
**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 December 31, 2024

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)

00-0000000
(I.R.S. Employer Identification No.)

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

(Address of principal executive offices)

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 \$0.0001 | 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
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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.

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

The number of common shares outstanding of IBEX LIMITED as of January 31, 2025 was 13,191,924.

IBEX LIMITED
Quarterly Report on Form 10-Q
For Quarterly Period Ended December 31, 2024
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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,” “budgeted,” “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;
- Our ability to realize the anticipated strategic and financial benefits of our relationship with Amazon; 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, 2024, as updated by this Form 10-Q. 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)

| | December 31, 2024 | June 30, 2024 |
|---|----------------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 20,206 | \$ 62,720 |
| Accounts receivable, net | 120,581 | 98,366 |
| Prepaid expenses | 6,905 | 7,712 |
| Due from related parties | 317 | 192 |
| Tax advances and receivables | 8,968 | 9,080 |
| Other current assets | 2,039 | 1,888 |
| Total current assets | 159,016 | 179,958 |
| Non-current assets | | |
| Property and equipment, net | 32,168 | 29,862 |
| Operating lease assets | 54,057 | 59,145 |
| Goodwill | 11,832 | 11,832 |
| Deferred tax asset, net | 5,052 | 4,285 |
| Other non-current assets | 10,373 | 8,822 |
| Total non-current assets | 113,482 | 113,946 |
| Total assets | \$ 272,498 | \$ 293,904 |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | \$ 19,924 | \$ 16,719 |
| Accrued payroll and employee-related liabilities | 33,278 | 30,674 |
| Current deferred revenue | 7,223 | 4,749 |
| Current operating lease liabilities | 12,208 | 12,051 |
| Current maturities of long-term debt | 8,217 | 660 |
| Convertible debt | 25,000 | — |
| Due to related parties | 149 | 60 |
| Income taxes payable | 4,643 | 6,083 |
| Total current liabilities | 110,642 | 70,996 |
| Non-current liabilities | | |
| Non-current deferred revenue | 1,119 | 1,128 |
| Non-current operating lease liabilities | 48,286 | 53,441 |
| Long-term debt | 695 | 867 |
| Other non-current liabilities | 2,819 | 1,673 |
| Total non-current liabilities | 52,919 | 57,109 |
| Total liabilities | 163,561 | 128,105 |
| Stockholders' equity | | |
| Common stock: par value \$0.0001, 108,057,967 shares authorized, 13,181,524 and 17,017,476 shares outstanding as of December 31, 2024 and June 30, 2024, respectively | 1 | 2 |
| Additional paid-in capital | 212,116 | 210,200 |
| Treasury stock at cost: 5,457,123 and 1,567,552 shares as of December 31, 2024 and June 30, 2024, respectively | (101,606) | (25,367) |
| Accumulated other comprehensive loss | (7,250) | (7,913) |
| Retained earnings / (deficit) | 5,676 | (11,123) |
| Total stockholders' equity | 108,937 | 165,799 |
| Total liabilities and stockholders' equity | \$ 272,498 | \$ 293,904 |

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 December 31, | | Six Months Ended December 31, | |
|--|---------------------------------|-----------------|-------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | \$ 140,682 | \$ 132,634 | \$ 270,399 | \$ 257,243 |
| Cost of services (exclusive of depreciation and amortization presented separately below) | 98,762 | 95,884 | 188,803 | 184,080 |
| Selling, general and administrative | 25,706 | 24,857 | 51,921 | 47,897 |
| Depreciation and amortization | 4,286 | 4,946 | 8,655 | 9,988 |
| Total operating expenses | 128,754 | 125,687 | 249,379 | 241,965 |
| Income from operations | 11,928 | 6,947 | 21,020 | 15,278 |
| Interest income | 311 | 512 | 894 | 1,098 |
| Interest expense | (620) | (111) | (782) | (215) |
| Income before income taxes | 11,619 | 7,348 | 21,132 | 16,161 |
| Provision for income tax expense | (2,351) | (1,273) | (4,333) | (2,661) |
| Net income | \$ 9,268 | \$ 6,075 | \$ 16,799 | \$ 13,500 |
| Other comprehensive income | | | | |
| Foreign currency translation adjustments | \$ (911) | \$ 679 | \$ 477 | \$ (22) |
| Unrealized (loss) / gain on cash flow hedging instruments, net of tax | (193) | 395 | 186 | 201 |
| Total other comprehensive (loss) / income | (1,104) | 1,074 | 663 | 179 |
| Total comprehensive income | \$ 8,164 | \$ 7,149 | \$ 17,462 | \$ 13,679 |
| Net income per share | | | | |
| Basic | \$ 0.61 | \$ 0.34 | \$ 1.05 | \$ 0.75 |
| Diluted | \$ 0.57 | \$ 0.33 | \$ 1.00 | \$ 0.72 |
| Weighted average common shares outstanding | | | | |
| Basic | 15,126 | 17,885 | 16,007 | 18,084 |
| Diluted | 16,456 | 18,440 | 16,977 | 18,667 |

See accompanying notes to unaudited consolidated financial statements.

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

Three months ended December 31, 2023 and 2024

| | Common shares | | Treasury Stock | Additional Paid-in Capital | Accumulated Other Comprehensive Income / (Loss) | Accumulated Deficit | Total Stockholders' Equity |
|---|---------------|-------------|--------------------|----------------------------|---|---------------------|----------------------------|
| | Shares | Amount | Amount | | | | |
| Balance, September 30, 2023 | 18,169 | \$ 2 | \$ (5,726) | \$ 206,323 | \$ (7,207) | \$ (37,353) | \$ 156,039 |
| Net income | — | — | — | — | — | 6,075 | 6,075 |
| Foreign currency translation adjustment | — | — | — | — | 679 | — | 679 |
| Changes in fair value of cash flow hedges | — | — | — | — | 395 | — | 395 |
| Purchase of treasury shares | (489) | — | (8,390) | — | — | — | (8,390) |
| Provision for common stock warrants | — | — | — | 307 | — | — | 307 |
| Issuance of common shares | 1 | — | — | 6 | — | — | 6 |
| Share-based compensation expense | — | — | — | 1,002 | — | — | 1,002 |
| Balance, December 31, 2023 | 17,681 | \$ 2 | \$ (14,116) | \$ 207,638 | \$ (6,133) | \$ (31,278) | \$ 156,113 |

| | Common shares | | Treasury Stock | Additional Paid-in Capital | Accumulated Other Comprehensive Income / (Loss) | Retained Earnings / (Deficit) | Total Stockholders' Equity |
|---|---------------|-------------|---------------------|----------------------------|---|-------------------------------|----------------------------|
| | Shares | Amount | Amount | | | | |
| Balance, September 30, 2024 | 16,765 | \$ 2 | \$ (30,045) | \$ 210,872 | \$ (6,146) | \$ (3,592) | \$ 171,091 |
| Net income | — | — | — | — | — | 9,268 | 9,268 |
| Foreign currency translation adjustment | — | — | — | — | (911) | — | (911) |
| Changes in fair value of cash flow hedges | — | — | — | — | (193) | — | (193) |
| Purchase of treasury shares | (3,607) | (1) | (71,561) | — | — | — | (71,562) |
| Issuance of common shares | 24 | — | — | 343 | — | — | 343 |
| Share-based compensation expense | — | — | — | 901 | — | — | 901 |
| Balance, December 31, 2024 | 13,182 | \$ 1 | \$ (101,606) | \$ 212,116 | \$ (7,250) | \$ 5,676 | \$ 108,937 |

Six months ended December 31, 2023 and 2024

| | Common shares | | Treasury Stock | Additional Paid-in Capital | Accumulated Other Comprehensive Income / (Loss) | Accumulated Deficit | Total Stockholders' Equity |
|---|---------------|-------------|--------------------|----------------------------|---|---------------------|----------------------------|
| | Shares | Amount | Amount | | | | |
| Balance, June 30, 2023 | 18,280 | \$ 2 | \$ (3,682) | \$ 204,734 | \$ (6,312) | \$ (44,778) | \$ 149,964 |
| Net income | — | — | — | — | — | 13,500 | 13,500 |
| Foreign currency translation adjustment | — | — | — | — | (22) | — | (22) |
| Changes in fair value of cash flow hedges | — | — | — | — | 201 | — | 201 |
| Purchase of treasury shares | (623) | — | (10,434) | — | — | — | (10,434) |
| Provision for common stock warrants | — | — | — | 594 | — | — | 594 |
| Issuance of common shares | 24 | — | — | 11 | — | — | 11 |
| Share-based compensation expense | — | — | — | 2,299 | — | — | 2,299 |
| Balance, December 31, 2023 | 17,681 | \$ 2 | \$ (14,116) | \$ 207,638 | \$ (6,133) | \$ (31,278) | \$ 156,113 |

| | 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 | — | — | — | — | — | 16,799 | 16,799 |
| Foreign currency translation adjustment | — | — | — | — | 477 | — | 477 |
| Changes in fair value of cash flow hedges | — | — | — | — | 186 | — | 186 |
| Purchase of treasury shares | (3,890) | (1) | (76,239) | — | — | — | (76,240) |
| Issuance of common shares | 55 | — | — | 725 | — | — | 725 |
| Share-based compensation expense | — | — | — | 1,191 | — | — | 1,191 |
| Balance, December 31, 2024 | 13,182 | \$ 1 | \$ (101,606) | \$ 212,116 | \$ (7,250) | \$ 5,676 | \$ 108,937 |

See accompanying notes to unaudited consolidated financial statements.

