



**STATIONERY &
OFFICE SUPPLIES
LTD.**



Agents for



Kingston: 23 Beechwood Avenue, Kingston 5, Jamaica, West Indies. Tel: (876) 926-5688, 926-2649 Fax: (876) 968-8200
Montego Bay: Unit #8, Fairview Office Park, Alice Eldermire Drive. Tel: (876) 953-6351 Fax: (876) 953-6386
Website: www.sosjm.com Email: mail@sosjm.com

UNAUDITED FINANCIAL STATEMENTS

3RD QUARTER ENDED SEPTEMBER 30TH, 2025



WAREHOUSING EQUIPMENT





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UNAUDITED FINANCIAL STATEMENTS FOR THE **3rd QUARTER & 9 MONTHS ENDED SEPTEMBER 30TH, 2025**

The Board of Directors of Stationery & Office Supplies Limited is pleased to present the unaudited results for the company for the 3RD Quarter & 9 months ended September 30th, 2025.

QUARTERLY NOTES

The third quarter of 2025 was characterized by both notable achievements and significant challenges. On July 26, Stationery & Office Supplies Limited celebrated its 60th anniversary, a milestone that reflects the Company's resilience and capacity to navigate six decades of growth despite economic fluctuations within Jamaica. Over this period, SOS has evolved from a concept envisioned in 1965 by its founder into a publicly listed entity on the Jamaica Stock Exchange and the largest distributor of office supplies on the island.

However, this celebratory period coincided with the passing of the Company's founder, Mr. David McDaniel, on July 2. Despite this difficult moment, SOS remained focused on operational performance and delivered solid results for the third quarter.

The table below outlines comparative third-quarter performance for 2024 and 2025. Key drivers of these results are summarized as follows:

- Total revenues increased by 12%, supporting SOS's trajectory toward achieving its \$2 billion revenue target for 2025. Revenue growth was supported by rising export orders and the launch of the Company's online sales platform, which has begun to generate sales.
- Operating expenses increased year over year, driven primarily by higher base salaries and the continued recruitment of highly qualified personnel across departments.
- The gross profit percentage recorded a slight improvement, reflecting strategic purchasing practices, including larger-volume orders to reduce cost of goods.
- Pre-tax profit declined marginally by 3%, attributable to the aforementioned increase in operating expenses.



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3 RD QUARTER 2024 vs. 2025			
	2024	2025	% INCREASE/DECREASE
REVENUES	\$448,900,602	\$504,756,374	12%
EXPENSES	\$187,351,391	\$224,562,814	20%
GROSS PROFIT %	55%	56%	2%
PRE-TAX-PROFIT	\$70,103,698	\$67,958,241	-3%

YEAR TO DATE NOTES

For the first nine months of 2025, SOS continued to demonstrate strong performance. As of the end of the third quarter, the Company recorded its **second-highest year-to-date revenue in its history**, trailing only 2023 by approximately 3%.

The year-to-date comparisons between 2024 and 2025 are summarized below, along with key explanatory notes:

- **Revenues** increased by **6%**, supported by continued growth in online sales and expanded export activity across the Caribbean.
- **Operating expenses** grew by **11%**, reflecting increased staffing levels and adjustments to the Company's salary structure.
- The **gross profit percentage** declined by **3.5%**, attributable to modest increases in the cost of goods that were absorbed by the Company.
- **Pre-tax profit** decreased by **22%**, driven directly by the rise in operating expenses.

9 MONTHS 2024 & 2025			
	2024	2025	% INCREASE/DECREASE
REVENUES	\$1,405,932,795	\$1,489,985,642	6%
EXPENSES	\$588,486,483	\$651,494,882	11%
GROSS PROFIT %	56.3%	54.2%	-3.5%
PRE-TAX-PROFIT	\$226,784,695	\$175,835,157	-22%



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FINANCIAL POSITION

At the end of the third quarter of 2025, SOS's **total assets increased by 6.5%**, rising from **\$1.9 billion to \$2.1 billion**. Key contributors to this growth include:

- **Inventories**, which increased by **21%** (from \$334 million to \$408 million);
- **Trade and other receivables**, which increased by **27%** (from \$160 million to \$203 million);
- **Property and equipment**, which rose by **15%** (from \$858 million to \$986 million).

