



# **PRODUCTIVE BUSINESS SOLUTIONS LIMITED**

INTERIM REPORT Q1 2026

**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 2026.

### Financial Performance

#### Quarter Ended March 31, 2026

PBS achieved revenues of \$84.6M in Q1 2026, compared to the \$94.0M recorded in Q1 2025, representing a decrease of 10.0%. Our gross profit reached \$29.2M, compared to \$31.4M in the same period last year, a decrease of 7.0%, while gross margin improved to 35.0% from 33.4% in Q1 2025.

Sales, General and Administrative expenses increased marginally by 0.5% to \$20.1M in Q1 2026 compared to \$20.0M in Q1 2025, reflecting continued investments in systems, operational support, and strategic growth initiatives across the region. EBITDA for the quarter was \$13.0M, compared to the \$14.0M recorded in Q1 2025, representing a decrease of 7.1%, while maintaining a strong EBITDA margin of 15.4%.

Finance costs decreased to \$3.4M from \$4.0M last year, representing an improvement of 15.0%, primarily driven by improved debt management initiatives and lower financing obligations. Finally, profit after taxes (PAT) increased significantly to \$2.8M compared to \$1.7M in Q1 2025, representing an increase of 64.7%.

### Highlights

- Our EBITDA for the trailing four quarters has reached US\$ 54.4 million.
- PBS Costa Rica, Ministry of Education and ICE agreed to an extension of the contract to supply CISCO solutions for schools until 2031. Currently PBS is TOP Cisco Partner in the region.
- PBS successfully completed the proof of concept (PoC) to migrate from MSSQL Server to ORACLE database, the data warehouse environment that provides mission critical analytics for one of the largest banks in Central America and The Caribbean. This is the first project where we incorporated our Advanced Services and AI capabilities.
- Our Clients, Enotria in Peru, and Thomas Gregg in Colombia, used products and services from PBS to provide high-end printing services to the electoral authorities.

- With the sponsorship of PBS, the governments of Honduras and El Salvador signed an agreement with the Krach Institute in Washington DC, to obtain access to University of Purdue on-line certification degrees.
- The company is taking steps to be ready for the new ORACLE go-to-market strategy that will bring more business opportunities for PBS across the region.
- Mr Stuart Franco from Trinidad has been appointed as Chief Operating Officer for the Easter Caribbean Region, covering Antigua, Barbados, OECS Islands, Suriname, Guyana and Trinidad.
- PBS annual kick-off took place in Jamaica new building. The top Management, Directors and the Chairman of the company gather to discuss priorities and plans for 2026.

### Outlook

PBS Q2 is the beginning of our own AI journey, defining the immediate roadmap, the people, processes and solutions available for our clients and our internal use.

2026 will be a year where training and certifications will intensify our activity in preparing the company to maximize the transformation era that is taking place, which is aligned with our new slogan, "Engineering and Technology, No Limits".

Looking ahead, we are committed to growing our pipeline by attracting new strategic talent to the company.

We are confident in our ability to close 2026 with double-digit growth in revenue, cash flow, and profitability.



**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 March 31<sup>st</sup>, 2026.**

(Expressed in United States dollars unless otherwise indicated)

**Consolidated Statement of Comprehensive Income**  
**Three Months Ending March, 2026**  
**(figures in US dollars unless otherwise indicated)**

	First Quarter	
	2026	2025
	Unaudited	Unaudited
	USD'000	USD'000
<b>Continuing Operations</b>		
Revenue	84,581	93,965
Direct expenses	55,348	62,526
<b>Gross Profit</b>	<b>29,233</b>	<b>31,439</b>
Other income	(960)	(125)
Selling, general and administrative expenses	23,408	23,110
<b>Operating Profit</b>	<b>6,785</b>	<b>8,454</b>
Share of investee's profit or loss	-	163
Finance costs	3,428	4,066
<b>Profit before Taxation</b>	<b>3,357</b>	<b>4,551</b>
Taxation	1,119	1,851
<b>Profit for the period</b>	<b>2,238</b>	<b>2,700</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Currency translation differences on net assets of subsidiaries	563	(958)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>2,801</b>	<b>1,742</b>
<b>Income for the Year Attributable to:</b>		
Shareholder of the Company	2,206	2,682
Non-controlling interest	32	18
	<b>2,238</b>	<b>2,700</b>
<b>Comprehensive Income for the Year Attributable to:</b>		
Shareholder of the Company:	2,769	1,724
Non-controlling interest	32	18
	<b>2,801</b>	<b>1,742</b>
	<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share for profit from continuing operation attributable to ordinary share holder	1.18	1.44

Note: ordinary shares outstanding in March 2026: 186,213,513 (March 2025: 186,213,523)

## Productive Business Solutions Limited Non-IFRS Performance Measures – Unaudited For the quarter ending March 31<sup>st</sup>, 2026.