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

| | Six Months Ended December 31, | |
|---|-------------------------------|------------------|
| | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income | \$ 16,799 | \$ 13,500 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 8,655 | 9,988 |
| Noncash lease expense | 6,409 | 6,522 |
| Warrant contra revenue | — | 594 |
| Deferred income tax | (767) | 296 |
| Share-based compensation expense | 1,905 | 2,275 |
| Allowance of expected credit losses | 323 | 6 |
| Change in assets and liabilities: | | |
| Increase in accounts receivable | (22,505) | (18,336) |
| Increase in prepaid expenses and other current assets | (1,013) | (2,192) |
| Increase in accounts payable and accrued liabilities | 3,078 | 544 |
| Increase in deferred revenue | 2,465 | 301 |
| Decrease in operating lease liabilities | (6,446) | (6,451) |
| Net cash inflow from operating activities | 8,903 | 7,047 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | (7,949) | (4,944) |
| Net cash outflow from investing activities | (7,949) | (4,944) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from line of credit | 9,160 | 96 |
| Repayments of line of credit | (1,660) | (148) |
| Proceeds from the exercise of options | 724 | 11 |
| Principal payments on finance leases | (353) | (204) |
| Purchase of treasury shares | (51,369) | (10,274) |
| Net cash outflow from financing activities | (43,498) | (10,519) |
| Effects of exchange rate difference on cash and cash equivalents | 30 | 3 |
| Net decrease in cash and cash equivalents | (42,514) | (8,413) |
| Cash and cash equivalents, beginning | 62,720 | 57,429 |
| Cash and cash equivalents, ending | \$ 20,206 | \$ 49,016 |
| Supplemental cash flow disclosures | | |
| Cash paid for interest | \$ 782 | \$ 215 |
| Cash paid for income taxes | \$ 6,782 | \$ 4,018 |
| Supplemental non-cash disclosures | | |
| Change in accounts payable related to fixed assets | \$ 2,777 | \$ (416) |
| Share repurchases funded by TRGI convertible debt | \$ 25,000 | \$ — |

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 is an end-to-end provider of technology-enabled customer lifecycle experience ("CLX") solutions. Through the Company's integrated CLX platform, a comprehensive portfolio of solutions is offered to optimize customer acquisition, engagement, expansion and experience for clients. The Company leverages sophisticated technology and proprietary analytics, in combination with its global footprint and business process outsourcing expertise, to protect and enhance clients' brands.

Our Connect business lies at the core of our offerings and generates the majority of the Company's revenue. This business unit delivers differentiated customer service (assisting our clients' customers with information about our clients and their products or services), technical support (providing specialized teams to provide information, assistance and technical guidance to our clients' customers on a specific product or service), revenue generation (upselling and cross selling) and other value-added outsourced back office services (finance and accounting, marketing support, sales operations, and human resources administration) to our clients. We deploy these capabilities through a true omni-channel customer experience ("CX") model, which integrates voice, email, chat, SMS, social media and other communication applications.

In addition, our ibex Digital suite of solutions works with consumer-facing businesses to help them build, grow and scale technology-driven customer acquisition solutions, while helping drive digital transformation. We offer digital marketing, e-commerce technology, and platform solutions for our clients, helping them build new customer acquisition channels, increase acquired customers, and often do both at a reduced cost. We also have a small suite of what we call CX services which measures, monitors and manages our clients' holistic customer experiences.

Operating segments

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's CODM reviews consolidated financial results to make decisions, allocate resources and assess performance. Therefore, the Company has determined that it operates in a single operating and reportable segment.

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.

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, 2024 (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 December 31, 2024, its results of operations, comprehensive income, and shareholders’ equity for the three and six months ended December 31, 2024 and 2023, and cash flows for the six months ended December 31, 2024 and 2023. The consolidated balance sheet as of June 30, 2024 was derived from the audited annual financial statements included in the Annual Report.

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 share-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.

Revenues from CX software-as-a-service products are recognized over time based on the term of the subscription. Set-up fees to customize the customer experience solution for client’s specific needs are deferred and recognized on a straight-line basis over the term of the subscription. Revenues related to additional consulting services are recognized over the period as the related services are performed on a per hour 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 financing 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.

Share-based compensation plans

The Company accounts for its share-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. 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 share-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 carry forwards. 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 share-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.

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 capitalized \$0.3 million and \$1.1 million during the three and six months ended December 31, 2024, respectively. The Company capitalized \$0.8 million and \$1.2 million during the three and six months ended December 31, 2023, respectively.

Emerging Growth Company

The Company currently 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 or until we choose to opt out of the extended transition period affirmatively and irrevocably.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The amendments in ASU No. 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact of the new guidance on the disclosures to our consolidated financial statements.

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 are currently evaluating the impact of the new guidance on the disclosures to our consolidated financial statements.

In March 2024, the SEC issued its final climate disclosure rules, which require the disclosure of climate-related information in annual reports and registration statements. The rules require disclosure in the audited financial statements of certain effects of severe weather events and other natural conditions above certain financial thresholds, as well as amounts related to carbon offsets and renewable energy credits or certificates, if material. Disclosure requirements were set to begin phasing in for fiscal years beginning on or after January 1, 2025. On April 4, 2024, the SEC determined to voluntarily stay the final rules pending certain legal challenges. We are currently evaluating the impact of the new rules on the disclosures to our consolidated financial statements.

In November 2024, the 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. Early adoption is permitted. We are currently evaluating the impact of the new guidance on the disclosures to 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 customer experience delivery centers and includes a unique ability to support work-at-home capabilities in any region that we currently operate.

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

| (\$000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|-----------------|---------------------------------|-------------------|-------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | | | | |
| United States | \$ 135,478 | \$ 128,606 | \$ 260,126 | \$ 249,790 |
| Other countries | 5,204 | 4,028 | 10,273 | 7,453 |
| Total | \$ 140,682 | \$ 132,634 | \$ 270,399 | \$ 257,243 |

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 December 31, | | Six Months Ended December 31, | |
|--|---------------------------------|-------------------|-------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | | | | |
| Onshore (United States) | \$ 30,943 | \$ 29,911 | \$ 62,042 | \$ 61,447 |
| Offshore (Philippines, Pakistan) | 73,837 | 64,910 | 138,273 | 122,269 |
| Nearshore (Jamaica, Nicaragua, Honduras) | 35,902 | 37,813 | 70,084 | 73,527 |
| Total | \$ 140,682 | \$ 132,634 | \$ 270,399 | \$ 257,243 |

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

| (\$000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---------------------------------|-------------------|-------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Pattern of Revenue recognition | | | | |
| Services transferred over time | \$ 132,377 | \$ 124,801 | \$ 253,315 | \$ 240,139 |
| Services transferred at a point in time | 8,305 | 7,833 | 17,084 | 17,104 |
| Total | \$ 140,682 | \$ 132,634 | \$ 270,399 | \$ 257,243 |

The movement in deferred revenue was as follows:

| (\$000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|--------------------|---------------------------------|-----------------|-------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Beginning balance | \$ 5,956 | \$ 7,424 | \$ 5,877 | \$ 7,796 |
| Revenue recognized | (1,712) | (2,261) | (3,873) | (4,933) |
| Revenue deferred | 4,098 | 2,934 | 6,338 | 5,234 |
| Ending balance | \$ 8,342 | \$ 8,097 | \$ 8,342 | \$ 8,097 |

3. ACCOUNTS RECEIVABLE AND SIGNIFICANT CLIENT

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

| (\$000s) | December 31, 2024 | June 30, 2024 |
|-----------------------------------|----------------------|------------------|
| Accounts receivable | \$ 120,929 | \$ 98,438 |
| Less: Allowance for credit losses | (348) | (72) |
| Accounts receivable, net | \$ 120,581 | \$ 98,366 |

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 December 31, | | Six Months Ended December 31, | |
|---|---------------------------------|---------------|-------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Beginning balance | \$ 155 | \$ 131 | \$ 72 | \$ 120 |
| Provision for credit losses | 261 | 13 | 344 | 24 |
| Reversal of provision for credit losses | (21) | (18) | (21) | (18) |
| Uncollectible receivables written off | (47) | (11) | (47) | (11) |
| Effect of foreign exchange | — | 2 | — | 2 |
| Ending balance | \$ 348 | \$ 117 | \$ 348 | \$ 117 |

Significant Client

During the six months ended December 31, 2024 and 2023, the Company had one client that contributed approximately 11% and 13% 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 December 31, 2024.

