



PRODUCTIVE BUSINESS SOLUTIONS LIMITED

INTERIM REPORT Q1 2025

UNAUDITED



INTERIM REPORT TO OUR STOCKHOLDERS

We are pleased to provide an update on the performance and strategic progress of Productive Business Solutions Limited (PBS) as of the first quarter of 2025.

Financial Performance

Quarter Ended March 31, 2025

PBS achieved revenues of US\$94.0M in Q1 2025, a substantial increase of 42.6% compared to the US\$65.9M recorded in Q1 2024. Our gross profit also rose to US\$31.4M, up 34.4% from US\$23.4M in the same period last year. These results reflect the continued strong demand for PBS' products and services across the markets in which we operate.

Sales, general and administrative expenses increased 16.5% to US\$23.1M in Q1 2025 as we continue strengthening our systems and investing in our people and growth initiatives as well as reflecting the integration and operational costs associated with our new businesses in Peru and Ecuador. EBITDA for the quarter was US\$14.0M, a notable improvement of 64.7% over the US\$8.5M recorded in Q1 2024.

Finance costs increased to US\$4.1M from US\$3.0M last year, primarily due to the refinancing of most of our debt obligations last year. Finally, profit after tax reached US\$2.7M compared to US\$0.4M in Q1 2024.

Highlights

- Our EBITDA for the trailing four quarters has reached an all-time high of US\$56.0M. This milestone reflects our continued commitment to operational excellence and strategic growth.
- In February, we paid US\$6.5M in dividends for ordinary shares, reinforcing our dedication to delivering value to our shareholders.
- PBS was awarded a contract for the supply and delivery of computers for the Ministry of Education of El Salvador for the fifth consecutive year. This year, we provided more than 45,000 chromebooks to elementary school students.
- It is important to highlight that our Imaging line of business continues to demonstrate stability and resilience amid a rapidly evolving technological landscape. The number of machines in the field grew relative to the same period last year.
- PBS was selected by the Instituto Geografico Militar (IGM) to print electoral material for the 2025 general elections process in Ecuador.

- Q1 2025 results include the incorporation of our new affiliates in Peru and Ecuador, as well as our strategic investment in acquiring a 45% stake in Trinidad Systems Limited (TSL).

Outlook

PBS remains well-positioned to capitalize on long-term trends driving sustained investment in Technology, Cybersecurity, Cloud Services, Managed Services, and Device as a Service (DaaS) across our markets. Our integrated business platform continues to make us the trusted partner for enterprise technology brands, as well as leading corporations and government institutions throughout Central America, the Caribbean, and Latin America.

Looking ahead, our pipeline is strong, and we are confident in our ability to close 2025 with double-digit growth in revenue, cash flow, and profitability.

We would like to thank our team of 3,000 IT professionals and our other key stakeholders for their continued dedication and support, which have been instrumental in getting PBS off to a strong start in 2025.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Scott'.

Paul B. Scott

Chairman of the
Board

A handwritten signature in black ink, appearing to read 'Pedro M. Paris C.'.

Pedro M. Paris C.

Director
Group CEO



Productive Business Solutions Limited

Consolidated Statement of Comprehensive Income

For the quarter ending March 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

	First Quarter	
	2025	2024
	Unaudited	Unaudited
	USD'000	USD'000
Continuing Operations		
Revenue	93,965	65,900
Direct expenses	62,526	42,483
Gross Profit	31,439	23,417
Other income	(125)	(440)
Selling, general and administrative expenses	23,110	19,835
Operating Profit	8,454	4,022
Share of investee's profit or loss	163	-
Finance costs	4,066	2,949
Profit before Taxation	4,551	1,073
Taxation	1,851	675
Profit for the period	2,700	398
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences on net assets of subsidiaries	(958)	1,403
TOTAL COMPREHENSIVE INCOME	1,742	1,801
Income for the Year Attributable to:		
Shareholder of the Company	2,682	398
Non-controlling interest	18	-
	2,700	398
Comprehensive Income for the Year Attributable to:		
Shareholder of the Company:	1,724	1,801
Non-controlling interest	18	-
	1,742	1,801
	Cents	Cents
Basic and diluted earnings per share for profit from continuing operation attributable to ordinary share holder	1.44	0.21

