



**PRODUCTIVE BUSINESS SOLUTIONS LIMITED**

INTERIM REPORT Q2 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 second quarter of 2025.

### Financial Performance

#### Quarter Ended June 30, 2025

PBS achieved revenues of \$89.9M in Q2 2025, a decrease of 11.9% compared to the \$102.0M recorded in Q2 2024. The decrease is attributed to a significant transaction in El Salvador in the same period of prior year.

The gross profit rose to \$30.2M, 9.0% up from \$27.7M 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, administrative and general expenses increased 10.6% to \$23.9M in Q2 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 the new entities of Peru and Ecuador.

EBITDA for the quarter was \$13.0M, an improvement of 18.0% over the \$11.0M recorded in Q2 2024.

Finance costs increased, by 5.6%, to \$3.8M from \$3.6M last year, primarily due to the increase in borrowings to fund growth and higher interest rates.

Finally, profit after tax was \$1.8M compared to \$1.9M in Q2 2024.

#### Six Month Ended June 30<sup>th</sup>, 2025

PBS achieved Revenue of \$183.9M, an increase of 9.5% compared to \$167.9M for the same period of 2024. Gross Profit of \$61.6M for the first six months of the year, compared to \$51.1M in the same period last year, representing a 20.5% increase.

Our Sales, Administrative and General expenses were \$40.7M, an increase of 13.9% compared to the same period of 2024.

EBITDA for the period was \$27.0M, compared to \$19.7M in the first half of 2024, an increase of 37%.

Finance costs increased to \$7.9M from \$6.6M last year, an increase of 20% increase, primarily due to the increase in borrowings to fund growth and higher interest rates.

The profit after tax rose to \$4.6M compared to \$2.5M from 2024 in the first six months of 2024.

## Outlook

PBS will focus on closing certain transactions in Q3 and Q4 associated with multi-year recurrent revenue from Device as a Service, Cloud Services, Software renewals, and Cut-Sheet laser and high-end inkjet production presses, security equipment, two-way radio, and reach 80% penetration in Managed Print Services.

Our integrated business platform solidifies our position as the trusted partner for leading enterprise technology brands, top corporations, and government institutions across Central America, the Caribbean, and Latin America.

Looking forward, we have a robust pipeline and remain confident in achieving double-digit growth in revenue, cash flow, and profitability by the end of 2025. We would like to recognize the contribution of our employees and stakeholders for their continued dedication and support, which have been instrumental in achieving these results.

Sincerely,



**Paul B. Scott**  
Chairman of the  
Board



**Pedro M. Paris C.**  
Director  
Group CEO

Productive Business Solutions Limited  
Consolidated Statement of Comprehensive Income  
For the quarter ending June 30<sup>th</sup>, 2025.

	Second Quarter		Six Months Ending June 30th	
	2025 Unaudited	2024 Unaudited	2025 Unaudited	2024 Unaudited
	USD'000	USD'000	USD'000	USD'000
<b>Continuing Operations</b>				
Revenue	89,909	101,998	183,873	167,899
Direct expenses	59,710	74,246	122,235	116,762
<b>Gross Profit</b>	<b>30,199</b>	<b>27,752</b>	<b>61,638</b>	<b>51,137</b>
Other income	(845)	(420)	(971)	(859)
Selling, general and administrative expenses	23,878	21,588	46,988	41,247
<b>Operating Profit</b>	<b>7,166</b>	<b>6,584</b>	<b>15,621</b>	<b>10,749</b>
Share of investee's profit or loss	130	-	294	-
Finance costs	3,850	3,648	7,917	6,597
<b>Profit before Taxation</b>	<b>3,446</b>	<b>2,936</b>	<b>7,998</b>	<b>4,152</b>
Taxation	1,601	1,020	3,452	1,695
<b>Profit for the period</b>	<b>1,845</b>	<b>1,916</b>	<b>4,546</b>	<b>2,457</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>				
Currency translation differences on net assets of subsidiaries	1,725	(228)	767	(494)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3,570</b>	<b>1,688</b>	<b>5,313</b>	<b>1,963</b>
<b>Income for the Year Attributable to:</b>				
Shareholders of the Company	1,836	1,894	4,519	2,362
Non-controlling interest	9	22	27	95
	<b>1,845</b>	<b>1,916</b>	<b>4,546</b>	<b>2,457</b>
<b>Comprehensive Income for the Year Attributable to:</b>				
Shareholders of the Company:	3,561	1,666	5,286	1,868
Non-controlling interest	9	22	27	95
	<b>3,570</b>	<b>1,688</b>	<b>5,313</b>	<b>1,963</b>
Basic and diluted earnings per share for profit from continuing operation attributable to ordinary shareholders				
	0.99	1.02	2.43	1.27

