



## ibex Today Company Profile



**Bob Dechant**  
Chief Executive  
Officer

We delivered against a number of our key objectives in the second quarter, highlighted by the eight new client wins in the quarter, totaling twelve in the first half of the fiscal year versus seven in the prior year period. That being said, softness in volumes with several of our clients have put recent pressure on our top and bottom line and our second quarter reflected that. To ensure that we resume our historical growth leadership position, we have been making strategic investments in our building blocks for our next stage of growth over the last 12 months including expansion of our sales organization and enhancing our AI capabilities. We are now seeing momentum build in terms of size, speed and quality of our pipeline and wins. Clients are now looking for BPO partners who can not only deliver great contact center solutions, but also rapidly deploy disruptive AI-based solutions for them. Our recent wins and strength of our pipeline highlight our ability to win on both fronts and positions us for growth as we move forward.

**NASDAQ: IBEX**

### Q2 FY2024 Results & Highlights

<b>\$132.6m</b>	Revenue
<b>\$6.1m</b>	Net Income
<b>\$0.33</b>	Fully Diluted EPS
<b>\$14.3m</b>	Adjusted EBITDA
<b>\$8.0</b>	Adjusted Net Income
<b>\$0.44</b>	Adjusted EPS

### Contact



**Michael Darwal**  
EVP, Investor  
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## About ibex.

ibex delivers innovative business process outsourcing (BPO), smart digital marketing, online acquisition technology, and end-to-end customer engagement solutions to help companies acquire, engage, and retain valuable customers. Today, ibex operates a global CX delivery center model consisting of 31 operations facilities around the world, while deploying next-generation technology to drive superior customer experiences for many of the world's leading companies across retail, e-commerce, healthcare, fintech, utilities and logistics.

ibex leverages its diverse global team of over 32,000 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. To learn more, visit our website at [ibex.co](https://ibex.co) and connect with us on [LinkedIn](#).

## Compelling Track Record of Transformation and Execution

<b>Strong Financial Profile</b> Growth of Key Segments, Strong EBITDA, Net Income, FCF, EPS	<b>12%</b> TTM Adj EBITDA	<b>\$1.78</b> TTM Adj. EPS
<b>Transformation to a Leading Digital First &amp; Analytics Driven Business</b> Profitable Digital First BPO 2.0 Clients – Leading Blue Chips and New Economy	<b>4%</b> TTM Growth	<b>80%</b> Q2 Revenue
<b>Geographic Expansion to High Margin Geographies</b> Digital First Clients Look to Low-cost Markets with High Quality	Offshore/Nearshore <b>7%</b> TTM Growth	<b>77%</b> Q2 Revenue
<b>Ideal Client Diversification</b> Highly Diversified with Top Clients and Strategic Verticals Proven Track Record of Land & Expand	% of Q2 Revenue <b>41%</b> Top 5 Clients	<b>82%</b> Top 25 Clients
<b>Advancement of ESG initiatives</b> Prioritizing Workforce Diversity and Inclusion	<b>41%</b> Female employees in management globally	

## Q2 FY2024: Business Highlights

Pipeline and New Logo Wins Accelerating	<ul style="list-style-type: none"><li>8 wins for Q2 FY24</li><li>12 year to date (versus 7 in prior year)</li></ul>
Financials	<ul style="list-style-type: none"><li>Revenues: \$132.6m down from \$139.3m Q2FY23</li><li>Adjusted EBITDA: \$14.3m down from \$19.4m Q2 FY23</li><li>\$2.3m adverse impact to revenue and EBITDA for deferred training</li><li>Investments into Sales, AI and HCM/ ERP</li></ul>
Continued Progress on Expansion of our High Margin Regions & Services	<ul style="list-style-type: none"><li>Offshore/Nearshore up to 77% from 73% Q2 FY23</li><li>Digital First/Integrated Omni Channel up to 79% from 73% Q2 FY23</li><li>Global Seat Utilization at 91% exiting Q2 FY24, up from 77% in June '23</li><li>Positions for margins to rebound in 2H &amp; beyond</li></ul>
Acceleration in Our AI Strategy	<ul style="list-style-type: none"><li>Eric Guarro named Senior VP of Digital Transformation</li><li>Robust pipeline of AI solutions with key clients</li><li>Multiple wins and deployments including leading Healthcare company</li></ul>
Enviably Net Cash Position – \$48m	<ul style="list-style-type: none"><li>Share buy back of \$8.4m in the quarter</li><li>Opportunities for further geographic expansion in high margin markets (organic or M&amp;A)</li></ul>

**Positioned for “Next Phase” of Growth & Margin expansion**

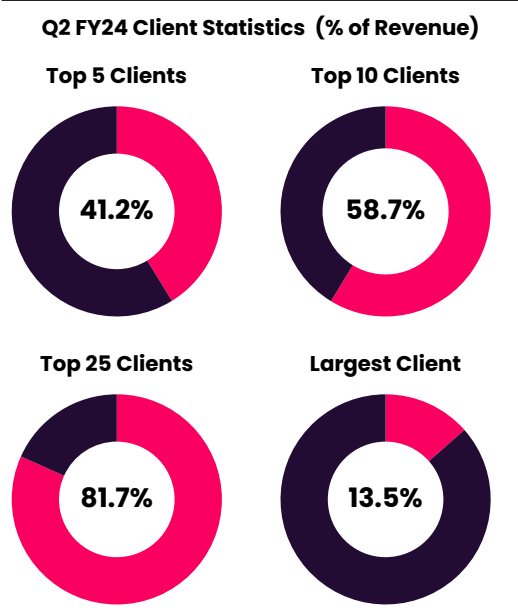
Q2 FY2024: Financial Highlights – US GAAP

