

Company Report

1st Quarter of 2026 ended on 31/03/2026

We are pleased to present the financial performance of Oman National Engineering and Investment Company SAOG (ONEIC) for the three-month period ended 31 March 2026.

The Company delivered a strong start to the year, recording a Profit After Tax of RO 914 thousand, compared to RO 768 thousand for the corresponding period in 2025, representing a growth of 19.0%. This improvement reflects the Company's continued commitment to operational excellence, effective project execution, and prudent financial management, despite a challenging and competitive market environment.

During the reporting period, ONEIC demonstrated steady progress across its portfolio of ongoing projects while successfully securing new contracts in key sectors. The Company's operations in electricity transmission and distribution, water and wastewater infrastructure, and integrated engineering services continue to perform well, reinforcing its reputation as a reliable and capable service provider. These achievements are supported by a strong and diversified order book, which provides clear revenue visibility and underpins the Company's growth outlook for the coming periods.

The Company continues to benefit from the confidence placed in it by major clients across both public and private sectors. Its ability to deliver complex projects on time and in accordance with high quality and safety standards remains a key differentiator in a competitive marketplace. Management remains focused on enhancing execution efficiency, optimizing resource utilization, and maintaining strict cost controls to safeguard profitability.

Notwithstanding the positive performance, the Company continues to navigate external challenges, including higher financing costs driven by rising interest rates, inflationary pressures affecting input costs, and increased competition across core business segments. In response, ONEIC has adopted a proactive approach by strengthening its cost management practices, improving operational efficiencies, and selectively pursuing projects that align with its strategic and financial objectives.

The Company's long-term growth strategy remains centered around diversification and value creation through sustainable business models. Progress under BOO, BOOT, and BOT initiatives continues as planned, with these investments expected to generate stable and recurring income streams over time. These strategic projects will play an important role in enhancing the Company's earnings profile and reducing reliance on traditional contracting activities.

In parallel, ONEIC continues to advance its digital transformation agenda, with particular focus on its fintech initiatives. The ONEIC Pay platform is steadily evolving into a comprehensive digital ecosystem, offering a wide range of services to customers through strategic partnerships with banks, utilities, and government entities. This initiative not only supports revenue diversification but also strengthens customer engagement and positions the Company at the forefront of digital service innovation in Oman.

The Company remains committed to innovation, sustainability, and customer-centric service delivery. By leveraging technology and continuously improving its service offerings, ONEIC aims to enhance operational performance and adapt to the evolving needs of its clients and stakeholders.

Looking ahead, the Board remains optimistic about the Company's future prospects. Supported by a strong project pipeline, diversified operations, and a clear strategic direction, ONEIC is well-positioned to navigate market challenges and capitalize on emerging opportunities. The Company will continue to focus on delivering sustainable growth, improving shareholder value, and contributing to the development of Oman's infrastructure and economic progress.

The Board of Directors extends its sincere appreciation to the Company's shareholders, clients, partners, and employees for their continued trust, dedication, and support, which remain integral to the Company's ongoing success.

Regards,

Chairman