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 December 31, | | Six Months Ended December 31, | |
|-------------------------------------|---------------------------------|-----------------|-------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Operating lease cost: | | | | |
| Operating lease cost | \$ 4,572 | \$ 4,992 | \$ 9,442 | \$ 9,878 |
| Variable lease cost | 746 | 785 | 1,479 | 1,566 |
| Short-term lease cost | 210 | — | 359 | — |
| Total operating lease cost | \$ 5,528 | \$ 5,777 | \$ 11,280 | \$ 11,444 |
| Finance lease cost: | | | | |
| Amortization of right of use assets | \$ 232 | \$ 114 | \$ 453 | \$ 214 |
| Interest on lease liabilities | 79 | 47 | 160 | 90 |
| Total finance lease cost | \$ 311 | \$ 161 | \$ 613 | \$ 304 |

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

| (\$000s) | December 31, 2024 | June 30, 2024 |
|--|----------------------|------------------|
| Operating lease assets | \$ 54,057 | \$ 59,145 |
| Operating lease liabilities, current | 12,208 | 12,051 |
| Operating lease liabilities, non-current | 48,286 | 53,441 |
| Total operating lease liabilities | \$ 60,494 | \$ 65,492 |
| Finance lease assets, net | \$ 1,496 | \$ 1,697 |
| Finance lease liabilities, current | \$ 717 | \$ 660 |
| Finance lease liabilities, non-current | 695 | 867 |
| Total finance lease liabilities | \$ 1,412 | \$ 1,527 |

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

| (\$000s) | Six Months Ended December 31, | |
|--|-------------------------------|----------|
| | 2024 | 2023 |
| Cash paid for amounts included in the measurement of lease liabilities | \$ 6,446 | \$ 6,451 |
| Operating cash flows paid for interest portion of finance leases | \$ 160 | \$ 90 |
| Financing cash flows paid for principal portion of finance leases | \$ 353 | \$ 204 |

The following table presents supplemental noncash information related to leases:

| (\$000s) | Six Months Ended December 31, | |
|---|-------------------------------|-----------------|
| | 2024 | 2023 |
| Right-of-use assets obtained in exchange for lease obligations | | |
| Operating leases | \$ 3,351 | \$ 4,622 |
| Finance leases | \$ 237 | \$ 218 |
| Reduction due to reassessment of lease renewal options | | |
| Right-of-use assets | \$ (2,426) | — |
| Operating lease liabilities | \$ (2,426) | — |
| | | |
| | December 31, | June 30, |
| | 2024 | 2024 |
| Weighted average remaining lease term (in years) | | |
| Operating leases | 4.7 | 5.1 |
| Finance leases | 2.0 | 2.2 |
| Weighted average discount rate | | |
| Operating leases | 10.6 % | 10.5 % |
| Finance leases | 22.1 % | 22.3 % |

The following table presents the maturities of our lease liabilities as of December 31, 2024:

| (\$000s) | Operating Leases | Finance Leases |
|--|------------------|-----------------|
| 2025-remainder of year | \$ 8,703 | \$ 491 |
| 2026 | 16,545 | 802 |
| 2027 | 15,764 | 405 |
| 2028 | 14,650 | 20 |
| 2029 | 12,609 | — |
| Thereafter | 10,134 | — |
| Total undiscounted lease payments | 78,405 | 1,718 |
| Less: liability accretion | (17,911) | (306) |
| Total lease liabilities | \$ 60,494 | \$ 1,412 |

5. DEBT

Debt consists of the following:

| (\$000s) | December 31, 2024 | June 30, 2024 |
|---|----------------------|------------------|
| Debt | | |
| HSBC Credit Facilities | \$ 7,500 | \$ — |
| Finance leases | \$ 1,412 | \$ 1,527 |
| Total debt | \$ 8,912 | \$ 1,527 |
| Less: Current maturities of long-term debt and finance leases | (8,217) | (660) |
| Total long-term debt | \$ 695 | \$ 867 |
| Convertible debt | \$ 25,000 | \$ — |

HSBC Credit Facilities

U.S. Credit Agreement

On October 29, 2024 (the "Effective Date"), the Company's subsidiaries, Ibex Global Solutions, Inc. ("Ibex US") and Digital Globe Services, LLC, as borrowers, together with the Company and Ibex Global Limited, as guarantors, and the other loan parties and guarantor parties party thereto from time to time, entered into a credit agreement with HSBC Bank USA, National Association ("HSBC U.S.") (the "U.S. Credit Agreement"), which provides for a \$25 million secured revolving credit facility (the "U.S. Credit Facility"). The U.S. Credit Facility matures on the earlier of October 29, 2027 and the termination or maturity of the obligations under the UAE Credit Agreement (as defined and described below).

Borrowings under the U.S. Credit Facility bear interest at a per annum rate equal to term Secured Overnight Financing Rate ("SOFR") plus 2%, or equal to alternate base rate plus 1%. The U.S. Credit Facility is secured by substantially all of the assets of Ibex US and its wholly owned subsidiaries and guaranteed by the wholly owned U.S. subsidiaries of Ibex US, with an additional guaranty by the Company and Ibex Global Limited.

UAE Credit Agreement

On the Effective Date, the Company's subsidiary, Ibex Global FZ-LLC (the "UAE Company") entered into: (i) a revolving loan agreement (committed) together with (ii) a facility offer letter; (iii) a general terms and conditions applicable to corporate banking credit facilities; and (iv) a letter of deviation (collectively, the "UAE Credit Agreement"), in each case, with HSBC Bank Middle East Limited ("HSBC UAE"). The UAE Credit Agreement provides for a committed \$50 million post shipment seller revolving loan credit facility (the "UAE Loan Facility") and a \$50,000 credit card facility (the "Commercial Card Facility" and collectively with the UAE Loan Facility, the "UAE Facilities"). The final repayment date for the UAE Credit Agreement is two years from the Effective Date. To secure the UAE Facilities, the Company provided an irrevocable and unconditional guarantee in favor of HSBC UAE with respect to all monies and liabilities owing or incurred by the UAE Company to or in favor of HSBC UAE.

Borrowings under the UAE Loan Facility bear interest at a per annum rate equal to 3-month term SOFR plus 2%. The Commercial Card Facility is subject to HSBC UAE's standard commercial card terms and conditions.

The U.S. Credit Facility and the UAE Facilities (collectively, the "HSBC Credit Facilities") replaced the Company's prior revolving credit facility with PNC Bank N.A. (as amended, the "PNC Credit Facility"), which was terminated and repaid in full on the Effective Date. In connection with the termination of the PNC Credit Facility, the Company recognized a loss on extinguishment of \$0.2 million.

As of December 31, 2024, the Company had \$50.1 million of borrowing available under the HSBC Credit Facilities based on eligible collateral.

The U.S. Credit Agreement and UAE Credit Agreement 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 December 31, 2024.

In connection with the HSBC Credit Facilities, the Company deferred debt issuance costs of \$1.0 million, which are included in other current assets and other non-current assets in the consolidated balance sheets as of December 31, 2024.

Convertible debt

On November 19, 2024, the Company entered into a purchase agreement with TRGI (the "TRGI Purchase Agreement"), pursuant to which the Company purchased from TRGI 3,562,341 issued and outstanding 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 convertible promissory note was repaid on January 9, 2025, using funds drawn from the HSBC Credit Facilities.

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 three to twelve months. The Company has not experienced any counterparty defaults.

The following tables show the notional amount and fair value of our foreign exchange cash flow hedging instruments as of December 31, 2024 and June 30, 2024:

| Settlement date | Hedged currency | Foreign currency rate | Notional amount (\$000s) | Fair Value (\$000s) |
|--|-----------------|-----------------------|--------------------------|---------------------|
| Foreign currency option contracts - liabilities | | | | |
| January 7, 2025 through September 22, 2025 | PHP | 57.00 - 60.05 | \$ 39,125 | |
| Fair value as of June 30, 2024 | | | | \$ 335 |
| Fair value as of December 31, 2024 | | | | \$ 29 |

The fair value of the collars is included in accounts payable and accrued liabilities in the consolidated balance sheets.

