

 one great studio

Shareholders' REPORT

Q126

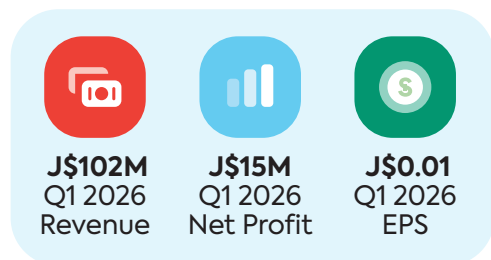


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Q1 2026 Report Summary

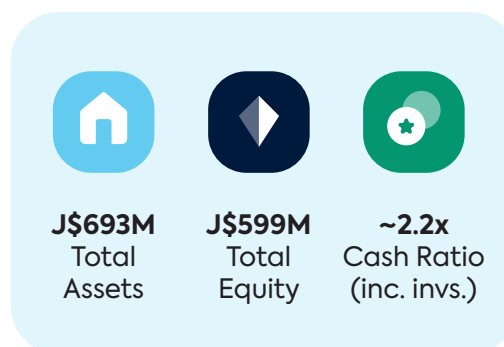
One Great Studio Company Limited (1GS) entered 2026 with an enhanced operating model and a return to profitability.



Income Statement		
J\$M	Q1 2026 (Unaudited)	Q1 2025 (Unaudited)
Revenue	102	76
Operating (Loss)/Profit	8	(9)
Net (Loss)/Profit	15	(13)

The Group delivered a strong first quarter, recording Revenue of J\$102 million, a 34% increase YOY. Net Profit increased to J\$15 million, while Operating Profit rose to J\$8 million. These results show early progress from our House of Brands strategy and the shared services investments made in 2025.

Balance Sheet		
J\$M	Q1 2026 (Unaudited)	Q1 2025 (Unaudited)
Cash & Short-Term Investments	147	172
Total Assets	693	708
Total Liabilities	94	112
Total Debt	13	15
Total Shareholders' Equity	599	596



As at March 31st 2026, the Group reported Total Assets of J\$693 million, while total equity increased to J\$599 million and Total Liabilities decreased to J\$94 million.

Credit Quality, Liquidity, & Cashflow

For the period, the company reported J\$7 million in positive operating cashflow, a year-over-year reduction in debt & closed the quarter with Cash and Short-Term Investments of J\$147.2 million.



Interim Shareholders' Report

Detailed Review of Financial Performance For the Quarter Ended March 31, 2026

The first quarter of the 2026 financial year marked a strong start for 1GS, with Revenue increasing by 34% year-over-year (YOY) to J\$102 million, up from J\$76 million in the corresponding period of 2025. The Group also returned to profitability, reporting Net Profit of J\$15 million, compared to a Net Loss of J\$13 million in Q1 2025.

We are beginning to see the early benefits of our House of Brands strategy take shape. Revenue growth for the period was driven primarily by the full-quarter contribution from DRT Communications, as well as organic growth in Web & App, Branding & Creative, and Digital.

Income Statement (J\$M)	Q1 2026 (Unaudited)	Q1 2025 (Unaudited)
Total Revenue	102	76
Gross Profit	37	21
Operating Profit	8	(9)
Net Profit	15	(13)
Gross Profit Margin	36%	27%
Operating Profit Margin	8%	-11%
Net Profit Margin	14%	-18%
Earnings Per Share (EPS)	\$0.01	-\$0.01

The Model Begins to Deliver

Cost of Sales rose by 18%, substantially below the 34% increase in Revenue, as stronger top-line performance yielded a 77% increase in Gross Profit of J\$37 million, while gross margin expanded from 27% in Q1 2025 to 36% in Q1 2026.

Administrative and General Expenses were reduced to J\$29 million, which was J\$6 million below the quarterly average in 2025. This was the result of disciplined cost management and our shared services investments in 2025.

1GS closed the quarter with Operating Profit of J\$8 million and Net Profit of \$15 million. Net Profit included a J\$10 million non-recurring fair value gain related to the DRT Communications contingent liability, as the first 12-month earn-out target was not met.