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

**Productive Business Solutions Limited  
Non-IFRS Performance Measures – Unaudited  
For the quarter ending June 30<sup>th</sup>, 2025.**

(Expressed in United States dollars unless otherwise indicated)

	Second Quarter		Year to date June		Audited Year-end
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	December 2024 USD'000
Operating profit	7,166	6,584	15,621	10,749	30,535
(+) Depreciation/amortization					
Depreciation	2,417	2,303	4,698	4,464	9,470
Amortization	793	648	1,587	1,297	2,884
Share of Investee's Profit	-	(408)	-	(408)	-
Depreciation included in Cost of Goods Sold	2,604	1,942	5,077	3,585	7,971
<b>EBITDA</b>	<b>12,980</b>	<b>11,069</b>	<b>26,983</b>	<b>19,687</b>	<b>50,860</b>

**Productive Business Solutions Limited**  
**Consolidated Statement of Financial Position**  
**June 30<sup>th</sup>, 2025.**

(Expressed in United States dollars unless otherwise indicated)

	June 2025	June 2024	December 2024
	Unaudited USD'000	Unaudited USD'000	Audited USD'000
<b>Non-Current Assets</b>			
Property, plant and equipment	40,410	35,818	35,865
Intangible assets	106,000	101,618	107,595
Right of use	16,029	10,107	12,802
Lease receivables	6,029	8,335	6,869
Pension plan assets	3,599	1,025	3,674
Long term receivables	716	8,715	551
Deferred tax assets	13,024	15,513	14,491
Contract assets LT	-	1,948	-
Investments	4,974	6,310	4,299
	<u>190,781</u>	<u>189,389</u>	<u>186,146</u>
<b>Current Assets</b>			
Due from related parties	10,758	8,393	7,467
Inventories	51,605	45,150	48,584
Trade and other receivables	110,295	101,611	105,760
Current portion of lease receivables	3,373	2,989	2,696
Taxation recoverable	15,909	16,204	17,462
Contract assets ST	2,221	952	1,602
Current portion of long term	-	-	38
Cash and cash equivalents	23,879	34,511	29,961
	<u>218,040</u>	<u>209,810</u>	<u>213,570</u>
<b>Current Liabilities</b>			
Trade and other payables	89,902	89,214	85,855
Due to related parties	18,034	12,442	12,308
Taxation payable	6,170	10,618	11,255
Lease payable ST	5,783	2,195	6,441
Short term loans	20,298	8,938	5,941
Current portion of LT loans	9,630	9,410	10,633
Contract liabilities	10,528	4,796	15,602
	<u>160,345</u>	<u>137,613</u>	<u>148,035</u>
<b>Net Current Assets</b>	<u>57,695</u>	<u>72,197</u>	<u>65,535</u>
	<u>248,476</u>	<u>261,586</u>	<u>251,681</u>

**Productive Business Solutions Limited**  
**Consolidated Statement of Financial Position (continued)**  
**June 30<sup>th</sup>, 2025.**

(Expressed in United States dollars unless otherwise indicated)

**Equity****Attributable to Shareholder of the Company**

Share capital	123,016	123,016	123,016
Other reserves	(16,572)	(12,540)	(17,339)
Accumulated deficit	(26,538)	(13,156)	(23,274)
	<u>79,906</u>	<u>97,320</u>	<u>82,403</u>
<b>Non-controlling Interests</b>	<b>1,212</b>	<b>1,166</b>	<b>1,185</b>
	<u>81,118</u>	<u>98,486</u>	<u>83,588</u>

**Non-Current Liabilities**

Retirement benefit obligation	1,143	991	1,553
Contingent consideration payable	-	930	-
Deferred income tax liabilities	6,211	4,819	6,153
Lease payable LT	19,303	13,762	15,465
Borrowings	140,277	141,232	144,515
Other long term liabilities	424	1,366	407
	<u>167,358</u>	<u>163,100</u>	<u>168,093</u>
	<u>248,476</u>	<u>261,586</u>	<u>251,681</u>

Approved for issue by the Board of Directors on 14 of August of 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**  
**June 30<sup>th</sup>, 2025.**

(Expressed in United States dollars unless otherwise indicated)

