are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. We expect the adoption of this guidance will modify our annual disclosures, but we do not expect the ASU will have a material impact on our consolidated financial statements.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The majority of the Company's revenues are derived from contracts with customers who are located in the United States of America (the "United States" or "U.S."). However, the Company delivers most of its services from regional customer experience delivery centers that are located in geographies outside of the United States. Our global delivery model is built on regional delivery centers and includes a unique ability to support work-at-home capabilities in any region.

The Company generated its revenue from clients based in the United States and other countries as shown below:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
United States	\$ 159,190	\$ 135,590	\$ 464,085	\$ 395,716
Other countries	5,217	5,146	15,722	15,419
Total Revenue	\$ 164,407	\$ 140,736	\$ 479,807	\$ 411,135

The following table presents the breakdown of the Company's revenues by geographical location, based on where the services are provided:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Onshore (United States)	\$ 45,909	\$ 33,553	\$ 122,965	\$ 95,595
Offshore (Philippines, Pakistan, India)	82,204	72,173	245,066	210,446
Nearshore (Jamaica, Nicaragua, Honduras)	36,294	35,010	111,776	105,094
Total Revenue	\$ 164,407	\$ 140,736	\$ 479,807	\$ 411,135

The following table presents the breakdown of the Company's revenue by pattern of revenue recognition:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Services transferred over time	\$ 147,860	\$ 129,325	\$ 428,007	\$ 382,640
Services transferred at a point in time	16,547	11,411	51,800	28,495
Total Revenue	\$ 164,407	\$ 140,736	\$ 479,807	\$ 411,135

The movement in deferred revenue was as follows:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Beginning balance	\$ 9,993	\$ 8,342	\$ 6,628	\$ 5,877
Revenue recognized	(1,802)	(2,065)	(6,294)	(5,938)
Revenue deferred	471	802	8,328	7,140
Ending balance	\$ 8,662	\$ 7,079	\$ 8,662	\$ 7,079

3. ACCOUNTS RECEIVABLE AND SIGNIFICANT CLIENT

Accounts receivable, net in the accompanying consolidated balance sheets consists of the following:

(\$000s)	March 31, 2026	June 30, 2025
Accounts receivable	\$ 129,606	\$ 117,368
Less: Allowance for credit losses	(452)	(232)
Accounts receivable, net	\$ 129,154	\$ 117,136

The Company will write-off accounts receivable against the allowance when it determines a balance is uncollectible.

Activity in the Company's allowance for credit losses consists of the following:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Beginning balance	\$ 374	\$ 348	\$ 232	\$ 72
Provision for credit losses	88	105	347	449
Reversal of provision for credit losses	—	—	(34)	(21)
Uncollectible receivables written off	(11)	(266)	(97)	(313)
Effect of foreign exchange	1	—	4	—
Ending balance	\$ 452	\$ 187	\$ 452	\$ 187

Significant Client

During the nine months ended March 31, 2026 and 2025, the Company had one client that contributed approximately 10% and 11% of total revenue, respectively.

To limit the Company's credit risk with its clients, management regularly monitors the aging of customer receivables, maintains allowances for credit losses and may require prepayment for services from certain clients. Based on currently available information, management does not believe significant credit risk exists as of March 31, 2026.

4. LEASES

The Company has operating lease obligations primarily for its delivery centers and finance lease obligations primarily for vehicles and other equipment. Leases typically have initial terms of two to 15 years, and may include renewal options if the Company is reasonably certain to exercise such options.

The components of lease cost are as follows:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Operating lease cost:				
Operating lease cost	\$ 4,853	\$ 5,380	\$ 14,888	\$ 14,822
Variable lease cost	823	754	2,455	2,233
Short-term lease cost	69	105	232	464
Total operating lease cost	\$ 5,745	\$ 6,239	\$ 17,575	\$ 17,519
Finance lease cost:				
Amortization of right of use assets	\$ 264	\$ 238	\$ 822	\$ 691
Interest on lease liabilities	60	74	202	234
Total finance lease cost	\$ 324	\$ 312	\$ 1,024	\$ 925

The following table presents supplemental balance sheet information related to leases:

(\$000s)	March 31, 2026	June 30, 2025
Operating lease assets	\$ 54,054	\$ 62,276
Operating lease liabilities, current	14,596	14,332
Operating lease liabilities, non-current	45,038	53,804
Total operating lease liabilities	\$ 59,634	\$ 68,136
Finance lease assets, net	\$ 1,555	\$ 1,776
Finance lease liabilities, current	\$ 819	\$ 823
Finance lease liabilities, non-current	572	796
Total finance lease liabilities	\$ 1,391	\$ 1,619

The following table presents supplemental cash flow information related to leases:

(\$000s)	Nine Months Ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities	\$ 10,760	\$ 11,269
Operating cash flows paid for interest portion of finance leases	\$ 202	\$ 234
Financing cash flows paid for principal portion of finance leases	\$ 833	\$ 639

The following table presents supplemental noncash information related to leases:

(\$000s)	Nine Months Ended March 31,	
	2026	2025
Right-of-use assets obtained in exchange for lease obligations		
Operating leases	\$ 3,756	\$ 24,377
Finance leases	\$ 488	\$ 547
Reduction due to reassessment of lease renewal options		
Right-of-use assets	\$ —	\$ (2,426)
Operating lease liabilities	\$ —	\$ (2,426)

Included in the right-of-use assets obtained in exchange for lease obligations above, are two significant renewals resulting in noncash operating lease additions of \$2.4 million during the nine months ended March 31, 2026, compared to four significant lease agreements and four significant renewals resulting in noncash operating lease additions of \$8.1 million and \$15.2 million, respectively, during the nine months ended March 31, 2025.

	March 31, 2026	June 30, 2025
Weighted average remaining lease term (in years)		
Operating leases	4.1	4.5
Finance leases	1.8	2.0
Weighted average discount rate		
Operating leases	10.9%	10.4%
Finance leases	16.9%	19.3%

As of March 31, 2026, the maturities of our lease liabilities by fiscal year are as follows:

(\$000s)	Operating Leases	Finance Leases
2026-remainder of year	\$ 4,917	\$ 267
2027	19,498	848
2028	18,562	409
2029	16,434	64
2030	7,821	—
Thereafter	8,913	—
Total undiscounted lease payments	76,145	1,588
Less: liability accretion	(16,511)	(197)
Total lease liabilities	\$ 59,634	\$ 1,391

5. DEBT

Debt consists of the following:

(\$000s)	March 31, 2026	June 30, 2025
Debt		
Finance leases	1,391	1,619
Total Debt	\$ 1,391	\$ 1,619
Less: Current debt	(819)	(823)
Total Long-term debt	\$ 572	\$ 796

As of March 31, 2026, the Company had \$67.1 million of borrowing available under our \$75.0 million revolving credit facilities with HSBC Bank USA, National Association and HSBC Bank Middle East Limited (collectively, the "HSBC Credit Facilities") based on eligible collateral.

The HSBC Credit Facilities contain certain financial and non-financial covenants, including, among other things, covenants in respect of a total net leverage ratio, fixed charge coverage ratio, and restrictions on incurring additional debt and liens, making certain restricted payments and investments, engaging in certain transactions with affiliates, and disposal of assets. The Company was in compliance with all debt covenants as of March 31, 2026.

The Company had deferred debt issuance costs of \$0.6 million and \$0.9 million, as of March 31, 2026 and June 30, 2025, respectively, which are included in other current assets and other non-current assets in the consolidated balance sheets.

6. DERIVATIVES

Foreign exchange contracts

From time to time, the Company enters into foreign currency exchange contracts, consisting of offsetting foreign exchange option contracts ("collars"), to mitigate foreign exchange fluctuations on the Philippine Peso ("PHP") within a certain range and on a certain percentage of its PHP operating costs. The collars are designated as cash flow hedges upon inception, in accordance with ASC 815, in order to match the financial results of the hedges with the forecasted transactions. These contracts cover periods commensurate with the expected exposure, generally one to 18 months. The Company has not experienced any counterparty defaults.

The following tables show the notional amount of our foreign exchange cash flow hedging instruments as of March 31, 2026 and June 30, 2025:

	Hedged currency	Local Currency Notional amount (000s)	U.S. Dollar Notional amount (\$000s)	Contracts Maturing Through
As of March 31, 2026	PHP	5,240,000	\$ 90,184	August 2027
As of June 30, 2025	PHP	5,080,000	\$ 88,887	September 2026

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in accumulated other comprehensive income (loss) ("AOCI"). Amounts previously recognized in AOCI are reclassified to cost of services in the periods in which the hedged expenses occur.

Refer to Note 9. "Fair Value" for further details on the fair value of our foreign exchange cash flow hedging instruments as of March 31, 2026 and June 30, 2025.

Refer to Note 11. "Stockholders' Equity" for further details on the change in fair value of our cash flow hedges and the net gain or loss reclassified to earnings from effective hedges during the three and nine months ended March 31, 2026 and 2025.

7. WARRANT

On November 13, 2017, and as subsequently amended, the Company issued to Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon.com, Inc. ("Amazon"), a 10-year warrant to acquire approximately 1,674,017 common shares (the "Warrant Shares").

A total of 1,171,812 Warrant Shares vested on the satisfaction of specified milestones tied to Amazon's purchase of services from the Company during the vesting period, which ended on June 30, 2024. To date, all vested warrants remain unexercised.

8. STOCK-BASED COMPENSATION

The following tables summarize the components of stock-based compensation expense recognized in the Company's consolidated statements of comprehensive income, both by line item and by plan:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Cost of services	\$ (241)	\$ 95	\$ 71	\$ 359
Selling, general and administrative	1,029	1,506	4,381	3,147
Total stock-based compensation expense	\$ 788	\$ 1,601	\$ 4,452	\$ 3,506

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Phantom Stock Plans	\$ (1,304)	\$ 342	\$ (19)	\$ 1,056
2020 Long Term Incentive Plan	2,092	1,259	4,471	2,450
Total stock-based compensation expense	\$ 788	\$ 1,601	\$ 4,452	\$ 3,506

During the nine months ended March 31, 2026, the Company granted 78,115 TSR Awards under the 2020 Long Term Incentive Plan. The TSR Awards are measured equally over three separate performance periods ending on June 30, 2026, June 30, 2027, and June 30, 2028. The weighted average grant-date fair value of the awards was \$42.55 per award.

During the nine months ended March 31, 2026, the Company granted 25,000 performance-based restricted stock units ("PSU") subject to service and performance conditions. The PSUs will vest equally over five tranches, which are based on reaching certain revenue targets. The weighted average grant-date fair value of the awards was \$30.17 per award.

As of March 31, 2026, there was \$11.3 million of total unrecognized compensation expense related to non-vested stock-based awards, which is expected to be recognized over a weighted-average period of 2.78 years.

9. FAIR VALUE

The fair value hierarchy prioritizes the input to valuation techniques used to measure fair value. The hierarchy requires that the Company maximize the use of observable inputs and minimize the use of unobservable inputs. The levels of the fair value hierarchy are as follows:

Level 1: Quoted prices for identical instruments traded in active markets.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Unobservable inputs that cannot be supported by market activity and that are significant to the fair value of the asset, liability, or equity such as the use of certain pricing models, discounted cash flow models and similar techniques that use significant unobservable inputs.

The carrying value of our cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, accrued payroll and employee-related liabilities, approximate fair value because of their short-term nature. The Company measures its debt at carrying value including accrued interest, which approximates fair value because of its short-term nature.

Derivatives designated as cash flow hedges

The values of our derivative instruments are derived from pricing models using inputs based upon market information, including contractual terms, market prices and yield curves. The inputs to the valuation pricing models are observable in the market, and as such the derivatives are classified as Level 2 in the fair value hierarchy.

Phantom stock awards

The Company uses the Black-Scholes option pricing model to value our phantom stock awards. All inputs to the model are derived from active market information for identical or similar instruments, including stock price, volatility, and interest rates. The inputs to the valuation pricing models are observable in the market, and as such the phantom stock awards are classified as Level 2 in the fair value hierarchy.

The following is a summary of the Company's fair value measurements on a recurring basis as of March 31, 2026 and June 30, 2025:

As of March 31, 2026

(\$000s)	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Liabilities			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 3,558	\$ —
Phantom stock options	—	1,581	—
Total liabilities	\$ —	\$ 5,139	\$ —

As of June 30, 2025

(\$000s)	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets			
Cash flow hedge - foreign currency collars, net	\$ —	\$ 724	\$ —
Total assets	\$ —	\$ 724	\$ —
Liabilities			
Phantom stock options	\$ —	\$ 2,341	\$ —
Total liabilities	\$ —	\$ 2,341	\$ —

These balances are included in accounts payable and accrued liabilities and other non-current liabilities in the consolidated balance sheets as of March 31, 2026, and in other current assets, accounts payable and accrued liabilities, and other non-current liabilities as of June 30, 2025.

There were no transfers between the different hierarchy levels during the three and nine months ended March 31, 2026 and 2025.

10. INCOME TAXES

In determining its interim provision for income taxes, the Company used an estimated annual effective tax rate, which is based on expected income before taxes, statutory tax rates and tax planning opportunities available in the various jurisdictions in which the Company operates. Certain significant or unusual items are separately recognized in the period in which they occur and can be a source of variability in the effective tax rate from quarter to quarter.

The Company's income tax provision includes the results of the Company's U.S. operations and its various foreign operations including subsidiaries based in Canada, Jamaica, Nicaragua, Pakistan, Honduras, the Philippines, United Arab Emirates, and Saudi Arabia. Historically, the Company's Bermuda-based companies have not been subject to income tax as there was no corporate income tax in Bermuda. On December 27, 2023, the Bermuda Corporate Income Tax Act 2023 ("CIT") was passed which provides for a 15% corporate tax rate beginning on or after January 1, 2025 for companies with revenue in excess of 750 million Euros. The Company's consolidated revenues do not meet this 750 million Euro threshold, and accordingly, we are not currently subject to the Bermuda CIT.

The Company recorded a provision for income taxes of \$2.6 million and \$7.0 million during the three and nine months ended March 31, 2026, respectively. The effective tax rate was 16.6% and 15.7% for the three and nine months ended March 31, 2026, respectively. The Company recorded a provision for income taxes of \$2.5 million and \$6.8 million in the three and nine months ended March 31, 2025, respectively. The effective tax rate was 19.2% and 20.0% for the three and nine months ended March 31, 2025, respectively. The changes in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions and discrete items, including discrete tax benefits from stock-based compensation recorded during the nine months ended March 31, 2026.