Balance Sheet (J\$M)	Q1 2026 (Unaudited)	Q1 2025 (Unaudited)
Total Assets	693	708
Current Assets	212	222
Cash + Short Term Investments	147	172
Non-Current Assets	481	486
Total Liabilities	94	112
Current Liabilities	67	70
Non-Current Liabilities	27	42
Shareholders' Equity	598.9	596.3

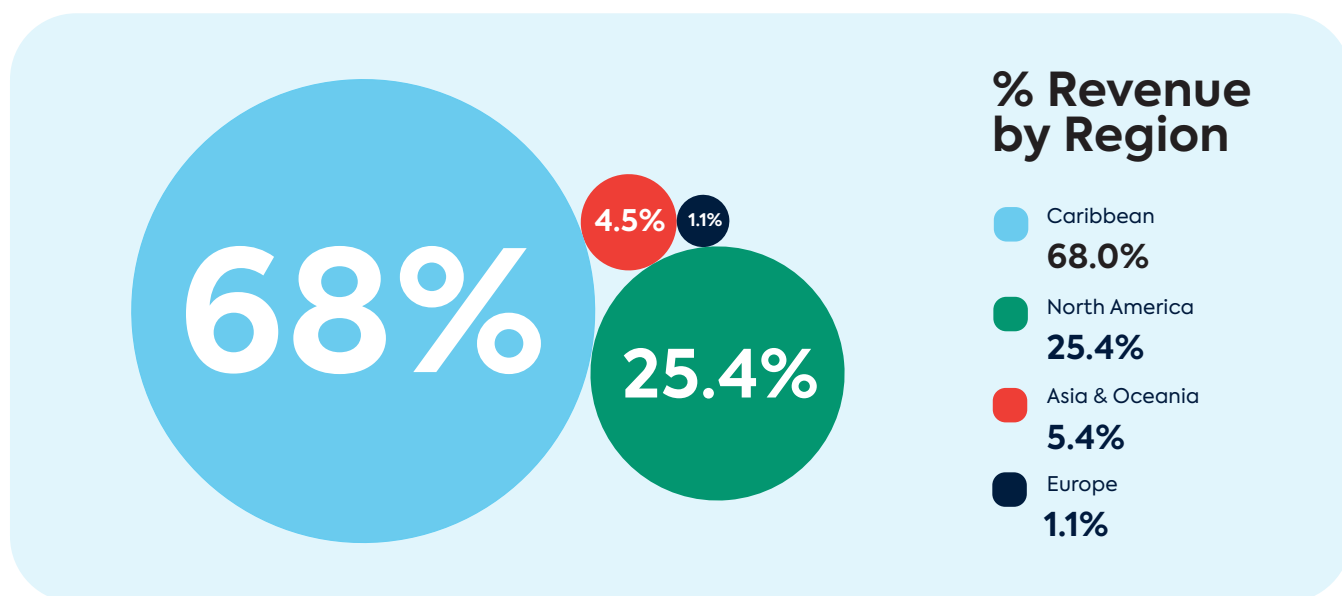
A Stronger Platform for Growth

Total Assets at March 31, 2026, were J\$693 million, up 2.5% from J\$677 million at December 31, 2025. The movement was primarily in trade receivables, which grew in line with the higher revenue base for the quarter. Shareholders' Equity rose 2.4% to J\$598.9 million, up from J\$585.1 million at year-end.

Meanwhile, Total Liabilities fell to J\$94 million from J\$112 million at Q1 2025, with the reduction in the DRT contingent liability as the primary factor. Total Debt was J\$13 million, while Debt-to-Equity stands at 2.55%.

On the liquidity side, 1GS ended the quarter with Cash and Short-Term Investments of J\$147.2 million, comprising J\$32.4 million in cash and J\$114.8 million in Short-term Investments.

During the period, net cash provided by operating activities was J\$7.3 million, compared to an outflow of J\$9.7 million in Q1 2025. The J\$17 million YOY improvement in operating cash flow is attributable to increased revenues and cost-containment initiatives executed in Q4 2025.



Q1 Key Client Metrics



Total
Clients
Served

88



Average
Client
Spend

\$1.2M



Percentage
Revenue from
Retainers

71%

Wider Reach, Higher Value

As 1GS continues to offer more services across its client base, we served 88 clients across brands in Q1 2026, up from 84 in Q1 2025. Average client spend rose to J\$1.2 million from J\$0.91 million, as targeted account expansion efforts yielded greater cross-brand service opportunities within the group.

