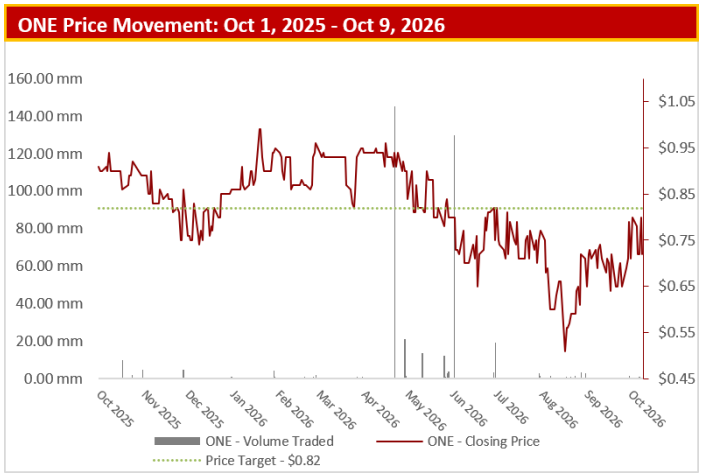
Your Best Interest At Heart. Full Stop.

One on One Educational Services Limited (ONE)

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Executive Summary

One on One Educational Services Limited (ONE) was incorporated in 2013 as an online learning platform and subsequently listed on the Jamaica Stock Exchange (JSE) Junior Market on September 1, 2022, through an Initial Public Offering (IPO). The company's core business activities include providing access to its proprietary online learning platform and next-generation educational content, enabling the delivery of personalized learning solutions to enterprises, governments, and individual users across the Caribbean and Latin American regions.



Over the FY2021-FY2025 period, ONE achieved a compound annual growth rate (CAGR) of 8.6% in revenue, reflecting a generally positive growth trajectory. Revenue growth accelerated in the latter part of the period, culminating in a 23.3% increase in FY2025. However, this momentum moderated during the first nine months of FY2026, with revenue declining by 3.6% relative to the corresponding period of the prior year.

ONE Statistics	
Financial Year End	Aug-25
Stock Price	$0.79
Trailing EPS	$0.05
Trailing BVPS	$0.29
Trailing P/E	14.2x
Trailing P/B	2.4x
Profit FY2026 ('000)	**$85,929.55**
Price Target	**$0.82**

Earnings performance significantly outpaced top-line growth. Net profit increased by more than 9,000%, rising from J$0.94 million in FY2024 to J$85.9 million in FY2025. Profitability continued to strengthen during the nine months ended May 2026, with net profit increasing to J$64.1 million from J$55.1 million in the corresponding period of FY2025.

We assign ONE a **HOLD/MARKET PERFORM** recommendation. The investment thesis hinges on management's ability to sustain the substantial earnings improvement achieved in FY2025 through more effective receivables management, continued customer adoption of its expanding suite of products and services, and disciplined execution of its innovation strategy. The company's ability to balance growth investments with profitability will be a key determinant of long-term shareholder value creation. Detailed valuation assumptions and our price target are presented later in this report

One on One Educational Services Limited (ONE)

Company Overview

One on One Educational Services Limited (ONE) is a Jamaican education technology (EdTech) company that provides digital learning solutions, educational content, and learning management systems (LMS) to governments, educational institutions, corporations, and individual learners across Jamaica and the wider Caribbean. Since its establishment in August 2013, the company has positioned itself as a leading provider of online education and workforce development solutions, leveraging proprietary technology platforms and content offerings to support learning and skills development across multiple client segments.

In August 2022, ONE successfully completed an oversubscribed Initial Public Offering (IPO), raising approximately J$358 million and securing a listing on the Junior Market of the Jamaica Stock Exchange (JSE). The transaction involved the issuance of 380 million new ordinary shares, increasing the company's total issued share capital to approximately 1.9 billion shares. The IPO enhanced ONE's capital base, providing additional resources to support product development, market expansion, and the execution of its long-term growth strategy.

The company's core business is centred on delivering technology-enabled learning solutions, including:

- Learning Management Systems (LMS) for schools, governments, and corporations.
- Digital educational content and curriculum solutions.
- Corporate training and employee upskilling programmes.
- Teacher Availability Solutions (TAS).
- Educational Management Information Systems (EMIS).
- AI-enabled learning and teaching tools through the One Academy platform.

