

**Radio Jamaica Limited (RJRGLEANER Communications Group)
Report to Stockholders
For the third quarter and nine months ended 31 December 2025**

The Board presents the unaudited results of the RJRGLEANER Communications Group (the Group) for the quarter and nine months ended 31 December 2025. The quarter was materially affected by the aftermath of Hurricane Melissa and a challenging external environment. Management responded immediately to restore services, support our staff, and preserve liquidity while accelerating the Group's ongoing transformation programme.

Financial performance

- **Q3 (3 months to 31 Dec 2025):** Group revenues declined year on year (YOY) by \$261 million (23.8%) driven by a sharp reduction in advertising revenue as advertisers pulled back from the market following Hurricane Melissa. Year-to-date revenues at the end of Q2 were 10% below the prior year. Had this revenue trend continued into Q3, and absent the occurrence of Melissa, Q3 revenues would have declined by less than half of the actual \$261 million decline experienced in Q3. Group expenses YOY declined by \$100 million (7%), insufficient to offset the \$261 million exceptional post-Melissa revenue decline, resulting in after-tax losses of \$242 million compared with after-tax losses of \$58.8 million incurred in the corresponding quarter of the prior year.
- **YTD (Nine months to 31 Dec 2025):** Group revenues declined YOY by \$489 million (12.1%), reflecting the exceptional impact of Melissa. Group expenses YOY declined by \$376 million, insufficient to offset declines in Group revenues, resulting in after-tax losses of \$502 million for the nine months, compared to \$329 million in after-tax losses incurred in the corresponding nine months of the prior year.
- **YTD (Cash flow):** Cash used in operations improved by \$89 million to \$161.8 million for the nine months, compared with \$250 million cash used in operations in the prior period, reflecting disciplined working-capital management and cost reduction measures.

Recent developments and operational changes

During the quarter, and in the immediate post-Q3 period, the Group advanced multiple structural, governance and operational initiatives as part of its transformation programme:

- **Corporate simplification:** Pursuant to an application to the Supreme Court for approval of a Scheme of Arrangement that would eliminate several of the Group's dormant and non-core subsidiaries, the shareholders of the affected companies

met in Special General Meetings on January 28th 2026 and confirmed their approval of the Scheme. Upon completion, the Group will operate through three principal corporate entities (reduced from thirteen), designed to lower overheads while simplifying governance and administration.

- **Governance rationalisation:** As previously reported on 12 January 2026 the Board approved changes to concentrate governance oversight at Group level, and to add new board members with skills aligned with the Group's medium term strategic direction. Group Board membership is now mirrored across the three principal corporate boards (RJL, TVJ and GCML), reducing costs duplication and strengthening strategic alignment.
- **Operational consolidation:** Commercial and support functions (Facilities, Finance & Accounting, HR and IT) are also being consolidated across the Group. Sales functions have been unified under a single Group Head of Sales to standardise workflows and improve advertising offerings and service levels; marketing and digital execution are now likewise consolidated under a Group Head of Marketing and Digital Media. These steps are intended to clarify accountability, improve commercial execution and enhance revenue yields.
- **Print logistics JV** — On 16 December 2025 the Group and The Jamaica Observer commenced joint printing and distribution of their respective print products through North Beech Limited, a jointly owned entity. The transition has proceeded smoothly and is expected to deliver significant structural cost savings to the print business.
- **Digital broadcast platform**— The Group is advancing its digital-television rollout and engaging with regulators ahead of the analog switchover to broaden free-to-air programming.
- **Asset optimisation:** As part of asset optimisation, relocation of remaining staff members (principally in Editorial and administration) at North Street to the Lyndhurst Road campus is targeted for completion by 30 April 2026; the Board and management are currently assessing options for the North Street property, including commercial leasing or divestment.
- **Leadership alignment** — A strategic retreat in January 2026 aligned senior leadership and the Board on the medium-term operating model and priorities: revenue diversification, accelerated digital growth, disciplined cost reduction and execution of the simplified operating model.