Note: ordinary shares outstanding in March 2025: 186,213,523 (March 2024: 186,213,523)



Productive Business Solutions Limited
Non-IFRS Performance Measures – Unaudited
For the quarter ending March 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

Reconciliation of EBITDA (Unaudited)
For the Three Months Ended March, 2025
(figures in US dollars unless otherwise indicated)

	First Quarter		Unaudited Year-end
	2025 USD'000	2024 USD'000	December 2024 USD'000
Operating profit	8,454	4,022	31,392
(+) Depreciation/amortization			
Depreciation	2,281	2,193	9,152
Amortization	793	648	2,762
Depreciation included in Cost of Goods Sold	2,474	1,610	8,293
EBITDA	14,002	8,473	51,600



Productive Business Solutions Limited

Consolidated Statement of Financial Position

March 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

	March 2025	March 2024	December 2024
	Unaudited USD'000	Unaudited USD'000	Unaudited USD'000
Non-Current Assets			
Property, plant and equipment	37,416	34,340	37,901
Intangible assets	104,489	102,268	106,704
Right of use	12,926	9,736	11,421
Lease receivables	6,313	7,415	6,527
Pension plan assets	3,596	1,025	3,596
Long term receivables	897	8,924	974
Deferred tax assets	12,276	13,632	12,763
Contract assets LT	-	2,313	-
Investments	4,453	5,905	4,290
	182,367	185,557	184,176
Current Assets			
Due from related parties	9,735	3,765	7,527
Inventories	47,785	45,152	49,732
Trade and other receivables	114,586	103,737	103,744
Current portion of lease receivables	3,852	3,660	3,946
Taxation recoverable	20,604	16,067	18,463
Contract assets ST	2,561	1,287	1,567
Cash and cash equivalents	24,506	25,275	29,779
	223,629	198,944	214,758
Current Liabilities			
Trade and other payables	78,992	91,899	78,953
Due to related parties	16,148	7,184	12,633
Taxation payable	10,479	9,850	10,042
Lease payable ST	5,312	2,834	5,547
Short term loans	14,327	18,186	6,330
Current portion of LT loans	10,442	20,120	11,224
Contract liabilities	22,883	5,566	22,194
	158,583	155,639	146,923
Net Current Assets	65,046	43,305	67,835
	247,413	228,862	252,011

Productive Business Solutions Limited

Consolidated Statement of Financial Position (continued)

March 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

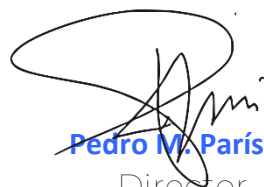
	March 2025	March 2024	December 2024
	Unaudited USD'000	Unaudited USD'000	Unaudited USD'000
Equity			
Attributable to Shareholder of the Company			
Share capital	123,016	123,016	123,016
Other reserves	(19,179)	(10,642)	(18,221)
Accumulated deficit	(26,324)	(14,261)	(22,161)
	<u>77,513</u>	<u>98,113</u>	<u>82,634</u>
Non-controlling Interests	<u>1,183</u>	<u>1,071</u>	<u>1,165</u>
	<u>78,696</u>	<u>99,184</u>	<u>83,799</u>
Non-Current Liabilities			
Retirement benefit obligation	1,419	1,558	1,420
Contingent consideration payable	-	930	-
Deferred income tax liabilities	5,171	3,305	5,074
Lease payable LT	16,433	12,568	14,904
Borrowings	144,467	110,001	145,744
Other long term liabilities	1,227	1,316	1,070
	<u>168,717</u>	<u>129,678</u>	<u>168,212</u>
	<u>247,413</u>	<u>228,862</u>	<u>252,011</u>

Approved for issue by the Board of Directors on May 13th, 2025 and signed on its behalf by:



Paul. B. Scott

Chairman of the
Board



Pedro M. París C.

