



**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: 1st QUARTER 2026 & 3 MONTHS ENDED MARCH 31, 2026



EVOLVE





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UNAUDITED FINANCIAL STATEMENTS FOR THE 1st QUARTER & 3 MONTHS ENDED MARCH 31ST, 2026

The Board of Directors of Stationery & Office Supplies Limited is pleased to present the unaudited results for the company for the 1st Quarter & 3 months ended March 31st, 2026.

QUARTERLY NOTES — Q1 2026

SOS entered 2026 following its second-highest annual revenues in 2025, falling short of the \$2.0 billion target. Two primary disruptions materially affected 2025 results and carried operational impacts into early 2026: Hurricane Mellisa (Q4 2025), which damaged infrastructure and disrupted supply chains and sales—primarily in Montego Bay and the island’s western region—and the strategic reorganization and relocation of the SEEK team and its equipment into a standalone factory and warehouse.

With businesses reopening and the SEEK factory now at full capacity, SOS is positioned to deliver one of its strongest years in the company’s 60-year history.

Q1 2026 Highlights

- 1 Exported 4 containers to Trinidad, St. Lucia and Barbados.
- 2 Official launch and opening of the new SEEK factory, attended by staff, customers, media and The Honourable Senator Delano Seiveright, Minister of State in the Ministry of Industry, Investment and Commerce.
- 3 Achieved the highest quarterly revenues on record, surpassing Q1 2025.
- 4 Montego Bay warehouse fully rebuilt and operational as of January 2026.

All major categories increased compared with the same period in 2025. Revenues reached an all-time quarterly high of \$539.4M. Gross profit margin and pre-tax profit improved, while overall expenses rose by 11%, primarily due to increased salary costs. Operational disruptions from 2025 have been addressed, and with facilities back online and SEEK operating at capacity, SOS is well positioned for continued growth through 2026.



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1 st QUARTER & 3 MONTH COMPARISON OF RESULTS 2026 vs. 2025			
	2026	2025	% INCREASE/DECREASE
REVENUES	\$539,358,603	\$537,464,596	0.4%
EXPENSES	\$213,338,529	\$191,756,432	11%
GROSS PROFIT %	56%	51.2 %	9%
PRE-TAX-PROFIT	\$88,281,454	\$83,681,184	6%

FINANCIAL POSITION

At the end of the first quarter of 2026, SOS's **total assets increased by 3%**, rising from **\$2 billion to \$2.07 billion**. Key contributors to this growth include:

- 1 - **Cash & Cash Equivalents**, which increased by **17%** (from \$473 million to \$552 million);

Earnings per share (EPS) for the first quarter of 2026 stood at **\$0.03**, unchanged from 2025.

Allan McDaniel
Managing Director

Marjorie McDaniel
Chief Administrative Officer & Company Secretary



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SOS TOP 10 SHAREHOLDERS AS OF MARCH 31ST, 2026

<u>#</u>	<u>SHARE HOLDER</u>	<u>SHAREHOLDING</u>	<u>% SHARES ISSUED</u>
1	OUTLOOK LIMITED	1,760,381,627	78.2
2	QWI INVESTMENTS LIMITED	58,929,952	2.7
3	ANJANETTE MARIANNA MCDANIEL	48,851,334	2.2
4	PAM - POOLED EQUITY FUND	46,370,841	2.1
5	JASON CARL CARBY	37,812,915	1.7
6	NCB CAPITAL MARKETS LTD	16,469,586	0.7
7	BARITA INVESTMENTS LTD	16,413,194	0.7
8	KENDALL MARIE TODD	16,604,100	0.7
9	VMPM- POOLED PRIVATE EQUITY	15,932,435	0.7
10	JASON CARBY	12,187,085	0.5

DIRECTORS SHARE HOLDINGS AS OF MARCH 31ST, 2026

<u>#</u>	<u>DIRECTORS NAMES</u>	<u>SHAREHOLDING</u>	<u>CONNECTED PARTY</u>	<u>SHAREHOLDING</u>
1	MARJORIE MCDANIEL	NIL	OUTLOOK LTD	1,760,381627
2	ALLAN MCDANIEL	NIL		
3	KELLI MUSCHETT	NIL	OUTLOOK LTD	1,760,381627
4	STEPHEN TODD	NIL	OUTLOOK LTD	1,760,381627
5	KERRI TODD	NIL	OUTLOOK LTD	1,760,381627
6	JOHN HUDSON	72,840	-	
7	JERMAINE DEANS	NIL	-	
8	R. EVAN D. THWAITES	253,485		