Earnings per share (EPS) for the third quarter of 2025 stood at **\$0.03**, unchanged from 2024. For the nine months ended September 30, 2025, EPS totalled **\$0.07**, a decline of **\$0.03** from **\$0.10** in the corresponding period of 2024.

Allan McDaniel
Managing Director

Marjorie McDaniel
Chief Administrative Officer & Company Secretary



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SOS TOP 10 SHAREHOLDERS AS OF SEPTEMBER 30TH, 2025

#	SHARE HOLDER	SHAREHOLDING	% SHARES ISSUED
1	OUTLOOK LIMITED	1,760,381,627	78.2
2	QWI INVESTMENTS LIMITED	62,929,952	2.8
3	ANJANETTE MARIANNA MCDANIEL	48,851,334	2.2
4	JASON CARL CARBY	37,812,915	1.7
5	PAM - POOLED EQUITY FUND	22,777,535	1.0
6	BARITA INVESTMENTS LTD	17,559,999	0.8
7	NCB CAPITAL MARKETS LTD	16,464,585	0.7
8	KENDALL MARIE TODD	16,604,100	0.7
9	VMPM- POOLED PRIVATE EQUITY	15,932,435	0.7
10	BRIDGETOWN MANAGEMENT SERVICES	13,215,055	0.6

DIRECTORS SHARE HOLDINGS AS OF SEPTEMBER 30TH, 2025

#	<u>DIRECTORS NAMES</u>	SHAREHOLDING	<u>CONNECTED PARTY</u>	SHAREHOLDING
1	DAVID MCDANIEL	NIL	OUTLOOK LTD	1,760,381,627
2	MARJORIE MCDANIEL	NIL	OUTLOOK LTD	1,760,381,627
3	ALLAN MCDANIEL	NIL		
4	KELLI MUSCHETT	NIL	OUTLOOK LTD	1,760,381,627
5	STEPHEN TODD	NIL	OUTLOOK LTD	1,760,381,627
6	KERRI TODD	NIL	OUTLOOK LTD	1,760,381,627
7	JOHN HUDSON	72,840	-	
8	JERMAINE DEANS	NIL	-	
9	R. EVAN D. THWAITES	253,485	-	

SENIOR MANAGERS SHARE HOLDING AS OF SEPTEMBER 30TH, 2025

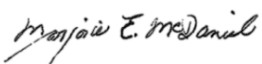
#	SHARE HOLDER	SHAREHOLDING	<u>% SHARES ISSUED</u>
1	DENISE MCINTOSH	1,485,850	0.1

Stationery & Office Supplies Limited

Statement of Financial Position

		9 months ended September 30, 2025 Unaudited \$	9 months ended September 30, 2024 Unaudited \$	Year end December 31, 2024 Audited \$
Assets				
Non-current assets				
Property, plant and equipment	BS1000	986,349,908	857,579,276	923,707,255
Right-of-use-assets	BS1001	3,745,795	31,828,915	6,919,211
Intangible assets	BS1002	6,089,257	7,858,791	7,029,607
Investments	BS1003	2,515,296	3,300,537	2,777,152
		998,700,255	900,567,518	940,433,225
Current assets				
Inventories	BS1004	407,992,245	333,609,938	398,500,607
Trade and other receivables	BS1005	202,509,152	160,391,118	202,572,762
Prepayments	BS1006	72,056,532	131,917,168	72,167,286
Taxation Recoverable	BS1021	4,598,283	0	14,071,849
Owing by Directors	BS1007	3,036,938	1,060,296	3,120,904
Cash and cash equivalents	BS1008	384,776,480	414,989,299	331,775,830
		1,074,969,630	1,041,967,819	1,022,209,238
Total assets		2,073,669,885	1,942,535,338	1,962,642,463
Equity and liabilities				
Equity				
Share capital	BS1009	88,151,214	88,151,214	88,151,214
Capital reserve	BS1010	327,330,852	327,330,852	327,330,853
Retained profits	BS1011	1,247,644,041	1,114,078,194	1,138,484,354
Total equity		1,663,126,107	1,529,560,260	1,553,966,421
Liabilities				
Non-current liabilities				
Borrowings	BS1012	11,146,825	0	15,112,785
Other loan	BS1013	8,684,043	14,091,533	12,000,900
Lease liabilities	BS1014	-	17,784,565	-
Deferred tax liability	BS1015	46,902,607	54,406,450	46,902,607
		66,733,475	86,282,546	74,016,292
Current liabilities				
Trade and other payables	BS1016	327,274,084	289,479,758	314,352,267
Owing to Directors	BS1017	-	-	-
Current portion of borrowings	BS1018	5,704,219	7,731,525	5,871,054
Current portion of other loans	BS1019	5,970,038	6,524,565	6,100,098
Current portion of lease liabilities	BS1020	4,861,961	14,767,200	8,336,331
Taxation payable	BS1021	-	8,189,483	-
		343,810,303	326,692,531	334,659,750
Total liabilities		410,543,778	412,975,078	408,676,042
Total equity and liabilities		2,073,669,885	1,942,535,338	1,962,642,463
		- 0	-	-


