



PRODUCTIVE BUSINESS SOLUTIONS LIMITED

INTERIM REPORT Q4 and Full Year 2025

UNAUDITED

INTERIM REPORT TO OUR STOCKHOLDERS

Fourth Quarter and Full Year 2025

Dear Shareholders,

As we close 2025, We are pleased to report that PBS Group delivered one of its strongest quarters in the Company's history during the fourth quarter, and meaningful margin expansion for the full year.

Fourth quarter 2025 revenue reached US\$111.7 million, representing a 12.6% increase compared to US\$99.2 million in Q4 2024. This increase reflects our disciplined sales execution, stronger pipeline conversion, and the continued expansion of our managed and solution-based services.

Gross profit for the quarter increased to US\$36.5 million, compared to US\$35.6 million in the prior year period, demonstrating resilience in our gross margin structure despite business mix dynamics.

Reported EBITDA for the quarter was US\$16.3 million, compared to US\$18.4 million in Q4 2024. Results were impacted by a US\$1.3 million one-time expense related to our Costa Rica operation. On a normalized basis, EBITDA would have reached approximately US\$17.6 million, making Q4 2025 one of the strongest operational quarters in our history.

The company recorded a loss of US\$0.5 million in the fourth quarter, driven primarily by a US\$4.9 million one-time write-off derived from our Costa Rica operation (in addition to the US\$1.3M previously reflected). Excluding this item, the quarter would have generated solid net profitability aligned with the strength of our underlying operations.

Full Year 2025

For the full year 2025, PBS generated revenue of US\$375.9 million, compared to US\$387.4 million in 2024. While revenue modestly declined by 3.0%, gross profit increased significantly to US\$126.0 million, up 10.1% from US\$114.4 million in 2024. This reflects a deliberate shift toward higher-quality, higher-margin business and the rationalization of certain lower-margin activities.

EBITDA reached US\$55.3 million, compared to US\$50.9 million in 2024, an 8.8% increase year-over-year. Profit After Tax in 2025 was US\$4.8 million, compared to US\$7.6 million in 2024. The reduction is largely attributable to one-time tax and other expenses recorded during the year.

Looking Ahead

As we enter 2026, PBS Group is operationally stronger. We expect to benefit from a healthier gross margin profile, expanded recurring revenue streams, improved EBITDA generation, and strengthened regional coordination.

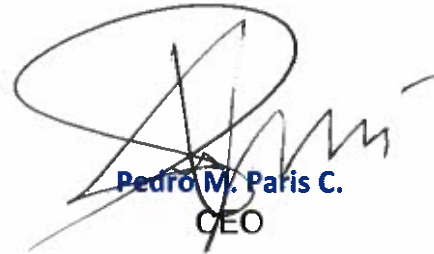
We want to thank our employees, customers, partners, and shareholders for their continued confidence and commitment. Our results reflect the dedication of our teams across Central America and the Caribbean, and our shared belief in disciplined execution and long-term value creation.

We remain confident in the direction of PBS and the opportunities ahead.

Sincerely,



Paul B. Scott
Chairman



Pedro M. Paris C.
CEO

Productive Business Solutions Limited Consolidated Statement of Comprehensive Income For the quarter ending December 31st , 2025.

(Expressed in United States dollars unless otherwise indicated)

Consolidated Statement of Comprehensive Income For the Year Ending December 31st, 2025 (figures in US dollars unless otherwise indicated)

	Fourth Quarter		For the Year Ending December 31st	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Audited
	USD'000	USD'000	USD'000	USD'000
Continuing Operations				
Revenue	111,687	99,214	375,865	387,389
Direct expenses	75,194	63,662	249,834	273,027
Gross Profit	36,493	35,553	126,031	114,362
Other income	865	(2,297)	(2,056)	(4,145)
Selling, general and administrative expenses	25,537	25,186	96,659	87,972
Operating Profit	10,091	12,664	31,428	30,535
Share of investee's profit or loss	252	-	718	513
Finance costs	4,788	6,060	17,499	18,430
Profit before Taxation	5,555	6,603	14,647	12,618
Taxation	6,069	2,291	9,810	5,042
Profit for the period	(514)	4,312	4,837	7,576
Items that may be subsequently reclassified to profit or loss:				
Currency translation differences on net assets of subsidiaries	(569)	195	241	(907)
Revaluation gains/loss on PP&E, net of taxes	-	-	-	716
Actuarial losses - termination benefits	-	-	-	(96)
TOTAL COMPREHENSIVE INCOME	(1,083)	4,507	5,078	7,289
Income for the Year Attributable to:				
Shareholder of the Company	(590)	4,292	4,684	7,461
Non-controlling interest	76	20	152	115
	(514)	4,312	4,837	7,576
Comprehensive Income for the Year Attributable to:				
Shareholder of the Company:	(1,159)	4,487	4,925	7,174
Non-controlling interest	76	20	152	115
	(1,083)	4,507	5,078	7,289
	Cents	Cents	Cents	Cents
Basic and diluted earnings per share for profit from continuing operation attributable to ordinary share holder	(0.32)	2.30	2.52	3.31

Note: ordinary shares outstanding in December 2025: 186,213,513 (December 2024: 186,213,523)

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

(Expressed in United States dollars unless otherwise indicated)

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

	Fourth Quarter		Year to date December	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating profit	10,091	12,664	31,428	30,535
(+) Depreciation/amortization				
Depreciation	2,562	2,460	9,805	9,470
Amortization	793	938	3,173	2,884
Depreciation included in Cost of Goods Sold	2,898	2,322	10,931	7,971
EBITDA	16,344	18,384	55,337	50,860