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 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 six months ended December 31, 2024 and 2023.

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"), representing 10.0% of our equity on a fully diluted basis at the time of the warrant's issuance. The warrant is exercisable at a price per share of \$9.42. The warrant provides for net share settlement, that if elected by the holder, will reduce the number of shares issued upon exercise to reflect the net settlement of the exercise price. The warrant is classified as an equity instrument in

accordance with ASU No. 2019-08, which was adopted retroactively on July 1, 2020. The Company determined the grant date fair value of the warrant using the Black-Scholes option pricing model.

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 a seven-and-a-half-year period ended on June 30, 2024. Amazon is entitled to customary shelf and piggy-back registration rights with respect to the shares issued upon exercise of the warrant. Amazon may not transfer the warrant except to a wholly-owned subsidiary of Amazon. To date, the warrant has not been exercised, expired or cancelled.

The Company did not record any warrant contra revenue during the three and six months ended December 31, 2024, and approximately \$0.3 million and \$0.6 million, respectively, during the three and six months ended December 31, 2023.

8. SHARE BASED COMPENSATION

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

| (\$000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---------------------------------|-----------------|-------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cost of services | \$ 129 | \$ 172 | \$ 264 | \$ 69 |
| Selling, general and administrative | 1,106 | 1,255 | 1,641 | 2,206 |
| Total share-based compensation expense | \$ 1,235 | \$ 1,427 | \$ 1,905 | \$ 2,275 |

| (\$000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---------------------------------|-----------------|-------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Phantom Stock Plans | \$ 334 | \$ 425 | \$ 714 | \$ (24) |
| 2020 Long term Incentive Plan | 901 | 1,002 | 1,191 | 2,299 |
| Total share-based compensation expense | \$ 1,235 | \$ 1,427 | \$ 1,905 | \$ 2,275 |

Restricted stock units

During the three months ended December 31, 2024, the Company granted 65,054 restricted stock units under the 2020 Long Term Incentive Plan, 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 ("TSR awards"). The TSR awards vest equally over three separate performance periods ending on September 30, 2025, September 30, 2026, and September 30, 2027.

The Company used a Monte Carlo model to calculate the fair value of the TSR awards. Compensation expense is recorded over the vesting period using a graded vesting model. The weighted average grant-date fair value of awards was \$26.25 per award.

As of December 31, 2024, there was \$8.6 million of total unrecognized compensation expense related to non-vested share-based awards, which is expected to be recognized over a weighted-average period of 4.08 years.

9. FAIR VALUE

The fair value hierarchy prioritized 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 December 31, 2024 and June 30, 2024:

As of December 31, 2024

| (\$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 | \$ — | \$ 29 | \$ — |
| Phantom stock options | — | 1,729 | — |
| Total liabilities | \$ — | \$ 1,758 | \$ — |

As of June 30, 2024

| (\$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 | \$ — | \$ 335 | \$ — |
| Phantom stock options | — | 1,014 | — |
| Total liabilities | \$ — | \$ 1,349 | \$ — |

These balances are included in accounts payable and accrued liabilities and other non-current liabilities in the consolidated balance sheets.

There were no transfers between the different hierarchy levels during the three and six months ended December 31, 2024 and 2023.

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 are not subject to income tax as there is no corporate income tax in Bermuda. On December 27, 2023 the Bermuda Corporate Income Tax Act 2023 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 continues to evaluate the impact of this legislation, however, the legislation is not applicable at the current time as the Company's revenues have not exceeded the stated threshold.

The Company recorded a provision for income taxes of \$2.4 million and \$4.3 million in the three and six months ended December 31, 2024, respectively. The effective tax rate was 20.2% and 20.5% for the three and six months ended December 31, 2024, respectively. The Company recorded a provision for income taxes of \$1.3 million and \$2.7 million in the three and six months ended December 31, 2023, respectively. The effective tax rate was 17.3% and 16.5% for the three and six months ended December 31, 2023, respectively. The changes

in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions compared to the prior year.

The difference between the effective tax rate applicable to the Company and the 21% U.S. federal statutory rate in the three and six months ended December 31, 2024 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 \$0.9 million and \$2.3 million for the three and six months ended December 31, 2024, respectively. The aggregate reduction in income tax expense per diluted share was \$0.05 and \$0.14 for the three and six months ended December 31, 2024. The aggregate reduction in income tax expense due to the above Tax Holidays was \$1.2 million and \$2.6 million for the three and six months ended December 31, 2023, respectively. The aggregate reduction in income tax expense per diluted share was and \$0.07 and \$0.14 for the three and six months ended December 31, 2023.

As of December 31, 2024, we had no unrecognized tax positions and do not expect changes to our uncertain tax positions within the next 12 months.

In June 2024, a U.S. subsidiary received a letter from the Internal Revenue Services ("IRS") requesting information for examination of the year ended June 30, 2022. While we believe that our tax positions are appropriate and in compliance with U.S. federal law, the final determination of any tax, audit, or related litigation could be materially different from our historical tax provisions and accruals. The specific areas of focus for the examination are not yet fully determined.

11. STOCKHOLDERS' EQUITY

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The following tables presents changes by component:

Three months ended December 31, 2023 and 2024

| (\$000s) | Foreign Currency Translation Adjustment | Derivative Valuation | Defined Benefit Plan | Total |
|-------------------------------------|--|-------------------------|-------------------------|------------|
| Balance as of September 30, 2023 | \$ (6,961) | \$ (318) | \$ 72 | \$ (7,207) |
| Foreign currency translation | 679 | — | — | 679 |
| Unrealized gain on cash flow hedges | — | 365 | — | 365 |
| Reclassifications to earnings | — | 30 | — | 30 |
| Balance as of December 31, 2023 | \$ (6,282) | \$ 77 | \$ 72 | \$ (6,133) |

| (\$000s) | Foreign Currency Translation Adjustment | Derivative Valuation | Defined Benefit Plan | Total |
|-------------------------------------|--|-------------------------|-------------------------|------------|
| Balance as of September 30, 2024 | \$ (6,495) | \$ 144 | \$ 205 | \$ (6,146) |
| Foreign currency translation | (911) | — | — | (911) |
| Unrealized loss on cash flow hedges | — | (370) | — | (370) |
| Reclassifications to earnings | — | 177 | — | 177 |
| Balance as of December 31, 2024 | \$ (7,406) | \$ (49) | \$ 205 | \$ (7,250) |

Six months ended December 31, 2023 and 2024

| (\$000s) | Foreign Currency Translation Adjustment | Derivative Valuation | Defined Benefit Plan | Total |
|-------------------------------------|--|-------------------------|-------------------------|------------|
| Balance as of June 30, 2023 | \$ (6,260) | \$ (124) | \$ 72 | \$ (6,312) |
| Foreign currency translation | (22) | — | — | (22) |
| Unrealized gain on cash flow hedges | — | 130 | — | 130 |
| Reclassifications to earnings | — | 71 | — | 71 |
| Balance as of December 31, 2023 | \$ (6,282) | \$ 77 | \$ 72 | \$ (6,133) |

| (\$000s) | Foreign Currency Translation Adjustment | Derivative Valuation | Defined Benefit Plan | Total |
|-------------------------------------|--|-------------------------|-------------------------|------------|
| Balance as of June 30, 2024 | \$ (7,883) | \$ (235) | \$ 205 | \$ (7,913) |
| Foreign currency translation | 477 | — | — | 477 |
| Unrealized loss on cash flow hedges | — | (72) | — | (72) |
| Reclassifications to earnings | — | 258 | — | 258 |
| Balance as of December 31, 2024 | \$ (7,406) | \$ (49) | \$ 205 | \$ (7,250) |

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 six months ended December 31, 2024 and 2023.

During the three and six months ended December 31, 2024, the Company repurchased 45,101 and 327,230, respectively, of its common shares totaling \$0.9 million, and \$5.6 million, respectively. During the three and six months ended December 31, 2023, the Company repurchased 488,803 and 623,327 shares of its common shares for \$8.4 million and \$10.4 million, respectively. All repurchases under these programs were funded with our existing cash balance.

TRGI Purchase Agreement

Refer to Note 5, "Debt" for additional information regarding the TRGI Purchase Agreement. In connection with the TRGI Purchase Agreement, the Company terminated its then-existing share repurchase program.