Board view and outlook

The Board's priority is to restore revenue momentum following the advertising market retreat precipitated by Hurricane Melissa, while locking in structural and recurring cost savings achieved to date. The Group's near-term levers are:

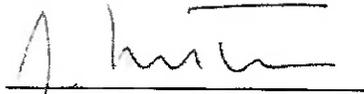
1. **Restore advertising and commercial revenue** through improved sales execution, a unified commercial model and enhanced advertising offerings.

2. **Accelerate digital monetisation** (including diaspora engagement and new digital products);
3. **Realise structural cost savings** from consolidation through the North Beech Joint Venture and property optimisation; and
4. **Improve efficiency** through technology and targeted AI deployments in process flows across the organisation.

Taken together, these measures are intended to return the Group to sustainable profitability and to improve shareholder value over the medium term.

The Board of Directors sincerely thanks all stakeholders — our dedicated staff, valued shareholders, advertisers, readers, listeners, and viewers — for their unwavering support and trust during these challenging times.

Approved for issue by the Board of Directors on February 13, 2026, and signed on its behalf by:



Joseph M. Matalon, CD
Executive Chairman



Hon. Douglas Orane, CD
Lead Director



**Unaudited Financial Statements
Nine Months Ended 31 December 2025**

Radio Jamaica Limited

Nine Months Ended 31 December 2025

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Unaudited Financial Statements

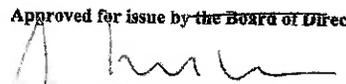
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Radio Jamaica Limited

Consolidated Balance Sheet (Unaudited)
Nine Months Ended 31 December 2025

		Unaudited	Audited
	Note	December 2025 \$'000	March 2025 \$'000
Non-Current Assets			
Fixed assets		2,938,862	3,129,281
Investment properties		287,400	287,400
Intangible assets	6	286,275	351,437
Deferred tax asset		170,148	170,148
Right-of-use assets		64,061	76,657
Investment securities		137,968	139,943
Investments accounted for using the equity method		144,839	134,377
		4,029,553	4,289,243
Current Assets			
Inventories		27,758	51,418
Receivables	8	1,035,699	902,617
Taxation recoverable		140,598	106,809
Cash and short term investments		271,928	226,510
		1,475,983	1,287,354
Current Liabilities			
Bank overdraft		1,757	11,828
Short term loan		-	100,000
Payables		1,305,928	1,139,461
Taxation payable		5,905	5,034
		1,313,590	1,256,323
Net Current Assets		162,393	31,031
		4,191,946	4,320,274
Stockholders' Equity			
Share capital		3,603,583	3,603,583
Foreign currency translation		(36,636)	(42,346)
Retained earnings	9	(690,193)	(188,097)
		2,876,754	3,373,140
Non-controlling Interests		1,948	1,948
Non-Current Liabilities			
Finance lease obligations	10	24,279	17,688
Long term loans	11	855,621	484,985
Operating lease obligations		56,399	65,568
Deferred tax liabilities		91,418	91,418
Retirement benefit obligations	7	285,527	285,527
		4,191,946	4,320,274

Approved for issue by the Board of Directors on February 13, 2026 and signed on its behalf by:


Joseph Matalon Executive Chairman


Douglas Crane Lead Director

Radio Jamaica Limited

Consolidated Statement of Changes in Equity (Unaudited)
 Nine Months Ended 31 December 2025

	Number of Shares	Share Capital	Retained Earnings	Foreign Currency Translation	Equity Owners' Total	Non- controlling Interests Total	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 March 2024	3,000,508	3,603,583	568,331	(37,683)	4,134,231	1,948	4,136,179
Total comprehensive loss	-	-	(760,293)	(4,663)	(764,956)	-	(764,956)
Reversal of unclaimed dividends	-	-	3,865	-	3,865	-	3,865
Balance at 31 March 2025	3,000,508	3,603,583	(188,097)	(42,346)	3,373,140	1,948	3,375,088
Total comprehensive loss	-	-	(502,096)	5,710	(496,386)	-	(496,386)
Balance at 31 December 2025	3,000,508	3,603,583	(690,193)	(36,636)	2,876,754	1,948	2,878,702
Balance at 31 March 2024	3,000,508	3,603,583	568,331	(37,683)	4,134,231	1,948	4,136,179
Total comprehensive loss	-	-	(329,389)	511	(328,878)	-	(328,878)
Balance at 31 December 2024	3,000,508	3,603,583	238,942	(37,172)	3,805,353	1,948	3,807,301

