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

FORM 6-K

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

For the month of September 2022  
Commission File Number 001-38442

**IBEX LIMITED**

(Translation of registrant's name into English)

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

(Address of principal executive office)

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

Form 20-F  Form 40-F

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

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

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**IBEX LIMITED  
FORM 6-K**

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

***Earnings Release***

[Exhibit 99.1](#) [Press release, dated September 22, 2022, entitled "IBEX Limited Announces Strong Fourth Quarter and Fiscal Year 2022 Financial Results"](#)

***Incorporation by Reference***

The unaudited consolidated statements of financial position, unaudited consolidated statements of other comprehensive income, unaudited consolidated statements of cash flows, and reconciliation of IFRS financial measures to non-GAAP financial measures contained in the press release attached as Exhibit 99.1 to this report on Form 6-K are hereby incorporated by reference into the Company's registration statement on Form S-8 (File No. 333-242044), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished. The other information in this Form 6-K, including the exhibit attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

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## Signatures

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

IBEX LIMITED

By: /s/ Karl Gabel

Name: Karl Gabel

Title: Chief Financial Officer

Date: September 22, 2022

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## IBEX Limited Announces Strong Fourth Quarter and Fiscal Year 2022 Financial Results

### Key Highlights

- Fourth quarter revenue increased 13.6% to \$123.7 million over the prior year quarter.
- Revenue generated from clients won since fiscal year 2016 grew 43% and represented 74% of total revenue in the fourth quarter.
- Fourth quarter net income and net income margin increased to \$4.9 million and 4.0%, respectively, compared to \$4.0 million and 3.7%, respectively, in the prior year quarter.
- Fourth quarter non-GAAP adjusted EBITDA margin increased to a record 15.1%, compared to 14.6% in the prior year quarter.
- Cash flow from operations in the fourth quarter increased to \$27.8 million, compared to \$1.8 million in the prior year quarter.
- Fiscal year 2022 revenue increased 11.2% to \$493.6 million, compared to \$443.7 million in the prior year.
- Revenue generated from clients won since fiscal year 2016 grew 49% and represented 69% of total revenue in fiscal year 2022.
- Fiscal year 2022 net income increased to \$23.0 million, compared to \$2.8 million in the prior year.
- Non-GAAP adjusted EBITDA increased to \$66.8 million in the fiscal year, compared to \$66.2 million in the prior year.
- Fully diluted earnings per share increased to \$1.23, compared to \$0.15 in the prior year.
- Fiscal Year 2023 outlook for revenue between \$545 million and \$555 million with midpoint representing 11.4% growth and adjusted EBITDA of \$77 million to \$79 million representing a midpoint margin of 14.2%.

**WASHINGTON, DC— September 22, 2022**—IBEX Limited (“ibex”), a leading global provider in business process outsourcing and end-to-end customer engagement technology solutions, today announced financial results for its fourth quarter and fiscal year ended June 30, 2022.

“Fiscal year 2022 was a great year for ibex with record revenues, adjusted EBITDA, EPS, free cash flow and new client revenue,” said Bob Dechant, CEO of ibex. “Our momentum continues to build. We have delivered three consecutive quarters of accelerated revenue growth and our adjusted EBITDA margins continued to expand over the same period. Revenue generated from our BPO 2.0 clients won since fiscal year 2016 grew 49% this fiscal year and represented 69% of total revenue. Our success in winning new clients and navigating the global pandemic demonstrates our ability to win across all key verticals and be disruptive as a leader in the market.”

Dechant continued, “The fourth quarter was a very strong quarter for ibex with organic revenue growth of 13.6%, record adjusted EBITDA margin of 15.1% and generating over \$25 million in free cash flow. We accomplished these results while at the same time exiting away from a low-margin legacy client and strategically transitioning our agents to a new, high growth HealthTech client. Although we incurred costs associated with the transition in the quarter, we believe we are in a great position starting Q1 of FY23 to realize immediate and long term benefits from this pivot.”

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“Looking ahead, we are confident in our ability to continue to win business as clients look to outsource more in a turbulent market. We expect to surpass our historical 10% revenue growth rate with continued margin expansion, as we utilize capacity created with the roll-off of social distancing in our centers. Despite challenges in the macro environment, we believe we are well positioned for a strong first quarter and fiscal year 2023,” concluded Mr. Dechant.