SENIOR MANAGERS SHARE HOLDING AS OF MARCH 31ST, 2026

<u>#</u>	<u>SHARE HOLDER</u>	<u>SHAREHOLDING</u>	<u>% SHARES ISSUED</u>
1	DENISE MCINTOSH	526,503	0.1

Stationery & Office Supplies Limited

Statement of Financial Position

	3 months ended March 31, 2026 Unaudited \$	3 months ended March 31, 2025 Unaudited \$	Year end December 31, 2025 Audited \$
Assets			
Non-current assets			
Property, plant and equipment	1,009,494,743	934,162,212	997,217,214
Right-of-use-assets	10,526,259	5,861,406	12,881,260
Intangible assets	5,634,268	6,716,157	5,775,807
Investments	2,475,616	2,777,152	2,475,616
	1,028,130,885	949,516,927	1,018,349,897
Current assets			
Inventories	274,472,424	337,499,549	416,016,510
Trade and other receivables	152,321,838	191,496,967	195,999,727
Prepayments	51,275,480	52,919,152	43,403,149
Taxation Recoverable	7,930,207	4,254,377	17,070,250
Owing by Directors	5,317,755	3,923,427	4,675,546
Cash and cash equivalents	551,924,143	472,664,438	382,004,734
	1,043,241,848	1,062,757,910	1,059,169,916
Total assets	2,071,372,733	2,012,274,837	2,077,519,813
Equity and liabilities			
Equity			
Share capital	88,151,214	88,151,214	88,151,214
Capital reserve	327,330,852	327,330,852	327,330,853
Retained profits	1,304,763,136	1,212,039,864	1,225,986,719
Total equity	1,720,245,202	1,627,521,930	1,641,468,786
Liabilities			
Non-current liabilities			
Borrowings	7,248,569	13,933,491	9,537,959
Other loan	4,443,955	11,669,113	7,089,734
Lease liabilities	3,003,583	0	5,359,594
Deferred tax liability	56,438,283	46,902,607	56,438,283
	71,134,389	72,505,212	78,425,570
Current liabilities			
Trade and other payables	259,100,397	293,938,690	336,877,830
Owing to Directors	-	-	-
Current portion of borrowings	6,684,922	5,704,219	5,871,054
Current portion of other loans	5,431,348	5,401,257	6,100,098
Current portion of lease liabilities	8,776,475	7,203,528	8,776,475
Taxation payable	-	0	-
	279,993,142	312,247,694	357,625,457
Total liabilities	351,127,531	384,752,906	436,051,027
Total equity and liabilities	2,071,372,734	2,012,274,837	2,077,519,813
	0 -	0	-


Allan McDaniel
 Managing Director


Marjorie McDaniel
 Director

Stationery & Office Supplies Limited
Statement of profit or loss

	Quarter to March 31, 2026 Unaudited \$	Quarter to March 31, 2025 Unaudited \$	3 months ended March 31, 2026 Unaudited \$	3 months ended March 31, 2025 Unaudited \$	Year end December 31, 2025 Audited \$
Revenue	539,358,603	537,464,596	539,358,603	537,464,596	1,866,236,099
Cost of sales	-237,738,620	-262,026,980	-237,738,620	-262,026,980	-913,445,307
	301,619,983	275,437,616	301,619,983	275,437,616	952,790,792
Other income (expense)	593,984	1,030,080	593,984	1,030,080	7,902,250
Administrative and general expenses	-159,459,151	-147,189,682	-159,459,151	-147,189,682	-612,492,996
Selling and promotional costs	-43,144,666	-39,082,062	-43,144,666	-39,082,062	-153,598,940
Impairment loss on financial assets	-	-	-	-	-13,259,846
Depreciation and amortisation	-14,410,456	-11,115,419	-14,410,456	-11,115,419	-44,525,939
Operating profit	85,199,694	79,080,533	85,199,694	79,080,533	136,815,321
Finance income	1,437,928	3,435,251	1,437,928	3,435,251	15,145,863
Gain/(loss) on foreign exchange	-1,354,241	1,986,661	-1,354,241	1,986,661	10,408,613
Finance costs	-901,927	-821,261	-901,927	-821,261	-3,683,183
Loss on investment	-	-	-	-	-301,536
Gain on disposal of property, plant and equipment	3,900,000	-	3,900,000	-	2,035,978
Profit before tax	88,281,454	83,681,184	88,281,454	83,681,184	160,421,056
Income tax expense	-9,505,034	-10,125,675	-9,505,034	-10,125,675	-27,897,001
Profit for the year	78,776,420	73,555,509	78,776,420	73,555,509	132,524,055
Basic and Diluted Earnings Per Share	0.03	0.03	0.03	0.03	0.06

