



IBEX Reports Record Quarterly Revenue and EPS, Raises Fiscal Year Guidance

- Record second quarter Revenue, Adjusted EBITDA, EPS, and Adjusted EPS
- Revenue grew 17% versus prior year quarter, fourth consecutive quarter of double-digit growth
- EPS grew 45% year-over-year to \$0.83 and adjusted EPS grew 46% to \$0.87
- Raises Fiscal Year Revenue and Adjusted EBITDA Guidance

WASHINGTON, DC— February 5, 2026 —IBEX Limited (“ibex”), a leading provider in global business process outsourcing and end-to-end customer engagement technology solutions, today announced financial results for its second fiscal quarter ended December 31, 2025.

(\$ millions, except per share amounts)	Three Months Ended December 31,			Six Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 164.2	\$ 140.7	16.7 %	\$ 315.4	\$ 270.4	16.6 %
Net income	\$ 12.2	\$ 9.3	31.8 %	\$ 24.3	\$ 16.8	44.4 %
Net income margin	7.4 %	6.6 %	80 bps	7.7 %	6.2 %	150 bps
Adjusted net income (1)	\$ 12.8	\$ 9.6	33.0 %	\$ 25.9	\$ 18.6	39.0 %
Adjusted net income margin (1)	7.8 %	6.8 %	100 bps	8.2 %	6.9 %	130 bps
Adjusted EBITDA (1)	\$ 20.7	\$ 16.5	25.2 %	\$ 40.2	\$ 32.1	25.0 %
Adjusted EBITDA margin (1)	12.6 %	11.8 %	80 bps	12.7 %	11.9 %	80 bps
Earnings per share - diluted (2)	\$ 0.83	\$ 0.57	44.9 %	\$ 1.65	\$ 1.00	65.7 %
Adjusted earnings per share - diluted (1,2)	\$ 0.87	\$ 0.59	46.3 %	\$ 1.77	\$ 1.11	59.6 %

⁽¹⁾See accompanying Exhibits for the reconciliation of each non-GAAP measure to its most directly comparable GAAP measure.

⁽²⁾The current period percentages are calculated based on exact amounts, and therefore may not recalculate exactly using rounded numbers as presented.

“ibex continued to carry forward the momentum built over the past two years, and delivered an outstanding second quarter with revenue growth of 17% to a record \$164.2 million and adjusted EPS growth of 46%,” said Bob Dechant, ibex CEO. “This terrific performance is a direct result of exceptional operational delivery for our blue chip clients, enabling us to win significant market share from our competitors. In addition, our new logo engine delivered strong results.”

“We continue to advance our leadership position in deploying AI solutions for our clients both internally within our operations as well as deployment of AI Agents to interact with our clients’ customers. All this is enabling us to extend our separation from the traditional BPO pack.”

Second Quarter Financial Performance

Revenue

- Revenue of \$164.2 million, an increase of 16.7% from \$140.7 million in the prior year quarter, was driven by growth in our top three verticals: HealthTech (+35.1%), Travel, Transportation and Logistics (+20.2%), and Retail & E-commerce (+17.2%), along with continued growth in the digital acquisition business.

Net Income and Earnings Per Share

- Net income increased to \$12.2 million compared to \$9.3 million in the prior year quarter. Net income was favorably impacted by revenue growth in our higher margin offshore regions and lower selling, general, and administrative expenses as a percentage of revenue.
- Net income margin increased to 7.4% compared to 6.6% in the prior year quarter.
- Diluted earnings per share increased to \$0.83 compared to \$0.57 in the prior year quarter, primarily due to higher net income and lower diluted shares outstanding as a result of our share repurchase activities during fiscal 2025.
- Non-GAAP adjusted net income increased to \$12.8 million compared to \$9.6 million in the prior year quarter (see Exhibit 1 for reconciliation).
- Non-GAAP adjusted diluted earnings per share increased to \$0.87 compared to \$0.59 in the prior year quarter (see Exhibit 1 for reconciliation).