The difference between the effective tax rate applicable to the Company and the 21% U.S. federal statutory rate in the three and nine months ended March 31, 2026 was primarily due to "Tax Holidays" in certain countries in which we operate and the distribution of taxable income in countries with differing tax rates. We have been granted Tax Holidays as an incentive to attract foreign investment by the governments of Nicaragua, Pakistan, Honduras, Jamaica, and certain qualifying locations in the Philippines. Generally, a Tax Holiday is an agreement between us and a foreign government under which we receive certain tax benefits in that country.

The aggregate reduction in income tax expense due to the above Tax Holidays was \$1.2 million and \$3.7 million for the three and nine months ended March 31, 2026, respectively. The aggregate reduction in income tax expense per diluted share was \$0.08 and \$0.25 for the three and nine months ended March 31, 2026, respectively. The aggregate reduction in income tax expense due to the above Tax Holidays was \$1.8 million and \$4.0 million for the three and nine months ended March 31, 2025, respectively. The aggregate reduction in income tax expense per diluted share was \$0.12 and \$0.25 for the three and nine months ended March 31, 2025, respectively.

The One Big Beautiful Bill Act (Public Law no. 119-21, the "Act") was signed on July 4, 2025, which marks the date of enactment for the tax provisions included in the Act. After evaluating the Act, management has concluded that the Company is not materially impacted based on current guidance. The Company will continue to monitor any future guidance or interpretations that could affect this assessment.

11. STOCKHOLDERS' EQUITY

AOCI

The following tables present changes by component:

Three months ended March 31, 2025 and 2026

(\$000s)	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance, December 31, 2024	\$ (7,406)	\$ (49)	\$ 205	\$ (7,250)
Foreign currency translation	374	—	—	374
Unrealized gains on cash flow hedges	—	343	—	343
Reclassifications to earnings	—	42	—	42
Balance, March 31, 2025	<u>\$ (7,032)</u>	<u>\$ 336</u>	<u>\$ 205</u>	<u>\$ (6,491)</u>

(\$000s)	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance, December 31, 2025	\$ (8,350)	\$ (2,064)	\$ (107)	\$ (10,521)
Foreign currency translation	(1,123)	—	—	(1,123)
Unrealized losses on cash flow hedges	—	(2,189)	—	(2,189)
Reclassifications to earnings	—	510	—	510
Balance, March 31, 2026	<u>\$ (9,473)</u>	<u>\$ (3,743)</u>	<u>\$ (107)</u>	<u>\$ (13,323)</u>

Nine months ended March 31, 2025 and 2026

(\$000s)	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance, June 30, 2024	\$ (7,883)	\$ (235)	\$ 205	\$ (7,913)
Foreign currency translation	851	—	—	851
Unrealized gains on cash flow hedges	—	271	—	271
Reclassifications to earnings	—	300	—	300
Balance, March 31, 2025	\$ (7,032)	\$ 336	\$ 205	\$ (6,491)

(\$000s)	Foreign Currency Translation Adjustment	Derivative Valuation	Defined Benefit Plan	Total
Balance, June 30, 2025	\$ (6,769)	\$ 540	\$ (107)	\$ (6,336)
Foreign currency translation	(2,704)	—	—	(2,704)
Unrealized losses on cash flow hedges	—	(5,226)	—	(5,226)
Reclassifications to earnings	—	943	—	943
Balance, March 31, 2026	\$ (9,473)	\$ (3,743)	\$ (107)	\$ (13,323)

Share repurchase programs

The Board may authorize share repurchases of the Company's common shares and the Company had multiple share repurchase plans during the three and nine months ended March 31, 2026 and 2025. On May 1, 2025, the Board authorized \$15 million in share repurchases which commenced on May 12, 2025 for twelve months (the "2025 Share Repurchase Program"). As of March 31, 2026, the amount available for repurchase under the 2025 Share Repurchase Program was \$3.2 million.

During the three and nine months ended March 31, 2026, the Company repurchased 140,300 and 310,158 common shares, respectively, totaling \$4.5 million and \$10.1 million, respectively. The Company did not repurchase any common shares during the three months ended March 31, 2025. During the nine months ended March 31, 2025, the Company repurchased 327,230 common shares totaling \$5.6 million. All repurchases under these programs were funded with our existing cash balance.

During the nine months ended March 31, 2025, the Company also entered into a purchase agreement with The Resource Group International Limited ("TRGI"), pursuant to which the Company purchased from TRGI 3,562,341 common shares of the Company for an aggregate price of \$70 million, of which \$45 million was paid in cash and \$25 million was paid in the form of a convertible promissory note.

12. WEIGHTED AVERAGE SHARE COUNTS

The following table sets forth the components of the computation from basic to diluted earnings per share for net income for the three and nine months ended March 31, 2026 and 2025:

(000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Shares used in basic earnings per share calculation	13,454	13,264	13,427	15,109
Effect of dilutive securities:				
Employee stock-based compensation	710	301	510	173
Warrant	830	712	843	617
TRG Conversion	—	127	—	236
Total effects of dilutive securities	1,540	1,140	1,353	1,026
Shares used in diluted earnings per share calculation	14,994	14,404	14,780	16,135
Shares considered anti-dilutive using the treasury method	—	153	—	252

Net income was adjusted as follows:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 13,325	\$ 10,469	\$ 37,584	\$ 27,268
Convertible debt - interest expense, net of tax	—	33	—	178
Numerator for diluted EPS	\$ 13,325	\$ 10,502	\$ 37,584	\$ 27,446

13. INVESTMENT IN JOINT VENTURE

The Company has an investment in Lake Ball, LLC to procure and sell commercial leads for its customers. The Company's ownership interest is 47.5% and is accounted for under the equity method. The Company's investment of \$0.4 million at March 31, 2026 and June 30, 2025, respectively, is included in other non-current assets in the consolidated balance sheets, while net earnings from the joint venture is included in selling, general and administrative expense in the consolidated statements of comprehensive income.

The table below presents our investment in the joint venture:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Beginning balance	\$ 447	\$ 417	\$ 438	\$ 415
Dividends received	(422)	(400)	(1,130)	(781)
Share of profit	421	413	1,138	796
Ending balance	\$ 446	\$ 430	\$ 446	\$ 430

14. SEGMENT INFORMATION

An operating segment is defined as a component of a company for which separate financial information is available and which is regularly evaluated by the chief operating decision maker ("CODM") for the purpose of making decisions regarding resource allocation and performance assessment. The Company's CODM is the chief executive officer ("CEO").

The Company has a single operating and reportable segment as the Company's CODM is regularly provided with only consolidated financial results, to make decisions and assess performance. The measure of segment assets is reported on the consolidated balance sheet as total assets. The significant segment expenses for the Company are those on the consolidated statements of comprehensive income. The Company's measure of segment profitability is consolidated net income. Consolidated net income is used to monitor performance against the annual budget and current forecasts, as well as make decisions on opening new sites or countries, acquiring businesses or making other strategic investments, repurchasing stock, or additional investments in or reductions of SGA.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Form 10-Q"), the financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the "Annual Report"), as filed with the Securities and Exchange Commission (the "SEC"), and the information included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report. In addition to historical data, the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in our forward-looking statements as a result of various factors, including but not limited to those discussed under "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-Q, under Part II, Item 1A. "Risk Factors" in this Form 10-Q, and under Part I, Item 1A, "Risk Factors" in the Annual Report.

This Form 10-Q includes certain historical consolidated financial and other data for IBEX Limited ("ibex," "we," "us," "our" or the "Company"). The following discussion provides a narrative of our financial condition and results of operations for the three and nine months ended March 31, 2026 compared to the three and nine months ended March 31, 2025.

Overview

ibex delivers innovative business process outsourcing ("BPO"), smart digital marketing, online acquisition technology, end-to-end customer engagement, and Artificial Intelligence ("AI") solutions to help companies acquire, engage, and retain valuable customers. ibex operates a global customer experiences ("CX") delivery center model consisting of 32 delivery centers around the world, while deploying next-generation technology to drive superior customer experiences for many of the world's leading companies across various verticals, including Retail & E-commerce, HealthTech, FinTech, Utilities, and Travel, Transportation & Logistics. ibex leverages its diverse global team of approximately 36,000 employees together with industry-leading technology, including its Wave iX platform, to manage customer interactions on behalf of our clients, driving a truly differentiated customer experience.

Business Highlights

During the three and nine months ended March 31, 2026, the Company delivered strong financial results, and experienced growth with leading clients in our HealthTech, Retail & E-commerce, Travel, Transportation & Logistics, Technology, and Other verticals, partially offset by decreases in our Telecommunications vertical. The business performed well in several important areas this quarter, including total revenues, profitability, cash from operating activities, client and vertical diversification, and continued expansion including eight new client wins in strategic verticals year-to-date.

Recent Financial Highlights

The Company delivered revenues of \$164.4 million during the three months ended March 31, 2026, a 16.8% increase compared to the prior year quarter due to growth across our key verticals and digital acquisition business. Net income during the three months ended March 31, 2026 was \$13.3 million, a 27.3% increase from \$10.5 million during the same quarter in the prior year. Fully diluted earnings per share for the three months ended March 31, 2026 of \$0.89, increased from \$0.73 during the prior year quarter.

The Company delivered revenues of \$479.8 million during the nine months ended March 31, 2026, a 16.7% increase compared to the same period in the prior year due to growth from existing and new clients launched throughout fiscal 2025 and fiscal 2026. Net income during the nine months ended March 31, 2026 was \$37.6 million, a 37.8% increase from \$27.3 million during the same period in the prior year. Fully diluted earnings per share for the nine months ended March 31, 2026 of \$2.54, a 49.6% increase from \$1.70 during the prior year period.

The increases in net income and fully diluted earnings per share for both the three and nine months ended March 31, 2026 were driven by revenue growth in our higher margin offshore regions resulting in improved overall operating margins. The increase in fully diluted earnings per share during the nine months ended March 31, 2026 was also driven by fewer diluted shares outstanding compared to the same period in the prior year.

Trends and Factors Affecting Our Performance

There are a number of key trends and factors that have affected and may affect our results of operations.

Macroeconomic Trends

Macroeconomic factors, including but not limited to, inflation and interest rates, global economic and geopolitical uncertainty, changes in foreign currency exchange rates, and the impact of these factors on our clients and their customers, could impact our financial results. Some of our customers have increased their focus on cost reduction, resulting in decisions to shift work from onshore sites to offshore sites, which may impact our revenues and operations in the near term. However, we also believe that they present opportunities with both new and existing clients, as companies maintain a focus on cost reduction and look for new solutions and delivery options.

Artificial Intelligence ("AI")

With the increasing applicability of AI in enhancing business processes, the BPO industry is increasingly evaluating and starting to integrate AI into its range of solutions to improve the customer experience, serve an increasing number of consumers, and drive efficiencies throughout the customer journey. We are moving aggressively to leverage generative AI in our business, both internally and in consumer-facing interactions. Our Wave iX technology has a three-pronged AI strategy, which continues to keep ibex at the forefront of this digital transformation. Our internal solutions are focused on increasing agent productivity and the quality of our services by leveraging AI across the agent lifecycle to improve recruiting, hiring, training, and coaching. We are leveraging AI to better understand and improve customer journeys at every step, providing deeper customer insights to tailor client solutions and elevate their customers' experiences. Finally, we are putting AI agents in front of the customer journey with voice and chat solutions to automate low-complexity transactions, enable smoother, more effective and efficient, seamless AI to human agent interactions, and provide real-time translation solutions.

With the combination of our company's decades of experience across BPO and CX solutions, the strength of our internal technologies, our unique stable of best-in-class AI-tech partners, and the depth and breadth of our business intelligence and business insights team, we feel we are uniquely positioned to deliver on the three key tenets to successfully leverage AI in CX: (1) improving overall customer experience and satisfaction through more effective, efficient, and empathetic AI-to-human solutions, (2) increasing our clients' ability to serve their end consumers, and (3) driving efficiency, and where beneficial, cost savings along the journey.

We believe we are well positioned to leverage our leadership position in adopting AI technology in the CX sector to create significant value for our clients through the application of AI. Our approach of bringing a combination of our AI-enabled solutions plus a robust set of third-party AI-enabled solutions to our clients positions us to not only be a fast-mover in the market, but also to capture an outsized share of AI-impacted future revenue, minimizing risk to our overall revenue and providing opportunities for future profitability enhancement. While the initial implementation of some AI-enabled solutions may impact revenue directly derived from traditional agent-driven activities, it is our belief that by remaining on the forefront and bringing these solutions to our clients, we will be able to capture a greater share of higher margin AI-enabled revenue work and maintain and grow our overall business and results in the near- and long-term.

Client's Underlying Business Performance

Demand for customer interaction services reflects a client's underlying business performance and priorities. Growth in a client's business often results in increased demand for our customer engagement solutions. Conversely, a decline in a client's business generally results in a decrease in demand for our customer engagement solutions, shifting volume to lower cost geographies, and potential increases in demand for our customer acquisition and expansion solutions. The correlation between a client's business performance and demand for outsourced customer interaction solutions can therefore be complex, and depends upon several factors, such as industry consolidation, client investments in growth, and overall macroeconomic environment, all of which can result in short term revenue volatility for outsourcing providers.

Capacity Utilization

As a significant portion of our customer interaction services are performed by customer-facing agents located in delivery centers, our margins are impacted by the level of capacity utilization in those facilities. We incur substantial fixed costs in operating such facilities. The greater the volume of interactions handled, the higher the utilization level of workstations within those facilities and the revenues generated to cover those fixed costs, thus the greater the percentage operating margin.

As demand for delivery locations has grown and continued to shift towards lower cost geographies during the nine months ended March 31, 2026, we are in the process of building additional capacity in our offshore regions. We also continue to realize cost savings as we geographically optimize our delivery centers in higher cost regions.

Additionally, we have continued to shift towards work at home seats, which has allowed us to rationalize a number of delivery locations in higher cost regions, especially in the United States.

Labor Costs

When compensation levels of our employees increase, we may not be able to pass on such increased costs to our clients or do so on a timely basis, which tends to depress our operating profit margins if we cannot generate sufficient offsetting productivity gains. We continued to see increasing wage pressure in all of our geographies, in part brought on by the current global inflation and labor shortage, which is increasing competition for contact center agents from other sectors of the economy during the nine months ended March 31, 2026. We were able to offset some of these wage increases with higher agent quality and increased productivity, higher agent retention, and increased client prices under contractual cost of living adjustments ("COLA"). Furthermore, our overall labor cost as a percentage of revenue is impacted by the aforementioned shift in delivery location from onshore delivery centers to offshore centers.