ONE generates the majority of its revenue from software licensing, subscription-based services, and recurring support, maintenance, and enhancement contracts with governments, educational institutions, corporate clients, and individual users. This revenue model provides a relatively stable and predictable stream of income, supported by long-term customer relationships and recurring service agreements.

According to management, content development, the company's primary project-based business line, accounts for slightly less than 15% of current revenue. While this segment contributes to revenue diversification, ONE's strategic focus remains on expanding its higher-margin, recurring revenue streams.

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One on One Educational Services Limited (ONE)

Management's growth strategy is centered on increasing platform adoption and deepening customer engagement across its existing client base. Key initiatives include expanding the number of active users, increasing revenue per customer through enhanced product offerings, growing direct subscription revenue, and leveraging artificial intelligence (AI)-enabled self-service tools to commercialize content development capabilities at scale. Successful execution of this strategy should improve revenue visibility, strengthen operating leverage, and support sustainable earnings growth over the medium term.

Financial Performance Review

Key Financial Data

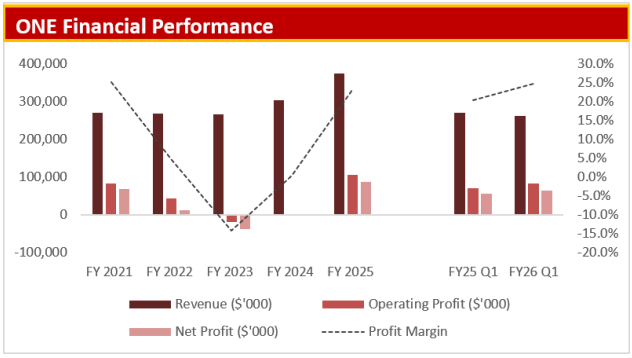
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	CAGR	9M ended May 2025	9M ended May 2026	Change
BVPS			0.21	0.21	0.26	10.23%	0.24	0.29	20.6%
EPS			(0.02)	0.00	0.05	N/A	0.04	0.05	29.6%
Dividend Per Share			-	-	-	N/A	-	-	N/A
Stock Price			1.11	1.04	0.86	-11.98%	0.98	0.80	-18.4%
JSE Junior Market			3,920	3,649	3,407	-6.77%	3,523	3,118	-11.5%
Abridged Income Statement (in Thousands)									
Revenue	268,822.04	266,910.87	266,584.55	303,305.7	374,108.6	8.61%	270,432.5	260,707.5	-3.6%
Operating Profit	82,300.85	43,586.21	(18,339.82)	(536.2)	106,287.1	6.60%	69,162.0	81,931.5	18.5%
Pre-tax Profit	68,934.81	15,862.44	(32,774.17)	(15,347.3)	85,899.1	5.65%	55,811.6	64,685.6	15.9%
Profit	67,452.98	12,263.28	(37,764.38)	940.5	85,929.5	6.24%	55,074.0	64,125.9	16.4%
Abridged Balance Sheet (in Thousands)									
Cash	37,739.52	253,311.23	57,129.43	43,348.78	45,646.31	4.87%	50,944.7	55,178.6	8.3%
Trade and other Receivables	114,215.06	88,258.39	97,016.30	110,916.51	201,250.23	15.21%	159,593.3	137,826.7	-13.6%
Current Assets	181,407.88	372,322.14	206,911.68	212,538.61	291,024.42	12.54%	260,957.6	231,311.2	-11.4%
Total Assets	326,904.29	580,743.50	514,555.42	607,682.9	750,647.1	23.10%	707,014.6	726,697.1	2.8%
Current Liabilities	93,456.90	88,769.65	83,061.47	71,136.3	204,821.0	21.67%	175,045.3	116,185.4	-33.6%
Debt	119,857.09	71,018.78	30,324.18	106,426.6	144,528.6	4.79%	100,761.7	83,670.6	-17.0%
Equity	100,341.15	441,843.05	404,078.67	405,019.15	490,948.70	48.73%	460,095.38	555,074.59	20.6%
Abridged Cash Flow Statement (in Thousands)									
Cash from Operations	20,020.04	16,870.36	(100,110.82)	25,188.4	61,009.7	32.12%	92,252.9	133,556.5	44.8%
Cash from Investing	(65,011.43)	(68,892.15)	(266,927.06)	(98,736.3)	(77,154.9)	4.37%	(60,299.6)	(44,829.3)	25.7%
Cash from Financing	58,254.61	267,683.17	429.55	59,767.2	(32,352.9)	N/A	(24,359.7)	(28,399.2)	16.6%
Cash Balance	37,649.85	253,311.23	(366,608.33)	43,348.8	(5,149.3)	N/A	50,942.5	55,178.6	8.3%
Ratios						Averages			
Operating Profit Margin	30.62%	16.33%	-6.88%	-0.18%	28.41%	13.66%	25.57%	31.43%	585.20 bps
Net Profit Margin	25.09%	4.59%	-14.17%	0.31%	22.97%	7.76%	20.37%	24.60%	423.17 bps
Debt-to-Equity	1.19x	0.16x	0.08x	0.26x	0.29x	0.40x	0.22x	0.15x	-0.07x
ROE		4.52%	-8.93%	0.23%	19.18%	3.75%	17.31%	18.71%	140.08 bps
ROA		2.70%	-6.90%	0.17%	12.65%	2.16%	10.98%	13.25%	227.04 bps
ROIC		14.04%	-7.26%	-3.71%	19.80%	5.72%	13.91%	25.93%	1202.67 bps
P/E			-55.85x	2101.01x	19.02x	688.06x	28.64x	31.45x	2.81x
P/B			5.22x	4.88x	3.33x	4.48x	4.05x	2.74x	-1.31x