#### **Fourth Quarter of Fiscal Year 2022 Highlights**

##### *Business Highlights*

- Won 4 new logos in the quarter across key verticals.
- The FinTech & HealthTech verticals, where we made strategic investments in early fiscal year 2020, increased significantly to 30.4% of total revenue in the fourth quarter, compared to 20.6% of total revenue in the prior year quarter.
- Approximately 10,000 seats of additional capacity became available as a result of removing social distancing requirements.

##### *Revenue*

- Revenue increased 13.6% to \$123.7 million, compared to \$108.9 million in the prior year quarter.
- Revenue related to our new clients won since fiscal year 2016 grew 43% compared to the prior year quarter and now represents 74% of our quarterly revenue.

##### *Net Income*

- Net income increased to \$4.9 million, compared to \$4.0 million in the prior year quarter. The increase in net income was primarily driven by stronger operating results, including a decrease in non-recurring costs, and a deferred tax benefit recognized in the current quarter, partially offset by increased depreciation, and a negative impact of fair value measurement of share warrants.
- Net income margin increased to 4.0%, compared to 3.7% in the prior year quarter.
- Non-GAAP adjusted net income increased to \$7.9 million, compared to \$5.8 million in the prior year quarter (see Exhibit 1 for reconciliation).
- Non-GAAP adjusted net income margin increased to 6.4%, compared to 5.3% in the prior year quarter (see Exhibit 1 for reconciliation).

##### *Adjusted EBITDA*

- Non-GAAP adjusted EBITDA increased to \$18.7 million, compared to \$15.9 million in the prior year quarter (see Exhibit 2 for reconciliation).
- Non-GAAP adjusted EBITDA margin increased to 15.1%, compared to 14.6% in the prior year quarter (see Exhibit 2 for reconciliation).

##### *Earnings Per Share*

- IFRS basic and fully diluted earnings per share increased to \$0.27 and \$0.26, respectively, compared to \$0.22 and \$0.21 in the prior year quarter.
- Non-GAAP adjusted fully diluted earnings per share increased to \$0.42, compared to \$0.31 in the prior year quarter (see Exhibit 1 for reconciliation).

##### *Cash flow*

- Cash flow from operations increased to \$27.8 million, compared to \$1.8 million in the prior year quarter primarily due to improved collections, stronger operating results, including lower non-recurring expenses, and lower cash taxes.
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- Free cash flow for the fourth quarter increased to \$25.1 million, compared to (\$3.2) million in the prior year quarter.
- DSOs were 55 days in the fourth quarter, down 1 day compared to prior year, and down 5 days sequentially.

## **Fiscal Year 2022 Highlights**

### *Business Highlights*

- Won 23 new clients, primarily in the HealthTech, Retail & E-Commerce, Travel, Transportation & Logistics, and Technology verticals.
- We continued to improve our client diversification, including increases in the HealthTech and FinTech and Retail and E-Commerce verticals.
- Added over 3,400 seats in high margin nearshore and offshore locations.

### *Revenue*

- Revenue increased 11.2% to \$493.6 million, compared to \$443.7 million in the prior year.
- Revenue growth was primarily driven by strength in our HealthTech, Retail & E-Commerce, Travel and Transportation & Logistics verticals.
- The Telecom vertical now represents 18.1% of our annual revenue, compared to 29.3% in the prior year, as we continue diversifying our client base.

### *Net Income*

- Net income increased to \$23.0 million, compared to \$2.8 million in the prior year. The improvement was primarily due to the positive impact of the fair value adjustment on share warrants, decreases in non-recurring costs and share-based payments expense, and a deferred tax benefit, partially offset by higher depreciation related to our capacity expansion over the last two years.
- Net income margin increased to 4.7%, compared to 0.6% in the prior year.
- Non-GAAP adjusted net income increased to \$24.6 million, compared to \$23.6 million in the prior year (see Exhibit 1 for reconciliation).
- Non-GAAP adjusted net income margin was 5.0%, compared to 5.3% in the prior year (see Exhibit 1 for reconciliation).

### *Adjusted EBITDA*

- Non-GAAP adjusted EBITDA increased to \$66.8 million, compared to \$66.2 million in the prior year (see Exhibit 2 for reconciliation).
- Non-GAAP adjusted EBITDA margin was 13.5%, compared to 14.9% in the prior year (see Exhibit 2 for reconciliation).

### *Earnings Per Share*

- Fully diluted earnings per share increased to \$1.23, compared to \$0.15 in the prior year.
- Non-GAAP fully diluted adjusted earnings per share increased to \$1.32, compared to \$1.28 in the prior year (see Exhibit 1 for reconciliation).