Retainer revenue was 71% of total revenue, compared to 76% in Q1 2025. Project and campaign-based work increased as a proportion of the mix, consistent with the broader range of services now available across the Group.

Client concentration improved year-over-year. The top three clients accounted for 13.5% of Q1 2026 revenue, down from 22.3% in Q1 2025. The largest single client for the quarter accounted for 5.7% of revenue, down from 9.9% in the prior year, indicating a more balanced revenue base.

What a Solid Foundation Makes Possible

The Operating Profit and underlying Net Profit posted in Q1 2026 gave us an early view of what the House of Brands strategy can deliver when supported by a robust shared services team. With the benefits of integration, shared services and a broader service base beginning to show, the team's priority for the months ahead is to grow revenue across the Group while managing costs to protect the margin gains achieved in the quarter. We are also actively exploring the addition of new brands to our House of Brands portfolio as we advance our strategy to better deliver relevant and effective services as the market continues to evolve.

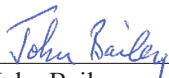
Q1 2026 was a GREAT start to the year, but there's more to be done. The Board, Management, and team remain focused on building on this momentum with the same focus and follow-through that shaped the work done over the past year. We thank our shareholders, team and partners for their trust and support as we keep working toward stronger outcomes.

One Great Studio Company Limited Consolidated Statement of Financial Position (Unaudited)

(expressed in Jamaican dollars unless otherwise stated)

	31-Mar-26 Unaudited \$	31-Mar-25 Unaudited \$	31-Dec-25 Audited \$
Assets			
Non-Current Assets			
Property, plant and equipment	32,731,794	36,257,158	33,420,385
Intangible assets	439,754,335	442,830,954	440,501,439
Right-of-use asset	4,424,207	6,741,524	5,445,178
Deferred tax asset	4,394,206	-	4,394,206
	481,304,542	485,829,636	483,761,208
Current Assets			
Cash and cash equivalents	32,387,440	45,035,058	27,524,586
Short term investments	114,753,860	127,036,347	114,667,681
Taxation recoverable	2,764,104	-	2,798,439
Trade and other receivables	62,123,282	50,173,479	47,777,742
	212,028,686	222,244,884	192,768,448
Total Assets	693,333,228	708,074,520	676,529,656
Equity & Liabilities			
Equity			
Share capital	310,175,538	310,175,538	310,175,538
Paid in capital	161,349,060	161,349,060	161,349,060
Accumulated Surplus	127,353,848	124,782,239	113,574,107
	598,878,446	596,306,837	585,098,705
Non-Current Liabilities			
Long term loans	11,925,921	12,034,756	11,352,246
Contingent liability	15,000,000	25,000,000	25,000,000
Lease liability	387,519	3,839,087	4,304,469
Deferred tax liability	-	1,292,654	-
	27,313,440	42,166,497	40,656,715
Current Liabilities			
Current portion of long term loans	1,158,544	3,167,933	2,295,215
Current portion of contingent liability	10,000,000	10,000,000	10,000,000
Current portion of lease liability	4,403,094	3,199,315	1,531,249
Taxation Payable	-	2,186,184	-
Deferred income/prepayment by customers	-	15,455,496	-
Trade and other payables	51,579,704	35,592,258	36,947,772
	67,141,342	69,601,186	50,774,236
Total Equity and Liabilities	693,333,228	708,074,520	676,529,656

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


John Bailey


Djuvane Browne

One Great Studio Company Limited Consolidated Statement of Comprehensive Income (Unaudited)

(expressed in Jamaican dollars unless otherwise stated)