12. WEIGHTED AVERAGE SHARE COUNTS

The following tables set forth the components of the computation from basic to diluted earnings per share for net income for the three and six months ended December 31, 2024 and 2023:

| (000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---------------------------------|--------|-------------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| Shares used in basic earnings per share calculation | 15,126 | 17,885 | 16,007 | 18,084 |
| Effect of dilutive securities: | | | | |
| Employee share-based compensation | 139 | 95 | 110 | 104 |
| Warrant | 610 | 460 | 570 | 479 |
| Convertible debt | 581 | — | 290 | — |
| Total effects of dilutive securities | 1,330 | 555 | 970 | 583 |
| Shares used in diluted earnings per share calculation | 16,456 | 18,440 | 16,977 | 18,667 |
| Shares considered anti-dilutive using the treasury method | (260) | (527) | (330) | (512) |

Net income was adjusted as follows:

| (000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|---|---------------------------------|----------|-------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income | \$ 9,268 | \$ 6,075 | \$ 16,799 | \$ 13,500 |
| Convertible debt - interest expense, net of tax | 145 | — | 145 | — |
| Numerator for diluted EPS | \$ 9,413 | \$ 6,075 | \$ 16,944 | \$ 13,500 |

13. RELATED PARTY TRANSACTIONS

The Company has agreements with multiple companies under the control of our largest shareholder, TRGI, and with companies which have common directors with us, in the normal course of business. These transactions were executed on mutually agreed terms and include contact center services, back office support services and an office lease. During the three and six months ended December 31, 2024, the Company recognized revenue of \$0.01 million and \$0.03 million, respectively, with these related parties. During the three and six months ended December 31, 2023, the Company recognized revenue of \$0.02 million and \$0.03 million, respectively, with these related parties. As of December 31, 2024 and June 30, 2024, the Company had accounts receivable of \$0.3 million and \$0.2 million, respectively, other non-current assets of \$1.1 million for both periods, and accounts payable of \$0.1 million for both periods, with these related parties.

Refer to Note 5. "Debt" for additional information regarding the TRGI Purchase Agreement, including the share repurchases from TRGI and related convertible promissory note.

14. 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 December 31, 2024 and June 30, 2024, respectively, is included in other non-current assets in the consolidated balance sheets, while net earnings from the joint venture are 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 December 31, | | Six Months Ended December 31, | |
|--------------------|---------------------------------|---------------|-------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Beginning balance | \$ 415 | \$ 385 | \$ 415 | \$ 372 |
| Dividends received | (284) | (270) | (381) | (527) |
| Share of profit | 286 | 255 | 383 | 525 |
| Ending balance | <u>\$ 417</u> | <u>\$ 370</u> | <u>\$ 417</u> | <u>\$ 370</u> |

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, 2024 (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 six months ended December 31, 2024 compared to the three and six months ended December 31, 2023.

Overview

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 customer experiences ("CX") delivery center model consisting of 30 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 33,000 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 six months ended December 31, 2024, the Company delivered strong financial results, and experienced growth with leading clients in our HealthTech, Travel, Transportation & Logistics, and Retail & E-commerce verticals. We increased capacity in our offshore and nearshore regions and expanded into two new sites. Despite macroeconomic headwinds during recent years, the business performed well in several important areas this quarter and year-to-date, including total revenues and profitability.

Recent Financial Highlights

The Company delivered revenues of \$140.7 million during the three months ended December 31, 2024, a 6.1% increase compared to the same quarter in the prior year due to growth in the HealthTech, Travel, Transportation & Logistics, and Retail & E-commerce verticals. Net income during the three months ended December 31, 2024 was \$9.3 million, a 52.6% increase from \$6.1 million during the same quarter in the prior year. Fully diluted earnings per share for the three months ended December 31, 2024 of \$0.57 increased from \$0.33 during the prior year quarter. These increases were driven by winning new clients and market share within our embedded base client in our higher margin offshore regions, improved gross margin performance, and fewer diluted shares outstanding compared to the prior year quarter.

The Company delivered revenues of \$270.4 million during the six months ended December 31, 2024, a 5.1% increase compared to the same period in the prior year due to growth from existing and new clients launched throughout fiscal 2024 and first half of fiscal 2025. Net income during the six months ended December 31, 2024 was \$16.8 million, a 24.4% increase from \$13.5 million during the same period in the prior year. Fully diluted earnings per share for the six months ended December 31, 2024 of \$1.00 increased from \$0.72 in the prior year period. These increases were driven by revenue growth in our higher margin offshore regions, improved

operational delivery, improved gross margin performance, and fewer diluted shares outstanding compared to the prior year period.

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, increasing inflation and interest rates, global economic and geopolitical uncertainty, changes in foreign currency exchange rates, and the impact that these factors are having on our clients and their customers, have also impacted our financial results during the six months ended December 31, 2024. 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 and efficiencies. We are moving aggressively to leverage generative AI in our business. Our Wave iX technology has a three-pronged AI strategy, which continues to keep ibex at the forefront of digital transformation. Our solutions are focused on increasing agent productivity, providing deeper customer insights to elevate the customer experience and putting AI in front of the customer journey with voice and chat bots. We believe we are well positioned to leverage our leadership position in adopting new technology in the CX sector and to create significant value for our clients through the application of AI. We believe that our approach to 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, and to help minimize risk to our overall revenue and provide opportunities for future profitability enhancement. While the initial implementation of some AI-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 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. Demand during the six months ended December 31, 2024 was higher when compared to the prior year quarter due to increased demand for our digital-first solutions, growth in our existing clients, and recent new client wins in strategic verticals.

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 continued to shift towards lower cost geographies during the six months ended December 31, 2024, we have continued to fill the additional capacity in our offshore region and expect this capacity to be absorbed quickly as clients and prospective clients look to relocate work to cost

advantageous markets in the near term. In addition, we continue to realize cost savings as we geographically optimize our delivery centers in higher cost regions.

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. During the six months ended December 31, 2024, 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 six months ended December 31, 2024, we have 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 centers is approximately 95% as of December 31, 2024. 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.

Sales Cycles and 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 winning an increasing number of new client engagements, and subsequently increasing our revenues with these clients period over period. Historically, our in-year new client wins have generated 2.5x to 3.0x revenue in the second and third years of the engagement. The slowing economic environment impacted the length of our sales cycles during recent years, however, we experienced a faster pace of sales activity during the second half of fiscal year 2024 and through the first half of fiscal year 2025.

Client Concentration

During the six months ended December 31, 2024, our largest client accounted for 11%, while our three largest clients accounted for 27% of our consolidated revenues. We believe client diversification is an important attribute in a challenging market.

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, 2024 and the six months ended December 31, 2024, 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 six months ended December 31, 2024 and 2023:

| (\$000s) | Three Months Ended December 31, | | Six Months Ended December 31, | |
|-------------------------------------|---------------------------------|-----------------|-------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | \$ 140,682 | \$ 132,634 | \$ 270,399 | \$ 257,243 |
| Cost of services | 98,762 | 95,884 | 188,803 | 184,080 |
| Selling, general and administrative | 25,706 | 24,857 | 51,921 | 47,897 |
| Depreciation and amortization | 4,286 | 4,946 | 8,655 | 9,988 |
| Income from operations | \$ 11,928 | \$ 6,947 | \$ 21,020 | \$ 15,278 |
| Interest income | 311 | 512 | 894 | 1,098 |
| Interest expense | (620) | (111) | (782) | (215) |
| Income before income taxes | \$ 11,619 | \$ 7,348 | \$ 21,132 | \$ 16,161 |
| Provision for income tax expense | (2,351) | (1,273) | (4,333) | (2,661) |
| Net income | \$ 9,268 | \$ 6,075 | \$ 16,799 | \$ 13,500 |

Three Months Ended December 31, 2024 and 2023

Revenue

Our revenue was \$140.7 million for the three months ended December 31, 2024, an increase of \$8.0 million, or 6.1%, compared to the prior year quarter. This increase was primarily driven by increases in our HealthTech vertical of \$5.0 million, or 31.2%, Travel, Transportation & Logistics vertical of \$2.8 million, or 16.7%, and Retail & E-commerce vertical of \$1.7 million, or 4.4% compared to the prior year quarter. These increases were partially offset by decreases in the FinTech vertical of \$2.7 million, or 14.7%.

As a percentage of total revenue, the revenue from our HealthTech vertical increased to 15.1% compared to 12.2% in the prior year quarter, and the revenue from our Travel, Transportation & Logistics vertical increased to 13.7% compared to 12.5% in the prior year quarter. Conversely, the revenue from our Retail & E-commerce vertical decreased slightly to 28.5% compared to 29.0% in the prior year quarter, and the revenue from our FinTech vertical decreased to 11.0% compared to 13.7% in the prior year quarter.