Revenue	<b>\$132.6m Q2 FY24</b> <b>vs.</b> <b>\$139.3m Q2 FY23</b>	<ul style="list-style-type: none"><li>Digital and omni-channel delivery represent 79% of total revenue (73% in Q2 FY23)</li><li>Shift in geo mix – high margin regions represent 77% of total revenue (73% in Q2 FY23)</li><li>Decline in fintech and legacy telecommunication verticals partially offset by increase in healthtech and retail &amp; e-commerce verticals</li><li>Adverse impact of the recognition of training revenue associated with new client ramps, creating a \$2.3 million YoY delta.</li></ul>
Net Income	<b>\$6.1m Q2 FY24</b> <b>vs.</b> <b>\$9.3m Q2 FY23</b>	Impact primarily driven by: <ul style="list-style-type: none"><li>Above mentioned deferred training</li></ul>
Fully Diluted EPS	<b>\$0.33 Q2 FY24</b> <b>vs.</b> <b>\$0.49 Q2 FY23</b>	<ul style="list-style-type: none"><li>Strategic investments in our technology, including HCM and ERP infrastructure, and our sales organizations</li></ul>

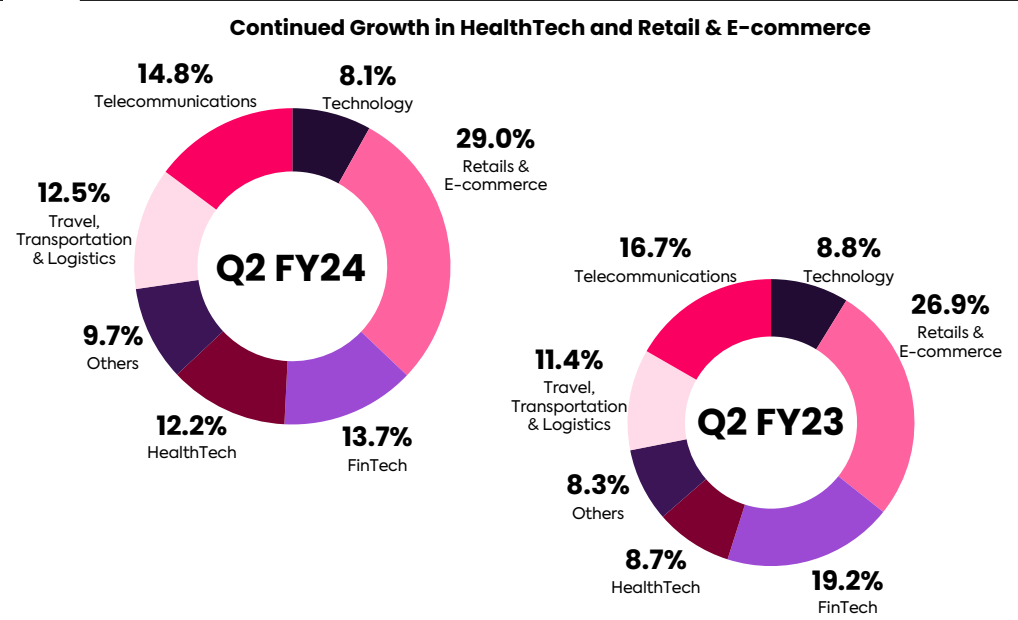
Q2 FY2024: Financial Highlights – Non-GAAP

Adjusted EBITDA	<b>\$14.3m Q2 FY24</b> <b>vs.</b> <b>\$19.4m Q2 FY23</b>	<p>Impact primarily driven by:</p> <ul style="list-style-type: none"><li>• The accounting for deferred training revenue of \$2.3m</li><li>• Investments in our technology, including HCM and ERP infrastructure, and our sales organizations</li></ul>	<p><b>Q2 Adj. EBITDA (millions)</b></p> <table><tr><th>Quarter</th><th>Adjusted EBITDA (millions)</th><th>Margin (%)</th></tr><tr><td>Q2 FY23</td><td>\$19.4m</td><td>13.9%</td></tr><tr><td>Q2 FY24</td><td>\$14.3m</td><td>10.8%</td></tr></table>	Quarter	Adjusted EBITDA (millions)	Margin (%)	Q2 FY23	\$19.4m	13.9%	Q2 FY24	\$14.3m	10.8%
Quarter	Adjusted EBITDA (millions)			Margin (%)								
Q2 FY23	\$19.4m			13.9%								
Q2 FY24	\$14.3m	10.8%										
Adjusted Net Income	<b>\$8.0m Q2 FY24</b> <b>vs.</b> <b>\$12.2m Q2 FY23</b>											
Adjusted EPS	<b>\$0.44 per share Q2 FY24</b> <b>vs.</b> <b>\$0.65 per share Q2 FY23</b>											

Revenue: Model Client Diversification



Winning in Strategic Verticals



FY24 Full Year Guidance

<b>\$505–510m</b> Revenue	<b>~12–13%</b> Adj. EBITDA Margin	<b>\$15–20m</b> CAPEX
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