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One on One Educational Services Limited (ONE)

Income Statement Review

For the year ended August 2025, ONE reported revenue of J$374.1 million, representing growth of 23.3% over the J$303.3 million recorded in FY2024. This performance was driven by broader adoption of the One Academy ecosystem, increased utilization of previously deployed technology infrastructure, and growth in recurring revenue from government-related education technology contracts. Revenue momentum moderated during the first nine months of FY2026, with revenue declining 3.6% year over year to J$260.7 million. Third-quarter revenue was also weaker, falling 4.8% to J$95.8 million.



Despite softer top-line performance, earnings quality improved significantly. Gross profit increased by 36.5% to J$276.6 million in FY2025, resulting in gross margin expansion to 74.0%. For the nine months ended May 2026, gross profit grew by 3.2% to J$202.3 million, while gross margin strengthened to 77.6% from 72.4% in the corresponding period of the prior year. The margin expansion reflects lower direct operating costs and a greater contribution from the company's higher-margin platform-based and subscription-driven activities. However, third-quarter gross profit declined by 14.4% to J$68.8 million from J$80.4 million in the corresponding quarter of FY2025, primarily due to higher direct costs associated with a provisional inventory write-down.

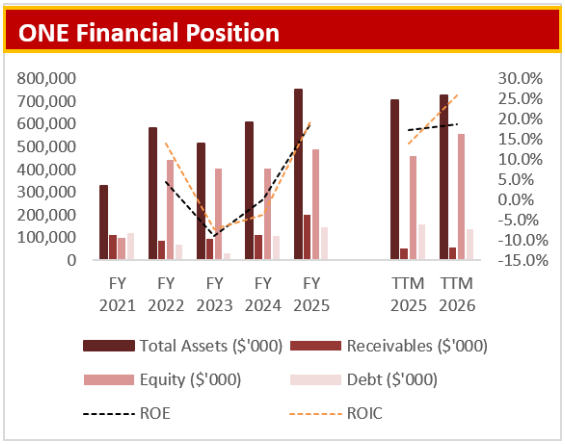
Improved cost discipline further enhanced operating leverage. Administrative and selling expenses declined by 14.6% to J$176.3 million in FY2025 and decreased by a further 3.5% year over year to J$124.0 million during the first nine months of FY2026. Consequently, operating profit improved markedly to J$106.3 million in FY2025, compared with a marginal operating loss in FY2024. The positive trend continued into FY2026, with operating profit increasing 18.5% to J$81.9 million for the nine-month period ended May 2026 relative to the corresponding period of the prior year.

