one great studio

# Audited Financial Report Summary for the FY ending December 31st, 2023

**Released February 29, 2024**

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## One Great Studio Co. Ltd. (1GS-JSE)

| End of Period Share Price | Market Capitalization | Debt to Equity | Return on Equity (ROE) |
|---|---|---|---|
| **$0.97** | **$1.64B** | **3.96%** | **21.05%** |

## Income Statement (Audited)

| JMD (millions) | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|
| Revenue | 72 | 128 | 239 | 461 |
| Operating Profit | 17 | 34 | 62 | 136 |
| Net Profit | 11 | 24 | 28 | 79 |

**93%** Increase in Revenue YoY

**183%** Increase in Net Profit YoY

**30%** Operating Profit Margin

**17%** Net Profit Margin

For the Financial Year ending December 31, 2023, 1GS saw a 93% increase in Revenues relative to FY 2022. Net Profits grew to $79 million, a 183% increase from the $27.9 million recorded for FY 2022. This growth was primarily driven by the full-year integration of our SEO business line.

**J$649M** Total Assets

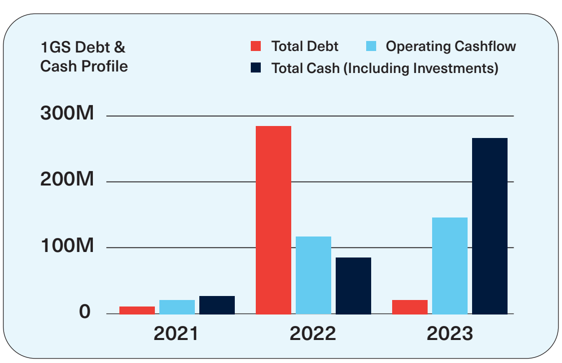
**J$592M** Total Equity

**6.79x** Cash Ratio (inc. inv.)

## Balance Sheet (Audited)

| JMD (Millions) | 2022 | 2023 |
|---|---|---|
| Total Assets | 478 | 649 |
| Total Liabilities | 319 | 57 |
| Total Debt | 287 | 23 |
| Total Equity | 159 | 592 |

For the reporting period, Total Assets grew by $171.3 million or 35.8% over 2022's $478.1 million outturn. Total Equity grew by J$432.6 million or 271.4%. Total liabilities fell by $261.3 million or 82.0%. Asset growth was primarily driven by higher bank and investment balances.




**3.00x** Operating Cashflow Ratio

## Credit Quality, Liquidity, & Cashflow

We repaid most of our loan balances within the financial year. Consequently, our balance sheet has only $23.4 million in debt compared to $592 million in equity. Operating cashflow recorded for FY 2023 was $117.3 million. This was driven by a higher level of profitability combined with continued efficient cash conversion. Higher operating cashflows resulted in higher bank and investment balances.

| Total Clients Served | **139** ↑ 19% YoY | Average Client Spend | **$3.3M** ↑ 62% YoY | % Revenue from Retainers | **87%** |
|---|---|---|---|---|---|

*CREATED ALONGSIDE STOCKS ON THE ROCKS (SOTR)