Delivery Location

We generate greater profit margins from our work carried out by agents located in offshore and nearshore regions compared to our work carried out from onshore locations in the United States. As a result, our operating margins are influenced by the proportion of our work delivered from these higher margin locations. Over time we have expanded and further diversified our delivery network by adding facilities in these locations, offering a significant relative cost advantage. Our percentage of workstations in nearshore and offshore geographies is approximately 97% as of March 31, 2026. We regularly evaluate whether to procure additional space or enter into new markets as we continue to add employees and expand geographically to meet the demands of our business.

Provider Performance

Generally, our clients will re-allocate spend and market share in favor of outsourcing providers who consistently perform better and add more value than their competitors. Such re-allocation of spend can either take place on a short-term basis as higher performing providers are shielded by the client against demand volatility, or on a longer-term basis as the client shifts more and more of its overall outsourcing spend and volume to higher performing providers. Our revenues have generally increased as a result of performance-based market share gains with our existing clients, as well as due to our new client wins.

New Client Wins

We have a strong track record of winning key new client accounts and as a result of our land and expand strategy, we have been successful in subsequently increasing our revenues with these clients period over period. Historically, our in-year new client wins have generated approximately 2.0x to 3.0x revenue in the second and third years of the engagement.

Client Concentration

During the nine months ended March 31, 2026, our largest client accounted for 10%, while our three largest clients accounted for 25% of our consolidated revenues. We believe our client diversification is a strength and mitigates risk.

Pricing

Our revenues are dependent upon both volumes and unit pricing for our services. Client pricing is often expressed in terms of a base price per minute or hour as well as, in limited cases, with bonuses and occasionally penalties depending upon our achievement of certain client objectives. During the fiscal year ended June 30, 2025 and the nine months ended March 31, 2026, the tightening in the global labor market and corresponding wage inflation, as well as increasing facilities expenses have resulted in us pursuing and successfully negotiating price increases or COLA with many of our clients.

The current economic environment is also encouraging our clients to consider locating more of their support offshore. Within our customer engagement solutions, pricing for services delivered from onshore locations is higher than pricing for services delivered from offshore locations, largely driven by higher wage levels in onshore locations. Accordingly, a shift in service delivery location from onshore to offshore locations results in a lower price for our clients and a decline in our absolute revenues; however, our margins tend to increase, in percentage and often in absolute terms, as compared to onshore service delivery.

Seasonality

Our business performance is subject to seasonal fluctuations. These seasonal effects cause differences in revenues and expenses among the various quarters of any financial year, which means that the individual quarters should not be directly compared with each other or be used to predict annual financial results.

Results of Operations

The following summarizes the results of our operations for the three and nine months ended March 31, 2026 and 2025:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Revenue	\$ 164,407	\$ 140,736	\$ 479,807	\$ 411,135
Cost of services	115,614	96,017	338,820	284,820
Selling, general and administrative	27,467	27,061	81,547	78,982
Depreciation and amortization	5,170	4,329	14,298	12,984
Income from operations	\$ 16,156	\$ 13,329	\$ 45,142	\$ 34,349
Interest income	62	32	151	926
Interest expense	(249)	(404)	(714)	(1,186)
Income before income taxes	\$ 15,969	\$ 12,957	\$ 44,579	\$ 34,089
Provision for income tax expense	(2,644)	(2,488)	(6,995)	(6,821)
Net income	\$ 13,325	\$ 10,469	\$ 37,584	\$ 27,268

Three Months Ended March 31, 2026 and 2025

Revenue

Our revenue was \$164.4 million for the three months ended March 31, 2026, an increase of \$23.7 million, or 16.8%, compared to the prior year quarter. This increase was primarily driven by increases in our HealthTech vertical of \$11.9 million, or 53.7%, Technology vertical of \$4.5 million, or 42.6%, Retail & E-commerce vertical of \$3.0 million, or 8.3%, Travel, Transportation & Logistics vertical of \$3.0 million, or 15.1% and Other vertical of \$4.8 million, or 26.5%, due to growth in our digital acquisition business, compared to the prior year quarter. These increases were partially offset by decreases in the Telecommunications vertical of \$4.3 million, or 23.1%.

As a percentage of total revenue, our HealthTech vertical increased to 20.8% compared to 15.8%, our Technology vertical increased to 9.2% compared to 7.5%, and our Other vertical increased to 14.0% compared to 13.0% in the prior year quarter. Conversely, our Telecommunications vertical decreased to 8.6% compared to 13.1%, our Retail & E-commerce vertical decreased to 23.9% compared to 25.8%, and our Travel, Transportation & Logistics remained consistent at 13.8% compared to the prior year quarter.

Operating Expenses

Cost of services

Cost of services was \$115.6 million during the three months ended March 31, 2026, an increase of \$19.6 million, or 20.4%, compared to the prior year quarter. The increase in cost of services was primarily due to increases in payroll and related costs, reseller commissions and lead expenses, IT, facility expenses, and local transportation expenses.

Payroll and related costs were \$84.8 million during the three months ended March 31, 2026, an increase of \$12.4 million, or 17.1%, compared to the prior year quarter, due to additional headcount to support increased revenues during the current year quarter and severance costs of \$0.7 million due to migrating volume from our nearshore to offshore regions. As a percent of revenue, payroll costs were 51.5% during the three months ended March 31, 2026, consistent with the prior year quarter.

Reseller commissions and lead expenses were \$8.7 million during the three months ended March 31, 2026, an increase of \$3.2 million, or 57.3%, compared to the prior year quarter. These increases were primarily due to increases in the utilization of our third-party affiliates for inbound inquiries as well as search engine costs in connection with increased revenues in our higher margin digital sales and marketing efforts.

IT expenses were \$2.8 million during the three months ended March 31, 2026, an increase of \$1.0 million, or 53.6%, compared to the prior year quarter, primarily due to additional software license fees.

Facility expenses were \$13.8 million during the three months ended March 31, 2026, an increase of \$2.3 million, or 19.6%, compared to the prior year quarter, primarily driven by expansions in our offshore regions.

Local transportation expenses were \$2.1 million, an increase of \$0.4 million, or 26.4%, compared to the prior year period. These increases were primarily due to increased transportation needs in offshore regions to support increasing revenue during the current year quarter.

Selling, general and administrative expense ("SG&A")

SG&A expense was \$27.5 million during the three months ended March 31, 2026, an increase of \$0.4 million, or 1.5%, compared to the prior year quarter. The change was driven by increased payroll and related costs of \$2.5 million due to higher performance-based incentives and new hires to support growth, as well as higher IT expenses of \$0.3 million due to additional software license fees. These increases were partially offset by favorable foreign currency impacts of \$1.0 million, lower legal and professional fees and facilities expenses of \$0.9 million and lower stock-based compensation expenses of \$0.5 million compared to the prior year quarter.

Depreciation and amortization expense ("D&A")

D&A expense was \$5.2 million during the three months ended March 31, 2026, an increase of \$0.8 million, or 19.4% compared to the prior year quarter. The increase was primarily due to new capital additions partially offset by lower depreciation expense resulting from an increase in fully depreciated assets. As a percentage of revenue, D&A was 3.1% during the three months ended March 31, 2026, consistent with 3.1% during the prior year quarter.

Income from operations

Income from operations was \$16.2 million during the three months ended March 31, 2026 compared to \$13.3 million during the prior year quarter. The operating margin was 9.8% for three months ended March 31, 2026, up from 9.5% for the prior year quarter. The increase was primarily driven by margin expansion as we continued to realize growth in our higher margin offshore regions compared to the prior year quarter.

Interest income

Interest income during the three months ended March 31, 2026 was \$0.06 million, compared to \$0.03 million during the prior year quarter and consisted primarily of income from invested funds.

Interest expense

Interest expense during the three months ended March 31, 2026 was \$0.2 million, a decrease of \$0.2 million, and consisted primarily of interest on borrowings and finance leases.

Provision for Income Taxes

Income tax expense was \$2.6 million during the three months ended March 31, 2026, an increase of \$0.2 million when compared with the prior year quarter, primarily due to higher pre-tax income in the current year quarter. The effective tax rate was 16.6% and 19.2% for the three months ended March 31, 2026 and 2025, respectively. The change in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions and favorable discrete tax benefits in the current year quarter.

Nine Months Ended March 31, 2026 and 2025**Revenue**

Our revenue was \$479.8 million for the nine months ended March 31, 2026, an increase of \$68.7 million, or 16.7%, compared to the same period in the prior year. This increase was primarily driven by increases in our HealthTech vertical of \$22.9 million, or 37.2%, Retail & E-commerce vertical of \$17.8 million, or 16.5%, Travel, Transportation & Logistics vertical of \$9.7 million, or 16.9%, Technology vertical of \$8.1 million, or 25.0%, and Other vertical of \$22.0 million, or 46.1%, due to growth in our digital acquisition business, compared to the same period in the prior year. These increases were partially offset by decreases in the Telecommunications vertical of \$13.0 million, or 22.9%, compared to the prior year period.

As a percentage of total revenue, our HealthTech vertical increased to 17.6% compared to 15.0%, our Technology vertical increased to 8.5% compared to 7.9%, and our Other vertical increased to 14.5% compared to 11.6% in the prior year period. Our Retail & E-commerce vertical and our Travel, Transportation & Logistics vertical remained consistent at 26.3% and 14.0%, respectively, compared to the prior year period. Conversely, our Telecommunications vertical decreased to 9.1% for the nine months ended March 31, 2026 compared to 13.8% in the prior year period.

Operating Expenses**Cost of services**

Cost of services was \$338.8 million during the nine months ended March 31, 2026, an increase of \$54.0 million, or 19.0%, compared to the prior year period. The increase in cost of services was primarily due to increases in payroll and related costs, reseller commissions and lead expenses, IT, facility, and local transportation expenses.

Payroll and related costs were \$250.0 million during the nine months ended March 31, 2026, an increase of \$33.0 million, or 15.2%, compared to the prior year period, due to additional headcount to support increased revenues during the current year and severance costs of \$0.7 million due to migrating volume from our nearshore to offshore regions. As a percent of revenue, payroll cost decreased to 52.1% during the nine months ended March 31, 2026 compared to 52.8% during the prior year period, reflecting the continuing trend towards lower cost, higher margin regions.

Reseller commissions and lead expenses were \$24.5 million during the nine months ended March 31, 2026, an increase of \$11.5 million, or 88.0%, compared to the prior year period. These increases were primarily due to increases in the utilization of our third-party affiliates for inbound inquiries as well as search engine costs in connection with increased revenue in our higher margin digital sales and marketing efforts.

IT expenses were \$7.1 million during the nine months ended March 31, 2026, an increase of \$2.3 million or 48.9%, compared to the prior year period, primarily due to additional software license fees.

Facility expenses were \$40.1 million during the nine months ended March 31, 2026, an increase of \$4.1 million, or 11.3%, compared to the prior year period, primarily driven by expansions in our offshore regions.

Local transportation expenses were \$6.4 million during the nine months ended March 31, 2026, an increase of \$1.4 million or 27.2%, compared to the prior year period, driven primarily by transportation needs in offshore regions to support increasing revenues during the current year.

SG&A expense

SG&A expense was \$81.5 million during the nine months ended March 31, 2026, an increase of \$2.6 million, or 3.2%, compared to the prior year period. The increase was driven by higher payroll and related costs of \$6.1 million due to higher performance-based incentives and new hires to support growth, stock-based compensation of \$1.2 million due to new grants issued during the current year, and higher IT expenses of \$1.2 million due to additional software license fees. These increases were partially offset by favorable foreign currency impacts of \$3.3 million, lower legal and professional fees of \$1.6 million, and lower telecommunication, insurance, facilities and other site related expenses of \$0.8 million compared to the prior year period.

D&A expense

D&A expense was \$14.3 million during the nine months ended March 31, 2026, an increase of \$1.3 million or 10.1%, compared to the prior year period. The increase was primarily due to new capital additions in our offshore regions partially offset by lower depreciation expense resulting from an increase in fully depreciated assets. As a percentage of revenue, D&A decreased to 3.0% during the nine months ended March 31, 2026 compared to 3.2% in the prior year period.

Income from operations

Income from operations was \$45.1 million during the nine months ended March 31, 2026 compared to \$34.3 million during the prior year period. The operating margin was 9.4% for nine months ended March 31, 2026, up from 8.4% for the prior year period. The increase was primarily driven by margin expansion as we continued to realize growth in our higher margin offshore regions.

Interest income

Interest income during the nine months ended March 31, 2026 was \$0.2 million, compared to \$0.9 million during the prior year period, and consisted primarily of income from invested funds.

Interest expense

Interest expense during the nine months ended March 31, 2026 was \$0.7 million, a decrease of \$0.5 million, or 39.8%, primarily due to expenses incurred during the prior year period including the loss on extinguishment related to the termination of our PNC Credit Facility and interest expense on the convertible promissory note which was repaid during fiscal 2025.

Provision for Income Taxes

Income tax expense was \$7.0 million during the nine months ended March 31, 2026, consistent with the prior year period. The effective tax rate was 15.7% and 20.0% for the nine months ended March 31, 2026 and 2025, respectively. The changes in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions and discrete items, including discrete tax benefits from stock-based compensation recorded in the current period.

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 helpful depiction of our 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 in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under U.S. GAAP and should not be considered as alternatives to operating profit or net income / (loss) or as alternatives to cash flow from operating, investing or financing activities for the period, or any other performance measures, derived in accordance with U.S. GAAP.

Adjusted net income, adjusted net income margin, and adjusted earnings per share

Adjusted net income is a non-GAAP profitability measure that represents net income before the effect of the following items: severance costs, foreign currency gains and losses, and stock-based compensation expense, net of the tax impact of such adjustments. We define adjusted net income margin as adjusted net income divided by revenue. We define adjusted earnings per share as adjusted net income divided by weighted average diluted shares outstanding.

We use adjusted net income, adjusted net income margin, and adjusted earnings per share internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We believe that adjusted net income, adjusted net income margin, and adjusted earnings per share are meaningful indicators of performance as it reflects what we believe is closer to the actual results of our business performance by removing items that we believe are not reflective of our underlying business. We also believe that adjusted net income, adjusted net income margin, and adjusted earnings per share may be widely used by investors, securities analysts and other interested parties as a supplemental measure of performance.

Adjusted net income, adjusted net income margin, and adjusted earnings per share may not be comparable to other similarly titled measures of other companies and have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP. Because of these limitations, investors should consider adjusted net income, adjusted net income margin, and adjusted earnings per share in conjunction with other U.S. GAAP financial performance measures, including net income from operations and net income, among others.

