one great studio

# Shareholders' REPORT

# Q226

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# Q2 2026 Report Summary

**J$212M** YTD Revenue

**J$24M** YTD Net Profit

**17%** YOY Revenue Growth

## Income Statement

| J$M | YTD 2026 (Unaudited) | YTD 2025 (Unaudited) | Q2 2026 (Unaudited) | Q2 2025 (Unaudited) |
|---|---|---|---|---|
| Revenue | 212 | 181 | 110 | 105 |
| Operating Profit (Loss) | 20 | (7) | 12 | 2 |
| Net Profit (Loss) | 24 | (15) | 9 | (2) |

One Great Studio Company Limited (1GS) closed the six months ended June 30, 2026, with Revenue of J$212 million, up 17% year-over-year (YOY) and with Net Profit of J$24 million in the first half of 2026, a J$39 million improvement YOY. Revenue for Q2 2026 reached J$110 million, up 4.5% (YOY), while Net Profit was J$9 million, versus a Net Loss of J$2 million in Q2 2025.

## Balance Sheet

| J$M | Q2 2026 (Unaudited) | Q2 2025 (Unaudited) | FY 2025 (Audited) |
|---|---|---|---|
| Cash & Short-Term Investments | 154 | 163 | 142 |
| Total Assets | 701 | 698 | 677 |
| Total Liabilities | 93 | 103 | 91 |
| Total Debt | 13 | 15 | 14 |
| Total Shareholders' Equity | 608 | 595 | 585 |

**J$701.0M** Total Assets

**J$608M** Total Equity

**2.4x** Cash Ratio (inc. invs.)

As at June 30, 2026, the Group reported Total Assets of J$701 million; Total Shareholders' Equity of J$608 million and Total Liabilities of J$93 million.

## Credit Quality, Liquidity, & Cashflow

For the six months ended June 30, 2026, the Group generated J$16 million in operating cash flow, compared to an outflow of J$14 million for the same period in 2025, and closed the quarter with Cash and Short-Term Investments of J$154 million. The Group reduced Total Debt by 13% YOY to J$13 million from J$15 million in Q2 2025.

**95** **Total Clients Served** from 93 in 2025

**$1.2M** **Average Client Spend** from $1.1M in 2025

**69%** **% Revenue from Retainers** from 65% in 2025

# Interim Shareholders' Report

## Detailed Review of Financial Performance For the Quarter Ended June 30, 2026

1GS carried the momentum built in the first quarter through the six months ended June 30, 2026, with Revenue reaching J$212 million, up 17% year-over-year (YOY), and Net Profit growing to J$24 million, compared to a Net Loss of J$15 million in the previous year for the same period. Revenue for the second quarter increased 4.5% YOY to J$110 million, up from J$105 million in the corresponding period of 2025. The Group continues its return to profitability, reporting Net Profit of J$9 million in Q2 2026, compared to a Net Loss of J$2 million in Q2 2025.

| Income Statement (J$M) | YTD 2026 (Unaudited) | YTD 2025 (Unaudited) | Q2 2026 (Unaudited) | Q2 2025 (Unaudited) |
|---|---|---|---|---|
| Total Revenue | 212 | 181 | 110 | 105 |
| Gross Profit | 83 | 58 | 46 | 37 |
| Operating Profit | 20 | (7) | 12 | 2 |
| Net Profit | 24 | (15) | 9 | (2) |
| Gross Profit Margin | 39% | 32% | 41.6% | 35.3% |
| Operating Profit Margin | 10% | (4%) | 11.1% | 1.5% |
| Net Profit Margin | 11% | (9%) | 8.4% | (2.0%) |
| Earnings Per Share (EPS) | $0.014 | ($0.009) | $0.005 | ($0.001) |

## Revenue Diversity through our House of Agency Brands Strategy

1GS operates as a House of Agency Brands, owning and operating multiple agency brands each purpose-built to lead within a defined service niche. Each brand carries a distinct voice, positioning, and value proposition while remaining strategically complementary to the others, enabling more cross-functional collaboration. This architecture keeps each brand focused on building genuine depth in its area of expertise while allowing the company to offer a wide range of services across its combined portfolio.