Allan McDaniel
 Managing Director


Marjorie McDaniel
 Director

Stationery & Office Supplies Limited
Statement of profit or loss

		Quarter to September 30, 2025 Unaudited \$	Quarter to September 30, 2024 Unaudited \$	9 months ended September 30, 2025 Unaudited \$	9 months ended September 30, 2024 Unaudited \$	Year end December 31, 2024 Audited \$
Revenue	1000	504,756,374	448,308,560	1,489,985,642	1,405,932,795	1,843,390,336
Cost of sales	1001	-220,284,370	-200,402,535	-681,837,915	-614,111,750	-834,754,535
		284,472,004	247,906,025	808,147,728	791,821,045	1,008,635,801
Other income (expense)	1002	2,164,792	-	3,292,964	-	4,347,393
Administrative and general expenses	1003	-176,374,271	-144,372,237	-500,616,867	-435,358,989	-571,369,783
Selling and promotional costs	1004	-36,776,054	-32,816,474	-117,076,911	-113,121,734	-153,397,533
Impairment loss on financial assets	1005	-	-	-	-	-15,687,756
Depreciation and amortisation	1006	-11,412,489	-10,162,680	-33,801,105	-30,005,760	-45,016,664
Operating profit		62,073,982	60,554,634	159,945,809	213,334,562	227,511,458
Finance income	1007	2,990,587	3,733,740	9,357,453	7,847,442	12,200,994
Gain/(loss) on foreign exchange	1008	3,849,206	1,925,818	7,860,283	2,928,714	6,638,866
Finance costs	1009	-681,276	-1,684,400	-2,254,131	-2,899,929	-4,775,480
Loss on investment	1010 -	274,257.63	-	274,257.63	-	-523,385
Gain on disposal of property, plant and equipment	1011	0	5,573,906.16	1,200,000	5,573,906.16	5,573,906
Profit before tax		67,958,241	70,103,698	175,835,157	226,784,695	246,626,359
Income tax expense	1012	-8,647,357	-8,762,962	-21,653,781	-28,362,383	-23,797,890
Profit for the year		59,310,884	61,340,736	154,181,376	198,422,313	222,828,469
Basic and Diluted Earnings Per Share		0.03	0.03	0.07	0.09	0.10

Stationery & Office Supplies Limited

Statement of changes in equity

9 months ended September 30, 2025

	Share Capital \$	Capital Reserve \$	Retained Profits \$	Total \$
Balance at January 1, 2024	88,151,214	327,330,853	915,655,885	1,331,137,952
Dividends (22)	-	-	-	-
Transaction with owners	-	-	-	-
Profit for the year	-	-	222,828,469	222,828,469
Balance at December 31, 2024	88,151,214	327,330,853	1,138,484,354	1,553,966,421
Balance at January 1, 2025	88,151,214	327,330,853	1,138,484,354	1,553,966,421
Dividends	-	-	45,021,690	45,021,690.00
Transaction with owners	-	-	45,021,690	45,021,690.00
Profit for the year	-	-	154,181,376	154,181,376
Balance as at September 30, 2025	88,151,214	327,330,852	1,247,644,041	1,663,126,107