Operating Expenses

Cost of services

Cost of services was \$98.8 million during the three months ended December 31, 2024, an increase of \$2.9 million, or 3.0%, 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, and IT expenses.

Payroll and related costs were \$76.2 million during the three months ended December 31, 2024, an increase of \$1.5 million, or 2.0%, compared to the prior year quarter, due to increased revenues during the current year quarter. As a percent of revenue, payroll cost decreased to 54.1% during the three months ended December 31, 2024 compared to 56.3% during the prior year quarter, reflecting the continuing trend towards lower cost, higher margin regions.

Reseller commissions and lead expenses were \$3.7 million during the three months ended December 31, 2024, an increase of \$0.8 million, or 28.0%, 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 our digital sales and marketing efforts.

IT expenses were \$1.6 million during the three months ended December 31, 2024, an increase of \$0.5 million, or 39.2%, compared to the prior year quarter, primarily due to additional software license fees.

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

SG&A expense was \$25.7 million during the three months ended December 31, 2024, an increase of \$0.8 million, or 3.4%, compared to the prior year quarter. The increase was driven by higher payroll and related costs of \$1.2 million and professional and other fees of \$0.3 million, as we focus on revenue growth and expansion, higher IT expenses of \$0.3 million due to continued investments in core business management systems, and an increase in our allowance for credit losses and other reserves of \$0.6 million. These increases were partially offset by changes in foreign currency gains / losses of \$1.6 million compared to the prior year quarter.

Depreciation and amortization expense ("D&A")

D&A expense was \$4.3 million during the three months ended December 31, 2024, a decrease of \$0.7 million or 13.3% compared to the prior year quarter. The decrease was primarily due to lower depreciation expense due to an increase in fully depreciated assets. As a percentage of revenue, D&A decreased to 3.0% during the three months ended December 31, 2024 compared to 3.7% during the prior year quarter.

Income from operations

Income from operations was \$9.3 million during the three months ended December 31, 2024 compared to \$6.1 million during the prior year quarter. The operating margin was 8.5% for three months ended December 31, 2024, up from 5.2% 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 and realize site optimization efforts undertaken in the prior year.

Interest income

Interest income during the three months ended December 31, 2024 was \$0.3 million, compared to \$0.5 million during the prior year quarter and consisted primarily of income from invested funds.

Interest expense

Interest expense during the three months ended December 31, 2024 was \$0.6 million, an increase of \$0.5 million when compared to prior year quarter, and consisted of interest expense on finance leases, a loss on extinguishment of \$0.2 million related to the termination of our PNC Credit Facility, and interest expense of \$0.2 million on the TRGI convertible promissory note (as defined and described below).

Provision for Income Taxes

Income tax expense was \$2.4 million during three months ended December 31, 2024, an increase of \$1.1 million when compared with the prior year quarter, primarily due to higher pre-tax income and a higher effective tax rate in the current year quarter. The effective tax rate was 20.2% and 17.3% for the three months ended December 31, 2024 and 2023, respectively. The changes in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions.

Six Months Ended December 31, 2024 and 2023

Revenue

Our revenue was \$270.4 million for the six months ended December 31, 2024, an increase of \$13.2 million, or 5.1%, compared to the same period in the prior year. This increase was primarily driven by increases in our HealthTech vertical of \$8.5 million, or 27.5%, Travel, Transportation & Logistics vertical of \$4.4 million, or 13.3%, and Retail & E-commerce vertical of \$4.2 million, or 6.2% compared to the same period in the prior year. These increases were partially offset by decreases in the FinTech vertical of \$5.1 million, or 13.8%, compared to the prior year period.

As a percentage of total revenue, the revenue from our HealthTech vertical increased to 14.6% for the six months ended December 31, 2024 compared to 12.0% in the same period in the prior year, the revenue from our Travel, Transportation & Logistics vertical increased to 14.0% compared to 13.0% in the prior year period, and the revenue from our Retail & E-commerce vertical increased to 26.6% compared to 26.3% in the prior year period. Conversely, the revenue from our FinTech vertical decreased to 11.7% for the six months ended December 31, 2024 compared to 14.2% in the prior year period.

Operating Expenses

Cost of services

Cost of services was \$188.8 million during the six months ended December 31, 2024, an increase of \$4.7 million, or 2.6%, 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, travel and entertainment, and IT expenses.

Payroll and related costs were \$144.6 million during the six months ended December 31, 2024, an increase of \$3.0 million, or 2.1%, compared to the prior year period, due to increased revenues during the current year. As a percent of revenue, payroll cost decreased to 53.5% during the six months ended December 31, 2024 compared to 55.0% during the prior year period, reflecting the continuing trend towards lower cost regions.

Reseller commissions and lead expenses were \$7.5 million during the six months ended December 31, 2024, an increase of \$1.0 million, or 14.9%, 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 our digital sales and marketing efforts.

Travel and entertainment expenses were \$1.2 million during the six months ended December 31, 2024, an increase of \$0.3 million or 27.4%, compared to the prior year period. These increases were primarily due to higher engagement expenses in the current year period.

IT expenses were \$3.0 million during the six months ended December 31, 2024, an increase of \$0.5 million or 18.5%, compared to the prior year period, primarily due to additional software license fees.

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

SG&A expense was \$51.9 million during the six months ended December 31, 2024, an increase of \$4.0 million, or 8.4%, compared to the prior year period. The increase was driven by higher payroll and related costs of \$2.6 million and facilities expenses, including rent and utilities, of \$0.4 million, as we focus on revenue growth and expansion, higher IT expenses of \$0.4 million due to continued investments in core business management systems, an increase in our allowance for credit losses and other reserves of \$0.6 million, and changes in

foreign currency gains / losses of \$0.6 million year over year, partially offset by decreases in legal and professional fees of \$0.6 million.

D&A expense

D&A expense was \$8.7 million during the six months ended December 31, 2024, a decrease of \$1.3 million or 13.3%, compared to the prior year period. The decrease was primarily due to lower depreciation expense due to an increase in fully depreciated assets. As a percentage of revenue, D&A decreased to 3.2% during the six months ended December 31, 2024 compared to 3.9% in the prior year period.

Income from operations

Income from operations was \$21.0 million during the six months ended December 31, 2024 compared to \$15.3 million during the prior year period. The operating margin was 7.8% for six months ended December 31, 2024, up from 5.9% 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 and realize site optimization efforts undertaken in the prior year.

Interest income

Interest income during the six months ended December 31, 2024 was \$0.9 million, compared to \$1.1 million during the prior year period, and consisted primarily of income from invested funds.

Interest expense

Interest expense during the six months ended December 31, 2024 was \$0.8 million, an increase of \$0.6 million when compared to the prior year period, and consisted of interest expense on finance leases, a loss on extinguishment of \$0.2 million related to the termination of our PNC Credit Facility, and interest expense of \$0.2 million on the TRGI convertible promissory note (as defined and described below).

Provision for Income Taxes

Income tax expense was \$4.3 million during the six months ended December 31, 2024, an increase of \$1.7 million when compared to the prior year period, primarily due to higher pre-tax income and a higher effective tax rate in the current year. The effective tax rate was 20.5% and 16.5% for the six months ended December 31, 2024 and 2023, respectively. The changes in effective tax rates between these periods was primarily attributable to changes in revenue mix across our taxable jurisdictions.

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: warrant contra revenue, foreign currency gains and losses, and share-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 December 31, | | Six Months Ended December 31, | |
|--|---------------------------------|----------|-------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income | \$ 9,268 | \$ 6,075 | \$ 16,799 | \$ 13,500 |
| Net income margin | 6.6 % | 4.6 % | 6.2 % | 5.2 % |
| Warrant contra revenue | — | 307 | — | 594 |
| Foreign currency (gain) / loss | (912) | 697 | 545 | (100) |
| Share-based compensation expense | 1,235 | 1,427 | 1,905 | 2,275 |
| Total adjustments | \$ 323 | \$ 2,431 | \$ 2,450 | \$ 2,769 |
| Tax impact of adjustments ¹ | 24 | (482) | (602) | (671) |
| Adjusted net income | \$ 9,615 | \$ 8,024 | \$ 18,647 | \$ 15,598 |
| Adjusted net income margin | 6.8 % | 6.0 % | 6.9 % | 6.1 % |
| Diluted earnings per share | \$ 0.57 | \$ 0.33 | \$ 1.00 | \$ 0.72 |
| Per share impact of adjustments to net income | 0.02 | 0.11 | 0.11 | 0.11 |
| Adjusted earnings per share | \$ 0.59 | \$ 0.44 | \$ 1.11 | \$ 0.84 |
| Weighted average diluted shares outstanding | 16,456 | 18,440 | 16,977 | 18,667 |