The combined effects of gross margin expansion and tighter operating cost controls translated into a substantial improvement in bottom-line performance. Net profit increased to J$85.9 million in FY2025 from J$0.9 million in FY2024**. For the nine months ended May 2026, net profit rose 16.4% year over year to J$64.1 million, while earnings per share increased to J$0.034 from J$0.029**. Notwithstanding this improvement, quarterly earnings **weakened during the third quarter, with net profit declining 37.4%** to J$23.0 million. This decline was primarily attributable to the provisional inventory adjustment and the associated reduction in gross profit.

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One on One Educational Services Limited (ONE)

Balance Sheet Review



ONE's asset base continued to expand during the review period, with total assets increasing by 23.5% year over year to J$750.6 million at August 2025 before moderating slightly to J$726.7 million at May 2026. The balance sheet remains heavily weighted toward intangible assets, which increased from J$408.3 million at August 2025 to J$452.0 million at May 2026, representing 62.2% of total assets compared with 54.4% at year-end. This growth reflects the company's continued investment in proprietary software, digital content, learning platforms, and assessment capabilities. While this asset mix supports scalability and strengthens ONE's intellectual property portfolio, it also heightens execution and impairment risk should commercialization efforts or user adoption fail to meet expectations.

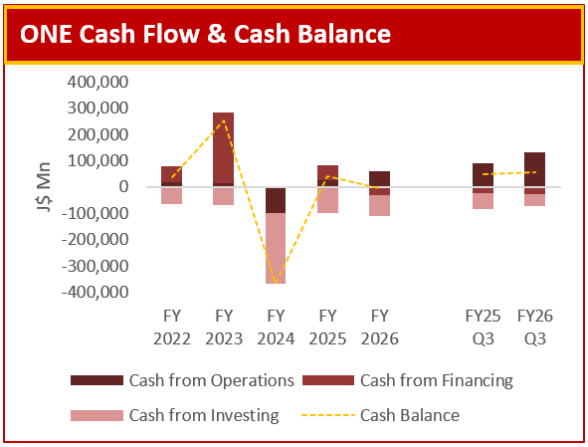
Working capital indicators improved meaningfully during the first nine months of FY2026. Trade and other receivables declined from J$201.3 million at August 2025 to J$137.8 million at May 2026, while cash and cash equivalents increased to J$55.2 million from J$45.6 million over the same period. Inventories also decreased to J$12.3 million from J$19.4 million. These developments suggest improved collections performance and reduced working capital requirements, supporting stronger operating cash flow generation. Nevertheless, the company's exposure to institutional and public-sector clients continues to present collection and liquidity risks, given the potentially extended payment cycles associated with these counterparties.

Shareholders' equity strengthened from J$490.9 million at August 2025 to J$555.1 million at May 2026, driven primarily by retained earnings generated during the period. Concurrently, total liabilities declined substantially to J$171.6 million from J$259.7 million, reflecting continued balance sheet deleveraging. Deferred income decreased from J$23.8 million to J$1.4 million, while the J$50.8 million bank overdraft reported at year-end was fully eliminated. As a result, ONE's leverage profile and liquidity position improved materially, enhancing financial flexibility and reducing refinancing risk. However, finance costs of J$17.2 million during the nine-month period remain significant relative to earnings and warrant ongoing monitoring.

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Cash Flow Review

ONE generated **J$61.0 million** in net cash from operating activities during FY2025, despite a **J$91.9 million** increase in receivables and **J$77.2 million** in investing outflows. Elevated working capital requirements, continued investment in platform development, and debt-servicing obligations constrained overall cash generation, resulting in a net cash position of **negative J$5.1 million** at August 2025, including a **J$50.8 million** bank overdraft.



Cash flow conversion improved significantly during the first nine months of FY2026. Net cash generated from operating activities increased to **J$133.6 million**, supported primarily by a **J$63.4 million** reduction in trade receivables and lower inventory levels. Operating cash flows were sufficient to fund **J$44.8 million** in capital expenditure and investment activity, primarily related to intangible assets and property, plant and equipment, while also supporting **J$28.4 million** in net financing outflows.

