# Ibex Ltd.

**IBEX**

Nasdaq; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001720420

**A**

**strongest fifth of 497 graded peers in business equipment**

rank 82 of 497; percentile 16.3; sampling error 2.2 points; lower is stronger

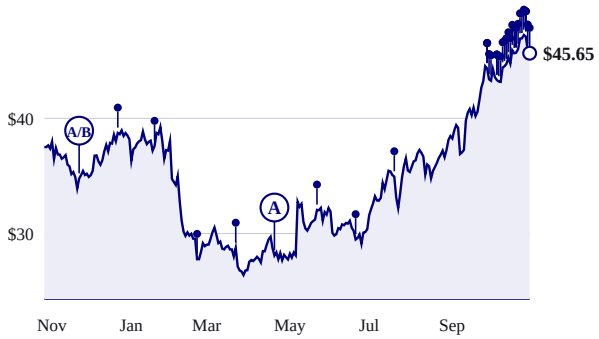
A B C D E

**A, the bull**



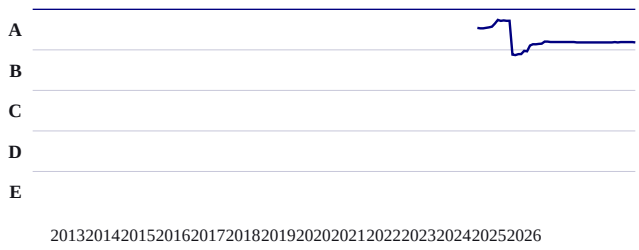
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 39.4 |
| **Solvency** | B<br>percentile 27.1 |
| **Growth and financing** | C<br>percentile 44.6 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $309.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Sep 10, 2026<br>49 days before the rescan; latest periodic filing 10-K received Sep 10, 2026 |
| **Last close** | $45.47<br>2026-10-28; market equity $603.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Sep 10, 2026*

ibex delivers end-to-end customer engagement, innovative business process outsourcing ("BPO"), smart digital marketing, online acquisition technology, and Artificial Intelligence ("AI") solutions to help companies acquire, engage, and retain valuable customers. We combine our strong heritage of delivering leading customer experience ("CX"), services and solutions that span omnichannels to help our clients measure customer sentiment and deliver a superior experiences to their end-customers.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 39.4** | | | | | | |
| Gross profitability | not computable | 28.6% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | 36.3% | 11.2% | | 11.3 | 134 | 2026-06-30 |
| Accruals ratio | (4.4%) | (7.4%) | | 67.4 | 618 | 2026-06-30 |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 27.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 5.24 | 2.16 | | 21.1 | 565 | 2026-06-30 |
| Net debt to EBITDA | (0.42x) | 1.11x | | 13.7 | 147 | 2026-06-30 |
| Interest coverage | not computable | 3.77x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Current ratio | 2.10x | 2.01x | | 46.6 | 662 | 2026-06-30 |
| **Growth and financing, sleeve percentile 44.6** | | | | | | |
| Revenue growth, three-year compound | 7.2% | 6.3% | | 47.2 | 535 | 2026-06-30 |
| Free cash flow growth, three-year compound | 10.8% | 18.0% | | 56.4 | 265 | 2026-06-30 |
| Reinvestment rate | 77.4% | 14.3% | | 26.0 | 224 | 2026-06-30 |
| Asset growth, three years | 1.8% | 5.1% | | 56.9 | 560 | 2026-06-30 |
| Net share issuance, one year | (0.3%) | 0.5% | | 36.3 | 409 | 2026-08-31 |