### *Cash flow and balance sheet*

- Cash flow from operations increased to \$50.1 million, compared to \$25.9 million in the prior year. The increase was primarily driven by improvements in operating results and working capital, along with lower non-recurring expenses and cash taxes paid in fiscal year 2022.
  - Capex was \$25.9 million compared to \$20.8 million in the prior year.
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- Full year free cash flow increased to \$24.2 million, compared to \$5.1 million in the prior year.
- Cash and cash equivalents were \$48.8 million and availability on our revolving credit facilities was \$50.5 million as of June 30, 2022, compared to cash and cash equivalents of \$57.8 million and availability on our revolving credit facilities of \$33.6 million as of June 30, 2021.
- Total borrowings were \$15.0 million as of June 30, 2022, compared to total borrowings of \$28.5 million as of June 30, 2021.

#### **First Quarter and Fiscal Year 2023 Business Outlook**

- First quarter 2023 organic revenue of \$124 million to \$127 million with midpoint growth of 15.6% versus the prior year quarter.
- First quarter 2023 adjusted EBITDA of \$16.5 million to \$18.5 million with midpoint margin of 13.9%.
  
- Fiscal year 2023 organic revenue between \$545 million and \$555 million with midpoint growth of 11.4% versus fiscal year 2022.
- Fiscal year adjusted EBITDA of \$77 million to \$79 million with midpoint margin of 14.2%.
- Fiscal year 2023 capex of \$18 million to \$22 million.

“While we have not given quarterly guidance in the past, we are choosing to provide guidance on a one-off basis for the first quarter of fiscal year 2023 due to the volatility that exists in today’s markets,” said CFO Karl Gabel.

#### **Conference Call and Webcast Information**

IBEX Limited will host a conference call and live webcast to discuss its fourth quarter and full fiscal year 2022 financial results at 4:30 p.m. eastern time today, September 22, 2022. The conference e-call may be accessed by registering here.

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

#### **Financial Information**

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

#### **Non-GAAP Financial Measures**

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

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ibex is not providing a quantitative reconciliation of forward-looking non-GAAP adjusted EBITDA to the most directly comparable IFRS measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, non-recurring expenses, fair value adjustments, and share-based compensation expense. These items are uncertain, depend on various factors, and could have a material impact on IFRS reported results for the guidance period.

#### **About ibex**

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

#### **Forward Looking Statements**

In addition to historical information, this release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. These statements include, but are not limited to, statements regarding our future financial and operating performance, including our outlook and guidance, and our strategies, priorities and business plans. Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that could impact our actual results include: developments relating to COVID-19; our ability to attract new business and retain key clients; our ability to enter into multi-year contracts with our clients at appropriate rates; the potential for our clients or potential clients to consolidate; our clients deciding to enter into or further expand their insourcing activities; our ability to operate as an integrated company under the ibex brand; our ability to manage portions of our business that have long sales cycles and long implementation cycles that require significant resources and working capital; our ability to manage our international operations, particularly in Pakistan and the Philippines and increasingly in Jamaica, Nicaragua, and Honduras; our ability to comply with applicable laws and regulations, including those regarding privacy, data protection and information security; our ability to manage the inelasticity of our labor costs relative to short-term movements in client demand; our ability to realize the anticipated strategic and financial benefits of our relationship with Amazon; our ability to recruit, engage, motivate, manage and retain our global workforce; our ability to anticipate, develop and implement information technology solutions that keep pace with evolving industry standards and changing client demands; our ability to maintain and enhance our reputation and brand; and other factors discussed under the heading "Risk Factors" in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission on October 14, 2021 and any other risk factors we include in subsequent reports on Form 6-K. Because of these uncertainties, you should not make any investment decisions based on our estimates and forward-looking statements. Except as required by law, we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this press release whether as a result of new information, future events or otherwise.