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: interest income, warrant contra revenue, foreign currency gains and losses, and share-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 December 31, | | Six Months Ended December 31, | |
|----------------------------------|---------------------------------|-----------|-------------------------------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income | \$ 9,268 | \$ 6,075 | \$ 16,799 | \$ 13,500 |
| Net income margin | 6.6 % | 4.6 % | 6.2 % | 5.2 % |
| Interest expense | 620 | 111 | 782 | 215 |
| Income tax expense | 2,351 | 1,273 | 4,333 | 2,661 |
| Depreciation and amortization | 4,286 | 4,946 | 8,655 | 9,988 |
| EBITDA | \$ 16,525 | \$ 12,405 | \$ 30,569 | \$ 26,364 |
| Interest income | (311) | (512) | (894) | (1,098) |
| Warrant contra revenue | — | 307 | — | 594 |
| Foreign currency loss / (gain) | (912) | 697 | 545 | (100) |
| Share-based compensation expense | 1,235 | 1,427 | 1,905 | 2,275 |
| Adjusted EBITDA | \$ 16,537 | \$ 14,324 | \$ 32,125 | \$ 28,035 |
| Adjusted EBITDA margin | 11.8 % | 10.8 % | 11.9 % | 10.9 % |

Net income margin

Net income margin was 6.6% for the three months ended December 31, 2024 compared to 4.6% during the prior year quarter. Net income margin was 6.2% for the six months ended December 31, 2024 compared to 5.2% during the prior year period. These increases were primarily driven by margin expansion as we continued to realize growth in our higher margin offshore regions and site optimization efforts undertaken in the prior year, partially offset by increases in interest expense and income tax expense compared to the same periods in the prior year.

Adjusted EBITDA margin

Adjusted EBITDA margin was 11.8% for the three months ended December 31, 2024 compared to 10.8% during the prior year quarter. Adjusted EBITDA margin was 11.9% for the six months ended December 31, 2024 compared to 10.9% during the prior year period. These increases were driven by margin expansion and improved operational delivery due to the realization of site optimization efforts undertaken in the prior year.

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 December 31, | | Six Months Ended December 31, | |
|--|---------------------------------|-------------------|-------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided by operating activities | \$ 1,141 | \$ (1,637) | \$ 8,903 | \$ 7,047 |
| Less: capital expenditures | 4,319 | 2,892 | 7,949 | 4,944 |
| Free cash flow | \$ (3,178) | \$ (4,529) | \$ 954 | \$ 2,103 |

Net cash provided by operating activities during the three and six months ended December 31, 2024 was \$1.1 million and \$8.9 million, respectively, compared to \$(1.6) million and \$7.0 million, respectively, during the prior year periods. Free cash flow during the three and six months ended December 31, 2024 was \$(3.2) million and \$1.0 million, respectively, compared to \$(4.5) million and \$2.1 million, respectively, during the prior year periods. The increase in capital expenditures during the current year was driven by expansions in our offshore and nearshore regions and purchases of IT and telecommunications equipment.

Net (debt) / cash

Net (debt) / cash is a non-GAAP liquidity measure that represents cash and cash equivalents less total debt. We believe that net (debt) / cash provides useful information to investors in understanding and evaluating our ability to pay off debt. Our use of net (debt) / 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 (debt) / cash as a comparative measure.

Net (debt) / cash is calculated below:

| (\$000s) | December 31, 2024 | June 30, 2024 |
|----------------------------------|----------------------|------------------|
| Cash and cash equivalents | \$ 20,206 | \$ 62,720 |
| Debt | | |
| Current | \$ 8,217 | \$ 660 |
| Convertible debt | 25,000 | — |
| Non-current | 695 | 867 |
| Total debt | \$ 33,912 | \$ 1,527 |
| Net (debt) / cash | \$ (13,706) | \$ 61,193 |

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 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 December 31, 2024, our principal sources of liquidity were cash and cash equivalents totaling \$20.2 million, cash flows from operations, and the unused availability under our new HSBC Credit Facilities (as defined below) of \$50.1 million.

HSBC Credit Facilities

U.S. Credit Agreement

On October 29, 2024 (the "Effective Date"), the Company's subsidiaries, Ibex Global Solutions, Inc. ("Ibex US") and Digital Globe Services, LLC, as borrowers, together with the Company and Ibex Global Limited, as guarantors, and the other loan parties and guarantor parties party thereto from time to time, entered into a credit agreement with HSBC Bank USA, National Association ("HSBC U.S.") (the "U.S. Credit Agreement"), which provides for a \$25 million secured revolving credit facility (the "U.S. Credit Facility"). The U.S. Credit Facility matures on the earlier of October 29, 2027 and the termination or maturity of the obligations under the UAE Credit Agreement (as defined and described below).

Borrowings under the U.S. Credit Facility bear interest at a per annum rate equal to term Secured Overnight Financing Rate ("SOFR") plus 2%, or equal to alternate base rate plus 1%. The U.S. Credit Facility is secured by substantially all of the assets of Ibex US and its wholly owned subsidiaries and guaranteed by the wholly owned U.S. subsidiaries of Ibex US, with an additional guaranty by the Company and Ibex Global Limited.

UAE Credit Agreement

On the Effective Date, the Company's subsidiary, Ibex Global FZ-LLC (the "UAE Company") entered into: (i) a revolving loan agreement (committed) together with (ii) a facility offer letter; (iii) a general terms and conditions applicable to corporate banking credit facilities; and (iv) a letter of deviation (collectively, the "UAE Credit Agreement"), in each case, with HSBC Bank Middle East Limited ("HSBC UAE"). The UAE Credit Agreement provides for a committed \$50 million post shipment seller revolving loan credit facility (the "UAE Loan Facility") and a \$50,000 credit card facility (the "Commercial Card Facility" and collectively with the UAE Loan Facility, the "UAE Facilities"). The final repayment date for the UAE Credit Agreement is two years from the Effective Date. To secure the UAE Facilities, the Company provided an irrevocable and unconditional guarantee in favor of HSBC UAE with respect to all monies and liabilities owing or incurred by the UAE Company to or in favor of HSBC UAE.

Borrowings under the UAE Loan Facility bear interest at a per annum rate equal to 3-month term SOFR plus 2%. The Commercial Card Facility is subject to HSBC UAE's standard commercial card terms and conditions.

The U.S. Credit Agreement and UAE Credit Agreement 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 U.S. Credit Facility and the UAE Credit Facilities (collectively, the "HSBC Credit Facilities") replaced the Company's prior credit facility with PNC Bank N.A., which was terminated and repaid in full on the Effective Date. In connection with the termination of the PNC Credit Facility, the Company recognized a loss on extinguishment of \$0.2 million.

In connection with the HSBC Credit Facilities, the Company deferred debt issuance costs of \$1.0 million, which are included in other current assets and other non-current assets in the consolidated balance sheets as of December 31, 2024.

TRGI convertible promissory note

On November 19, 2024, the Company entered into a purchase agreement with TRGI (the "TRGI Purchase Agreement"), pursuant to which the Company purchased from TRGI 3,562,341 issued and outstanding common shares of the Company for an aggregate price of \$70 million, of which \$45 million was paid in cash and \$25 million was in the form of a convertible promissory note issued to TRGI (the "TRGI convertible promissory note").

note"). The TRGI convertible promissory note was repaid on January 9, 2025, using funds drawn from the HSBC Credit Facilities.

As of December 31, 2024, our total indebtedness was \$33.9 million, consisting of \$7.5 million on our HSBC Credit Facilities, \$1.4 million of finance leases, and \$25.0 million for the TRGI convertible promissory note. We were in compliance with all debt covenants as of December 31, 2024. See Note 5, "Debt" in the consolidated financial statements included in this Form 10-Q for additional information regarding 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 intellectual property rights, or 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 revolving 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.

The Board may authorize share repurchases of the Company's common shares and the Company had multiple share repurchase plans during the six months ended December 31, 2024 and 2023. During the six months ended December 31, 2024 and 2023, the Company repurchased 327,230 and 623,327 shares, respectively, of its common shares totaling \$5.6 million, and \$10.4 million respectively. All repurchases under these programs were funded with our existing cash balance.