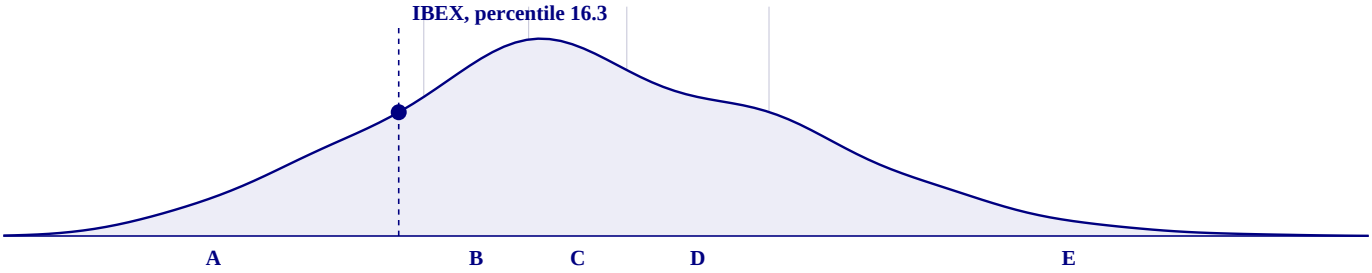
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 31,789,000 USD; Altman Z is not used |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 77 | Onto Innovation Inc. (ONTO) | 15.3 | A | fortress balance sheet |
| 78 | Zoom Communications, Inc. (ZM) | 15.5 | A | |
| 79 | Procore Technologies, Inc. (PCOR) | 15.7 | A | |
| 80 | Nextdoor Holdings, Inc. (NXDR) | 15.9 | A | |
| 81 | Zedge, Inc. (ZDGE) | 16.1 | A | |
| 82 | Ibex Ltd. (IBEX) | 16.3 | A | fortress balance sheet |
| 83 | Manhattan Associates Inc. (MANH) | 16.5 | A | |
| 84 | Byrna Technologies Inc. (BYRN) | 16.7 | A | |
| 85 | Sprout Social, Inc. (SPT) | 16.9 | A | fortress balance sheet |
| 86 | Mind Technology, Inc. (MIND) | 17.1 | A | fortress balance sheet |
| 87 | Viant Technology Inc. (DSP) | 17.3 | A | |

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## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.1%) | 2.2% | 45 |
| Distance from 52-week high | (3.3%) | (30.5%) | 88 |
| EBIT to enterprise value | 9.6% | 1.5% | 95 |
| Free cash flow yield | 5.1% | 2.8% | 69 |
| Book value to price | 0.28 | 0.25 | 55 |
| Sales to price | 1.06 | 0.31 | 78 |
| Composite equity issuance, five years | not computable | 4.1% | |
| Relative strength against the sector, log excess return | (0.34) | (0.26) | 45 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-06-30** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $32.6M |
| Operating cash flow, four quarters | $59.0M |
| Months of runway | not finite |
| Days since last periodic filing | 49 (10-K received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $4.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $55.0M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $54.3M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8.0M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $777,000 | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 5 | book equity | us-gaap:StockholdersEquity | $170.2M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $32.6M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $796,000 | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 8 | book equity | us-gaap:StockholdersEquity | $134.3M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $15.3M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 10 | net income | us-gaap:NetIncomeLoss | $46.3M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $59.0M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 12 | assets | us-gaap:Assets | $309.1M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 13 | assets | us-gaap:Assets | $273.2M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 14 | current assets | us-gaap:AssetsCurrent | $179.6M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $85.5M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $72.1M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 17 | liabilities | us-gaap:Liabilities | $138.9M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $19.9M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $644.1M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $558.3M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $508.6M | 2024-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $523.1M | 2023-06-30 | 2025-09-11 | 10-K | 25-000027 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $27.8M | 2026-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $45.7M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $18.4M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $35.9M | 2024-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.9M | 2024-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $41.9M | 2023-06-30 | 2025-09-11 | 10-K | 25-000027 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $19.0M | 2023-06-30 | 2025-09-11 | 10-K | 25-000027 |
| 30 | current assets | us-gaap:AssetsCurrent | $145.6M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $79.9M | 2025-06-30 | 2026-09-10 | 10-K | 26-000025 |
| 32 | assets | us-gaap:Assets | $293.9M | 2024-06-30 | 2025-09-11 | 10-K | 25-000027 |
| 33 | assets | us-gaap:Assets | $293.3M | 2023-06-30 | 2024-09-12 | 10-K | 24-000042 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,278,634 | 2026-08-31 | 2026-09-10 | 10-K | 26-000025 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 13,315,077 | 2025-08-29 | 2025-09-11 | 10-K | 25-000027 |

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