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**Media Contact:** Daniel Burris, Senior Director PR and Communication, ibex, daniel.burris@ibex.co

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**IBEX Limited**  
**Unaudited Consolidated Statements of Financial Position**

<i>US\$ in thousands</i>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 48,831	\$ 57,842
Trade and other receivables	93,430	81,104
Due from related parties	108	1,755
Warrant asset	908	673
<b>Total current assets</b>	<b>\$ 143,277</b>	<b>\$ 141,374</b>
<b>Non-current assets</b>		
Property and equipment	\$ 38,987	\$ 30,828
Right of use assets	77,642	75,875
Goodwill	11,832	11,832
Other intangible assets	3,027	3,209
Warrant asset	935	1,420
Investment in joint venture	382	258
Deferred tax asset	9,465	4,252
Other assets	4,590	5,239
<b>Total non-current assets</b>	<b>\$ 146,860</b>	<b>\$ 132,913</b>
<b>Total assets</b>	<b>\$ 290,137</b>	<b>\$ 274,287</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	\$ 59,813	\$ 54,863
Deferred revenue	8,600	4,077
Lease liabilities	13,705	12,121
Borrowings	14,689	26,716
Due to related parties	2,595	4,275
Income tax payables	2,965	3,663
<b>Total current liabilities</b>	<b>\$ 102,367</b>	<b>\$ 105,715</b>
<b>Non-current liabilities</b>		
Deferred revenue	\$ 3,993	\$ 3,010
Lease liabilities	76,004	71,878
Borrowings	338	1,801
Deferred tax liability	-	86
Other non-current liabilities	7,146	11,138
<b>Total non-current liabilities</b>	<b>\$ 87,481</b>	<b>\$ 87,913</b>
<b>Total liabilities</b>	<b>\$ 189,848</b>	<b>\$ 193,628</b>
<b>Equity</b>		
Share capital	\$ 2	\$ 2
Additional paid-in capital	154,786	158,157
Other reserves	33,191	33,180
Accumulated deficit	(87,690)	(110,680)
<b>Total equity</b>	<b>\$ 100,289</b>	<b>\$ 80,659</b>
<b>Total liabilities and equity</b>	<b>\$ 290,137</b>	<b>\$ 274,287</b>

**IBEX Limited**  
**Unaudited Consolidated Statements of Comprehensive Income**

<i>US\$ in thousands, except share and per share amounts</i>	Three months ended June 30,		Year ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 123,707	\$ 108,878	\$ 493,572	\$ 443,662
Payroll and related costs	85,428	73,189	342,139	296,799
Share-based payments	549	517	1,851	4,521
Reseller commission and lead expenses	3,084	2,973	12,908	13,749
Depreciation and amortization	9,312	7,517	34,179	28,197
Fair value measurement of share warrants	1,298	(446)	(2,310)	9,732
Other operating costs	17,955	19,154	75,005	76,865
<b>Income from operations</b>	<b>\$ 6,081</b>	<b>\$ 5,974</b>	<b>\$ 29,800</b>	<b>\$ 13,799</b>
Finance expenses	\$ (2,202)	\$ (2,111)	(8,797)	(9,034)
<b>Income before taxation</b>	<b>\$ 3,879</b>	<b>\$ 3,863</b>	<b>\$ 21,003</b>	<b>\$ 4,765</b>
Income tax benefit / (expense)	\$ 1,034	\$ 164	1,987	(1,918)
<b>Net income</b>	<b>\$ 4,913</b>	<b>\$ 4,027</b>	<b>\$ 22,990</b>	<b>\$ 2,847</b>
<b>Other comprehensive income</b>				
<i>Items that will not be subsequently reclassified to profit or loss</i>				
Actuarial loss on retirement benefits	\$ 287	\$ (26)	\$ 287	\$ (26)
<i>Items that will be subsequently reclassified to profit or loss</i>				
Foreign currency translation adjustment	\$ (890)	\$ (108)	\$ (1,771)	\$ (122)
Cash flow hedges - changes in fair value	(202)	44	(323)	202
	\$ (805)	\$ (90)	\$ (1,807)	\$ 54
<b>Total comprehensive income</b>	<b>\$ 4,108</b>	<b>\$ 3,937</b>	<b>\$ 21,183</b>	<b>\$ 2,901</b>
<b>Earnings per share</b>				
Basic	\$ 0.27	\$ 0.22	\$ 1.26	\$ 0.16
Diluted	\$ 0.26	\$ 0.21	\$ 1.23	\$ 0.15
<b>Weighted average shares outstanding</b>				
Basic	18,147,541	18,172,372	18,232,399	17,649,446
Diluted	18,555,133	18,874,132	18,701,068	18,384,921