Non-GAAP adjusted EBITDA

- Adjusted EBITDA increased to \$20.7 million compared to \$16.5 million in the prior year quarter (see Exhibit 2 for reconciliation).
- Adjusted EBITDA margin increased to 12.6% compared to 11.8% in the prior year quarter (see Exhibit 2 for reconciliation).

Cash Flow and Balance Sheet

- Capital expenditures were \$11.7 million compared to \$4.3 million in the prior year quarter. The planned increase in capital expenditures during this quarter was driven by capacity expansion to meet strong demand in our highest margin regions.
- Cash flow from operating activities was a second quarter record of \$6.6 million compared to \$1.1 million in the prior year quarter, which was primarily driven by an increase in our revenues resulting in increased profitability, as well as a lower use of working capital.
- Free cash flow was \$(5.1) million compared to \$(3.2) million in the prior year quarter (see Exhibit 3 for reconciliation).
- During the quarter, we repurchased 78,200 shares for \$2.9 million.
- Net cash was \$14.0 million, an improvement of \$0.3 million compared to net cash of \$13.7 million as of June 30, 2025 (see Exhibit 4 for reconciliation).

Second Quarter Review and Fiscal 2026 Business Outlook

“In the second quarter we continued to build on the momentum we’ve generated over the past twelve months. Our strong quarterly revenue performance was again led by meaningful growth in our higher margin geographies, services, and vertical markets, particularly in HealthTech. This combination of drivers led to a record quarterly adjusted EBITDA of \$20.7 million,” said Taylor Greenwald, CFO of ibex.

“As we look ahead to the second half of the fiscal year, our robust balance sheet is enabling us to make opportunistic investments to further extend our current AI leadership position. Additionally, with the clear returns we’ve already seen, we are proactively investing in increased sales resources as well as capacity in our top performing geographies, positioning us for further success in the years ahead. Considering our outperformance in fiscal 2026 thus far, we are confident in further raising our revenue and adjusted EBITDA guidance for the year.”

Fiscal Year 2026 Guidance

- Revenue is expected to be in the range of \$620 to \$630 million, up from \$605 to \$620 million.
- Adjusted EBITDA is expected to be in the range of \$80 to \$82 million, up from \$78 to \$81 million.
- Capital expenditures are expected to be at the upper end of our previous range of \$20 to \$25 million.

Conference Call and Webcast Information

IBEX Limited will host a conference call and live webcast to discuss its second quarter of fiscal year 2026 financial results at 4:30 p.m. Eastern Time today, February 5, 2026. We will also post to this section of our website the earning slides, which will accompany our conference call and live webcast, and encourage you to review the information that we make available on our website.

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 Financial Accounting Standards ASC 270, "Interim 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 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 ("GAAP"). Non-GAAP financial measures and ratios are not measurements of our performance, financial condition or liquidity under 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 GAAP.

ibex is not providing a quantitative reconciliation of forward-looking non-GAAP adjusted EBITDA to the most directly comparable GAAP 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, foreign currency gains and losses, and stock-based compensation expense. These items are uncertain, depend on various factors, and could have a material impact on GAAP 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 press 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," "forecast," 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: 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 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, global geopolitical conditions, including developing or ongoing conflicts, widespread civil unrest, terrorist attacks and other attacks of violence involving any of the countries in which we or our clients operate; our ability to anticipate, develop and implement information technology solutions that keep pace with evolving industry standards and changing client demands, including the effective adoption of Artificial Intelligence into our offerings; our ability to recruit, engage, motivate, manage and retain our global workforce; our ability to comply with applicable laws and regulations, including those regarding privacy, data protection and information security, employment and anti-corruption; the effect of cyberattacks or cybersecurity vulnerabilities on our information technology systems; the impact of tax matters, including new legislation and actions by taxing authorities; and other factors discussed in the “Risk Factors” described in our periodic reports filed with the U.S. Securities and Exchange Commission (“SEC”), including our annual reports on Form 10-K, quarterly reports on Form 10-Q, and past filings on Form 20-F, and any other risk factors we include in subsequent filings with the SEC. Because of these uncertainties, you should not make any investment decisions based on our estimates and forward-looking statements. Except as required by law, we undertake no obligation to publicly update any forward-looking statements for any reason after the date of this press release whether as a result of new information, future events or otherwise.