For the first half of 2026, individual brand revenue contributions ranged from 26% to 46%, reflecting a deliberate push to diversify the portfolio. One Great Studio Agency led the way with 20% YOY growth. We are beginning to see our House of Agency Brands strategy and shared services build-out translate into margin gains across the Group, with the model demonstrating it can scale profitably across a full operating cycle.

## Profit on Its Own Merit

For the six months ended June 30, 2026, Cost of Sales rose by 5% to J$129 million as Revenue scaled, while Gross Profit grew 43% to J$83 million and gross margin expanded from 32% to 39% year-to-date (YTD). In the second quarter of 2026, Cost of Sales fell by 5.8%, even as Revenue grew, as stronger top-line performance combined with lower input costs yielded a 23.4% increase in Gross Profit to J$46 million. Gross Profit Margin expanded from 35% in Q2 2025 to 42% in Q2 2026.

Administrative and General Expenses fell to J$63 million, down 4% YOY, and similarly reduced during Q2 2026 to J$33.6 million, down 5% YOY. This was the result of prudent cost management and our shared services investments made through 2025.

For the six months ending June 30, 2026, 1GS saw Operating Profit reaching J$20 million as Net Profit reached J$24 million. For Q2 only, 1GS closed with Operating Profit of J$12 million and Net Profit of J$9 million, earned without the J$10 million one-off fair value gain that lifted Q1's result, and a clearer signal of what the operating model delivers on its own.

| Balance Sheet (J$M) | Q2 2026 (Unaudited) | Q2 2025 (Unaudited) | FY 2025 (Audited) |
|---|---|---|---|
| Total Assets | 701 | 698 | 677 |
| Current Assets | 223 | 213 | 193 |
| Cash + Short Term Investments | 154 | 163 | 142 |
| Non-Current Assets | 478 | 485 | 484 |
| Total Liabilities | 93 | 103 | 91 |
| Current Liabilities | 65 | 63 | 51 |
| Non-Current Liabilities | 28 | 40 | 41 |
| Shareholders' Equity | 608 | 595 | 585 |

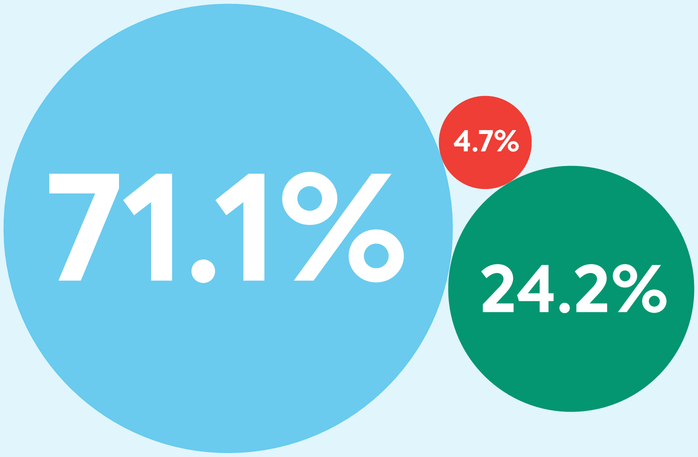
## Building on What Works

Liquidity strengthened further in the quarter. Cash & Short-Term Investments rose 7% to J$154 million, up from J$142 million at December 31, 2025. Total Assets increased to J$701 million, up 4% from J$677 million at 2025 year-end. Trade receivables rose to J$66 million from J$48 million, in step with the higher revenue the Group recorded in the period.

Shareholders' Equity grew in step, up 4% to J$608 million from J$585 million.

Total Liabilities held at J$93 million, up just 2% from year-end 2025, while Total Debt fell by 7%, bringing the debt-to-Equity ratio down to 2%.

Six months of operating activities generated J$16 million in cash flow, an improvement of J$30 million on the J$14 million outflow in half-year 2025, stemming from higher revenue and cost-containment efforts in late 2025.




## % Revenue by Region

Caribbean
**71.1%**

North America
**24.2%**

Asia & Oceania
**4.7%**

## Q2 Key Client Metrics

Total Clients Served **95**

Average Client Spend **$1.2M**

Percentage Revenue from Retainers **69%**

## Growth Across the Portfolio

Average client spend expanded to J$1.2M from J$1.1M in Q2 2025, as the Group's broader service catalogue continued to convert into larger accounts. Client count moved to 95 from 93 a year earlier. Retainer relationships strengthened this quarter, as 69% of Q2 2026 revenue came from retainer relationships, up from 65% in Q2 2025. The top three clients represented 13% of Q2 2026 revenue, compared to 14% in Q2 2025, and the single largest client accounted for 5%, against 6% a year earlier.