As a result, cash and bank balances increased to **J$55.2 million** at May 2026, and the year-end bank overdraft was fully repaid. This improvement materially strengthens the company's liquidity profile and reduces near-term funding pressures. Nevertheless, free cash flow remains sensitive to the timing of customer collections and the pace of ongoing technology investment. Consequently, sustained cash flow generation will depend on management's ability to maintain disciplined receivables management while successfully transitioning from a development-led model toward the commercialization of its technology assets and the expansion of recurring revenue streams

Outlook

ONE enters the third quarter of FY2026 with stronger profitability, improved cash generation, and a materially healthier balance sheet than a year ago. However, revenue remains below the prior-year period, highlighting the need for stronger commercial execution. As a result, the near-term investment thesis is less dependent on continued product development and more focused on management's ability to convert existing technology assets and product offerings into sustainable platform adoption, recurring revenue growth, and expanding customer lifetime value.

Management has indicated that it is refining the subscription and monetization framework for the One Academy platform, with greater emphasis on increasing subscribed users, improving engagement metrics,

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and converting institutional access into active direct platform usage. The National Virtual School network provides a significant distribution channel and potential user base; however, the ultimate commercial success of the platform will depend on sustained adoption and engagement among schools, teachers, students, and parents rather than access alone.

The company's product differentiation strategy is increasingly centered on adaptive assessment technologies, personalized learning interventions, and artificial intelligence-enabled solutions. ONE continues to invest in the development of proprietary assessment architecture following the filing of its patent application and is consolidating previously fragmented technology workstreams into a unified platform serving government, enterprise, educational, and consumer markets. Successful commercialization of these initiatives could strengthen the company's competitive positioning, deepen recurring revenue streams, and enhance operating leverage over time.

Execution risk remains the principal challenge. Research and development expenditure continues to represent a significant investment, and the commercial benefits of the company's platform integration efforts, assessment infrastructure, and artificial intelligence capabilities may take time to materialize. Management expects development-related spending intensity to moderate as major milestones are completed, allowing resources to be redirected toward commercialization initiatives, customer acquisition, and growth in recurring revenue.

Our outlook remains cautiously positive. Recent customer wins, improved collections performance, and margin expansion throughout FY2026 support the earnings outlook and demonstrate progress toward a more scalable business model. Nevertheless, revenue concentration within government and institutional contracts, collection timing risk, customer adoption rates, product execution risk, and the substantial carrying value of intangible assets remain key considerations in our assessment.

Management articulates ONE's growth strategy across three distinct horizons. In the "Now" phase, the company is focused on digitizing education and workforce training through One Academy, which serves government, school, and consumer markets, and One for Teams, a corporate learning platform providing access to more than 90,000 courses. In the "Next" phase, management is developing dialogic assessment technology designed to evaluate knowledge acquisition, reasoning, and critical thinking within an AI-enabled environment. The company has filed a patent application and is advancing research efforts in collaboration with academics and researchers affiliated with the University of Cambridge, The University of The Bahamas, and The University of the West Indies. In the "Eventually" phase, management intends to leverage its integrated learning and assessment ecosystem in sectors beyond education that require real-time knowledge transfer, workforce training, certification, and competency verification.

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While initiatives such as Una AI and the company's proprietary assessment technologies have the potential to create significant long-term value, they are not currently material contributors to revenue or earnings. Consequently, investors should view the successful commercialization of these innovations as long-term optionality rather than a core component of the company's near-term earnings outlook. Their ultimate value proposition will depend on management's ability to achieve meaningful market adoption and convert technological innovation into sustainable revenue generation.

FY2026 Forecast Assumptions

Our FY2026 forecast reflects the revenue moderation reported through May 2026 and incorporates relatively conservative near-term growth assumptions. While profitability is expected to remain supported by expanding margins and improved cost discipline, revenue growth is likely to remain constrained in the near term as management continues to optimize the commercialization and monetization of its existing technology portfolio.

Beyond FY2026, the company's growth strategy is anchored on management's objective of achieving minimum annual revenue growth of approximately 10% over the next two to three years. Key growth drivers include the expansion of government and enterprise software relationships, deeper penetration of the existing customer base, regional deployment of Learning Management System (LMS) and Education Management Information System (EMIS) solutions, increased adoption of One Academy subscriptions, growth in recurring licensing and support revenue, and the monetization of content and digital infrastructure assets.