**IBEX Limited**  
**Unaudited Consolidated Statements of Cash Flows**

<i>US\$ in thousands</i>	Three months ended		Year ended June 30,	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income before taxation	\$ 3,879	\$ 3,863	\$ 21,003	\$ 4,765
Adjustments to reconcile income before taxation to net cash provided by operating activities:				
Depreciation and amortization	9,312	7,517	34,179	28,197
Amortization of warrant asset	88	(160)	250	517
Foreign currency translation (gain) / loss	(16)	(31)	(40)	198
Fair value measurement of share warrants	1,298	(446)	(2,310)	9,732
Share-based payments	549	517	1,851	4,521
Allowance of expected credit losses	(63)	(45)	(761)	291
Share of profit from investment in joint venture	(472)	(177)	(1,151)	(577)
(Gain) / loss on lease terminations	(73)	121	(150)	(923)
Provision for defined benefit scheme	159	34	278	228
Finance expenses	2,202	2,111	8,797	9,034
Decrease / (increase) in trade and other receivables	12,035	(2,969)	(9,223)	(13,327)
Decrease / (increase) in prepayments and other assets	598	965	820	(405)
(Decrease) / increase in trade and other payables and other liabilities	1,391	(4,698)	7,588	(1,655)
Cash inflow from operations	30,887	6,602	61,131	40,596
Interest paid	(2,247)	(2,111)	(8,842)	(9,034)
Income taxes paid	(791)	(2,713)	(2,160)	(5,665)
<b>Net cash inflow from operating activities</b>	<b>\$ 27,849</b>	<b>\$ 1,778</b>	<b>\$ 50,129</b>	<b>\$ 25,897</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property and equipment	\$ (2,505)	\$ (4,763)	\$ (24,649)	\$ (19,360)
Purchase of other intangible assets	(202)	(189)	(1,270)	(1,463)
Dividend received from joint venture	340	277	1,027	650
<b>Net cash outflow from investing activities</b>	<b>\$ (2,367)</b>	<b>\$ (4,675)</b>	<b>\$ (24,892)</b>	<b>\$ (20,173)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from line of credit	\$ 12,900	\$ 24,767	\$ 88,117	\$ 116,026
Repayments of line of credit	(24,500)	(21,789)	(99,227)	(115,189)
Proceeds from borrowings	-	-	-	1,714
Repayment of borrowings	(1,409)	(1,757)	(6,834)	(11,080)
Payment of related party loans	-	-	-	(1,614)
Net proceeds from initial public offering	-	-	-	63,107
Payment of listing related costs	-	(22)	-	(1,074)
Exercise of options	18	-	35	28
Proceeds from lease obligations	-	-	1,417	-
Principal payments on lease obligations	(3,524)	(2,845)	(13,379)	(17,489)
Dividend distribution	-	-	-	(4,000)
Purchase of treasury shares	(1,104)	-	(3,406)	-
<b>Net cash (outflow) / inflow from financing activities</b>	<b>\$ (17,619)</b>	<b>\$ (1,646)</b>	<b>\$ (33,277)</b>	<b>\$ 30,429</b>
Effects of exchange rate difference on cash and cash equivalents	(482)	(167)	(971)	(181)
Net increase / (decrease) in cash and cash equivalents	\$ 7,381	\$ (4,710)	\$ (9,011)	\$ 35,972
Cash and cash equivalents at beginning of the period	\$ 41,450	\$ 62,552	\$ 57,842	\$ 21,870
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 48,831</b>	<b>\$ 57,842</b>	<b>\$ 48,831</b>	<b>\$ 57,842</b>
<b>Non-cash items</b>				
New leases	5,100	2,389	24,072	31,790
Change in accounts payable related to fixed assets	475	-	1,631	-