## Subsequent Events

On August 5, 2026, One Great Studio Company Limited (1GS) announced the acquisition of the business of FarmHouse Creative Marketing Ltd, a Jamaica-based creative agency founded by Vanessa Henderson. The acquisition strengthens 1GS's creative capacity, adding an agency known for its strength in branding, creative direction, and social media, supporting the Group's continued growth across the Caribbean.

"FarmHouse is exactly what our portfolio needed at this stage. Vanessa has built something truly special, earning the trust of her clients through thoughtful strategy and exceptional creative work. We're excited to give the team access to the scale and expertise that will help them keep growing while staying true to what makes FarmHouse unique."

**Djuvane Browne**, Chief Executive Officer of 1GS

1GS valued the transaction at J$36 million, inclusive of a performance-based earn-out structured over three years. Henderson continues to lead the FarmHouse brand while serving the Group as Director of Brand & Creative.

> "FarmHouse was built on relationships, creativity, and trust. Joining 1GS gives us the scale and expertise to deliver even greater value while staying true to the principles that have guided FarmHouse from day one."
>
> **Vanessa Henderson**, Founder, FarmHouse Creative

FarmHouse Creative marks 1GS's third acquisition, bringing its House of Brands portfolio to One Great Studio, High Voltage Digital, DRT Communications, and FarmHouse Creative. Looking ahead, management will selectively acquire new brands as market opportunities arise, further diversifying the portfolio alongside shifting demand.

With six months of steady execution behind us, and the FarmHouse Creative acquisition now widening our House of Brands portfolio, 1GS moves into the second half of 2026 from a position of strength. The Board, Management, and team remain focused on building on this quarter's results, with the same attention to execution that got the Group here.

We thank our shareholders, team, and partners for their confidence as we head into the second half of a GREAT year.

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

As at June 30, 2026
(expressed in Jamaican dollars unless otherwise stated)

| | 30-Jun-26 Unaudited | 30-Jun-25 Unaudited | 31-Dec-25 Audited |
|---|---|---|---|
| **Assets** | **$** | **$** | **$** |
| **Non-Current Assets** | | | |
| Property, plant and equipment | 31,221,698 | 35,774,725 | 33,420,385 |
| Intangible assets | 438,999,807 | 442,057,118 | 440,501,439 |
| Right-of-use asset | 3,403,236 | 7,487,120 | 5,445,178 |
| Deferred tax asset | 4,394,206 | - | 4,394,206 |
| | **478,018,947** | **485,318,962** | **483,761,208** |
| **Current Assets** | | | |
| Cash and cash equivalents | 37,587,210 | 35,874,465 | 27,524,586 |
| Short term investments | 116,313,466 | 127,486,520 | 114,667,681 |
| Taxation recoverable | 2,777,838 | 2,498,454 | 2,798,439 |
| Trade and other receivables | 66,338,151 | 46,735,817 | 47,777,742 |
| | **223,016,665** | **212,595,256** | **192,768,448** |
| **Total Assets** | **701,035,612** | **697,914,218** | **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 | 136,686,945 | 123,113,397 | 113,574,107 |
| | **608,211,543** | **594,637,995** | **585,098,705** |
| **Non-Current Liabilities** | | | |
| Long term loans | 12,505,936 | 10,027,478 | 11,352,246 |
| Contingent liability | 15,000,000 | 25,000,000 | 25,000,000 |
| Lease liability | - | 3,736,256 | 4,304,469 |
| Deferred tax liability | - | 1,292,654 | - |
| | **27,505,936** | **40,056,388** | **40,656,715** |
| **Current Liabilities** | | | |
| Current portion of long term loans | - | 4,498,108 | 2,295,215 |
| Current portion of contingent liability | 10,000,000 | 10,000,000 | 10,000,000 |
| Current portion of lease liability | 3,732,558 | 4,098,434 | 1,531,249 |
| Taxation Payable | - | - | - |
| Deferred income/prepayment by customers | - | 9,766,437 | - |
| Trade and other payables | 51,585,575 | 34,856,857 | 36,947,772 |
| | **65,318,133** | **63,219,835** | **50,774,236** |
| **Total Equity and Liabilities** | **701,035,612** | **697,914,218** | **676,529,656** |