Director
Group CEO



Productive Business Solutions Limited Consolidated Statement of Cash Flows March 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

	Three months ending	
	2025	2024
	Unaudited	Unaudited
	USD'000	USD'000
Net profit	2,700	398
Items not affecting cash:		
Depreciation	4,754	3,803
Amortization	793	648
Taxation expense	2,573	660
Currency translation differences	(958)	1,403
Interest expense	4,208	2,949
Interest income	(397)	-
Deferred tax	584	(216)
	14,256	9,645
Changes in non-cash working capital balances:		
Inventories	1,947	(3,369)
Contract assets	(994)	1,744
Accounts receivable	(10,842)	706
Due from related parties	(2,208)	233
Long-term receivable	77	(559)
Lease receivables	308	(496)
Taxation recoverable	(1,704)	(4,177)
Accounts payable	(1,656)	2,566
Contract liabilities	689	(2,143)
Due to related parties	3,515	(797)
Cash provided by operations	3,389	3,352
Taxation paid	(722)	-
	2,667	3,352
Cash Flows from Financing Activities		
Interest paid on preference shares	(351)	(816)
Other interest paid	(3,857)	(1,822)
Dividends paid	(6,846)	-
Proceeds from borrowing	15,919	18,116
Repayments of borrowings	(9,981)	(16,492)
Repayment of lease liabilities	1,294	(1,544)
Net cash used in financing activities	(3,822)	(2,558)
Cash Flows from Investing Activities		
Interest Received	397	473
Purchase of property, plant and equipment	(4,351)	(2,242)
Investment in associates	(163)	(5,673)
Net cash used in investing activities	(4,117)	(7,442)
Net Increase/(decrease) in Cash and Cash Equivalents	(5,273)	(6,648)
Cash and cash equivalents at beginning of the year	29,779	31,923
Cash and Cash Equivalents at end of Period	24,506	25,275



Productive Business Solutions Limited

Consolidated Statement of Changes in Equity – Unaudited

March 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

	Number of Shares	Share Capital	Other Reserves	Accumulated (Deficit)/Profit	Non-controlling Interest	Total
	'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2025	188,213	123,016	(18,221)	(22,161)	1,165	83,799
Currency translation differences	-	-	(958)	-	-	(958)
Net income	-	-	-	2,682	18	2,700
Total comprehensive income	-	-	(958)	2,682	18	1,742
Dividends declared/paid	-	-	-	(6,846)	-	(6,846)
Balance at 31 March 2025	188,213	123,016	(19,179)	(26,324)	1,183	78,696

	Number of Shares	Share Capital	Other Reserves	Accumulated (Deficit)/Profit	Non-controlling Interest	Total
	'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 January 2024	188,213	123,017	(18,377)	(14,985)	1,002	90,657
Currency translation differences	-	-	3,056	-	-	3,056
Net income	-	-	-	1,702	26	1,728
Total comprehensive income	-	-	3,056	1,702	26	4,784
Balance at 31 March 2024	188,213	123,017	(15,321)	(13,283)	1,028	95,441

Productive Business Solutions Limited

Notes to the Interim Financial Report

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain items of property, plant and equipment.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2024.

Shareholders

Ten Largest Shareholders

Facey Group Limited	84,181,818
Musson (Jamaica) Limited	45,164,017
Portland Caribbean Fund II L.P.	34,264,960
Portland Caribbean Fund II Barbados L.P.	6,330,663
Pedro Paris Coronado	5,485,214
NCB Capital Markets (Cayman) Ltd	3,230,166
Portland Fund II Co-invest Partnership	1,632,140
Jose Misrahi	1,087,308
Courtney Sylvester	663,473
General Accident Insurance Co	612,721

Shareholding of Directors

Director	Personal	Connected
Paul B Scott	-	129,958,556
Thomas Agnew	-	-
Douglas Hewson	-	42,227,763
Ricardo Hutchinson	-	42,227,763
Edward Ince	-	-
Jose Misrahi	1,087,308	-
Pedro Paris Coronado	5,485,214	-
Patrick A.W. Scott	-	45,164,017
Melanie M. Subratie	-	129,958,556
Blondell Walker	-	45,164,017
Nicholas Scott	-	45,164,017
Brian Wynter	-	-

Shareholdings of Executives

Pedro Paris Coronado	5,485,214
Marco Antonio Almendarez Cisneros	363,600
Leonardo Jesus Velasquez Foucault	163,600
Elvin Howard Nash	142,700
Sergio Roberto Molina Barrios	127,200
Mario Estuardo Pons Espana	90,900
Francisco Jose Lupiac Rodríguez	90,900
Lucia Vielman Ruiz De Bernard	49,972