# IBEX Limited

## Reconciliation of IFRS Financial Measures to Non-GAAP Financial Measures

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

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

	Three months ended June 30,				Year ended June 30,			
	2022		2021		2022		2021	
<i>US\$ in thousands, except share and per share amounts, unaudited</i>	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<b>Net income</b>	\$ 4,913	\$ 0.27	\$ 4,027	\$ 0.22	\$ 22,990	\$ 1.26	\$ 2,847	\$ 0.16
<b>Net income margin</b>	4.0%		3.7%		4.7%		0.6%	
Non-recurring expenses	1,502	0.08	2,364	0.13	3,256	0.18	10,203	0.58
Amortization of warrant asset	88	0.00	(160)	(0.01)	250	0.02	517	0.03
Foreign currency translation loss / (gain)	(16)	(0.00)	(31)	(0.00)	(40)	(0.00)	198	0.01
Fair value measurement of share warrants	1,298	0.07	(446)	(0.02)	(2,310)	(0.13)	9,732	0.55
Share-based payments	549	0.03	517	0.03	1,851	0.10	4,521	0.26
(Gain) / loss on lease terminations	(73)	(0.00)	121	0.01	(150)	(0.01)	(923)	(0.05)
<b>Total adjustments</b>	\$ 3,348	\$ 0.18	\$ 2,365	\$ 0.13	\$ 2,857	\$ 0.16	\$ 24,248	\$ 1.37
Tax impact of adjustments <sup>(a)</sup>	(383)	(0.02)	(618)	(0.03)	(1,226)	(0.07)	(3,519)	(0.20)
<b>Adjusted net income</b>	\$ 7,878	\$ 0.43	\$ 5,774	\$ 0.32	\$ 24,621	\$ 1.35	\$ 23,576	\$ 1.34
<b>Adjusted net income margin</b>	6.4%		5.3%		5.0%		5.3%	
<b>Weighted average shares outstanding - basic</b>	18,147,541	0.43	18,172,372	0.32	18,232,399	1.35	17,649,446	1.34
Dilutive impact of share-based compensation and the Amazon warrant	407,592	(0.01)	701,760	(0.01)	468,669	(0.03)	735,475	(0.06)
<b>Weighted average shares outstanding - diluted and adjusted fully diluted earnings per share</b>	18,555,133	\$ 0.42	18,874,132	\$ 0.31	18,701,068	\$ 1.32	18,384,921	\$ 1.28

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

**EXHIBIT 2: EBITDA and Adjusted EBITDA**

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

<i>US\$ in thousands, unaudited</i>	Three months ended June 30,		Year ended June 30,	
	2022	2021	2022	2021
<b>Net income</b>	\$ 4,913	\$ 4,027	\$ 22,990	\$ 2,847
<b>Net income margin</b>	4.0%	3.7%	4.7%	0.6%
Finance expenses	2,202	2,111	8,797	9,034
Income tax (benefit) / expense	(1,034)	(164)	(1,987)	1,918
Depreciation and amortization	9,312	7,517	34,179	28,197
<b>EBITDA</b>	<b>\$ 15,393</b>	<b>\$ 13,491</b>	<b>\$ 63,979</b>	<b>\$ 41,996</b>
Non-recurring expenses	1,502	2,364	3,256	10,203
Amortization of warrant asset	88	(160)	250	517
Foreign currency translation loss / (gain)	(16)	(31)	(40)	198
Fair value measurement of share warrants	1,298	(446)	(2,310)	9,732
Share-based payments	549	517	1,851	4,521
(Gain) / loss on lease terminations	(73)	121	(150)	(923)
<b>Adjusted EBITDA</b>	<b>\$ 18,741</b>	<b>\$ 15,856</b>	<b>66,836</b>	<b>66,244</b>
<b>Adjusted EBITDA margin</b>	<b>15.1%</b>	<b>14.6%</b>	<b>13.5%</b>	<b>14.9%</b>

**EXHIBIT 3: Free cash flow**

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

<i>US\$ in thousands, unaudited</i>	Three months ended June 30,		Year ended June 30,	
	2022	2021	2022	2021
<b>Net cash provided by operating activities</b>	\$ 27,849	\$ 1,778	\$ 50,129	\$ 25,897
Less:				
Cash capital expenditures	2,707	4,952	25,919	20,823
<b>Free cash flow<sup>(1)</sup></b>	<b>\$ 25,142</b>	<b>\$ (3,174)</b>	<b>\$ 24,210</b>	<b>\$ 5,074</b>

- (1) Excluded from free cash flow are the principal portion of right-of-use lease payments of \$3,524 and \$2,720 for the quarter ended and \$13,254 and \$10,783 for the years ended June 30, 2022 and 2021, respectively. We believe it is useful to consider these payments when analyzing free cash flow as these amounts directly relate to revenue generating assets used in operations.

**EXHIBIT 4: Net debt**

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

<i>US\$ in thousands, unaudited</i>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b><u>Borrowings</u></b>		
Current	\$ 14,689	\$ 26,716
Non-current	338	1,801
	<u>\$ 15,027</u>	<u>\$ 28,517</u>
<b><u>Leases</u></b>		
Current	\$ 13,705	\$ 12,121
Non-current	76,004	71,878
	<u>\$ 89,709</u>	<u>\$ 83,999</u>
<b>Total debt</b>	<b>\$ 104,736</b>	<b>\$ 112,516</b>
Cash and cash equivalents	48,831	57,842
<b>Net debt</b>	<b>\$ 55,905</b>	<b>\$ 54,674</b>