	3 months ended 31 March		Year Ended
	2026	2025	31-Dec-25
	Unaudited	Unaudited	Audited
	\$	\$	\$
Revenue	102,403,610	76,234,889	376,059,992
Cost of Sales	(65,357,208)	(55,311,799)	(254,764,050)
Gross Profit	37,046,402	20,923,090	121,295,942
Administrative and general expenses	(29,073,222)	(29,459,549)	(140,358,881)
Operating Profit	7,973,180	(8,536,459)	(19,062,939)
Acquisition costs	-	(2,743,620)	-
Other income	11,261,225	3,317,709	7,594,244
Other Expenses	68,336	(1,454,568)	(978,508)
EBITDA	19,302,741	(9,416,938)	(12,447,203)
Depreciation and amortization	(3,968,067)	(3,489,978)	(15,161,207)
Interest expense	(627,179)	(451,039)	(2,708,612)
Profit / (Loss) before taxation	14,707,495	(13,357,956)	(30,317,022)
Taxation credit / (charge)	-	-	5,686,860
Net Profit / (Loss) for the period	14,707,495	(13,357,956)	(24,630,162)
Other comprehensive income:			
Items that will never be reclassified to profit or loss:			
FX translation gain (loss) on foreign subsidiaries	(927,754)	516,063	580,139
Total comprehensive income for the period	13,779,741	(12,841,893)	(24,050,023)
Earnings per share attributable to shareholders of the Company	\$0.01	(\$0.01)	(\$0.01)

One Great Studio Company Limited

Consolidated Statement of Cash Flows (Unaudited)

(expressed in Jamaican dollars unless otherwise stated)

	3 months ended 31 March		Year Ended
	2026	2025	31-Dec-25
	Unaudited	Unaudited	Audited
	\$	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit / (Loss) after taxation	14,707,495	(13,357,956)	(24,630,163)
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment	1,807,472	1,538,301	6,631,403
Depreciation on right-of-use asset	1,020,971	808,982	3,801,232
Amortisation on intellectual property	747,104	750,175	3,079,691
Amortisation on debt cost	392,520	392,520	1,570,080
Unrealised loss on foreign exchange	(145,046)	(60,641)	1,895,342
Impairment loss	455,019	(1,028,987)	(2,271,143)
Deferred taxation	-	-	(5,686,860)
Income tax charge	-	-	-
Translation (gain) / loss	(927,754)	516,063	580,139
Fair value (gain) / loss	(10,000,000)	-	-
Interest income	(1,261,225)	(3,317,709)	(7,176,285)
Interest expense on right-of-use-asset	135,240	185,699	725,272
Interest expense on loan	491,939	79,641	1,983,340
	<u>7,423,735</u>	<u>(13,493,911)</u>	<u>(19,497,952)</u>
Increase in operating assets:			
Trade and other receivables	(14,800,558)	(4,888,680)	272,311
Taxation recoverable	34,335	-	-
Increase / (decrease) in operating liabilities:			
Deferred income/prepayment by customers	-	15,455,496	-
Trade and other payables	14,651,472	(6,727,807)	(5,372,295)
Taxation payable	-	-	(4,107,221)
Cash flows provided by / (used in) operating activities	<u>7,308,985</u>	<u>(9,654,901)</u>	<u>(28,705,157)</u>
Taxation paid	-	-	(877,401)
Net cash provided by / (used in) operating activities	<u>7,308,985</u>	<u>(9,654,901)</u>	<u>(29,582,558)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition/Encashment of short term investments	(86,179)	76,795,747	89,164,413
Interest income received	1,261,225	4,289,945	6,625,424
Acquisition of new business	-	(80,000,000)	-
Acquisition of goodwill	-	-	(74,526,495)
Acquisition of right-of-use asset	-	-	(1,695,904)
Acquisition of intangible assets	-	-	(270,001)
Acquisition of property, plant and equipment	(1,118,881)	(457,867)	(7,917,703)
Net cash provided by / (used in) investing activities	<u>56,165</u>	<u>627,825</u>	<u>11,379,735</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease obligations	(1,180,345)	(937,680)	(2,679,937)
Loan interest paid	(511,480)	(79,641)	(1,271,357)
Proceeds from long-term loans	-	172,255	-
Repayment of long-term loans	(955,516)	(1,042,553)	(4,315,069)
Net cash provided by / (used in) financing activities	<u>(2,647,341)</u>	<u>(1,887,620)</u>	<u>(8,266,363)</u>
NET INCREASE IN CASH AND BANK BALANCES	4,717,808	(10,914,696)	(26,469,186)
Net effect of foreign exchange movement on cash and cash equivalents	145,046	60,641	(1,895,342)
CASH AND CASH AND EQUIVALENTS - Beginning of the year	<u>27,524,586</u>	<u>55,889,114</u>	<u>55,889,114</u>
CASH AND CASH EQUIVALENTS - End of the period	<u>32,387,440</u>	<u>45,035,058</u>	<u>27,524,586</u>
REPRESENTED BY:			
Cash and cash equivalents	<u>32,387,440</u>	<u>45,035,058</u>	<u>27,524,586</u>