Importantly, this growth target represents a strategic management objective rather than formal earnings guidance. As such, achievement will depend on successful execution across several initiatives, including customer acquisition, platform adoption, subscription conversion, and expansion into new markets. While these opportunities provide a credible pathway to sustained revenue growth, the pace of realization remains subject to execution risk and the timing of customer adoption.

- Full-year revenue remains broadly stable to modestly lower as recurring platform activity offsets softer project revenue.
- Gross margin remains above the prior-year level, supported by a higher-margin revenue mix notwithstanding the Q3 inventory adjustment.
- Operating expenses remain controlled following restructuring, process optimization and platform consolidation.

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- Receivables collection remains stronger than at FY2025 year-end and the company avoids renewed overdraft dependence.
- Technology investment continues but moderates as key development milestones are completed.
- One Academy subscriptions, assessment products and newly secured accounts begin contributing a higher proportion of recurring revenue.
- No material impairment is recognized against the company's intangible assets.

Key Risks to the Outlook

The principal risks to ONE's outlook include:

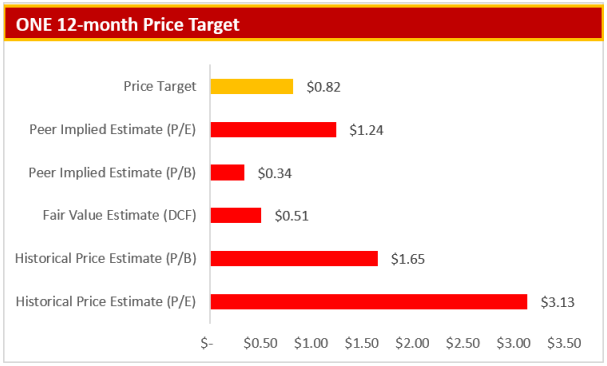
- **Commercialization and adoption risk**: Platform access may not convert into paid subscriptions, sustained engagement or recurring revenue at the expected pace.
- **Customer concentration and collection risk**: Dependence on institutional and public-sector contracts can create uneven revenue recognition and extended payment cycles.
- **Technology execution risk**: Delays, cost overruns or weak user response could reduce returns on platform, AI and assessment investments.
- **Intangible-asset concentration**: Intangibles represent most non-current assets, increasing valuation sensitivity to future cash-flow assumptions and impairment assessments.
- **Liquidity and funding risk**: Renewed working-capital pressure or elevated development spending could increase reliance on short-term funding and finance costs.
- **Competitive and regulatory risk**: Rapid EdTech innovation, data-governance requirements and competition from global platforms could raise investment needs or constrain pricing.

Forecast and Valuation

We value ONE using a blended approach incorporating Discounted Cash Flow (DCF), Price-to-Earnings (P/E), and Price-to-Book (P/B) methodologies. We believe this approach is most appropriate given the Company's unique profile as a profitable, technology-enabled education provider with a significant

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intangible asset base and a business model that continues to evolve toward recurring software and platform revenue streams.



The DCF methodology captures the intrinsic value of the business based on projected future cash flows, while the P/E and P/B approaches provide market-based valuation benchmarks relative to comparable publicly listed companies. Combining these methodologies reduces reliance on any single valuation assumption and provides a more balanced assessment of fair value.

Based on our blended valuation framework, we arrive at a **12-month target price of $0.82** per share.

Method	Weight
DCF	60%
P/E	10%
P/B	30%

Compared with the reference market price of **$0.79** on October 13, 2026, our target price implies a marginal potential upside of approximately 4.0%, supporting our HOLD recommendation. We believe the market is fully reflecting the earnings potential of ONE's technology ecosystem, intellectual property portfolio, and growing suite of proprietary education solutions.

Sensitivity Analysis

DCF Sensitivity

WACC \ Terminal Growth Rate	2.0%	2.5%	3.0%	3.5%	4.0%
17.6%	0.56	0.57	0.58	0.60	0.61
18.6%	0.52	0.53	0.54	0.55	0.56
19.6%	0.49	0.50	**0.51**	0.51	0.52
20.6%	0.46	0.47	0.47	0.48	0.49
21.6%	0.43	0.44	0.45	0.45	0.46

The DCF valuation is most sensitive to changes in the weighted average cost of capital (WACC) and terminal growth assumptions. A higher discount rate or lower terminal growth rate would reduce the present value of projected cash flows, while stronger long-term growth and lower funding costs would increase valuation. The sensitivity analysis indicates that the estimated equity value remains above the current share price across a reasonable range of assumptions, supporting the Company's long-term investment case.