Stationery & Office Supplies Limited

Statement of cash flows

	9 months ended September 30, 2025 Unaudited \$	9 months ended September 30, 2024 Unaudited \$	Year end December 31, 2024 Audited \$
Cash flows from operating activities:			
Profit before tax	175,835,157	226,784,695	246,626,359
Adjustment for:			
Depreciation and amortisation	33,801,105	30,005,760	40,769,227
Amortisation – right -of-use	0	0	11,722,811
Loss/(gain) on foreign exchange on other loans	555,407	-2,928,714	322,336
Gain on disposal of property, plant and equipment	-1,200,000	-5,573,906	-5,573,906
Loss on investments	261,857	0	523,385
Interest income	-9,357,453	-7,847,442	-12,200,994
Interest expense	2,254,131	2,899,929	4,775,480
	202,150,203	243,340,322	286,964,698
Decrease in inventories	-9,491,638	13,712	-64,876,958
Decrease/(increase) in trade and other receivables	63,610	13,467,093	-28,714,551
Increase in prepayments	110,754	-53,412,025	6,337,857
Increase in owing by directors	83,966	-513,500	-2,574,108
Decrease in owing to directors	-	-	-
Increase in trade and other payables	12,921,817	44,684,166	69,556,675
Cash generated from operations	205,838,713	247,579,768	266,693,613
Interest paid	-2,254,131	-2,899,929	-4,775,480
Taxation	-12,180,215	-44,846,893	-75,143,298
Net cash provided by operating activities	191,404,366	199,832,946	186,774,835
Cash flows from investing activities:			
Interest received	9,357,453	7,847,442	12,200,994
Purchase of property, plant and equipment	-92,329,991	-41,996,536	-118,684,892
Proceeds from disposal of property, plant and equipment	1,200,000	6,200,000.00	6,200,000
Net cash used in investing activities	-81,772,538	-27,949,094	-100,283,898
Cash flows from financing activities			
Dividends paid	- 45,021,690	-	-
Repayment of lease liabilities	-3,474,370	-3,800,291	-12,035,725
Proceeds from borrowings	-	-	15,980,000
Repayment of borrowings	-4,132,795	-18,354,863	-21,082,548
Repayment of other loans	-4,002,324 -	3,386,749.42	-6,224,185
Net cash used in financing activities	-56,631,178	-25,541,904	-23,362,458
Net increase in cash and cash equivalents	53,000,650	146,341,948	63,128,479
Cash and cash equivalents at beginning of year	331,775,830	268,647,351	268,647,351
Cash and cash equivalents at end of year	384,776,480	414,989,299	331,775,830



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Notes to the Unaudited Financial Statements

September 30, 2025

1. Identification and activities

Stationery and Office Supplies Limited is a limited liability company incorporated under the Laws of Jamaica on July 23, 1965. The company became a subsidiary of Outlook Limited (see note 3) and is domiciled in Jamaica with registered offices located at 23 Beechwood Avenue, Kingston 5, Jamaica, West Indies.

The main activity of the company is the sale of office furniture, fixtures, stationery and other office supplies.

These financial statements are presented in Jamaica Dollars.

2. Articles Of Incorporation

At an Extraordinary General Meeting held on March 29, 2017 the company approved the adoption of new Articles of Incorporation to replace the existing Articles and Memorandum of Association; as is necessary for the transition to a public company. The Articles of Incorporation were amended in order to make them complaint with the requirements of a public company pursuant to the Companies Act of Jamaica, and to also make the Articles compliant with the requirements of a public listed company pursuant to the rules of the Junior Market of the Jamaica Stock Exchange.

3. Share Capital

Following a Directors Meeting and an Extraordinary General Meeting held on March 29, 2017 approval was given to restructure the share capital of the company. The authorised ordinary share capital moved from 2,000 shares without par value to 10,000,000 ordinary shares without par value. The Company's ordinary share capital was then sub divided with each ordinary share being divided into 50 ordinary shares. Under a scheme of reorganisation Outlook Limited were allotted 199,996,400 shares; the shares held by David & Marjorie McDaniel (100,000) were also transferred to Outlook Limited.



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4. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared on the accruals and under the historical cost convention as modified by the revaluation of properties.

5.

These unaudited financial financials are consistent with the accounting policies of the most recent Audited Financial Statements.

6 Use of estimates and judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and managements best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

7 Change in quantity of Ordinary Shares

During the year the company had a stock split where 9 shares were allocated for every share held. This is the reason for the lower earnings per share.