	<b>Six months ending</b>	
	<b>2025</b> <b>Unaudited</b> <b>USD'000</b>	<b>2024</b> <b>Unaudited</b> <b>USD'000</b>
<b>Net profit</b>	<b>4,546</b>	<b>2,457</b>
Items not affecting cash:		
Depreciation	9,775	8,049
Amortization	1,587	1,297
Share of profit of associate	(294)	-
Taxation expense	3,952	1,695
Currency translation differences	767	(494)
Interest expense	7,917	5,753
Interest income	(916)	(1,035)
Deferred tax	1,384	(584)
	<b>28,718</b>	<b>17,138</b>
Changes in non-cash working capital balances:		
Inventories	(14,897)	(3,926)
Contract assets	(619)	2,078
Accounts receivable	(4,535)	3,224
Due from related parties	(3,291)	-
Long-term receivable	(52)	(349)
Lease receivables	164	(746)
Taxation recoverable	(3,532)	(3,545)
Accounts payable	3,137	(1,074)
Contract liabilities	(5,074)	(2,912)
Due to related parties	5,726	664
<b>Cash provided by operations</b>	<b>5,745</b>	<b>10,552</b>
Taxation paid	(1,281)	(3,678)
	<b>4,464</b>	<b>6,874</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid on loans	(4,804)	(1,686)
Interest paid on preference shares	(701)	(826)
Other interest paid	(2,412)	(3,602)
Dividends paid	(7,784)	(430)
Proceeds from borrowing	16,823	154,334
Repayments of borrowings	(9,712)	(138,264)
Repayment of lease liabilities	(1,171)	(990)
<b>Net cash used in/provided by financing activities</b>	<b>(9,761)</b>	<b>8,536</b>
<b>Cash Flows from Investing Activities</b>		
Interest Received	916	1,035
Purchase of property, plant and equipment	(1,320)	(7,779)
Investment in associates	(381)	(6,078)
<b>Net cash used in investing activities</b>	<b>(785)</b>	<b>(12,822)</b>
Net Increase/(decrease) in Cash and Cash Equivalents	(6,082)	2,588
Cash and cash equivalents at beginning of the year	29,961	31,923
<b>Cash and Cash Equivalents at end of Period</b>	<b>23,879</b>	<b>34,511</b>

**Productive Business Solutions Limited**  
**Consolidated Statement of Changes in Equity – Unaudited**  
**June 30<sup>th</sup>, 2025.**

(Expressed in United States dollars unless otherwise indicated)

	Number of Shares '000	Share Capital USD'000	Other Reserves USD'000	Accumulated (Deficit)/Profit USD'000	Non- controlling Interest USD'000	Total USD'000
<b>Balance at 1 January 2025</b>	<b>188,213</b>	<b>123,016</b>	<b>(17,339)</b>	<b>(23,274)</b>	<b>1,185</b>	<b>83,588</b>
Currency translation differences	-	-	767	-	-	767
Net income	-	-	-	4,519	27	4,546
Total comprehensive income	-	-	767	4,519	27	5,313
Dividends declared/paid	-	-	-	(7,784)	-	(7,784)
<b>Balance at 30 June 2025</b>	<b>188,213</b>	<b>123,016</b>	<b>(16,572)</b>	<b>(26,538)</b>	<b>1,212</b>	<b>81,118</b>
	Number of Shares '000	Share Capital USD'000	Other Reserves USD'000	Accumulated (Deficit)/Profit USD'000	Non- controlling Interest USD'000	Total USD'000
<b>Balance at 1 January 2024</b>	<b>188,213</b>	<b>123,016</b>	<b>(12,046)</b>	<b>(14,659)</b>	<b>1,071</b>	<b>97,383</b>
Currency translation differences	-	-	(494)	-	-	(494)
Net income	-	-	-	2,362	95	2,457
Total comprehensive income	-	-	(494)	2,362	95	1,963
On acquisition of subsidiaries	-	-	-	-	-	-
Dividends declared/paid	-	-	-	(860)	-	(860)
<b>Balance at 30 June 2024</b>	<b>188,213</b>	<b>123,016</b>	<b>(12,540)</b>	<b>(13,156)</b>	<b>1,166</b>	<b>98,486</b>

## Productive Business Solutions Limited

### Notes on 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 31<sup>st</sup> December 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

**Shareholdings of Directors**

<b>Director</b>	<b>Personal</b>	<b>Connected</b>
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 Lupiak Rodriguez	90,900
Lucia Vielman Ruiz De Bernard	49,972