Productive Business Solutions Limited

Consolidated Statement of Financial Position

December 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

	December 2025	December 2024
	Unaudited USD'000	Audited USD'000
Non-Current Assets		
Property, plant and equipment	43,746	35,865
Intangible assets	104,749	107,595
Right of use	14,036	12,802
Lease receivables	4,537	6,869
Pension plan assets	3,609	3,674
Long term receivables	912	551
Deferred tax assets	11,694	14,491
Investments	-	243
Investments in Associates	4,769	4,056
	188,052	186,146
Current Assets		
Due from related parties	7,975	7,467
Inventories	53,195	48,584
Trade and other receivables	126,193	105,760
Current portion of lease receivables	4,245	2,696
Taxation recoverable	14,330	17,462
Contract assets ST	2,203	1,602
Current portion of long term receivables	-	38
Cash and cash equivalents	21,038	29,961
	229,179	213,570
Current Liabilities		
Trade and other payables	86,904	85,855
Due to related parties	12,978	12,308
Taxation payable	6,148	11,255
Lease payable ST	6,212	6,441
Short term loans	19,668	5,941
Current portion of LT loans	13,203	10,633
Contract liabilities	15,069	15,602
	160,182	148,035
Net Current Assets	68,997	65,535
	257,049	251,681

Productive Business Solutions Limited
Consolidated Statement of Financial Position (continued)
December 31st, 2025.

(Expressed in United States dollars unless otherwise indicated)

Equity
Attributable to Shareholder of the Company

Share capital	123,016	123,016
Other reserves	(17,098)	(17,339)
Accumulated deficit	(29,801)	(23,274)
	<u>76,117</u>	<u>82,403</u>
Non-controlling Interests	<u>1,337</u>	<u>1,185</u>
	<u>77,454</u>	<u>83,588</u>

Non-Current Liabilities

Retirement benefit obligation	1,271	1,553
Deferred income tax liabilities	6,719	6,153
Lease payable LT	17,463	15,465
Borrowings	154,142	144,515
Other long term liabilities	-	407
	<u>179,595</u>	<u>168,093</u>
	<u>257,049</u>	<u>251,681</u>

Approved for issue by the Board of Directors on February 11th, 2026 and signed on its behalf by:



Paul. B. Scott
Chairman



Pedro M. Paris C.
CEO

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

(Expressed in United States dollars unless otherwise indicated)

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

	Twelve months ending	
	2025	2024
	Unaudited USD'000	Audited USD'000
Net profit	4,837	7,576
Items not affecting cash:		
Depreciation	20,735	17,441
Amortization	3,173	2,884
Share of profit of associate	(718)	(513)
Taxation expense	9,810	5,042
Currency translation differences	241	734
Interest expense	17,500	18,801
Loss on disposal	-	(103)
Interest income	(1,331)	(1,999)
	<u>54,247</u>	<u>49,863</u>
Changes in non-cash working capital balances:		
Inventories	(4,611)	(6,961)
Contract assets	(601)	429
Accounts receivable	(20,190)	29
Due from related parties	(508)	(499)
Other Long Term Liabilities	-	(906)
Long term receivable	(258)	218
Lease receivables	782	(15)
Taxation recoverable	(1,974)	-
Retirement benefit obligation	-	86
Accounts payable	(5,263)	2,183
Contract liabilities	(533)	(4,243)
Due to related parties	670	1,249
Cash provided by operations	<u>21,761</u>	<u>41,433</u>
Taxation paid	(3,850)	(8,902)
	<u>17,911</u>	<u>32,531</u>
Cash Flows from Financing Activities		
Interest paid on loans	(9,593)	(9,537)
Interest paid on preference shares	(701)	(1,617)
Other interest paid	(4,180)	(7,647)
Dividends paid	(11,211)	(1,289)
Proceeds from borrowing	37,746	147,041
Repayments of borrowings	(28,014)	(141,672)
Repayment of lease liabilities	(3,421)	(10,699)
Net cash used in financing activities	<u>(19,374)</u>	<u>(25,420)</u>
Cash Flows from Investing Activities		
Interest Received	1,331	1,999
Purchase of property, plant and equipment	(8,410)	(6,378)
Investment in associates	(381)	(3,543)
Acquisition of business - net of cash acquired	-	(1,293)
Proceed on disposal of PPE	-	238
Net cash used in investing activities	<u>(7,460)</u>	<u>(8,977)</u>
Net Increase/(decrease) in Cash and Cash Equivalents	(8,922)	(1,866)
Cash and cash equivalents at beginning of the year	29,961	31,991
Exchange losses on cash and cash equivalents	(1)	(164)
Cash and Cash Equivalents at end of Period	<u>21,038</u>	<u>29,961</u>

Productive Business Solutions Limited Consolidated Statement of Changes in Equity – Unaudited December 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	(17,339)	(23,274)	1,185	83,588
Currency translation differences	-	-	241	-	-	241
Net income	-	-	-	4,684	152	4,837
Total comprehensive income	-	-	241	4,684	152	5,078
Dividends declared/paid	-	-	-	(11,211)	-	(11,211)
Balance at 31 December 2025	188,213	123,016	(17,098)	(29,801)	1,337	77,454
	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	123,016	(17,139)	(29,359)	1,070	77,588
Currency translation differences	-	-	(820)	(87)	-	(907)
Actuarial gains	-	-	(96)	-	-	(96)
Revaluation of Property, Plant and Equipment	-	-	716	-	-	716
Net income	-	-	-	7,461	115	7,576
Total comprehensive income	-	-	(200)	7,374	115	7,289
On acquisition of subsidiaries	-	-	-	-	-	-
Dividends declared/paid	-	-	-	(1,289)	-	(1,289)
Balance at 31 December 2024	188,213	123,016	(17,339)	(23,274.49)	1,185	83,588

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 31st 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