Radio Jamaica Limited

Consolidated Cash Flow (Unaudited)
Nine Months Ended 31 December 2025

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	Unaudited December 2025	Unaudited December 2024
	\$'000	\$'000
CASH RESOURCES WERE (USED IN)/PROVIDED BY:		
Operating Activities		
Net Profit	(502,096)	(329,389)
Items not affecting cash:		
Depreciation and amortisation	293,594	270,746
Loss/(Gain) on disposal of fixed assets	(1,333)	824
Interest income	1,156	(3,195)
Dividend income	-	(9,443)
Interest expense	80,295	47,798
Income tax charge	(29,372)	(39,724)
Exchange gain/(loss) on foreign currency balances	3,337	(5,545)
Revaluation of investment securities	2,087	-
	<u>(152,332)</u>	<u>(67,928)</u>
Changes in operating assets and liabilities:		
Inventories	23,660	4,982
Receivables	(131,231)	9,890
Payables	129,287	(177,836)
	<u>(130,616)</u>	<u>(230,892)</u>
Income tax recoverable/(paid)	(31,186)	(19,764)
Net Cash used in operating activities	(161,802)	(250,656)
Investing Activities		
Proceeds from disposal of fixed assets	80	348
Purchase of fixed assets and intangibles	(31,241)	(114,649)
(Payments)/proceeds from long-term investments	-	141,947
Interest received	(1,156)	3,195
Investments in equity accounting associates	(10,462)	(8,177)
Net Cash (used in)/provided by investing activities	(42,779)	22,664
Financing Activities		
Loans received	500,000	270,259
Loans repaid	(152,606)	(111,484)
Finance lease obligations	(13,990)	(9,213)
Operating lease obligations	10,300	
Interest paid	(80,295)	(47,798)
Exchange (losses)/gains on cash and cash equivalents	(3,337)	5,545
Net Cash provided by financing activities	260,072	107,309
(Decrease)/increase in cash and cash equivalents	55,491	(120,683)
Cash and cash equivalents at beginning of year	<u>214,682</u>	<u>336,828</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>270,173</u>	<u>216,145</u>
Represented by:		
Cash and cash equivalents	271,928	216,145
Bank overdraft	(1,757)	-
	<u>270,171</u>	<u>216,145</u>

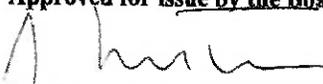
Company Statement of Comprehensive Income (Unaudited)
Nine Months Ended 31 December 2025

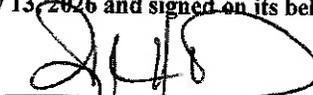
Current 3 Months to 31/12/25	Prior Year 3 Months to 31/12/24		Year-to-Date 9 Months to Dec 31 2025	Prior Year 9 Months to Dec 31 2024
\$'000	\$'000		\$'000	\$'000
167,587	197,702	Revenue	491,700	519,938
(71,743)	(72,533)	Direct expenses	(227,135)	(220,766)
95,844	125,169	Gross Profit	264,565	299,172
18,853	24,378	Other income	57,354	86,187
(21,082)	(24,406)	Selling expenses	(62,641)	(85,490)
(84,388)	(81,039)	Administration expenses	(248,118)	(243,291)
(32,473)	(35,262)	Other operating expenses	(101,791)	(106,413)
(23,246)	8,840	Operating Profit	(90,631)	(49,835)
(19,896)	(9,869)	Finance costs	(56,650)	(21,453)
(43,142)	(1,029)	Profit before Taxation	(147,281)	(71,288)
-	(268)	Taxation	-	3,578
(43,142)	(1,297)	Net Profit after taxation	(147,281)	(67,710)