Multiples Valuation Sensitivity

The valuation is also highly sensitive to the earnings and book value multiples assigned by the market. As an education technology company with a significant investment in proprietary software, digital content,

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and platform infrastructure, ONE's ability to sustain a valuation premium will depend largely on demonstrating consistent earnings growth, expanding recurring revenue streams, and successfully commercializing its technology investments.

Upside to our valuation could materialize if the company outperforms expectations in key growth areas, including subscription-based services, AI-enabled learning solutions, proprietary assessment technologies, and institutional software contracts. Stronger user adoption, higher customer retention, and increased monetization of the One Academy ecosystem could support improved earnings visibility and justify higher market multiples.

Conversely, downside risk remains if customer adoption is slower than anticipated, earnings growth underperforms expectations, or execution challenges delay the commercialization of new products and technologies. Additional risks include customer concentration, particularly within government and institutional segments, as well as the possibility that investments in software development and intangible assets fail to generate the expected economic returns. These factors could place downward pressure on valuation multiples and reduce estimated fair value.

We also note that companies undergoing digital transformation and platform expansion frequently experience significant fluctuations in market-assigned valuation multiples as investors reassess growth prospects, competitive positioning, monetization potential, and long-term profitability. As a result, market sentiment and execution milestones can have a meaningful impact on valuation outcomes over relatively short periods.

Overall, our blended valuation methodology mitigates the inherent limitations of any single valuation approach by incorporating both earnings-based and balance-sheet-based perspectives. This framework provides a more balanced and robust assessment of fair value while recognizing both the growth opportunities and execution risks embedded in ONE's business model.

Recommendation

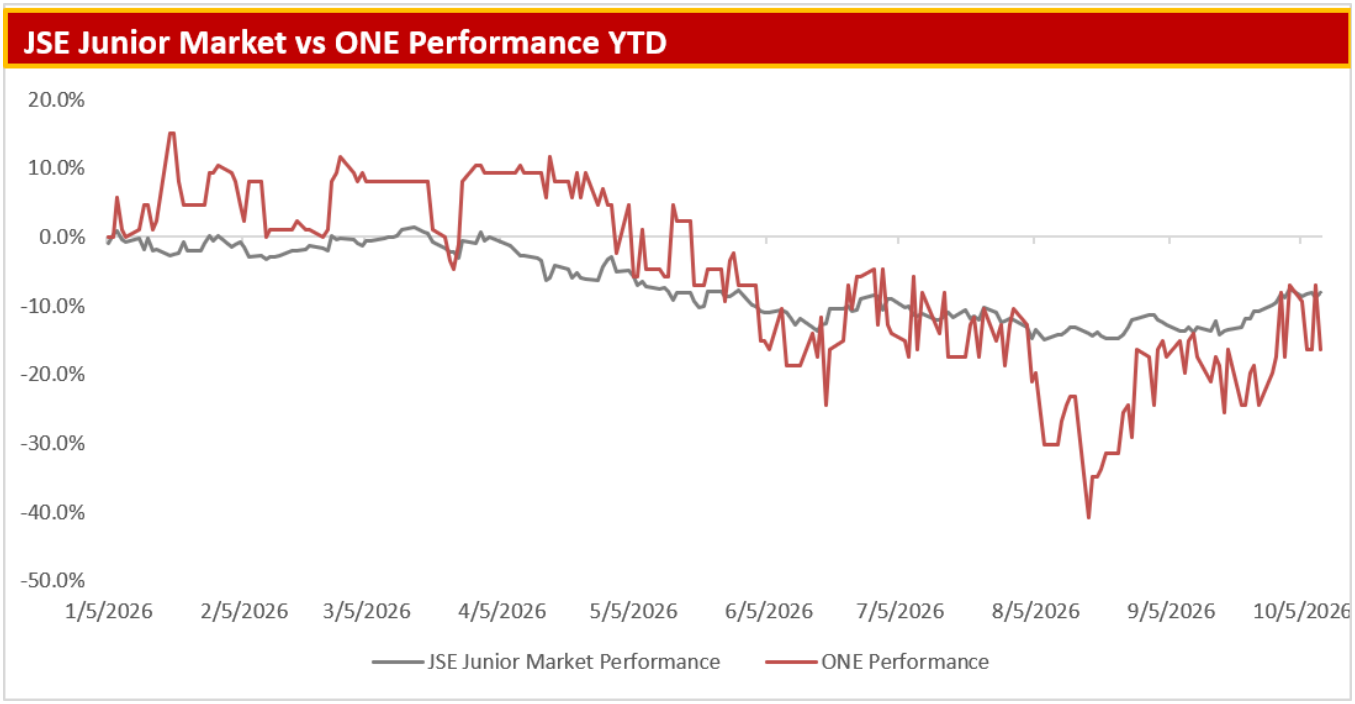
We assign ONE **a HOLD/MARKET PERFORM** recommendation. This recommendation reflects the company's significant improvement in profitability, expanding margins, stronger operating cash flow generation, and enhanced balance sheet position. The company has also demonstrated progress in converting prior investments in technology, platform development, and intellectual property into scalable, higher-margin platform-based activities.