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

John Bailey
John Bailey
Chairman

Djuvane Browne
Director

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

Three months ended June 30, 2026
(expressed in Jamaican dollars unless otherwise stated)

| | 3 months ended 30 June | | 6 months ended 30 June | | Year Ended |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 31-Dec-25 |
| | Unaudited | Unaudited | Audited | Audited | Audited |
| | $ | $ | $ | $ | $ |
| **Revenue** | 109,892,179 | 105,152,772 | 212,295,789 | 181,387,661 | 376,059,992 |
| Cost of Sales | (64,122,824) | (68,073,006) | 129,480,032 | 123,384,805 | (254,764,050) |
| **Gross Profit** | **45,769,355** | **37,079,766** | **82,815,757** | **58,002,856** | **121,295,942** |
| Administrative and general expenses | (33,573,585) | (35,459,913) | 62,646,806 | 64,919,461 | (140,358,881) |
| **Operating Profit** | **12,195,771** | **1,619,853** | **20,168,951** | **(6,916,606)** | **(19,062,939)** |
| Acquisition costs | - | (540,000) | - | (3,283,620) | - |
| Other income | 1,224,598 | 600,984 | 12,485,823 | 3,918,693 | 7,594,244 |
| Other Expenses | 327,313 | 587,390 | 395,649 | (867,179) | (978,508) |
| **EBITDA** | **13,747,682** | **2,268,227** | **33,050,423** | **(7,148,711)** | **(12,447,203)** |
| Depreciation and amortization | (3,866,890) | (3,788,097) | (7,834,956) | (7,278,075) | (15,161,207) |
| Interest expense | (621,542) | (587,123) | (1,248,722) | (1,038,162) | (2,708,612) |
| **Profit / (Loss) before taxation** | **9,259,250** | **(2,106,993)** | **23,966,745** | **(15,464,948)** | **(30,317,022)** |
| Taxation credit / (charge) | - | - | - | - | 5,686,860 |
| **Net Profit / (Loss) for the period** | **9,259,250** | **(2,106,993)** | **23,966,745** | **(15,464,948)** | **(24,630,162)** |
| Other comprehensive income:<br>**Items that will never be reclassified to profit or loss:** | | | | | |
| FX translation gain (loss) on foreign subsidiaries | 73,848 | 438,151 | (853,907) | 954,214 | 580,139 |
| **Total comprehensive income for the period** | **9,333,097** | **(1,668,842)** | **23,112,838** | **(14,510,734)** | **(24,050,023)** |
| **Earnings per share attributable to shareholders of the Company** | **$0.005** | **($0.001)** | **$0.014** | **($0.009)** | **($0.01)** |

# One Great Studio Company Limited
# Consolidated Statement of Cash Flows (Unaudited)

Six months ended June 30, 2026
(expressed in Jamaican dollars unless otherwise stated)