The following table provides a reconciliation of net income to adjusted net income, net income margin to adjusted net income margin, and diluted earnings per share to adjusted earnings per share for the periods presented:

(\$000s, except per share amounts)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 13,325	\$ 10,469	\$ 37,584	\$ 27,268
Net income margin	8.1 %	7.4 %	7.8 %	6.6 %
Severance costs	814	—	973	—
Foreign currency (gain) / loss	(913)	121	(2,678)	666
Stock-based compensation expense	788	1,601	4,452	3,506
Total adjustments	\$ 689	\$ 1,722	\$ 2,747	\$ 4,172
Tax impact of adjustments ¹	(437)	(404)	(829)	(1,006)
Adjusted net income	\$ 13,577	\$ 11,787	\$ 39,502	\$ 30,434
Adjusted net income margin	8.3 %	8.4 %	8.2 %	7.4 %
Diluted earnings per share	\$ 0.89	\$ 0.73	\$ 2.54	\$ 1.70
Per share impact of adjustments to net income	0.02	0.09	0.13	0.20
Adjusted earnings per share	\$ 0.91	\$ 0.82	\$ 2.67	\$ 1.90
Weighted average diluted shares outstanding	14,994	14,404	14,780	16,135

EBITDA, adjusted EBITDA, and adjusted EBITDA margin

EBITDA is a non-GAAP profitability measure that represents net income before the effect of the following items: interest expense, income tax expense, and D&A. Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before the effect of the following items: severance costs, interest income, foreign currency gains and losses, and stock-based compensation expense. Adjusted EBITDA margin is a non-GAAP profitability measure that represents adjusted EBITDA divided by revenue.

We use EBITDA, adjusted EBITDA, and adjusted EBITDA margin internally to establish forecasts, budgets and operational goals to manage and monitor our business, as well as evaluate our underlying historical performance. We may use adjusted EBITDA as a vesting trigger in some performance-based restricted stock units. We believe that EBITDA, adjusted EBITDA and adjusted EBITDA margin are meaningful indicators of the health of our business as they provide additional information to investors about certain non-cash or non-recurring charges that we believe may not continue at the same level in the future or be reflective of our long-term performance. We also believe that EBITDA, adjusted EBITDA and adjusted EBITDA margin are widely used by investors, securities analysts, and other interested parties as a supplemental measure of performance.

¹ The tax impact of each adjustment is calculated using the effective tax rate in the relevant jurisdictions.

EBITDA, adjusted EBITDA and adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies and 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 U.S. GAAP. Some of these limitations are as follows:

- although D&A is a non-cash charge, the assets being depreciated and amortized may have to be replaced in the future. EBITDA, adjusted EBITDA and adjusted EBITDA margin do not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- EBITDA, adjusted EBITDA and adjusted EBITDA margin are not intended to be a measure of free cash flow for our discretionary use, as they do not reflect: (i) changes in, or cash requirements for, our working capital needs; (ii) debt service requirements; (iii) tax payments that may represent a reduction in cash available to us; and (iv) other cash costs that may recur in the future;
- other companies, including companies in our industry, may calculate similarly titled measures differently, which reduces their usefulness as comparative measures.

Because of these and other limitations, investors should consider EBITDA, adjusted EBITDA and adjusted EBITDA margin in conjunction with U.S. GAAP financial performance measures, including cash flows from operating activities, investing activities and financing activities, net income, net income margin, and other financial results.

The following table provides a reconciliation of net income to EBITDA and adjusted EBITDA and net income margin to adjusted EBITDA margin for the periods presented:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 13,325	\$ 10,469	\$ 37,584	\$ 27,268
Net income margin	8.1 %	7.4 %	7.8 %	6.6 %
Interest expense	249	404	714	1,186
Income tax expense	2,644	2,488	6,995	6,821
Depreciation and amortization	5,170	4,329	14,298	12,984
EBITDA	\$ 21,388	\$ 17,690	\$ 59,591	\$ 48,259
Severance costs	814	—	973	—
Interest income	(62)	(32)	(151)	(926)
Foreign currency (gain) / loss	(913)	121	(2,678)	666
Stock-based compensation expense	788	1,601	4,452	3,506
Adjusted EBITDA	\$ 22,015	\$ 19,380	\$ 62,187	\$ 51,505
Adjusted EBITDA margin	13.4 %	13.8 %	13.0 %	12.5 %

Net income margin

Net income margin was 8.1% for the three months ended March 31, 2026 compared to 7.4% during the prior year quarter. Net income margin was 7.8% for the nine months ended March 31, 2026 compared to 6.6% during the prior year period. These increases were primarily driven by revenue growth in our higher margin offshore regions and lower SG&A expenses as a percentage of revenue, partially offset by increases in income tax and depreciation expense compared to the same periods in the prior year.

Adjusted EBITDA margin

Adjusted EBITDA margin was 13.4% for the three months ended March 31, 2026 compared to 13.8% during the prior year quarter. This decrease was primarily driven by the temporary impact of migrating volume from our nearshore to offshore regions, partially offset by lower SG&A expenses, compared to the same quarter in the prior year. Adjusted EBITDA margin was 13.0% for the nine months ended March 31, 2026 compared to 12.5% during the prior year period. This increase was primarily driven by revenue growth in our higher margin offshore regions and lower SG&A expenses as a percentage of revenue.

Free cash flow

Free cash flow is a non-GAAP liquidity measure that represents net cash provided by operating activities less capital expenditures. While we believe that free cash flow provides useful information to investors in understanding and evaluating our liquidity position in the same manner as our management, our use of free cash flow has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Further, other companies, including companies in our industry, may adjust their cash flows differently, which may reduce the value of free cash flow as a comparative measure. The following table reconciles net cash provided by operating activities to free cash flow, for the periods presented:

(\$000s)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 11,864	\$ 8,828	\$ 34,178	\$ 17,731
Less: capital expenditures	5,273	5,267	24,644	13,216
Free cash flow	\$ 6,591	\$ 3,561	\$ 9,534	\$ 4,515

Net cash provided by operating activities during the three and nine months ended March 31, 2026 was \$11.9 million and \$34.2 million, respectively, compared to \$8.8 million and \$17.7 million, respectively, during the prior year periods. Free cash flow during the three and nine months ended March 31, 2026 was \$6.6 million and \$9.5 million, respectively, compared to \$3.6 million and \$4.5 million, respectively, during the prior year periods. The planned increase in capital expenditures during the current year was driven by expansions in our offshore regions to meet demand and purchases of IT and telecommunications equipment.

Net cash

Net cash is a non-GAAP liquidity measure that represents cash and cash equivalents less total debt. We believe that net cash provides useful information to investors in understanding and evaluating our ability to pay off debt. Our use of net cash has limitations as an analytical tool, and investors should not consider it in isolation or as a substitute for analysis of our financial results as reported under GAAP. Further, other companies, including companies in our industry, may adjust their cash or debt differently, which may reduce the value of net cash as a comparative measure.

Net cash is calculated below:

(\$000s)	March 31, 2026	June 30, 2025
Cash and cash equivalents	\$ 15,409	\$ 15,350
Debt		
Current	\$ 819	\$ 823
Non-current	572	796
Total debt	\$ 1,391	\$ 1,619
Net cash	\$ 14,018	\$ 13,731

JOBS Act Accounting Election

We qualify as an emerging growth company ("EGC") pursuant to the provisions of the JOBS Act. The JOBS Act permits an EGC like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use the extended transition period until we are no longer an EGC (which we expect will occur on June 30, 2026) or until we choose to opt out of the extended transition period affirmatively and irrevocably. As a result, our financial statements may not be comparable to companies that comply with new or revised accounting pronouncements applicable to public companies.

Liquidity and Capital Resources

As of March 31, 2026, our principal sources of liquidity were cash and cash equivalents totaling \$15.4 million, cash flows from operations, and the unused availability under our existing credit facilities with HSBC Bank USA, National Association and HSBC Bank Middle East Limited (collectively, the "HSBC Credit Facilities") of \$67.1 million.

As of March 31, 2026, our total indebtedness was \$1.4 million, consisting of our finance leases. We were in compliance with all debt covenants as of March 31, 2026. Refer to Note 5, "Debt" in the consolidated financial statements included in this Form 10-Q for additional information on our debt.

We use these resources to finance our operations, expand current delivery centers, open new delivery centers, invest in upgrades of technology, service offerings, and for other strategic initiatives, such as acquiring or investing in complementary businesses or executing share repurchases. Our future liquidity requirements will depend on many factors, including our growth rate and the timing and extent of spending to engage in the activities mentioned above. We believe that our existing cash balance together with cash generated from our operations will be sufficient to meet our liquidity requirements for at least the next twelve months.

To the extent additional funds are necessary to meet our long-term liquidity needs as we execute on our business strategy, we anticipate that they will be obtained through the utilization of current availability under our HSBC Credit Facilities, additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such additional financing may not be available on favorable terms, or at all. If we are unable to raise additional funds when desired, our business, financial condition and results of operations could be adversely affected.

In connection with the HSBC Credit Facilities, the Company had deferred debt issuance costs of \$0.6 million, which are included in other current assets and other non-current assets in the consolidated balance sheets as of March 31, 2026.

The Board may authorize share repurchases of the Company's common shares and the Company had multiple share repurchase plans during the nine months ended March 31, 2026 and 2025. The Company's current share repurchase program allows us to repurchase up to \$15 million in shares through May 12, 2026. During the nine months ended March 31, 2026 and 2025, the Company repurchased 310,158 and 327,230 common shares, respectively, totaling \$10.1 million and \$5.6 million, respectively. All repurchases under these programs were funded with our existing cash balance.

During the nine months ended March 31, 2025, the Company also entered into a purchase agreement with The Resource Group International Limited ("TRGI"), pursuant to which the Company purchased from TRGI 3,562,341 common shares of the Company for an aggregate price of \$70 million, of which \$45 million was paid in cash and \$25 million was paid in the form of a convertible promissory note.

The following discussion highlights our cash flow activities during the nine months ended March 31, 2026 and 2025:

(\$000s)	Nine Months Ended March 31,	
	2026	2025
Net cash inflow / (outflow) from		
Operating activities	\$ 34,178	\$ 17,731
Investing activities	(24,644)	(13,216)
Financing activities	(9,454)	(54,426)
Effects of exchange rate difference on cash and cash equivalents	(21)	168
Net increase / (decrease) in cash and cash equivalents	\$ 59	\$ (49,743)
Cash and cash equivalents at beginning of the period	15,350	62,720
Cash and cash equivalents at the end of the period	\$ 15,409	\$ 12,977

Cash and cash equivalents

The Company manages a centralized global treasury function with a focus on safeguarding and optimizing the use of its global cash and cash equivalents. The majority of the Company's cash is held in large U.S. banks in U.S. dollars and outside of the U.S. in U.S. dollars and foreign currencies in regional or local banks in the countries in which it operates. The Company believes that its cash management policies and practices effectively mitigate its risk relating to its global cash. However, the Company can provide no assurances that it will not sustain losses.

As of March 31, 2026, we had cash and cash equivalents of \$15.4 million, including \$9.4 million located outside of the United States, and \$2.2 million that is subject to certain local regulations on repatriation. As of June 30, 2025, we had cash and cash equivalents of \$15.4 million, including \$12.0 million located outside of the United States, and \$2.7 million that is subject to certain local regulations on repatriation.

Cash Flows from Operating Activities

Net cash inflow from operating activities during the nine months ended March 31, 2026 increased to \$34.2 million compared to \$17.7 million during the same period in the prior year, which was driven by an increase in our revenues and profitability, as well as lower use of working capital.

Cash Flows from Investing Activities

During the nine months ended March 31, 2026, we incurred expenditures of \$24.6 million on investing activities primarily driven by expansions in our offshore regions and purchases of IT and telecommunications equipment.

During the nine months ended March 31, 2025, we incurred expenditures of \$13.2 million on investing activities primarily driven by expansions in our offshore and nearshore regions and purchases of IT and telecommunications equipment.

Cash Flows from Financing Activities

During the nine months ended March 31, 2026, we expended \$9.5 million on financing activities, of which \$10.1 million related to the repurchase of our common shares and \$0.8 million related to principal payments on our finance leases, partially offset by net cash receipts of \$1.5 million from stock transactions.

During the nine months ended March 31, 2025, we expended \$54.4 million on financing activities, of which \$76.4 million related to the repurchase of our common shares and \$0.6 million related to principal payments on our finance leases, partially offset by net draws of \$19.1 million from our HSBC Credit Facilities and net cash receipts of \$3.5 million from stock transactions.

Critical Accounting Policies and Estimates

The Company's consolidated financial statements and accompanying notes included in this Form 10-Q are prepared in accordance with U.S. GAAP. A summary of the Company's significant accounting policies and critical accounting estimates can be found in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Annual Report. There have been no material changes to our significant accounting policies or critical accounting estimates as reported in the Annual Report.

Recent Accounting Pronouncements

Refer to Note 1, "Overview and Summary of Significant Accounting Policies" in the consolidated financial statements included in this Form 10-Q for additional information regarding recently issued accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's activities expose it to a variety of financial and market risk (including foreign currency and interest rate risk).

Foreign currency exchange risk

The Company serves many of its U.S. based clients through our delivery centers located in various countries, primarily in the Philippines, Pakistan, Nicaragua, and Jamaica. Although contracts with these clients are typically priced in U.S. dollars, a substantial portion of related costs is denominated in the local currency of the country where services are provided, resulting in foreign currency exposure that could have an impact on our results of operations. Our primary foreign currency exposures are in Philippine Peso ("PHP"), Jamaican Dollar, and Pakistani Rupee. There can be no assurance that we can take actions to mitigate such exposure in the future, and if taken, that such actions will be successful or that future changes in currency exchange rates will not have a material adverse impact on our future operating results. A significant change in the value of the U.S. dollar against the currency of one or more countries where we operate may have a material adverse effect on our financial condition and results of operations.

To mitigate foreign exchange fluctuations on the PHP, we hedge a portion of our Philippine operating costs. While our hedging strategy can protect us from short term risks related to foreign currency movements, an overall strengthening of the PHP would adversely impact margins over the long term.