Stationery & Office Supplies Limited

Statement of cash flows

	3 months ended March 31, 2026 Unaudited \$	3 months ended March 31, 2025 Unaudited \$	Year end December 31, 2025 Audited \$
Cash flows from operating activities:			
Profit before tax	88,281,454	83,681,184	160,421,056
Adjustment for:			
Depreciation and amortisation	14,410,456	11,115,419	41,014,760
Amortisation – right -of-use	0	0	11,625,725
Loss/(gain) on foreign exchange on other loans	377,894	-1,986,661	1,267,267
Gain on disposal of property, plant and equipment	-3,900,000	0	-2,035,978
Loss on investments	0	0	301,536
Interest income	-1,437,928	-3,435,251	-15,158,264
Interest expense	901,927	821,261	3,683,183
	98,633,803	90,195,952	201,119,283
Decrease in inventories	141,544,086	61,001,058	-17,515,903
Decrease/(increase) in trade and other receivables	43,677,889	11,075,795	6,573,035
Increase in prepayments	-7,872,331	19,248,134	28,764,138
Increase in owing by directors	-642,209	-802,523	-1,554,642
Decrease in owing to directors	-	-	-
Increase in trade and other payables	-77,777,433	-20,413,577	22,525,563
Cash generated from operations	197,563,805	160,304,839	239,911,474
Interest paid	-901,927	-821,261	-3,683,183
Taxation	-364,991	1,678,458	-21,359,727
Net cash provided by operating activities	196,296,887	161,162,037	214,868,564
Cash flows from investing activities:			
Interest received	1,437,928	3,435,251	15,158,264
Purchase of property, plant and equipment	-24,191,445	-20,199,121	-114,027,439
Proceeds from disposal of property, plant and equipment	3,900,000	-	2,792,500
Net cash used in investing activities	-18,853,517	-16,763,870	-96,076,675
Cash flows from financing activities			
Dividends paid	-	-	-45,021,690
Repayment of lease liabilities	-2,356,012	-1,132,803	-11,788,035
Proceeds from borrowings	-	-	-
Repayment of borrowings	-1,475,522	-1,346,129	-5,574,825
Repayment of other loans	-3,692,423	-1,030,628	-6,178,435
Net cash used in financing activities	-7,523,957	-3,509,559	-68,562,985
Net increase in cash and cash equivalents	169,919,413	140,888,608	50,228,904
Cash and cash equivalents at beginning of year	382,004,734	331,775,830	331,775,830
Cash and cash equivalents at end of year	551,924,143	472,664,438	382,004,734

Stationery & Office Supplies Limited

Statement of changes in equity

3 months ended March 31, 2026

	Share Capital \$	Capital Reserve \$	Retained Profits \$	Total \$
Balance at January 1, 2025	88,151,214	327,330,853	1,138,484,354	1,553,966,421
Dividends (22)	-	-	-45,021,690	- 45,021,690.00
Transaction with owners	-	-	45,021,690	45,021,690.00
Profit for the year	-	-	132,524,055	132,524,055
Balance at December 31, 2025	88,151,214	327,330,853	1,225,986,719	1,641,468,786
Balance at January 1, 2026	88,151,214	327,330,853	1,225,986,719	1,641,468,786
Dividends	-	-	-	-
Transaction with owners	-	-	-	-
Profit for the year	-	-	78,776,420	78,776,420
Balance as at March 31, 2026	88,151,214	327,330,852	1,304,763,136	1,720,245,202



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Notes to the Unaudited Financial Statements

March 31, 2026

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. 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.

4. Financials

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



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5. 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.