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IBEX LIMITED AND SUBSIDIARIES
Consolidated Balance Sheets
(Unaudited)
(in thousands)

	December 31, 2025	June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 15,460	\$ 15,350
Accounts receivable, net	130,505	117,136
Prepaid expenses	9,171	9,443
Due from related parties	—	40
Tax advances and receivables	1,451	1,522
Other current assets	1,937	2,128
Total current assets	158,524	145,619
Non-current assets		
Property and equipment, net	44,217	32,563
Operating lease assets	57,157	62,276
Goodwill	11,832	11,832
Deferred tax asset, net	8,595	7,163
Other non-current assets	15,472	13,762
Total non-current assets	137,273	127,596
Total assets	\$ 295,797	\$ 273,215
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 24,632	\$ 18,692
Accrued payroll and employee-related liabilities	37,355	38,588
Current deferred revenue	8,521	5,498
Current operating lease liabilities	14,411	14,332
Current debt	837	823
Due to related parties	—	22
Income taxes payable	749	1,986
Total current liabilities	86,505	79,941
Non-current liabilities		
Non-current deferred revenue	1,472	1,130
Non-current operating lease liabilities	48,499	53,804
Long-term debt	594	796
Other non-current liabilities	4,212	3,235
Total non-current liabilities	54,777	58,965
Total liabilities	141,282	138,906
Stockholders' equity		
Common Stock	2	1
Treasury stock	(108,893)	(103,338)
Additional paid-in capital	223,927	218,241
Accumulated other comprehensive loss	(10,521)	(6,336)
Retained earnings	50,000	25,741
Total stockholders' equity	154,515	134,309
Total liabilities and stockholders' equity	\$ 295,797	\$ 273,215

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 164,221	\$ 140,682	\$ 315,400	\$ 270,399
Cost of services (exclusive of depreciation and amortization presented separately below)	116,629	98,762	223,206	188,803
Selling, general and administrative	27,555	25,706	54,080	51,921
Depreciation and amortization	4,750	4,286	9,128	8,655
Total operating expenses	<u>148,934</u>	<u>128,754</u>	<u>286,414</u>	<u>249,379</u>
Income from operations	15,287	11,928	28,986	21,020
Interest income	59	311	89	894
Interest expense	(248)	(620)	(465)	(782)
Income before income taxes	15,098	11,619	28,610	21,132
Provision for income tax expense	(2,881)	(2,351)	(4,351)	(4,333)
Net income	\$ 12,217	\$ 9,268	\$ 24,259	\$ 16,799
Other comprehensive income				
Foreign currency translation adjustments	\$ (369)	\$ (911)	\$ (1,581)	\$ 477
Unrealized (loss) / gain on cash flow hedging instruments, net of tax	(416)	(193)	(2,604)	186
Total other comprehensive (loss) / income	<u>(785)</u>	<u>(1,104)</u>	<u>(4,185)</u>	<u>663</u>
Total comprehensive income	\$ 11,432	\$ 8,164	\$ 20,074	\$ 17,462
Net income per share				
Basic	\$ 0.91	\$ 0.61	\$ 1.81	\$ 1.05
Diluted	\$ 0.83	\$ 0.57	\$ 1.65	\$ 1.00
Weighted average common shares outstanding				
Basic	13,469	15,126	13,414	16,007
Diluted	14,737	16,456	14,673	16,977