Based upon our level of operations during the nine months ended March 31, 2026, a 10% appreciation/depreciation in the PHP against the U.S. dollar would have increased or decreased our expenses incurred and paid in PHP by approximately \$10.8 million or \$8.8 million, respectively, for the nine months ended March 31, 2026. Based upon our level of operations during the nine months ended March 31, 2026, a 10% appreciation/depreciation in the Jamaican Dollar against the U.S. dollar would have increased or decreased our expenses incurred and paid in Jamaican Dollar by approximately \$3.4 million or \$2.8 million, respectively, for the nine months ended March 31, 2026. Based upon our level of operations during the nine months ended March 31, 2026, a 10% appreciation/depreciation in the Pakistani Rupee against the U.S. dollar would have increased or decreased our expenses incurred and paid in Pakistani Rupee by approximately \$4.5 million or \$3.7 million, respectively, for the nine months ended March 31, 2026.

To mitigate against credit and default risk, we only enter into derivative contracts and other financial instruments with investment grade financial institutions and our derivative valuations reflect the creditworthiness of our counterparties. As of the date of this Form 10-Q, we have not experienced, nor do we anticipate experiencing, any counterparty defaults.

Refer to Note 6, "Derivatives" in the consolidated financial statements included in this Form 10-Q for additional information on our foreign currency hedging program.

Interest rate risk

As of March 31, 2026, the Company's exposure to interest rate risk related primarily to the HSBC Credit Facilities. Borrowings under the U.S. Credit Facility bears interest at a per annum rate equal to term SOFR plus 2%, or equal to alternate base rate plus 1%. Borrowings under the UAE Loan Facility bear interest at a per annum rate equal to 3-month term SOFR plus 2%. As of March 31, 2026, the Company did not have any outstanding balances on the HSBC Credit Facilities. Accordingly, a hypothetical 10% increase or decrease in SOFR would not cause a material increase or decrease in our interest expense over the next 12 months.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as this term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our Chief Executive Officer and Chief Financial Officer recognize that these controls, no matter how well designed and operated, cannot provide absolute assurance that the objectives of these controls will be met.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

Based on currently available information and advice received from counsel, the Company believes that the disposition or ultimate resolution of any current legal proceedings, except as otherwise specifically reserved for in its financial statements, will not have a material adverse effect on the Company's financial position, cash flows or results of operations.

For further information, refer to the discussion found under the caption "Contingencies" in Note 1, "Overview and Summary of Significant Accounting Policies" in Part I, Item 1 of this Form 10-Q.

Item 1A. Risk Factors

We are subject to various risks that could have a material adverse impact on our financial position, results of operations or cash flows. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under "Risk Factors" in Part I, Item 1A. in the Annual Report. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our financial position, results of operations or cash flows. There have been no material changes to the risk factors included in the Annual Report. We encourage you to carefully consider the risk factors set forth in the Annual Report and the other information set forth elsewhere in this Form 10-Q.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The Board may authorize share repurchases of the Company's common shares. Purchases made pursuant to these authorizations may be carried out through open market or privately negotiated transactions, including block transactions and Rule 10b5-1 trading plans, depending on market conditions and in accordance with applicable rules and regulations, at times and in such amounts as the Company deems appropriate. The actual timing, number, and dollar amount of repurchase transactions will be determined by management at its discretion and will depend on a number of factors including, but not limited to, the market price of the Company's common shares, general market and economic conditions, and compliance with Rule 10b-18 and/or Rule 10b5-1 under the Exchange Act.

The Board will review the repurchase program periodically and may authorize adjustment of its terms and size, suspend or discontinue the program. The Company has and expects to fund future repurchases with its existing cash balance. The share repurchase program does not obligate the Company to acquire any particular amount of common shares.

On May 1, 2025, the Board authorized \$15 million in share repurchases which commenced on May 12, 2025 for twelve months (the "2025 Share Repurchase Program"). The following table provides information related to our purchases of our common shares during the three months ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under 2025 Share Repurchase Program (\$000s)
January 1 - 31, 2026	46,000	\$ 37.86	46,000	\$ 6,032
February 1 - 28, 2026	43,700	\$ 31.23	43,700	\$ 4,667
March 1 - 31, 2026	50,600	\$ 28.53	50,600	\$ 3,223
Total	140,300	\$ 32.43	140,300	

Recent Sale of Unregistered Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) Trading Plans

During the quarter ended March 31, 2026, none of the Company's directors and officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated (including by modification) a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as such terms are defined in Item 408 of Regulation S-K.

During the previous quarter ended on December 31, 2025, Mr. Robert Dechant, the Company's Chief Executive Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) on November 18, 2025, to sell up to 40,000 shares of the Company's common shares between February 17, 2026 and November 16, 2026, subject to such shares reaching certain price points.

Item 6. Exhibits**EXHIBIT INDEX**

Exhibit Number	Description of Document	Incorporated by Reference				Filed or Furnished Herewith
		Form	File Number	Exhibit	Filing Date	
10.1	Restated Employment Agreement dated January 1, 2021 by and between Ibex Global Solutions, Inc. and Michael Darwal					X
10.2	Amendment to Restated Employment Agreement dated January 1, 2026 by and between Ibex Global Solutions, Inc. and Michael Darwal					X
31.1	Certification by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
31.2	Certification by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act					X
32.1	Certification of the Chief Executive Officer and the Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350					X
101.INS	Inline XBRL Instance Document					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101)					X

SIGNATURES

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

IBEX LIMITED
(Registrant)

Date: May 6, 2026

By: /s/ Robert Dechant
Robert Dechant
Chief Executive Officer
(Principal Executive Officer)

Date: May 6, 2026

By: /s/ Taylor Greenwald
Taylor Greenwald
Chief Financial Officer
(Principal Financial and Accounting Officer)

EMPLOYMENT AGREEMENT

ibex.

January 1, 2021

Michael Darwal

PERSONAL & CONFIDENTIAL

Dear Michael:

The Letter Agreement is the restated and transfer agreement (the "Restated Agreement") to your employment agreement dated November 1, 2013 between you and Digital Globe Services, Inc. which has been transferred to IBEX Global Solutions, Inc. (hereinafter "ibex" or the "Company") as of the "Effective Date" below ("Employment Agreement").

This Restated Agreement is effective as of **January 1, 2021** ("**Effective Date**") and is subject to your execution of this agreement (the "**Agreement**") and execution of the Arbitration Agreement attached hereto as Exhibit B. "**Employment**" means your employment by the Company under the terms of this Agreement, along with any resulting appointments as an officer or a director of the board of directors of the Company's affiliates. This Restated Agreement shall supersede and replace all prior employment agreement between any affiliated Company entity and you as of the Effective Date. The Company and you are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

1. **Position.** Your position with the Company remains **Chief Digital Officer** reporting to Jeff Cox, President, ibex-digital, or his designee as mutually agreed upon by you and the President of Ibox Digital division.
2. **Duties.** You will be responsible for strategic and operational leadership support of performance digital marketing business unit, with direct oversight and support of online marketing (search, social, display, SEO), affiliate management, client services and business unit P&Ls, and performing additional duties for the Company or its affiliates as may be required from time to time, including those required by the CEO or the Board of Directors of the Company (with the Board of Directors being the "**Board**", and the duties being collectively the "**Duties**"). You shall use your best efforts to further the interests of the Company and shall devote all of your business time and attention to performing your Duties hereunder. You shall also comply at all times with the written policies of the Company as issued as of the date this Agreement or as later adopted or modified by the Company ("**Company Policies**").
3. **Covenants.** You hereby agree to the covenants and obligations set forth in Exhibit A to this Agreement.
4. **Location.** Your **home location will be your place of employment**. You agree to travel as required to perform your Duties.
5. **Compensation.**
 - a. **Base Salary.** You will earn base salary compensation at the annualized rate of **\$325,000 USD** ("**Base Salary**"), subject to normal payroll taxes and withholdings. Your Base Salary shall be paid to you in accordance with the Company's standard employee payroll schedule then in effect. Your Base Salary is prospectively adjustable by the Company in its sole discretion, and such adjustments shall be effective only upon the Company's delivery to you of written notice of such an adjustment.
 - b. **Incentive.** You shall be eligible to earn incentive awards at **25% of annualized base pay** in accordance with the achievement of designated goals as a participant in the Company's Management Incentive Plan (MIP). Participation in the Plan and any Earned Awards will be paid in accordance with the terms and conditions of the Plan and are subject to any required taxes and withholdings.
 - c. **Commissions.** You may be eligible to participate in the company's commission plan. Details will be provided.

EMPLOYMENT AGREEMENT

- d. **Benefits.** There are no changes to your current benefits eligibility or PTO Plan. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.
- e. **Reimbursement of Expenses.** The Company will reimburse you for all reasonable expenses, including reasonable travel expenses for travelling to the Company's offices in Washington DC, incurred or paid by you in connection with, or related to, the performance of your Duties, upon your presentation of documentation, expense statements, vouchers and/or such other supporting information as the Company may request.
6. **Term and Termination.** You will be an employee-at-will, and, subject to the terms and conditions of this Agreement, either you or the Company may terminate your employment at any time for any reason. You agree to give the Company at least 60 days prior written notice in the event that you seek to terminate your employment, with the Company having the option to accept your resignation with immediate effect.
- a. **Severance.** In the event that the Company terminates your employment for any reason other than death, disability or "Cause", or you terminate your employment for "Good Reason", you shall be entitled to the following severance rights, provided that, within 60 days (or such shorter period as the Company may designate) following termination of your employment, you have released the Company of all known and unknown claims (other than compensation already earned by you or contractually due to you under the terms of this Agreement or any vested restricted stock agreement, by executing and delivering to the Company a separation agreement and release on a form to be provided to you by the Company at such time (releasing all releasable claims other than to payments under Section 7 or outstanding vested or vesting equity and including among other things, obligations to cooperate with the Company and reaffirming your obligations under Exhibits A and B hereto):
- i. For a period of **six (6) months** from the date of your termination (the "Severance Period"), you shall receive a monthly severance payment equal to the monthly equivalent of your Base Salary (the "Severance Payments"), payable in accordance with the Company's normal payroll processing. In the event that you are terminated on a day other than the first day of the month, your Severance Payments for the first and last month shall be prorated. You shall immediately inform the Company in writing in the event you become subsequently employed during the Severance Period or if you engage in a consulting agreement with a term of greater than 6 months and compensation greater than \$20,000 per month for a third party during the Severance Period. In such an event, the Company's Severance Payments to you will be reduced to 70% of your employment or contractor compensation during the Severance Period. Payment of the Severance under section 6(a) will commence in the first payroll period beginning after the Release becomes effective against you (provided that if the 60 day period for delivering an effective release ends in the calendar year subsequent to the calendar year in which your employment ended, no payment will be made before the first business day of such subsequent calendar year.
- ii. During the Severance Period, you and your family shall continue to be allowed to participate in the Company's benefit plans (excluding 401K) as set forth in the paragraph above at the same cost to you as the cost historically paid by you for such plans during the term of your employment.
- iii. Provided that the termination of your employment occurs within six (6) months after a Change of Control of the Company, all of the restricted stock shall become accelerated in accordance with your Restricted Stock Agreement. As used herein, a Change of Control of the Company shall only be deemed to occur upon (i) a sale of the Company to an unaffiliated party, or a merger of the Company, in each case where upon the completion of such transaction, an unaffiliated third party owns more than 50% of the issued voting stock of the Company; (ii) a sale of IBEX Limited ("IBEX")

EMPLOYMENT AGREEMENT

to an unaffiliated party or a merger of IBEX, in each case where upon completion of such transaction, an unaffiliated party owns more than 50% of the issued voting stock of IBEX.

- b. **Cause. Cause** shall exist upon (i) a material breach by you of this Agreement (including but not limited to Exhibit A), or your material violation of a Company Policy or law or regulation pertinent to the Company's business or reputation; (ii) your failure after receipt of written notice thereof and 3 days to cure such failure, to promptly follow any lawful directive of the Board of Directors; (iii) your engagement in any intentional misconduct or negligence in the performance of your Duties; (iv) your falsification of any reports or communications issued to any member of the Board of Directors or an employee, officer, agent, or director of IBEX, or any act by you of willful dishonesty, fraud, blackmail, or extortion as determined by the Board of Directors in its reasonable discretion; (v) your commission of any act in competition with or materially detrimental to the best interests of the Company; or (vi) your conviction of, or a plea of guilty or nolo contendere to a felony or other crime involving moral turpitude.
- c. **Good Reason. Good Reason** shall exist upon (i) a material diminution in your Base Salary existing as of the date of this Agreement, other than as a result of a similar percentage reduction in the Base Salary of other members of the Company's senior management; or (ii) the Company removing you from the office of Chief Digital Officer. Notwithstanding the occurrence of any of the foregoing events or circumstances, a resignation shall not be deemed to constitute Good Reason unless (x) you give the Company a written notice of the purported Good Reason (no more than 30 days after the initial evidence of such event or circumstance, (y) such event or circumstance has not been corrected within 30 days following the Company's receipt of such notice of termination and (z) the resignation becomes effective not more than 180 days following the date of notice.
- d. **Effect on Officer and Director Positions.** If your employment ends for any reason, you agree that you will cease immediately to hold any and all officer or director positions you then have with the Company or any affiliate (including IBEX), absent a contrary direction from the Board (which may include either a request to continue such service or a direction to cease serving upon notice). You hereby irrevocably appoint the Company to be your attorney-in-fact to execute any documents and do anything in your name to effect your ceasing to serve as a director and officer of the Company and any affiliate, should you fail to resign following a request from the Board to do so. A written notification signed by a director or duly authorized officer of the Company that any instrument, document or act falls within the authority conferred by this subsection will be conclusive evidence that it does so. The Company will prepare any documents, pay any filing fees, and bear any other expenses related to this Section 6(d).