| | 6 months ended 30 June | | Year Ended |
|---|---|---|---|
| | 2026 | 2025 | 31-Dec-25 |
| | Unaudited | Unaudited | Audited |
| | $ | $ | $ |
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Profit / (Loss) after taxation | 23,966,745 | (15,464,948) | (24,630,163) |
| Adjustments for items not affecting cash resources: | | | |
| Depreciation on property, plant and equipment | 3,506,342 | 3,209,732 | 6,631,403 |
| Depreciation on right-of-use asset | 2,041,942 | 1,759,291 | 3,801,232 |
| Amortisation on intellectual property | 1,501,632 | 1,524,012 | 3,079,691 |
| Amortisation on debt cost | 785,040 | 785,040 | 1,570,080 |
| Unrealised loss on foreign exchange | 103,551 | - | 1,895,342 |
| Impairment loss | (687,165) | (224,725) | (2,271,143) |
| Deferred taxation | - | (1,184,599) | (5,686,860) |
| Income tax charge | - | - | - |
| Translation (gain) / loss | (853,907) | - | 580,139 |
| Fair value (gain) / loss | (10,000,000) | 954,214 | - |
| Interest income | (2,485,823) | (3,918,693) | (7,176,285) |
| Interest expense on right-of-use-asset | 244,737 | 380,043 | 725,272 |
| Interest expense on loan | 1,003,984 | 658,119 | 1,983,340 |
| | 19,127,080 | (11,522,514) | (19,497,952) |
| Increase in operating assets: | | | |
| Trade and other receivables | (17,797,778) | (323,170) | 272,311 |
| Taxation recoverable | 20,601 | - | - |
| Increase / (decrease) in operating liabilities: | | | |
| Deferred income/prepayment by customers | - | 9,766,437 | - |
| Trade and other payables | 14,649,100 | (7,463,208) | (5,372,295) |
| Taxation payable | - | - | (4,107,221) |
| Cash flows provided by / (used in)operating activities | 15,999,003 | (9,542,455) | (28,705,157) |
| Taxation paid | - | (4,684,638) | (877,401) |
| Net cash provided by / (used in) operating activities | 15,999,003 | (14,227,093) | (29,582,558) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Acquisition/Encashment of short term investments | (1,645,785) | 76,345,574 | 89,164,413 |
| Interest income received | 2,410,357 | 3,918,693 | 6,625,424 |
| Acquisition of new business | - | (109,526,495) | (74,526,495) |
| Acquisition of right-of-use asset | - | - | (1,695,904) |
| Acquisition of intangible assets | - | (270,000) | (270,001) |
| Acquisition of property, plant and equipment | (1,307,655) | (6,850,372) | (7,917,703) |
| Net cash provided by / (used in) investing activities | (543,084) | (36,382,600) | 11,379,735 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Lease obligations | (2,347,897) | (2,031,640) | (2,679,937) |
| Loan interest paid | (1,015,281) | (658,119) | (1,271,357) |
| Proceeds from long-term loans | - | 172,255 | - |
| Repayment of long-term loans | (1,926,565) | (2,112,177) | (4,315,069) |
| Contingent liability | - | 35,000,000 | - |
| Net cash provided by / (used in) financing activities | (5,289,743) | 30,370,319 | (8,266,363) |
| **NET INCREASE IN CASH AND BANK BALANCES** | 10,166,176 | (20,239,374) | (26,469,186) |
| Net effect of foreign exchange movement on cash and cash equivalents | (103,551) | 224,725 | (1,895,342) |
| CASH AND CASH AND EQUIVALENTS - Beginning of the year | 27,524,586 | 55,889,114 | 55,889,114 |
| **CASH AND CASH EQUIVALENTS - End of the period** | 37,587,210 | 35,874,465 | 27,524,586 |
| REPRESENTED BY: | | | |
| Cash and cash equivalents | 37,587,210 | 35,874,465 | 27,524,586 |

# One Great Studio Company Limited
# Consolidated 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 |
| **Balance at December 31, 2024** | **310,175,538** | **161,349,060** | **137,624,131** | **609,148,729** |
| 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) |
| **Balance at December 31, 2025** | **310,175,538** | **161,349,060** | **113,574,107** | **585,098,705** |
| Other comprehensive income for the year: | | | | |
| Currency translation gain on foreign subsidiary | | | (853,907) | (853,907) |
| Net profit, being total comprehensive income for the period | | | 23,966,745 | 23,966,745 |
| Closing Balance 30 June 2026 | **310,175,538** | **161,349,060** | **136,686,945** | **608,211,543** |

# One Great Studio Company Limited
# Notes To The Unaudited Consolidated Financial Statements
Three months ended 30 June 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 123 SE 3rd Avenue, Suite #468, Miami, FL 33131.

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, Suite413A #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 June 30, 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 | 36,581,992 |
| Jorden Investments | 35,818,000 |
| Marc & Cheyenne-Kari Gayle | 33,780,730 |
| Nicholas & Ruth Browne | 25,417,476 |
| **Total** | **1,388,100,826** |

[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 June 30, 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 | – |
| Peter Lloyd | – | – |

| Senior Managers | Shareholdings | Connected Shareholdings |
|---|---|---|
| Djuvane Browne | – | 515,219,513 |
| Rachel 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 |
| Antoinette Hamilton | 1,000,000 | – |
| Hannah Newland | 210,000 | – |