(Expressed in United States dollars unless otherwise indicated)

### Reconciliation of EBITDA (Unaudited) For the Three Months Ended March, 2026 (figures in US dollars unless otherwise indicated)

	First Quarter		Unaudited Year- end
	2026 USD'000	2025 USD'000	December 2025 USD'000
Operating profit	6,785	8,454	31,428
(+) Depreciation/amortization			
Depreciation	2,509	2,281	9,805
Amortization	793	793	3,173
Depreciation included in Cost of Goods Sold	2,996	2,474	10,931
<b>EBITDA</b>	<b>13,084</b>	<b>14,002</b>	<b>55,337</b>

## Productive Business Solutions Limited Consolidated Statement of Financial Position March 31<sup>st</sup>, 2026.

(Expressed in United States dollars unless otherwise indicated)

	March 2026	March 2025	December 2025
	Unaudited USD'000	Unaudited USD'000	Unaudited USD'000
<b>Non-Current Assets</b>			
Property, plant and equipment	43,576	37,416	43,746
Intangible assets	103,956	104,489	104,749
Right of use	12,579	12,926	14,036
Lease receivables	4,176	6,313	4,537
Pension plan assets	3,612	3,596	3,609
Long term receivables	825	897	912
Deferred tax assets	11,461	12,276	11,694
Investments in Associates	4,790	4,453	4,769
	<u>184,975</u>	<u>182,367</u>	<u>188,052</u>
<b>Current Assets</b>			
Due from related parties	7,188	9,735	7,975
Inventories	52,681	47,785	53,195
Trade and other receivables	119,827	114,586	126,193
Current portion of lease receivables	4,504	3,852	4,245
Taxation recoverable	15,827	20,604	14,330
Contract assets ST	2,057	2,561	2,203
Cash and cash equivalents	20,686	24,506	21,038
	<u>222,770</u>	<u>223,629</u>	<u>229,179</u>
<b>Current Liabilities</b>			
Trade and other payables	85,735	78,992	86,904
Due to related parties	14,483	16,148	12,978
Taxation payable	5,128	10,479	6,148
Lease payable ST	6,376	5,312	6,212
Short term loans	21,807	14,327	19,668
Current portion of LT loans	11,668	10,442	13,203
Contract liabilities	10,607	22,883	15,069
	<u>155,804</u>	<u>158,583</u>	<u>160,182</u>
<b>Net Current Assets</b>	<u>66,966</u>	<u>65,046</u>	<u>68,997</u>
	<u>251,941</u>	<u>247,413</u>	<u>257,049</u>



**Productive Business Solutions Limited**  
**Consolidated Statement of Financial Position (continued)**  
**March 31<sup>st</sup>, 2026.**

(Expressed in United States dollars unless otherwise indicated)

<b>Equity</b>			
<b>Attributable to Shareholder of the Company</b>			
Share capital	123,016	123,016	123,016
Other reserves	(16,535)	(19,179)	(17,098)
Accumulated deficit	(31,870)	(26,324)	(29,801)
	<u>74,612</u>	<u>77,513</u>	<u>76,117</u>
<b>Non-controlling Interests</b>	<u>1,369</u>	<u>1,183,160</u>	<u>1,337</u>
	<u>75,981</u>	<u>78,696</u>	<u>77,454</u>
<b>Non-Current Liabilities</b>			
Retirement benefit obligation	1,067	1,419	1,271
Deferred income tax liabilities	6,790	5,171	6,719
Lease payable LT	15,552	16,433	17,463
Borrowings	152,552	144,467	154,142
Other long term liabilities	-	1,227	-
	<u>175,961</u>	<u>168,717</u>	<u>179,595</u>
	<u>251,941</u>	<u>247,413</u>	<u>257,049</u>