7. Miscellaneous.

- a. This Agreement constitutes the entire agreement between you and the Company concerning your Employment with the Company. The Company and you agree that all understandings, oral agreements, and representations with respect to such Employment, whether made prior to or after your execution of this Agreement, are void and/or are superseded by this Agreement and may not be relied upon. This Agreement cannot be modified, changed, or amended, except in a writing signed by you and a duly-authorized representative of the Company. No waiver by the Company shall be effective unless set forth in a writing executed by an authorized representative of the Company. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any entity with which, or into which, the Company may be merged or that may succeed to the Company's assets or business, provided, however, that your obligations are personal and may not be assigned by you.
- b. Any notice required by this Agreement shall be in writing and may be delivered personally, or by overnight courier, with respect to the Company, to the addresses of the Company's headquarters, in all cases with an email copy to Christy O'Connor at Christy.OConnor@ibex.co and Robert T. Dechant at Bob.Dechant@ibex.co (or to any other email address that the Company may

EMPLOYMENT AGREEMENT

designate in writing to you), and with respect to you, to the address set forth in the signature block below or any other address that you may designate through written notice to the Company. Notices delivered personally shall be deemed delivered upon receipt. Notices delivered by overnight courier shall be deemed delivered on the business day immediately subsequent to placement of the notice with the overnight courier.

c. As provided in the Arbitration Agreement attached hereto as Exhibit B, you hereby agree that in any claim or dispute arising out of, or related to this Agreement or to any aspect of Employment relationship, including but not limited to equitable or declaratory relief, the matter must be dealt with by binding arbitration under the terms of the Arbitration Agreement, except as explicitly excluded therein. This includes without limitation, all matters relating to the Agreement's formation, and validity, binding effect, interpretation, performance, breach or termination. You agree that your sole recourse for any dispute arising out of your Employment or relating to the Company or its affiliates in any way (a "**Dispute**") shall be against the Company only, and you hereby acknowledge and waive any right you may have to make any claim against any individual associated with the Company, its affiliates, or its shareholders or any past, present, or future, affiliate, director, officer, agent, employee or attorney of any of thereof. All Disputes shall be kept as strictly confidential and may not be publicly disclosed or made available to the public in any way for any reason without the prior written consent of the Company.

d. This Agreement shall be governed by and construed in accordance with the laws of state where Employee's position is located. To the extent that the parties have agreed to arbitrate certain claims, nothing in this Agreement shall affect their respective obligations or ability to arbitrate such claims other than as provided in Section 7(c).

e. This Agreement may be executed in multiple counterparts, that together, when executed shall be an original and constitute one instrument. Copies of signed counterparts that are sent via facsimile or transmitted electronically between the Parties shall be deemed to be originals for purposes of establishing execution by either or both Parties. This restated Agreement may be executed electronically with record of the transaction held electronically by either or both Parties. Please formally record your acceptance of this restated Agreement by signing and completing the acknowledgement below.

IN WITNESS HEREOF, the Parties have agreed to enter into this Agreement as of the date first set forth above:

IBEX Global Solutions, Inc.

1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006, USA

/s/ Robert Dechant

Name: Robert T. Dechant Title: Chief Executive Officer

Employee's signature: /s/ Michael Darwal

Print address:

CONFIDENTIAL

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EMPLOYMENT AGREEMENT

EXHIBIT A COVENANTS AND OBLIGATIONS

1. Definitions.

1.1 All capitalized terms not expressly defined in this Exhibit shall have their meaning as defined in the Agreement.

1.2 "Company" means IBEX Global Solutions, Inc. and its holding company, Ibex Limited and those entities controlling, controlled by, or under common control with, the Company, where "control" being deemed where the controlling entity holds 50% or more of the voting securities or membership interests of the controlled entity or otherwise has the power, directly or indirectly, to control the affairs of the controlled entity. The "Company" shall be deemed to include, but not be limited to, IBEX Global Solutions Limited f/k/a IBEX Global Solutions PLC.

1.3 "Confidential Information" means all information of any nature in any form, whether disclosed in writing, orally, or electronically, that is disclosed to or known by the Employee as a consequence of or through employment with Company, whether such information is developed by Company or its affiliates, or is submitted to Company in confidence by third parties. Confidential Information will include, without limitation, all writings, memoranda, copies, reports, records, papers, surveys, analyses, drawings, letters, computer printouts, computer programs (source and object code), computer applications, computer processing techniques, methodologies, proposals, bids, processes, specifications, customer data (such as customer lists, identities, and requirements), contacts, licenses, business methods, business processes, business techniques, business plans, financial records, employee compensation, marketing plans, data, graphs, charts, sound recordings, pictorial representations, inventions, prototypes, and samples (whether or not patentable or copyrightable). Confidential Information does not include information that was (i) part of the public domain at the time of disclosure to Employee or becomes part of the public domain, other than by a breach of an obligation to maintain confidentiality; (ii) acquired by Employee from a third party without an obligation of confidentiality; or (iii) approved for public release in writing by Company.

1.4 "Effective Date" means the effective date of this Restated Agreement.

1.5 "Intellectual Property Rights" means all of the world-wide legal rights of, in and to the following: (i) patents, patent applications, and invention disclosures; (ii) copyrights and works of authorship, including without limitation textual, masks, audio/visual works, "look and feel," and derivative works; (iii) trademarks, service marks, trade names, and trade dress, together with all goodwill associated therewith; (iv) trade secrets, know-how, and proprietary and confidential information; (v) moral rights; (vi) design rights; (vii) domain names; (viii) any rights analogous to those set forth in the preceding clauses; and (ix) any applications, registrations, divisions, combinations, continuations, renewals, reissues, extensions, and translations of the foregoing (as applicable); whether existing on the Effective Date or thereafter filed, issued, or acquired.

2. Confidentiality.

2.1 Non-Disclosure. During Employee's employment, the Company or its affiliates will disclose to the Employee Confidential Information as appropriate or necessary for Employee to perform his or her duties and any training associated therewith, and Employee will generate and contribute to Confidential Information in connection with Employee's duties. The Employee hereby covenants and agrees that he will not, during his or her employment and for the maximum period thereafter as permitted by law, disclose to any person, or use, any Confidential Information except as required in the course of employment with the Company. Employee agrees to use his or her best efforts to prevent accidental or negligent loss or release of Confidential Information to any unauthorized persons or entities and will immediately notify the Company if any such loss or release occurs.

2.2 Return of Company Property. Employee agrees that, within five (5) days of the termination of my employment by me or by the Company for any reason, or for no reason, or during my employment if so requested by the Company, I will return to the Company (i) all Trade Secrets, Confidential Information, all other inventions and works of the Company in my possession, all apparatus, equipment, computers, telecommunication equipment and other physical property of the Company and (ii), all memoranda, notes, records, computer programs, computer files, drawings or other documentation, whether made or compiled by me alone or with others or made available to me while employed by the Company, excepting only (x) my personal copies of records relating to my compensation; (y) my personal copies of any materials previously distributed generally to stockholders or employees of the Company; and (z) my copy of this Agreement.

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3. Works Made for Hire.

3.1 Works Made for Hire. Employee acknowledges and agrees that to the extent permitted by law, all work papers, reports, memoranda, research materials, documentation, drawings, photographs, negatives, tapes and masters, prototypes, contributions to a collective work, audio/visual works, translations, supplementary works, compilations, instructional texts, and all other copyrightable materials generated by Employee during and in connection with Employee's relationship with Employer, including without limitation, any and all such materials generated and maintained on any form of electronic media (collectively, "Works") will be considered "works made for hire" and that authorship and ownership of any and all copyrights in any and all such works will belong solely to Employer, including all aspects, elements, and components thereof in which any copyright can subsist and all rights to apply for copyright registration or to prosecute any claim of infringement of such Works.

3.2 Assignment of Works. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, to the extent that any Works are not deemed to be "works made for hire," Employee hereby irrevocably transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, all right, title, and interest in such Works, including all Intellectual Property Rights, to Employer, its successors, assigns, or nominees for no further consideration.

4. Inventions.

4.1 Assignment of Inventions. In consideration of Employee's employment with the Company and the compensation received by Employee from the Company from time to time, Employee hereby transfers, grants, conveys, assigns, and relinquishes, and agrees to transfer, grant, convey, assign, and relinquish, to Employer, its successors, assigns, or nominees, all of Employee's right, title, and interest (including all Intellectual Property Rights) in and to any ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, during the course of Employee's relationship with Employer or within one (1) year following termination of Employee's relationship with Employer under this Agreement or any successor agreements, which were made with the use of Employer's time, materials, or facilities or that is in any way within or related to the existing or contemplated scope of Employer's business (collectively, the "Inventions") as of the date of Employee's termination. Employer acknowledges and agrees that any invention, discovery, improvement, or patent application therefor made by Employee within one (1) year following termination of Employee's relationship under this Agreement or any successor agreements will be presumed to be owned by Employer pursuant to this Section 4.1, unless Employee demonstrates through written records and other evidence that such invention, discovery, improvement, or patent application thereof made no use of any Confidential Information.

4.2 Duty of Disclosure. Employee acknowledges and agrees to communicate promptly and disclose to Employer, in such form and at such time as Employer Requests, all information, details, material, and data pertaining to any Inventions.

4.3 Duty to Cooperate. Upon request by Employer, Employee will, at any time during Employee's relationship with Employer or after termination thereof, execute and deliver to Employer all appropriate documents and perform all acts which Employer may deserve in order to apply for, obtain, maintain, and prosecute any copyrights, trademarks, patents, or other Intellectual Property Rights in the Works and Inventions or in order to perfect the assignments and transfer of rights in and to the Works and Inventions hereunder, at the expense of Employer, but without further or additional consideration.

4.4 Prior Intellectual Property Rights. Prior to or concurrent with Employee's execution this Agreement, Employee agrees to provide Employer with written notice of any actual ownership rights by Employee (or rights assigned to a prior employer(s)) to all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that: (i) exist as of the Effective Date;

(ii) are not the subject of an existing patent, or pending or published patent application as of the Effective Date; and (iii) that are related to the business of the Company or of any of its affiliates ("Prior Intellectual Property Rights"). Employee agrees that, other than the Prior Intellectual Property Rights set forth in such written notice, upon Employee's execution of this Agreement, the Employee shall be presumed to have assigned pursuant to section 4.1, or to have incurred the obligation to assign pursuant to such section, to the Employer, its successors, assigns, or nominees, all copyrights, ideas, discoveries, inventions, disclosures, and improvements (whether patentable or unpatentable) made, conceived, or suggested by Employee in whole or in part, either solely or jointly with others, that are related to the business of the Company or of any of its affiliates, unless Employee demonstrates through written records and other evidence that such copyright, idea, discovery, invention, disclosure, or improvement made no use of any Confidential Information.

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5. Covenants.

5.1 Notification to New Employer. In the event that I leave the employ of IBEX, and I become employed by an employer engaged in or which proposes to be engaged in a business competitive with any business which the Company was engaged during my term of employment or in which during the term of my employment the Company proposed to enter or become engaged in, I hereby grant consent to notification by the Company to my new employer about my rights and obligations under this Agreement.

5.2 Non-Solicitation of Employees and Consultants. Employee agrees that for a period of one (1) year after my employment with, or affiliation with the Company, I will not recruit, hire or attempt to hire directly or by assisting others, any: (a) employee whom I had personal contact while I was employed with the Company, without regard to Confidential Information, who is or was an employee with Company during the last year; or (b) consultant of the Company with whom I had personal contact with for the purpose of providing and/or selling Company product or services while I was employed with the Company, without regard to Confidential Information, who is then employed or affiliated with the Company under a contract for a specified term which has not yet expired for any period of time that would interfere with the existing contract. For the avoidance of doubt, the use of Confidential Information to solicit any employee or consultant away from the Company is prohibited for as long as the Confidential Information remains covered under Section 1.1 above.

5.3 Non-Solicitation of Customers. Employee agrees that while employed by the Company, I will have contact with and become aware of the Company's customers and the representatives of those customers, their names and addresses, specific customer needs and requirements, and leads and references to prospective customers. Employee further agrees that loss of such customers will cause the Company great and irreparable harm. Employee agrees that during and for a period of one (1) year after any employment with, or affiliation with the Company, I will not to solicit or attempt to solicit any customer or former customer or prospective customer of the Company for the purpose of providing services which are competitive to the services offered by the Company. This restriction shall apply only to any customer or former customer or prospective customer of the Company with whom Employee had contact on behalf of the Company during the last two (2) years of Employee's employment with the Company ("Customers"). For the purposes of this paragraph, "solicit" or "attempt to solicit" excludes announcements simply stating that Employee has entered into new employment at another business, but rather, means interaction between Employee and the customer, former customer or prospective customer which takes place without contact first being made by the customer, former customer or prospective customer to further the business relationship, or performing services for the customer, former customer or prospective customer on behalf of the Company. For the avoidance of doubt, the use of Confidential Information to solicit Customers for any but the Company is prohibited for as long as the Confidential Information remain covered under Section 1.1 above.

5.4 Non-Compete. Employee agrees that during his or her employment and for a one (1) year period following termination of employment for any reason, Employee will not directly or indirectly engage, anywhere in the Restricted Area (as defined below), whether such engagement be as an individual, officer, director, proprietor, employee, partner, member, investor (other than solely as a holder of less than two percent (2%) of the outstanding capital stock of a corporation whose shares are publicly traded on a national securities exchange or through a national market system or registered pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended), creditor, consultant, advisor, sales representative, agent, or other participant, in a Restricted Business (as defined below).

5.4.1 "Restricted Area" means the United States. Employee hereby agrees and recognizes that the Company and its affiliates have a nationwide customer base, and thus that the geographic restrictions imposed by Section 5.3 are fair and reasonable.

5.4.2 "Restricted Business" means any venture, enterprise, activity or business engaged in a business, directly or indirectly, similar to the actual or prospective business of the Company or of any of its affiliates as of the date of the termination of Employee's employment from the Company, including without limitation, (i) any business who provides business process outsourcing services in or from the Restricted Area, including outsourcing services related to customer care, sales, or marketing; (ii) any business who provides software services or products relating to the operation of a call center, including but not limited to call center routing solutions, call center dialing software, and call center agent computer interfaces.

5.5 Non-Disparagement. Both parties agree that, during the term of Employee's employment with the Company, and for a two year-period after the termination of such employment, neither party shall disparage or criticize the other party, its corporate affiliates, nor any of their respective principals, directors, officers, or employees (unless such statements are made in connection with legal or other official process), including without limitation taking any actions that are or could be harmful to the

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other party's goodwill with its customers, vendors, employees, the media or the public. For clarity, the response by the Company to any inquiry by giving dates of employment and no further information shall not be deemed a disparaging response.

5.6 Devotion of Services. Employee agrees that during the term of his or her employment with the Company, Employee will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of his or her employment, nor will he or she engage in any other activities that conflict with his or her obligations to the Company without the express written consent of the Chief Executive Officer of the Company.

6. General.

6.1 Severability. If any provision of this Agreement is found to be invalid, illegal, or unenforceable, then, notwithstanding such provision, all other provisions of this Agreement will remain in full force or effect, and the terms of such provision will be limited to the extent necessary to render the provision valid, legal, and enforceable.

6.2 Other Agreements. Employee hereby represent that his or her performance of all the terms of the Agreement and this Exhibit and the performance of his or her duties as an employee of the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by you in confidence or in trust prior to your employment with the Company. You also represent that you are not a party to or subject to any restrictive covenants, legal restrictions, policies, commitments or other agreements in favor of any entity or person that would in any way preclude, inhibit, impair or limit your ability to perform your obligations under this Agreement, including noncompetition agreements or non-solicitation agreements, and you further represent that your performance of the duties and obligations under the Agreement does not violate the terms of any agreement to which you are a party. You agree that you will not enter into any agreement or commitment or agree to any policy that would prevent or hinder your performance of duties and obligations under the Agreement.