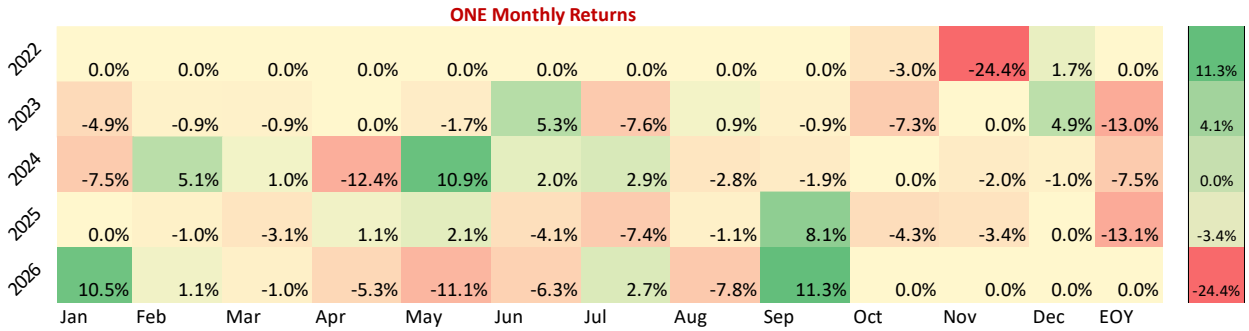
Notwithstanding these improvements, the investment thesis remains highly dependent on management's ability to execute its commercialization strategy. Sustaining earnings growth will require continued

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expansion of recurring revenue streams, successful customer adoption of existing products and services, effective monetization of platform investments, and disciplined management of operating costs and working capital.

Accordingly, the recommendation should be considered in the context of our model-derived fair value estimate and the prevailing market price. While the company is demonstrating encouraging operational and financial momentum, further valuation upside will depend on its ability to translate technological capabilities and product innovation into sustainable revenue growth and long-term shareholder value creation.





Source: http://www.Jamstockex.com, National News Publications, The JMMB Investment & Research, Company Financials, Statistical Institute of Jamaica, Bank of Jamaica

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APPENDIX

IMPORTANT DISCLOSURES

ABSTRACT—As a part of our new Portfolio Strategy we are recommending strict adherence to the following Portfolio Allocation **DEFINITIONS/RECOMMENDATIONS**.

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MARKETPERFORM/HOLD/MARKETWEIGHT—EXPOSURE TO THE ASSET SHOULD BE EQUAL TO 5% OF YOUR TOTAL PORTFOLIO HELD AT JMMB.

UNDERPERFORM/UNDERWEIGHT— ADJUST EXPOSURE IN YOUR PORTFOLIO HELD AT JMMB TO BETWEEN 2.5% AND 4.9% FOR THIS PARTICULAR ASSET

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SELL—REDUCE EXPOSURE IN YOUR PORTFOLIO TO ZERO (0%).

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