The following discussion highlights our cash flow activities during the six months ended December 31, 2024:

| <i>(\$000s)</i> | Six Months Ended December 31, | |
|--|--------------------------------------|------------------|
| | 2024 | 2023 |
| Net cash inflow / (outflow) from | | |
| Operating activities | \$ 8,903 | \$ 7,047 |
| Investing activities | (7,949) | (4,944) |
| Financing activities | (43,498) | (10,519) |
| Effects of exchange rate difference on cash and cash equivalents | 30 | 3 |
| Net (decrease) / increase in cash and cash equivalents | \$ (42,514) | \$ (8,413) |
| Cash and cash equivalents at beginning of the period | 62,720 | 57,429 |
| Cash and cash equivalents at the end of the period | \$ 20,206 | \$ 49,016 |

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 it operates in. 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 December 31, 2024, we had cash and cash equivalents of \$20.2 million, including \$10.7 million located outside of the United States, and \$3.7 million that is subject to certain local regulations on repatriation. As of June 30, 2024, we had cash and cash equivalents of \$62.7 million, including \$5.1 million located outside of the United States, and \$2.5 million that is subject to certain local regulations on repatriation.

Cash Flows from Operating Activities

Net cash inflow from operating activities during the six months ended December 31, 2024 increased to \$8.9 million compared to \$7.0 million during the same period in the prior year. The increase in net cash inflow from operating activities was primarily driven by increased revenues, stronger operating results, and net changes in operating assets and liabilities of \$1.7 million.

Cash Flows from Investing Activities

During the six months ended December 31, 2024, we incurred expenditures of \$7.9 million on investing activities primarily driven by expansions in our offshore and nearshore regions and purchases of IT and telecommunications equipment.

During the six months ended December 31, 2023, we incurred expenditures of \$4.9 million on investing activities primarily related to purchases of IT and telecommunications equipment.

Cash Flows from Financing Activities

During the six months ended December 31, 2024, we expended \$43.5 million on financing activities, of which \$51.4 million related to the repurchase of our common shares, offset by net draws of \$7.5 million from our HSBC Credit Facilities.

During the six months ended December 31, 2023, we expended \$10.5 million on financing activities, of which \$10.3 million related to purchasing our common shares.

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 six months ended December 31, 2024, 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 \$6.8 million or \$5.6 million, respectively. Based upon our level of operations during the six months ended December 31, 2024, 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 \$2.6 million or \$2.2 million, respectively. Based upon our level of operations during the six months ended December 31, 2024, 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 \$2.1 million or \$1.7 million, respectively.

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 further information on our foreign currency hedging program.

Interest rate risk

As of December 31, 2024, the Company's exposure to interest rate risk related primarily to the HSBC Credit Facilities. Borrowings under the US 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 December 31, 2024, the Company had an outstanding balance on the HSBC Credit Facilities of \$7.5 million. Accordingly, a 10% increase/decrease in SOFR would have increased or decreased our annualized interest expense by approximately \$0.05 million or \$0.05 million, respectively.

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 December 31, 2024. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the quarter ended December 31, 2024 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 except as set forth below. We encourage you to carefully consider the risk factors set forth in the Annual Report, those described below, and the other information set forth elsewhere in this Form 10-Q.

We are no longer a "controlled company" within the meaning of the Nasdaq Listing Rules. However, we may continue to rely on exemptions from certain corporate governance requirements during a one year phase-in period.

Prior to November 19, 2024, we qualified as a "controlled company" under the Nasdaq Listing Rules, and we availed ourselves of "controlled company" exemptions from certain Nasdaq Listing Rule requirements, including the requirements that our Board be comprised of a majority of independent directors, and the Compensation and the Nominating and Governance Committees of our Board be comprised entirely of independent directors. After November 19, 2024, the Company no longer qualified as a "controlled company" under the Nasdaq Listing Rules.

The Nasdaq Listing Rules require us to transition out of the "controlled company" exemptions by having (i) a majority of independent directors on the Board by November 19, 2025; (ii) at least a majority of independent directors on the Compensation and Nominating and Governance Committees by February 19, 2025; and (iii) solely independent directors on the Compensation and Nominating and Governance Committees by November 19, 2025. As of the date of this Form 10-Q, we are in compliance with the phase-in requirements described above. Until we are fully subject to these requirements, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

We cannot take certain actions without the consent of our largest shareholder, The Resource Group International Limited, which could limit our shareholders' ability to influence the outcome of key transactions, including any change of control.

As of December 31, 2024, our largest shareholder, The Resource Group International Limited ("TRGI"), beneficially owns, in the aggregate, approximately 13% of our outstanding common shares. Pursuant to a stockholder's agreement, dated September 15, 2017, between TRGI and us (the "TRGI Stockholder's Agreement"), we will not take or commit to take, or cause or permit any of our subsidiaries to take, certain enumerated actions without TRGI's consent, to be withheld or given in TRGI's sole discretion. The TRGI Stockholder's Agreement will remain in effect until the date that TRGI ceases to hold 10% or more of all shares issued by us. TRGI may have interests that differ from interests of our shareholders and may cause TRGI to withhold or grant its consent to such enumerated actions in a way with which investors disagree and that may be adverse to shareholders' interests. In addition, pursuant to such consent right, TRGI may delay, prevent, or deter a change of control of the Company and its subsidiaries, as well as certain M&A activity and securities offerings, and could deprive our shareholders of an opportunity to receive a premium for their common shares as part of a sale of the Company and may adversely affect the market price of our common shares.

The risk factor with the title "Our executive officers, directors and principal shareholders have the ability to control all matters submitted to shareholders for approval" contained in the Annual Report is deleted.

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

Purchases of Equity Securities By the Issuer

TRGI Purchase Agreement

On November 19, 2024, the Company entered into a purchase agreement with TRGI (the "TRGI Purchase Agreement"), pursuant to which the Company purchased from TRGI 3,562,341 issued and outstanding 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 TRGI convertible promissory note was repaid on January 9, 2025.

Share repurchase programs

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 any authorized repurchase program periodically and may authorize adjustment of its terms and size, or suspend or discontinue the program. The Company has 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.

On May 1, 2024, the Board authorized \$30 million in share repurchases during the next twelve months (the "2024 Share Repurchase Program"). In connection with the TRGI Purchase Agreement, the Company terminated the 2024 Share Repurchase Program.

The following table provides information related to our purchases of our common shares during the three months ended December 31, 2024:

| 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 the Program (\$000s) |
|-----------------------|----------------------------------|------------------------------|--|---|
| October 1 - 31, 2024 | 1,101 | \$ 18.00 | 1,101 | \$ 22,181 |
| November 1 - 30, 2024 | 44,000 | \$ 19.62 | 44,000 | \$ — |
| December 1 - 31, 2024 | — | \$ — | — | \$ — |
| Total | 45,101 | \$ 19.58 | 45,101 | \$ — |

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 December 31, 2024, no Company director or officer (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.

Item 6. Exhibits
EXHIBIT INDEX

| Exhibit Number | Description of Document | Incorporated by Reference | | | | Filed or Furnished Herewith |
|----------------|--|---------------------------|-------------|---------|-------------|-----------------------------|
| | | Form | File Number | Exhibit | Filing Date | |
| 3.1 | Memorandum of Association | F-1 | 333-239821 | 3.1 | 07/29/2020 | |
| 3.2 | Amended and Restated By-laws | 20-F | 001-38442 | 1.2 | 10/23/2020 | |
| 10.1 | Credit Agreement, dated as of October 29, 2024, by and among Ibex Global Solutions, Inc., Ibex Limited, Ibex Global Limited, the other borrowers party thereto from time to time, the guarantors party thereto from time to time, the lenders party thereto from time to time and HSBC Bank USA, National Association, as administrative agent | 8-K | 001-38442 | 10.1 | 11/04/2024 | |
| 10.2A | Revolving Loan Agreement, dated as of 22 October 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC | 8-K | 001-38442 | 10.2A | 11/04/2024 | |
| 10.2B | Facility Offer Letter, dated as of 22 October 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC | 8-K | 001-38442 | 10.2B | 11/04/2024 | |
| 10.2C | General Terms and Conditions of the HSBC Bank Middle East Limited | 8-K | 001-38442 | 10.2C | 11/04/2024 | |
| 10.2D | Letter of Deviation, dated as of 22 October 2024, by and between HSBC Bank Middle East Limited and Ibex Global FZ-LLC | 8-K | 001-38442 | 10.2D | 11/04/2024 | |
| 10.3 | Call Option Agreement, dated November 19, 2024, by and between the Company and TRGI | 8-K | 001-38442 | 10.1 | 11/20/2024 | |
| 10.4 | Convertible Promissory Note, dated November 19, 2024, issued by the Company to TRGI | 8-K | 001-38442 | 10.2 | 11/20/2024 | |
| 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: February 6, 2025

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

Date: February 6, 2025

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

CERTIFICATION

I, Robert Dechant, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended December 31, 2024 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: February 6, 2025

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 December 31, 2024 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: February 6, 2025

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 December 31, 2024 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)

February 6, 2025