6.3 Injunctive Relief and Specific Performance. Employee agrees that a breach of this Agreement (other than a breach of section 5.4) will result in irreparable and continuing harm to the Employer for which there is no adequate remedy at law. Employee agrees that in the event of an actual, threatened, or intended breach of this Agreement by Employee, such breach shall be deemed to cause the Employer irreparable harm, and Employer will have the right to seek injunctive relief or specific performance in a court of law. Employee hereby consents to the imposition of such relief, without the necessity of proof of actual damage, in order to prevent or restrain or restrain any such actual, threatened, or intended breach of this Agreement. Employee agrees that injunctive relief and specific shall be cumulative to any other remedy that Employer may seek for a breach of this Agreement, including compensatory and punitive damages, and that Employer shall have the right to its reasonable attorney fees and costs incurred in enforcing any provision of this Agreement.

6.4 Choice of Law and Venue. This Agreement will be governed and construed by and in accordance with the laws of the state where Employee's position is located. To the extent that the parties have agreed to arbitrate certain claims, nothing in this Agreement shall affect their respective obligations or ability to arbitrate such claims other than as provided in Section 6.2.

6.5 Entire Agreement. This Agreement contains the entire agreement and understanding between the parties with respect to the subject matter hereof and merges and supersedes all prior agreements, understandings, and representations with respect to such subject matter. This Agreement may not be amended or modified other than through a writing signed by both parties.

6.6 At-Will Status of Employee. Nothing in this Agreement will be construed to alter Employee's status as an "at-will" employee of Employer, and Employee acknowledges that Employee is an at-will employee of the Employer. Employee understands that as an "at-will" employee, his or her employment with the Company may be terminated at any time without cause or notice by either the Company or the Employee.

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EXHIBIT B ARBITRATION AGREEMENT

A. Mutual Consent

The Company and you mutually consent to the resolution, by final and binding arbitration, of any and all arbitrable claims or controversies ("**claim**"), except to the extent limited by Section B of this Arbitration Agreement, that the Company may have against you or that you may have against the Company, its affiliates, its shareholders, or their respective officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, arising out of or relating to your Employment or any other relationship you have with the Company or its affiliates, including but not limited to, any claims arising out of or related to your Agreement or this Agreement to Arbitrate (this "**Arbitration Agreement**") or the breach thereof, or any question relating to the Arbitration Agreement's existence, validity or termination. Legal disputes covered by this Arbitration Agreement include, but are not limited to: (i) claims or charges of discrimination (including, but not limited to, race, color, religion, creed, sex, sexual orientation, or sexual or other unlawful harassment, pregnancy, national origin, ancestry, age, physical or mental handicap or disability, genetic disposition or carrier status, marital status, veteran's status, retaliation, or any other category protected under applicable federal, state or local fair employment practices law and specifically including but not limited to, claims arising under Title VII of the Civil Rights Act of 1964, the Americans With Disabilities Act of 1990, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974 ("**ERISA**"), any state fair employment practices (ii) claims for breach of contract or promissory estoppel; (iii) tort claims, wrongful discharge claims, defamation and unfair business practices claims; and (iv) claims for wages, commissions, bonuses, severance, stock options and other equity, employee benefits or other compensation, whether pursuant to contract, state wage and hour laws, the Fair Labor Standards Act, ERISA, or any other law concerning wages, compensation or employee benefits.

The claims shall be settled exclusively by binding arbitration in accordance Employment Arbitration Rules and Mediation Procedures ("**AAA Rules**") of American Arbitration Association ("**AAA**"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Any claim or controversy not submitted to arbitration in accordance with this Exhibit (other than claims covered by Exhibit A, claims for workers compensation, or claims that cannot legally be submitted to arbitration) shall be waived, and thereafter no arbitration panel or tribunal or court shall have the power to rule or make any award on any such claim or controversy.

THE COMPANY AND YOU FULLY UNDERSTAND THAT, ABSENT THIS ARBITRATION AGREEMENT, LEGAL CLAIMS BETWEEN THE PARTIES COULD BE RESOLVED THROUGH THE COURTS AND A JURY BUT EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.

B. Claims Not Covered by this Arbitration Agreement

The Arbitration Agreement does not apply to actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from a court of competent jurisdiction. You agree that any actions by you for injunctive, equitable, or declaratory relief, is covered by this Arbitration Agreement and is subject to arbitration.

C. Class Action Waiver

Except as otherwise required under applicable law, the Parties agree that neither of them will assert class action or representative action claims against the other, whether in arbitration or otherwise, which actions are hereby waived; and each of the Parties shall only submit their own, individual claims in arbitration and will not seek to represent the interests of any other person.

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D. Arbitration Rules and Applicable Law

The Parties agree that the Federal Arbitration Act ("**FAA**") will govern this Arbitration Agreement and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. The Proceedings under this Arbitration Agreement will be administered by the AAA pursuant to the AAA Rules, except as provided in this Arbitration Agreement. Except as provided in this Arbitration Agreement or the AAA Rules, the Arbitrator shall apply the state or federal law of Washington D.C., including laws establishing burdens of proof. This Arbitration Agreement does not enlarge substantive rights of either party available under existing law.

THE FACT OF ANY ARBITRATION, AND ANY PROCEEDINGS, CLAIMS, OR DISPUTES RELATING TO THE ARBITRATION, SHALL BE KEPT BY YOU AS STRICTLY CONFIDENTIAL, AND SHALL BE DEEMED TO BE THE COMPANY'S CONFIDENTIAL INFORMATION.

E. Initiation of Arbitration and Time Limits

A party may initiate arbitration proceedings under this Arbitration Agreement by serving a written Request for Arbitration on AAA forms (a "**Request for Arbitration**"). The Request for Arbitration must describe the nature of the dispute and the specific remedy sought and must be simultaneously mailed to all other parties to the dispute. Except for a claim asserting fraudulent or intentional wrongdoing, a Request for Arbitration must be filed within one year of the date when the cause of action first arose or be deemed waived. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

F. The Arbitrator

All disputes will be resolved by a single Arbitrator selected from a list provided by the AAA pursuant to the AAA Rules. The Arbitrator has the authority to determine the arbitrability of the dispute itself and to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure (except as otherwise set forth in this Arbitration Agreement), and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Arbitration and shall be bound by controlling law and the Federal Rules of Evidence.

G. Hearing Location and Language

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's offices in Washington DC.

H. Arbitration Fees and Costs

The Company shall pay any filing fee and the fees and costs of the arbitrator; provided, however, that if you are the party initiating the arbitration, you will pay an amount equivalent to the filing fee that you would have paid to file a civil action or initiate a claim in the court of general jurisdiction in the state in which you performed services for the Company. Each party shall pay for its own costs and attorneys' fees, if any; provided, however that the arbitrator will award reasonable attorney's fees and costs to the prevailing party in any arbitration, unless otherwise prohibited by law.

I. Severability

In the event that any provision of this Arbitration Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Arbitration Agreement shall remain in full force and effect.

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J. Miscellaneous Provisions

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.
2. This Arbitration Agreement to arbitrate shall survive the termination of your Employment with the Company. It can only be revoked or modified in writing signed by the authorized representatives of the parties, which specifically states intent to revoke or modified this Arbitration Agreement. Only the Board of the Company can revoke or modify this Arbitration Agreement on behalf of the Company.
3. Notwithstanding anything to the contrary herein, to the extent that you seek to subpoena, or otherwise legally compel, a third party for information or testimony, and if such third party is an actual, past, or prospective customer of the Company or its affiliates, or is an employee, officer, or director of such customer, then no subpoena or other legal process may be issued to such third party unless:
 - i. the Company agrees in writing to the issuance of the subpoena or legal process; or
 - ii. upon written motion from you seeking to issue the subpoena or legal process, in which motion you shall have the burden of persuasion and the burden of proof, the Arbitrator finds good cause to issue such subpoena or legal process.
4. This Arbitration Agreement, together with the employment agreement to which it is attached, is the complete agreement of the parties on the subject of arbitration of disputes.
5. This Arbitration Agreement is not, and shall not be construed to create, any contract of employment, express or implied.

IN WITNESS HEREOF, the Parties have agreed to enter into this Arbitration Agreement as of the date set forth on the first page of the employment agreement:

IBEX GLOBAL SOLUTIONS, INC.

1700 Pennsylvania Avenue NW, Suite 560, Washington, DC 20006, USA

/s/ Robert Dechant

Name: Robert T. Dechant Title: Chief Executive Officer

Employee's signature: /s/Michael Darwal

Name: Michael Darwal

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EXHIBIT B

DIRECT DIALOGUE PROGRAM AND MUTUAL AGREEMENT TO ARBITRATE

A New Way to Resolve Workplace Problems

We understand that problems can occur even in the best companies. The Company offers multiple ways in which problems may be addressed, such as our Open Door Policy and Progressive Coaching and Discipline Policy, all discussed in the Employee Handbook. We encourage all employees to review these policies and to follow them as appropriate. However, there are times when an informal approach may not be suitable. Our goal is always to resolve problems in the most prompt, effective manner. Our Direct Dialogue Program provides a more structured process to help us resolve differences together in a timely and objective manner. At the same time, it provides a process that protects your legal rights. At the Company, we are committed to building strong working relationships. We do that in many ways including the Direct Dialogue Program.

INTERNAL PROCESS

Step 1: Open Communication with Your Direct Supervisor

At our company, the door is always open. The Direct Dialogue Program builds on our foundation of trust by defining a process that encourages you to first talk to the right person, a person who can help when you have a work-related question or concern. Often, questions you have can be answered quickly if you talk directly to your supervisor. Your supervisor wants to keep our company running smoothly, and that includes quickly and fairly addressing any concerns that arise. If for any reason you are not comfortable with contacting your supervisor, you should contact your Human Resources Representative for your location by following Step 2, below. *The opportunity to move directly to Step 2 is designed to assist you in situations where for any reason you are not comfortable with Step 1.*

Step 2: Open Communication with the Your Human Resources Representative

If you have already talked with your supervisor (or are uncomfortable with talking with your supervisor), and still feel that your question has not been answered to your satisfaction, you can communicate with your Human Resources Representative. To assist your Human Resources Representative with the quickest and best resolution, we ask that you answer the following five questions in writing, and give your answers to your Human Resources Representative. The five questions are:

- What is the problem?
- When did you discuss it with your supervisor?
- What response did you receive?
- Why do you disagree with the response?
- What do you think the proper solution should be?

If you have already taken Step 1, then you must file your written answers to these questions with your Human Resources Representative within one week of the date of the meeting with your supervisor. We ask this so that problems can be addressed quickly and efficiently.

EMPLOYMENT AGREEMENT

Step 3: Open Communication with the Chief People Officer

If you have communicated with your Human Resources Representative and the problem is still unresolved, the next step is communication with the Company's Chief People Officer. When you ask our Chief People Officer to become involved, we ask that you:

- Make your request in writing, specifying what has happened thus far, and why you do not feel it has been appropriately addressed; and
- Attach a copy of your answers to the five questions listed in Step 2.

Your request to the Chief People Officer must be filed within one week of the date when you receive the Step 2 response, so your problem can be addressed quickly and efficiently.

The role of the Chief People Officer is to facilitate discussion and problem-solving. The Chief People Officer will listen to your input and seek to find a mutually acceptable resolution, if possible. If for any reason you remain unsatisfied after communicating with the Chief People Officer, the next steps in the Direct Dialogue Program are Mediation and, if necessary, Arbitration, covered in the following pages.

MEDIATION AND ARBITRATION - GENERAL

What Claims Are Subject to Mediation and Arbitration?

The claims covered by this Direct Dialogue Program ("Program") and the Agreement to Arbitrate ("Agreement") pertain to any disputes arising out of your employment or termination of employment with IBEX Global Solutions, Inc. ("Company") (including claims against employees, Officers, and Directors of the Company and its affiliates arising out of or related to any disputes, and include, but are not limited to, the following: claims for wages or other compensation due; claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to, discrimination based on race, gender, sexual orientation, religion, national origin, age, pregnancy, marital status, or medical condition, handicap or disability; including any claims covered by Title VII of the Civil Rights Act of 1964, the ADA, the ADEA, the FMLA and the FLSA); claims for retaliation; physical, mental or psychological injury, (arising out of your employment or termination of employment); claims for benefits (except where an employee benefit or retirement plan specifies that its claims procedure shall culminate in an arbitration procedure different from this one); claims for violations of local laws governing employment relations; and claims for violation of any other federal, state or other governmental law, statute, regulation, or ordinance, except claims excluded below.

It is specifically agreed that the claims covered by this Program and Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. **See Paragraph A – Mutual Consent, under "Agreement to Arbitrate," below.**

Claims Not Covered by this Program and Agreement

The Program and Agreement do not apply to claims for Workers' Compensation Benefits; claims for unemployment benefits; administrative claims before the National Labor Relations Board, the Equal Employment Opportunity Commission or any parallel state or local agency. Participation in any administrative proceeding by the Company shall not affect the applicability of this Program or Agreement upon termination of the administrative proceeding; criminal complaints; and/or actions by the Company for injunctive and/or other equitable relief, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which Employee understands and agrees that the Company may seek and obtain relief from any court of competent jurisdiction.

EMPLOYMENT AGREEMENT

Filing and Fees

The American Arbitration Association (AAA) charges a fee for filing a request for mediation/arbitration. In addition to this filing fee, a fee must be paid to the mediator/arbitrator for Employee's or her services. *If you request mediation/arbitration, your share of these fees will be \$100 for hourly employees or \$150 for salaried employees and must be paid when you file the Dispute Processing Form.* The Company will pay any remaining AAA filing fees for mediation/arbitration as well as all other fees and expenses charged by the mediator/arbitrator or the AAA for this process. All fee payments are processed through the AAA, and the mediator/arbitrator has no knowledge with regard to which party pays the fees. However, you may elect to pay up to one-half of these fees and expenses if you so desire.

Mediation

The AAA will work with you and the Company to find a time and place that is convenient for all parties to meet as a group or, individually, with the mediator. The mediator will listen to both sides of the story, ask questions and help the parties focus on the strengths and weaknesses of their positions.

