**FOR IMMEDIATE RELEASE**

**One on One records near double year-on-year net profits for Q2**

April 21, 2023

**Kingston, Jamaica**: Leading regional technology firm, One on One (OOO), announced the release of its second quarter unaudited financial statements for the period ending February 28, 2023, on Friday, April 14. The results show a dramatic improvement in the company’s financial performance when compared to the corresponding period of 2022. There were significant increases in key areas, particularly in total revenues, net profit, total assets, and total equity. For the quarter, the company recorded gross revenues of $76.3 million, an improvement over the $65.4 million booked for the corresponding quarter in 2022, while gross profit for the period increased by $15.3 million, notably a 33.6 per cent increase on that of the second quarter of the year prior.

For the quarter, the improvement in gross revenues was driven primarily by new contracts as well as contracts still ongoing from the previous financial year in both the business to customers (B2C) and business to business (B2B) revenue lines. Furthermore, the company was able to take advantage of economies of scale in executing some of its projects, leading to a 27 per cent reduction in direct costs.

The operating expenses grew by $16.1 million compared to the prior year’s quarter, due to increased staff cost, as the company sought to bolster its product offering and develop new lines. Furthermore, the company incurred registration fees following the IPO, and increased expenditure on advertising and promotion to help generate awareness and market positioning for the company’s award-winning Learning Management System (LMS).

Total assets recorded for the period was $$634.9 million, a 91.6 per cent rise from the $331.4 million recorded for the quarter ending February 28, 2022. This spike was attributed to a variety of factors, including the ongoing development of the company’s intellectual property, the leasing of a new property, which has been recognised as a right-of-use asset, an increase in receivables due to a change in the payment terms of some government contracts, as well as the acquisition of new perpetual licenses for the Classroom-in-a-box devices and content license for resale.

Total equity showed a 320.6 per cent increase for the quarter, rising to $459.3 million, compared to the $109.2 million recorded for the 2022 corresponding period. This increase was a direct result of the issuance of shares on the Junior Market of the Jamaica Stock Exchange (JSE) and retained profits. Total

liabilities for the period decreased by 26.4 per cent, as loans were converted to ordinary shares at the time of the company’s initial public offering (IPO).

Year to date, following One on One’s successful IPO and subsequent listing on the JSE’s Junior Market, the company has demonstrated remarkable growth in revenues, generating $159 million for the six months ending February 28, an increase of 44.3 per cent over the prior year’s recorded revenues of $104.2 million. Similarly, net profits rose to $17.4 million from the prior year’s $8.9 million over the comparative period.

While One on One experienced significant growth, CEO, Ricardo Allen, noted that he plans to actualise growth strategies that will see further positive results going forward. He said, “the focus for the first two quarters of the financial year was to solidify the talent required to execute on the initiatives that were outlined in the Prospectus at the time of the IPO, as well as to develop some key products that will drive revenues in the individual customer market. Moreover, the team will look to ramp up its lead generation efforts for the B2B segment of the business”.

Looking ahead to the third quarter, the team has specific plans centred around the expansion of the company’s content development output, and strategic investments in artificial intelligence (AI). To this end, a 4,000 square feet space was acquired in Q2 to house studios that will be used to create content for the company’s various platforms, while the team has identified potential partners for the rollout of their AI powered products. With these extensive plans, Allen and his team are setting the foundation for advancing the company’s business objectives that are expected to reinforce One on One’s position as a regional and global leader in the ed-tech space.

***About One on One***

One on One [***JSE: OOO***], which began operations in 2013, provides customized e-learning solutions for government agencies, corporates, and individuals alike to educate, upskill and train through the company’s award-winning LMS. Over the years, the One on One Team has provided digital learning solutions for over 150,000 learners through its easy-to-use platform. The company is headquartered in Kingston.

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