Approved for issue by the Board of Directors on May 13, 2026 and signed on its behalf by:

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

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

## Productive Business Solutions Limited Consolidated Statement of Cash Flows March 31<sup>st</sup>, 2026.

(Expressed in United States dollars unless otherwise indicated)

### Productive Business Solutions Limited Consolidated Cash Flows (Expressed in United States Dollars unless stated Otherwise)

	Three months ending	
	2026 Unaudited USD'000	2025 Unaudited USD'000
<b>Net profit</b>	2,238	2,700
Items not affecting cash:		
Depreciation	5,505	4,754
Amortization	793	793
Taxation expense	1,120	2,573
Currency translation differences	563	(958)
Interest expense	3,428	4,208
Interest income	(399)	(397)
Deferred tax	304	584
	<b>13,553</b>	<b>14,257</b>
Changes in non-cash working capital balances:		
Inventories	(6,424)	1,947
Contract assets	147	(994)
Accounts receivable	6,366	(10,842)
Due from related parties	786	(2,208)
Long-term receivable	84	77
Lease receivables	103	308
Taxation recoverable	(2,308)	(1,704)
Accounts payable	1,713	(1,656)
Contract liabilities	(4,462)	689
Due to related parties	1,505	3,515
	<b>11,062</b>	<b>3,389</b>
<b>Cash provided by operations</b>	<b>11,062</b>	<b>3,389</b>
Taxation paid	(1,328)	(722)
	<b>9,734</b>	<b>2,667</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid on preference shares	-	(351)
Other interest paid	(345)	(3,857)
Dividends paid	(4,275)	(6,846)
Proceeds from borrowing	3,978	15,919
Repayments of borrowings	(7,103)	(9,981)
Repayment of lease liabilities	(1,747)	1,294
	<b>(9,492)</b>	<b>(3,822)</b>
<b>Cash Flows from Investing Activities</b>		
Interest Received	399	397
Purchase of property, plant and equipment	(994)	(4,351)
Investment in associates	-	(163)
	<b>(595)</b>	<b>(4,117)</b>
<b>Net cash used in investing activities</b>	<b>(595)</b>	<b>(4,117)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(352)</b>	<b>(5,272)</b>
Cash and cash equivalents at beginning of the year	21,038	29,779
<b>Cash and Cash Equivalents at end of Period</b>	<b>20,686</b>	<b>24,507</b>

## Productive Business Solutions Limited Consolidated Statement of Changes in Equity – Unaudited March 31<sup>st</sup>, 2026.

(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
<b>Balance at 1 January 2026</b>	188,213	123,016	(17,098)	(29,801)	1,337	77,454
Currency translation differences	-	-	563	-	-	563
Net income	-	-	-	2,206	32	2,238
Total comprehensive income	-	-	563	2,206	32	2,801
Dividends declared/paid	-	-	-	(4,275)	-	(4,275)
<b>Balance at 31 March 2026</b>	<b>188,213</b>	<b>123,016</b>	<b>(16,535)</b>	<b>(31,870)</b>	<b>1,369</b>	<b>75,981</b>
	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
<b>Balance at 1 January 2025</b>	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)
<b>Balance at 31 March 2025</b>	<b>188,213</b>	<b>123,016</b>	<b>(19,179)</b>	<b>(26,324)</b>	<b>1,183</b>	<b>78,696</b>



## **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 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.	34,264,562
Portland Caribbean Fund II Barbados L.P.	6,315,671
Pedro Paris Coronado	5,485,214
NCB Capital Markets (Cayman) Ltd	3,230,166
Portland Fund II Co-invest Partnership	1,629,479
Jose Misrahi	1,087,308
Courtney Sylvester	663,473
General Accident Insurance Co	612,721

### Shareholdings of Directors

Director	Personal	Connected
Paul B Scott	-	129,958,556
Thomas Agnew	-	-
Ricardo Hutchinson	-	42,209,712
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

Executive	Shares
Pedro Paris Coronado	5,485,214
Marco Antonio Almendarez Cisneros	363,600
Leonardo Jesus Velasquez Foucault	163,171
Elvin Howard Nash	142,700
Sergio Roberto Molina Barrios	127,200
Mario Estuardo Pons Espana	90,900
Francisco Jose Lupiac Rodriguez	87,639
Lucia Vileman Ruiz De Bernard	49,972