Company Balance Sheet (Unaudited)
Nine Months Ended 31 December 2025

	Unaudited	Audited
	December 2025 \$'000	March 2025 \$'000
Non-Current Assets		
Fixed assets	1,455,112	1,504,547
Investment properties	100,000	100,000
Intangible assets	35,974	58,530
Right-of-use assets	15,314	17,835
Deferred tax asset	54,315	54,315
Investment in subsidiaries	1,823,676	1,823,676
Investment securities	137,653	139,740
Due from subsidiaries	1,466,988	1,148,038
	5,089,032	4,846,681
Current Assets		
Inventories	6,088	4,736
Receivables	195,713	198,744
Taxation recoverable	67,126	63,653
Cash and short term investments	189,439	150,444
	458,366	417,577
Current Liabilities		
Payables	500,823	430,810
Short term loan	-	100,000
Due to subsidiaries	282,403	189,626
	783,226	720,436
Net Current Assets	(324,860)	(302,859)
	4,764,172	4,543,822
Equity		
Share capital	3,603,583	3,603,583
Retained earnings	176,277	323,558
	3,779,860	3,927,141
Non-Current Liabilities		
Finance lease obligations	4,178	5,007
Long term loans	855,618	484,985
Operating lease obligations	13,679	15,852
Retirement benefit obligations	110,837	110,837
	4,764,172	4,543,822

Approved for issue by the Board of Directors on February 13, 2026 and signed on its behalf by:


 Joseph Matalon Executive Chairman


 Douglas Oran Lead Director

**Company Statement of Changes in Equity (Unaudited)
Nine Months Ended 31 December 2025**

	Attributable to Stockholders of the Company			
	Number of Shares '000	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance at 31 March 2024	3,000,508	3,603,583	591,935	4,195,518
Total comprehensive loss	-	-	(272,242)	(272,242)
Reversal of unclaimed dividends			3,865	3,865
Balance at 31 March 2025	3,000,508	3,603,583	323,558	3,927,141
Total comprehensive loss	-	-	(147,281)	(147,281)
Balance at 31 December 2025	3,000,508	3,603,583	176,277	3,779,860
Balance at 31 March 2024	3,000,508	3,603,583	591,935	4,195,518
Total comprehensive loss	-	-	(67,710)	(67,710)
Balance at 31 December 2024	3,000,508	3,603,583	524,225	4,127,808

Company Cash Flow (Unaudited)
Nine Months Ended 31 December 2025

	Unaudited December 2025 \$'000	Unaudited December 2024 \$'000
Cash Flows from Operating Activities		
Operating Activities		
Net Profit	(147,281)	(67,710)
Items not affecting cash:		
Depreciation and amortisation	79,454	84,061
Loss on disposal of fixed assets	-	267
Dividend income	-	(9,443)
Interest income	870	(3,195)
Interest expense	56,650	21,453
Income tax	-	(3,578)
Exchange (gains)/loss on foreign currency balances	3,086	(3,911)
Revaluation of investment securities	2,087	-
	<u>(5,136)</u>	<u>17,944</u>
Changes in operating assets and liabilities:		
Inventories	(1,352)	7,784
Due from/to subsidiaries	(226,173)	(261,758)
Receivables	3,031	(61,415)
Payables	(7,736)	(54,260)
	<u>(237,366)</u>	<u>(351,705)</u>
Income tax recoverable	-	3,982
	<u>(237,366)</u>	<u>(347,723)</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(4,905)	(17,549)
Proceeds from disposal of investments securities	-	141,947
Interest received	(870)	3,195
	<u>(5,775)</u>	<u>127,593</u>
Cash Flows from Financing Activities		
Loan received	500,000	270,259
Loans repaid	(152,605)	(111,484)
Finance lease obligations	(828)	416
Operating lease obligations	(4,695)	-
Interest paid	(56,650)	(21,453)
Exchange gains/(losses) on cash and cash equivalents	(3,086)	3,911
	<u>282,137</u>	<u>141,649</u>
Decrease in cash and cash equivalents	38,996	(78,481)
Exchange gains on cash and cash equivalents		
Cash and cash equivalents at beginning of year	<u>150,444</u>	<u>248,177</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>189,440</u>	<u>169,696</u>