Arbitration

If either party has a covered problem that has not been resolved through our internal process, including mediation, the party can request arbitration, which is a process where both you and the Company have an impartial, outside party make a final decision that is binding on both you and the Company. Arbitration is a process in which a skilled arbitrator (similar to a judge) hears both sides of the situation and then makes a final and binding decision. Decisions by the arbitrator are generally made according to the same principles of law that control decisions by courts. Arbitrators can award the same damages or remedies as a court of law. By accepting employment and/or continuing your employment with the Company, you agree to be bound by the Agreement to Arbitrate set forth below.

In certain cases, attorney fees and other expenses may be assessed against either you or the Company. For example, the arbitrator may assess attorney fees against you or the Company if either party makes a claim that is frivolous, or is factually or legally groundless, or if there is a written agreement that provides for a payment of attorney fees.

EMPLOYMENT AGREEMENT

AGREEMENT TO ARBITRATE

A. Mutual Consent

The Company and Employee mutually consent to the resolution, by final and binding arbitration, of any and all claims or controversies ("claim") that the Company may have against Employee or that Employee may have against the Company or its officers, directors, partners, owners, employees or agents in their capacity as such or otherwise, whether or not arising out of the employment relationship (or its termination), including but not limited to, any claims arising out of or related to this Agreement to Arbitrate (this "Agreement") or the breach thereof.

This Agreement specifically excludes from claims subject to arbitration any and all disputes or actions of any and all kinds that may arise from any confidentiality or other agreement between you and the Company, or under any applicable law, under which the Company may seek injunctive or other equitable relief for breach of any covenant or applicable law, including but not limited to claims for unfair competition and/or the use and/or unauthorized disclosure of trade secrets or confidential information, as to which you understand and agree that the Company may seek and obtain relief from any court of competent jurisdiction.

The claims covered by this Agreement include (1) any claims of spouses or descendants of the Employee that would otherwise be covered by this Program and Agreement if it were a claim of the Employee, and (2) any claims of the Employee as a member or representative of a class, or in any other manner as a member or representative of a group. Parties to the Agreement waive any right they may otherwise have to pursue, file, participate in, or be represented in any claim brought in any court on a class basis or as a collective action or representative action. This waiver applies to any claim that is covered by the Agreement to the full extent such waiver is permitted by law. All claims subject to the Agreement must be mediated and arbitrated as individual claims. The Agreement specifically prohibits the mediation or arbitration of any claim on a class basis or as a collective action or representative action, and the arbitrator shall have no authority or jurisdiction to enter an award or otherwise provide relief on a class, collective or representative basis. The Parties to the Agreement, therefore, do not waive and specifically retain a right to appeal in a court of competent jurisdiction any determination or award of an arbitrator made in contravention to this section, including without limitation, a determination (i) that a claim may proceed as a class, collective or representative action; or (ii) that awards relief on a class, collective, or representative basis. In such appeal, the standard of review to be applied to the arbitrator's decision shall be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury.

The claims shall be settled exclusively by binding arbitration in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association ("AAA"), and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

THE COMPANY AND EMPLOYEE FULLY UNDERSTAND THAT, ABSENT THIS AGREEMENT, LEGAL CLAIMS BETWEEN THEM COULD BE RESOLVED THROUGH THE COURTS AND A JURY, BUT THE PARTIES EXPRESSLY AGREE TO FOREGO THE TRADITIONAL LITIGATION SYSTEM IN FAVOR OF BINDING ARBITRATION.

B. Arbitration Rules and Applicable Law

The Parties agree that the Federal Arbitration Act ("FAA") will govern this Agreement to Arbitrate ("Agreement") and the interpretation and enforcement of the arbitration proceeding, including any actions to compel, enforce, vacate, or confirm proceedings, awards or orders issued by the Arbitrator. Proceedings under this Agreement will be administered by the AAA pursuant to its National Rules for the Resolution of Employment Disputes, except as provided in this Agreement. Except as provided in this Agreement or the AAA rules, the Arbitrator shall apply the state or federal law which would be applied by a federal court of competent jurisdiction, including laws establishing burdens of proof. This Agreement does not enlarge substantive rights of either party available under existing law.

EMPLOYMENT AGREEMENT

C. Initiation of Arbitration and Time Limits

A party may initiate arbitration proceedings under this Agreement by serving a written Request for Arbitration on AAA forms. The Request for Arbitration must describe the nature of the dispute and the specific remedy sought, and must be simultaneously mailed to all other parties to the dispute. Alternatively, employees of the Company may initiate arbitration proceedings by submitting a written Request for Arbitration (see attached form) to the Company's Human Resources Department, together with a \$100 filing fee if an hourly employee or \$150 if a salaried employee, which will promptly forward the Request to AAA. A Request for Arbitration must be filed within one (1) year of the date when the dispute first arose, unless the claim arises under a specific statute providing for a longer time to file a claim, in which case the statute shall govern. Any failure to timely request arbitration constitutes a complete waiver of all rights to raise any claims in any forum relating to any dispute that was subject to arbitration. The time limitations in this paragraph are not subject to any type of tolling.

D. The Arbitrator

All disputes will be resolved by a single Arbitrator selected from a list provided by AAA pursuant to AAA rules. The Arbitrator has the authority to rule on any motions regarding discovery or the pleadings, including motions to dismiss and for summary judgment, and, in doing so, shall apply the standards set forth in the Federal Rules of Civil Procedure, and to order any and all equitable or legal relief which a party could obtain from a court of competent jurisdiction on the basis of the claims made in the dispute. The arbitrator shall have no power to vary or ignore the terms of this Agreement and shall be bound by controlling law and the Federal Rules of Evidence.

E. Hearing Location

Unless the parties agree otherwise in writing, the hearing shall take place at the Company's executive offices.

F. Arbitration Fees and Costs

The parties shall be responsible for their own attorneys' fees, witness fees, transcripts, copy costs, postponement/cancellation fees, travel, and discovery costs. If an employee initiates arbitration under this Agreement, he or she shall pay the first \$100 of the filing fee if an hourly employee or \$150 if a salaried employee, payable in full when the Request for Arbitration is filed. A Request for Arbitration shall not be deemed filed until this portion of the filing fee is tendered by the employee. The Company will be responsible for the balance of any filing fee and all other fees and administrative costs of the arbitration, except as set forth above.

G. Severability

In the event that any provision of this Agreement is determined by the Arbitrator or by a court of competent jurisdiction to be illegal, invalid or unenforceable to any extent, such provision shall be enforced to the extent permissible under the law and all remaining provisions of this Agreement shall remain in full force and effect.

H. Miscellaneous Provisions

1. The parties understand and agree that their promises to arbitrate claims, rather than to litigate them before courts or other bodies, provide consideration for each other.
2. This Agreement to arbitrate shall survive the termination of Employee's employment. It can only be revoked or modified in writing signed by the parties, which specifically states intent to revoke or modified this Agreement. Only the CEO of the Company can revoke or modify this Agreement on behalf of the Company.

EMPLOYMENT AGREEMENT

3. This is the complete Agreement of the parties on the subject of arbitration of disputes, except for any arbitration agreement in connection with any retirement or benefit plan. This Agreement supersedes any prior or contemporaneous oral or written understanding on the subject.

4. This Agreement is not, and shall not be construed to create, any contract of employment, express or implied. Nor does this Agreement in any way alter the "at will" nature of the employment relationship, which either party remains free to terminate at any time with or without cause or notice.

DIRECT DIALOGUE PROGRAM AND

MUTUAL AGREEMENT TO MEDIATE/ARBITRATE ACKNOWLEDGMENT AND ACCEPTANCE

By my signature below, I acknowledge that I have received and read the Direct Dialogue Program and Mutual Agreement to Mediate/Arbitrate and will abide by it as a condition of my employment.

I understand that this program requires all covered disputes to be submitted to a mediator and (if necessary) an arbitrator, rather than a judge and jury in court. In anticipation of gaining the benefits of a fair and efficient method for resolving such disputes, I agree to all of the terms of, and to use the procedure described in, this Policy for the resolution of all covered claims. I also agree that any award made by an arbitrator will be binding on the Company, me, my representatives, parents, guardians, assigns, beneficiaries, spouse, children and heirs. I further acknowledge that the Direct Dialogue Program and Agreement to Mediate/Arbitrate do not create a contract of employment between the Company and me.

EMPLOYEE

Name: Michael Darwal

Signature: /s/Michael Darwal

Date: January 8, 2021

ibex.

January 1, 2026

Michael Darwal

PERSONAL & CONFIDENTIAL

Dear Michael:

This Letter Agreement ("Letter Agreement") confirms our arrangement made in connection with your Restated Employment Agreement dated January 1, 2021 between you and IBEX Global Solutions, Inc. (the "Company") ("Employment Agreement") (collectively the "Parties").

The Parties agree to the following amendment to the Employment Agreement effective **January 1, 2026**:

Section 1 Position of the Employment Agreement shall be modified and replaced in its entirety with the following:

1. **Position.** Your position with the Company will change to **Chief AI and Digital Officer** reporting to Robert Dechant, Chief Executive Officer or his designee as mutually agreed upon by you and the Chief Executive Officer.

Section 2 Duties of the Employment Agreement shall be modified and replaced in its entirety with the following:

2. **Duties.** You will be responsible for strategic and operational leadership support of the AI and performance digital marketing business units and performing additional duties for the Company or its affiliates as may be required from time to time, including those required by the CEO or the Board of Directors of the Company (with the Board of Directors being the "**Board**", and the duties being collectively the "**Duties**"). You shall use your best efforts to further the interests of the Company and shall devote all of your business time and attention to performing your Duties hereunder. You shall also comply at all times with the written policies of the Company as issued as of the date this Agreement or as later adopted or modified by the Company ("**Company Policies**").

Section 5(a) Base Salary and Section 5(b) Incentive of the Employment Agreement shall be modified and replaced in its entirety with the following:

5. Compensation.

- a. **Base Salary.** You will earn base salary compensation at the annualized rate of **\$400,000 USD ("Base Salary")**, subject to normal payroll taxes and withholdings. Your Base Salary shall be paid to you in accordance with the Company's standard employee payroll schedule then in effect. Your Base Salary is prospectively adjustable by the Company in its sole discretion, and such adjustments shall be effective only upon the Company's delivery to you of written notice of such an adjustment.
- b. **Incentive.** You shall be eligible to earn incentive awards at 100% of annualized base pay in accordance with the achievement of designated goals as a participant in the Company's Management Incentive Plan (MIP). Participation in the Plan and any Earned Awards will be paid in accordance with the terms and conditions of the Plan and are subject to any required taxes and withholdings.

In addition, Section 5(f) will be added to the Agreement:

5. Compensation.

- c. **Equity.** The Company will recommend to the Board of Directors ("Board") of IBEX Limited ("IBEX Limited") that you be granted equity of IBEX Limited in such amounts with such vesting as set forth in the Equity Summary attached hereto and made a part of this Agreement. Except as provided herein, any equity granted to you will be subject to the terms and conditions of IBEX Limited 2020 Long-Term Incentive Plan, as amended, and your execution of the notice of grant. Upon the termination of your employment for any reason (with the exception of a Change in Control), vesting of any granted equity shall cease and any unvested portions shall then expire. Future equity grants shall be reviewed on an annual basis and granted in such manner and amount as the Compensation Committee deems appropriate.

CONFIDENTIAL

Page 1 of 3

All other documents ancillary to your Agreement including, but not limited to, the Covenants and Obligations, Direct Dialogue Program and mutual Agreement to Mediate/Arbitrate shall remain in full force and effect.

All definitions used herein shall have the meaning ascribed to them in the Agreement unless otherwise set forth herein.

This Letter Agreement together with the Agreement constitute the entire agreement between you and the Company concerning your Employment with the Company. The Company and you agree that all understandings, oral agreements and representations with respect to such Employment, whether made prior to or after your execution of this Letter Agreement, are void and/or are superseded by this Letter Agreement and may not be relied upon. This Agreement cannot be modified, changed, or amended, except in a writing signed by you and a duly authorized representative of the Company. No waiver by the Company shall be effective unless set forth in a writing executed by an authorized representative of the Company. This Letter Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any entity with which, or into which, the Company may be merged or that may succeed to the Company's assets or business, provided, however, that your obligations are personal and may not be assigned by you.

This Letter Agreement may be executed in multiple counterparts, that together, when executed shall be an original and constitute one instrument. Copies of signed counterparts that are sent via facsimile or transmitted electronically between the Parties shall be deemed to be originals for purposes of establishing execution by either or both Parties. This Agreement may be executed electronically with record of the transaction held electronically by either or both Parties.

[Signature Page to Follow]

By your signature below, you hereby acknowledge and agree to the terms of this Letter Agreement.

IN WITNESS HEREOF, the Parties have agreed to enter into this Agreement as of the date first set forth above:

IBEX Global Solutions, Inc.

/s/ Robert Dechant

By: Robert T. Dechant Chief Executive Officer

I, the person signing below, acknowledge and agree that I have had sufficient time to thoroughly review this Letter Agreement and obtain any advice I deem appropriate. I have read, understand and voluntarily accept the terms and conditions set out above.

/s/Michael Darwal

Michael Darwal

Date: January 1, 2026

Michael Darwal - Equity Summary

# of Shares	Type	Offer Description	Grant Date	Vesting
25,000	RSU	Equity Grant	Two trading days after the Q2 FY26 earnings release	4-year vesting (25% vests each year on the anniversary of the grant date)
25,000	PSU	Equity Grant	Two trading days after the Q2 FY26 earnings release	<p>Trigger #1: 5,000 PSU vest at \$5m in AI Revenue Trigger #2: 5,000 PSU vest at \$10m in AI Revenue Trigger #3: 5,000 PSU Vest at \$15m in AI Revenue Trigger #4: 5,000 PSU Vest at \$20m in AI Revenue Trigger #5: 5,000 PSU Vest at \$25m in AI Revenue</p> <p>AI Revenue is defined as cumulative client revenues forward which are billed for AI transactions (e.g. price per AI interaction), license revenue billed to clients (not including rebill) in support of AI transactions, or AI consulting (e.g. implementation, support of, development of AI strategy). The metric does not include revenue associated with Contact Center as a Service (CCaaS) offerings. Eligible AI Revenue is cumulative effective January 1, 2026 going forward.</p>

CERTIFICATION

I, Robert Dechant, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of IBEX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ Robert Dechant

Name: Robert Dechant

Title: Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION

I, Taylor Greenwald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of IBEX Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

By: /s/ Taylor Greenwald

Name: Taylor Greenwald

Title: Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of IBEX Limited, (the "Company") for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chief Executive Officer and Chief Financial Officer of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert Dechant
Name: Robert Dechant
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Taylor Greenwald
Name: Taylor Greenwald
Title: Chief Financial Officer
(Principal Financial Officer)

May 6, 2026