

CAC 2000 Limited

CEO Report · Q1 Financial Results · Period Ended January 31, 2026

J\$81.5M Q1 Revenue	-57% vs. Prior Year	30.4% Gross Margin	J\$80.9M Net Loss	J\$50.3M Cash on Hand
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Where We Are

Q1 was a challenging quarter, and I want to give you a clear picture of it. Revenue came in at J\$81.5 million — well below where we want to be and significantly down on the prior year. The shortfall is not a demand issue. We have over **J\$1.4 billion** in open projects and contracts. What constrained us this quarter was working capital — our ability to mobilise and execute on that pipeline. That remains the central challenge we are working to resolve.

The loss of J\$80.9 million reflects a cost base — overhead and finance costs — that does not move in lockstep with revenue. As working capital improves and we can execute, the revenue recovery should follow, and the loss position with it.

What Is Working

Despite the revenue environment, there is meaningful progress to report on the operational side. Gross margin improved to **30.4%** from 26.1% — we held pricing discipline even with lower volumes. More importantly, our receivables position has improved substantially. Through a focused collections effort, we brought trade receivables down by over **J\$285 million** year-on-year — a 41% reduction. That work generated J\$118.6 million in cash inflows during the quarter alone, which is why our cash position of J\$50.3 million is essentially unchanged from a year ago despite the operating loss.

Payables have also been managed down by over J\$127 million year-on-year. The balance sheet is moving in the right direction, and that momentum is expected to continue.

The Path Forward

Our near-term focus is on two things: refinancing our existing debt obligations and unlocking the project working capital that will allow us to convert our pipeline into revenue. These are not abstract goals — we are actively in discussions and making progress on both fronts.

Once working capital is restored, the revenue recovery is a matter of execution. The projects are contracted. The team is in place. We know what we need to do.

I remain confident in the direction we are heading and committed to keeping you informed as we move through what I expect to be a defining period for the business.

DocuSigned by:

Gia Abraham

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Gia Abraham

Chief Executive Officer
CAC 2000 Limited