Segment Report (Unaudited)
Nine Months Ended 31 December 2025

	Audio Visual	Audio	Print & Others	Sub-total	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
DECEMBER 2025						
Revenues	1,654,694	558,325	1,435,452	3,648,470	(89,761)	3,558,708
Operating profit/(loss)	(27,502)	(108,530)	(304,087)	(440,118)	(11,056)	(451,173)
Assets	2,782,735	5,987,339	1,463,320	10,233,394	(4,727,861)	5,505,534
Liabilities	1,544,825	2,135,512	1,930,993	5,611,330	(2,984,497)	2,626,834
Capital expenditure	25,857	4,905	479	31,241	-	31,241
Depreciation & amortisation	139,723	79,454	63,364	282,540	11,054	293,594
Finance costs	20,684	56,807	2,804	80,295	-	80,295
DECEMBER 2024						
Revenues	1,946,108	583,858	1,624,095	4,154,061	(106,129)	4,047,932
Operating Profit/(Loss)	(56,408)	(80,443)	(173,408)	(310,259)	(11,056)	(321,315)
Assets	2,757,761	11,083,916	1,312,225	15,153,902	(9,107,240)	6,046,662
Liabilities	1,357,261	3,347,649	1,110,485	5,815,395	(3,576,034)	2,239,361
Capital expenditure	62,021	17,549	35,079	114,649	-	114,649
Depreciation & amortisation	133,124	84,061	42,506	259,691	11,054	270,745
Finance costs	22,498	21,541	3,760	47,799	-	47,799

Notes to the financial statements
Nine Months Ended 31 December 2025

NOTES

1. This condensed consolidated interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last audited annual consolidated financial statements as at and for the year ended March 31, 2025. The accounting policies followed in the interim financial statements are consistent with the most recent annual report.
2. Revenue comprises the sale of airtime, programme material, web hosting fees, digital advertising, print advertising, print copy sales, subscriptions, pay-per-view services and the rental of studios and equipment, net of General Consumption Tax. Revenue in respect of airtime and programming is recognised on performance of the underlying service. Subscription revenue is recognised over the life of the subscription.
3. Other income represents interest income, library sales, net foreign exchange (losses)/gains, profit/(loss) on sale of fixed assets, net realised gains on revaluation of investment securities and investment properties classified at fair value through profit and loss, as well as compensation for damages and rental
4. Taxation expense in the statement of comprehensive income comprises current and deferred tax amounts. Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated at tax rates that are in effect at the reporting date.

Deferred tax is tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided for in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.
5. Earnings per ordinary stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue during the year. The weighted average number of ordinary stock units was 3,023,506,841 as at December 2025.
6. Intangible assets represent Goodwill, Broadcast Rights, Computer Software and Brand. Goodwill and Brand arose on the acquisition of The Gleaner Company (Media) Limited. Brand is amortised over its estimated useful life.
7. The Group sponsors a defined contribution pension fund covering all qualifying permanent employees of The Gleaner Company (Media) Limited, Independent Radio Company Limited, and Radio Jamaica Limited and its subsidiaries who have satisfied certain minimum service requirements. The fund is managed and administered by JN Fund Managers Limited and by Trustees.
8. The category Receivables consists of trade receivables, prepayments and other receivables.
9. Foreign currency translation reserves materially represent foreign exchange adjustments arising on the translation of foreign subsidiaries for consolidation purposes.
10. The Group entered into finance lease arrangements for the acquisition of motor vehicles and equipment. The Group's obligation under these leases has been recorded at amounts equal to the present value of future lease payments using interest rates implicit in the leases.
11. The long term loans are secured and unsecured, repayable on a monthly basis.