One Great Studio Company Limited Statement of Changes in Equity (Unaudited)

(expressed in Jamaican dollars unless otherwise stated)

	Attributable to Shareholders of the Company			
	Share Capital	Paid in Capital	Accumulated Surplus	Total
	\$	\$	\$	\$
Balance at December 31, 2023	310,175,538	161,349,060	120,511,687	592,036,285
Other comprehensive income for the year:				-
Currency translation gain on foreign subsidiary			1,747,010	1,747,010
Dividends paid			(20,317,572)	(20,317,572)
Net profit, being total comprehensive income for the year			35,683,006	35,683,006
	310,175,538	161,349,060	137,624,131	609,148,729
Balance at December 31, 2024				
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary			580,139	580,139
Net loss, being total comprehensive income for the period			(24,630,163)	(24,630,163)
	310,175,538	161,349,060	113,574,107	585,098,705
Balance at December 31, 2025				
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary			(927,754)	(927,754)
Net profit, being total comprehensive income for the period			14,707,495	14,707,495
Closing Balance 31 March 2026	310,175,538	161,349,060	127,353,848	598,878,446

One Great Studio Company Limited

Notes To The Unaudited Consolidated Financial Statements

Three months ended 31 March 2026

1. Identification

One Great Studio Company Limited (the “Company”) is a limited liability company duly incorporated under the Jamaican Companies Act (the “Act”).

The Company is domiciled in Jamaica with its registered office at 59 Hope Road, Kingston 6.

The Company has three (3) subsidiaries, One Great Studio, LLC, Snapay Limited and High Voltage Digital, LLC (“Subsidiaries”).

One Great Studio, LLC is registered and domiciled in Florida with its office located at 111 NE 1st St, 8th Floor Suite #89043, Miami, FL 33132.

Snapay Limited is domiciled in Jamaica with its registered office at 59 Hope Road, Kingston 6.

High Voltage Digital, LLC is registered and domiciled in Wyoming with its office located at 1603 Capitol Avenue, Suite 413A #2886, Cheyenne, Wyoming 82001.

The Company and its Subsidiaries are collectively referred to as the “Group”.

The principal activities of the Group are to provide search engine optimisation, web design and development, software development, marketing and communications and media monitoring services.

2. Statement Of Compliance And Basis Of Preparation

(a) Statement of Compliance

The Group’s financial statements have been prepared in accordance and comply with International Financial Reporting Standards (“IFRS”) and the relevant requirements of the Act.

The financial statements have been prepared under the historical cost basis and are expressed in Jamaican dollars, unless otherwise indicated.

The preparation of financial statements in conformity with IFRS and the Act requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year then ended.

Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

Top 10 Largest Shareholders as at March 31, 2026

Shareholder	Number of Shares
QVRFL Holdings Limited	515,219,513
EZ4712 Holdings Limited	341,424,764
Barita Investments Limited	203,754,635
Young Tigers Holdings Limited	71,411,004
GoGo Search Ventures Limited	68,875,020
Operor Auctus Limited	55,817,692
JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	36,581,744
Jorden Investments	35,818,000
Marc & Cheyenne-Kari Gayle	33,780,730
Nicholas & Ruth Browne	25,417,476
Total	1,388,100,578

¹ The legal and beneficial owners of QVRFL Holdings Limited are Djuvane Browne and Rachel Browne.

² The legal and beneficial owner of EZ4712 Holdings Limited is Gina DeLisser.

Directors' & Management Team's Interests in Ordinary Shares as at March 31, 2026

Directors	Shareholdings	Connected Shareholdings
Djuvane Browne		515,219,513
Rachel Browne		515,219,513
Gina DeLisser	2,981,800	341,424,764
John Bailey		35,818,000
Simone Bowie Jones	23,054,400	
Marc Ramsay		55,817,692
Jacqueline Sharp	6,000,000	-

Senior Managers	Shareholdings	Connected Shareholdings
Djuvane Browne		515,219,513
Gina DeLisser	2,981,800	341,424,764
Laurian Evelyn	1,344,613	71,411,004
Robert Evelyn	1,400,000	71,411,004
Hannah Newland	210,000	