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	\$ 12,217	\$ 9,268	\$ 24,259	\$ 16,799
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	4,750	4,286	9,128	8,655
Noncash lease expense	3,488	3,083	6,925	6,409
Deferred income tax	(370)	(637)	(1,432)	(767)
Stock-based compensation expense	1,114	1,235	3,664	1,905
Allowance for expected credit losses	173	240	225	323
Change in assets and liabilities:				
Increase in accounts receivable	(14,591)	(14,856)	(13,576)	(22,505)
Decrease / (increase) in prepaid expenses and other current assets	1,266	722	(2,206)	(1,013)
(Decrease) / increase in accounts payable and accrued liabilities	(546)	(1,496)	(857)	3,078
Increase in deferred revenue	2,751	2,386	3,365	2,465
Decrease in operating lease liabilities	(3,608)	(3,090)	(7,181)	(6,446)
Net cash inflow from operating activities	6,644	1,141	22,314	8,903
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(11,732)	(4,319)	(19,371)	(7,949)
Net cash outflow from investing activities	(11,732)	(4,319)	(19,371)	(7,949)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from line of credit	11,000	9,100	11,000	9,160
Repayments of line of credit	(11,000)	(1,600)	(11,000)	(1,660)
Proceeds from the exercise of options	936	342	3,348	724
Taxes paid related to net share settlement of equity awards	(41)	—	(41)	—
Principal payments on finance leases	(257)	(182)	(549)	(353)
Purchase of treasury shares	(2,786)	(46,562)	(5,553)	(51,369)
Net cash outflow from financing activities	(2,148)	(38,902)	(2,795)	(43,498)
Effects of exchange rate difference on cash and cash equivalents	2	(19)	(38)	30
Net (decrease) / increase in cash and cash equivalents	(7,234)	(42,099)	110	(42,514)
Cash and cash equivalents, beginning	22,694	62,305	15,350	62,720
Cash and cash equivalents, ending	\$ 15,460	\$ 20,206	\$ 15,460	\$ 20,206

IBEX LIMITED AND SUBSIDIARIES
Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures

EXHIBIT 1: Adjusted net income, adjusted net income margin, and adjusted earnings per share

We define adjusted net income as 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.

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:

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
<i>(\$000s, except per share amounts)</i>				
Net income	\$ 12,217	\$ 9,268	\$ 24,259	\$ 16,799
Net income margin	7.4 %	6.6 %	7.7 %	6.2 %
Severance costs	—	—	159	—
Foreign currency (gain) / loss	(445)	(912)	(1,765)	545
Stock-based compensation expense	1,114	1,235	3,664	1,905
Total adjustments	\$ 669	\$ 323	\$ 2,058	\$ 2,450
Tax impact of adjustments ¹	(95)	24	(392)	(602)
Adjusted net income	\$ 12,791	\$ 9,615	\$ 25,925	\$ 18,647
Adjusted net income margin	7.8 %	6.8 %	8.2 %	6.9 %
Diluted earnings per share	\$ 0.83	\$ 0.57	\$ 1.65	\$ 1.00
Per share impact of adjustments to net income	0.04	0.02	0.12	0.11
Adjusted earnings per share	\$ 0.87	\$ 0.59	\$ 1.77	\$ 1.11
Weighted average diluted shares outstanding	14,737	16,456	14,673	16,977

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

EXHIBIT 2: 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 depreciation and amortization. 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.

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 December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 12,217	\$ 9,268	\$ 24,259	\$ 16,799
Net income margin	7.4 %	6.6 %	7.7 %	6.2 %
Interest expense	248	620	465	782
Income tax expense	2,881	2,351	4,351	4,333
Depreciation and amortization	4,750	4,286	9,128	8,655
EBITDA	\$ 20,096	\$ 16,525	\$ 38,203	\$ 30,569
Severance costs	—	—	159	—
Interest income	(59)	(311)	(89)	(894)
Foreign currency (gain) / loss	(445)	(912)	(1,765)	545
Stock-based compensation expense	1,114	1,235	3,664	1,905
Adjusted EBITDA	\$ 20,706	\$ 16,537	\$ 40,172	\$ 32,125
Adjusted EBITDA margin	12.6 %	11.8 %	12.7 %	11.9 %

EXHIBIT 3: Free cash flow

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

(\$000s)	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 6,644	\$ 1,141	\$ 22,314	\$ 8,903
Less: capital expenditures	11,732	4,319	19,371	7,949
Free cash flow	\$ (5,088)	\$ (3,178)	\$ 2,943	\$ 954

EXHIBIT 4: Net cash

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

(\$000s)	December 31,	June 30,
	2025	2025
Cash and cash equivalents	\$ 15,460	\$ 15,350
Debt		
Current	\$ 837	\$ 823
Non-current	594	796
Total debt	\$ 1,431	\$ 1,619
Net cash	\$ 14,029	\$ 13,731