

Q3 2026

CHAIRMAN'S STATEMENT

#30YearsOnMSX

On behalf of the Board of Directors, I present the unaudited financial statements for Renaissance Services SAOG for the nine-month period ended September 30, 2026.

The regional operating environment remained challenging through the third quarter, amid continued supply-chain disruption, rising input costs and heightened market volatility. However, revenue for the period held broadly in line with the previous year, supported by a rise in occupancy across our accommodation solutions during the quarter.

Operating performance in the third quarter exceeded the first half year results, aside of a gain on the valuation of corporate investments. These green shoots indicate that the sustained efforts being made across the business, in particular the implementation of our Target Operating Model, are beginning to deliver results.

Financial Performance

RS Consolidated

	mn		USD mn	
	9-month period ended		9-month period ended	
	Sept 2026	Sept 2025	Sept 2026	Sept 2025
Revenue	**83.11**	83.49	**215.87**	216.86
EBITDA	**11.13**	14.32	**28.91**	37.19
Operating profit	**4.50**	7.50	**11.69**	19.48
Net profit after tax	**1.81**	3.98	**4.70**	10.34
Net profit after non-controlling interest	**3.26**	5.15	**8.47**	13.38

Revenue for the nine-month period remained relatively stable at ﷼ 83.11mn, compared with ﷼ 83.49mn in the same period last year. Persistent input-cost pressures and challenging operating conditions affected profitability, with EBITDA declining to ﷼ 11.13mn from ﷼ 14.32mn and PATMI declining to ﷼ 3.26mn from ﷼ 5.15mn.

Performance Review

The company retained 100% of its existing business during the first nine months of the year, including contracts with longstanding clients in the oil and gas and health sectors that underpin its core operations. Alongside this, it secured a total of 44 new and renewed contracts, with a combined value of over ﷼ 18mn. Contracts were won across our broader portfolio, including catering, soft FM, hard FM and utilities, reflecting the underlying strength of the business.

Occupancy across our accommodation solutions portfolio improved substantially during the third quarter from earlier lows, reflecting a strong recovery from the regional disruptions experienced in March and the slower pace of new energy-sector project awards earlier in the year. Occupancy at both the Permanent Accommodation for Contractors (PACs) and Renaissance Village Duqm climbed in Q3, building on the momentum seen towards the end of H1.

Gains at the PACs were supported by some long-awaited projects coming onstream this year. Though occupancy at Renaissance Village Duqm remains below the levels initially anticipated at the start of the year, it continues to rise steadily as we enter the final quarter of the year. A number of smaller projects are now being commissioned, while increased engagement at all levels with existing and prospective clients is strengthening business development.

Strategic Progress

The company's new Target Operating Model, which was initiated at the beginning of the year, is now shaping how Renaissance works day to day. Each business unit has clear ownership of its clients, contracts and results, while central functions set common standards and provide oversight. During the third quarter, functions including QHSE were further realigned to give each business unit dedicated support within a company-wide framework. Renaissance is also transitioning from a traditional structure to becoming a matrix organisation.



Renaissance's senior managers came together to explore how the company's new operating model strengthens collaboration and service quality

Furthermore, a set of practical tools along with a defined set of leadership behaviours linked to the company's values has been developed to help run business units within the new operating model. Early results are visible in the form of sharper cost control and faster decision-making at site level.

Close coordination and timely action by our supply chain and business units have helped offset part of the sharp rise in input costs through selective product substitution, supply source diversification, advance ordering and building stocks ahead of price increases. Throughout these efforts, we have maintained stringent product quality standards, particularly in certain operational settings, where the scope for substitution is limited.

Headline inflation year-on-year is 3.2% to September 2026. However, within that, food price inflation is 8.4% (source: NCSI - Oman). The NCSI detailed breakdown percentage increase of key food commodities is in the teens, and this is the inflationary pressure that most impacts performance in service contracts. It will take some time for these cost increases to be absorbed in repricing of cyclical contract tenders. Set against this backdrop it is possible to see the strength of resilience in the company's business model. Resilience is a core Renaissance competitive advantage.

Meanwhile, the integration of Socat, which became a wholly owned subsidiary of Renaissance in Q2, is progressing steadily with the focus now being on capturing synergies. With core integration work nearing completion, Socat is well placed to benefit from the efficiencies and opportunities of being part of the wider Group.

People

Renaissance is an equal opportunities employer and its workforce across Oman and the UAE represents 29 nationalities and includes 1,536 women. With over 2,680 Omani employees, we are one of the largest private sector employers of Omani nationals in the Sultanate.

As part of its commitment to a workplace where every employee is treated with respect and dignity, Renaissance extended its Respect and Conduct programme beyond the sessions held for female employees in the previous quarter. Interactive workshops for male employees, led by an experienced external facilitator, have begun.

To strengthen its operating platform and support future growth, Renaissance is investing in a full transformation of its human resources function through digitalisation, automation of repetitive processes, upskilling and a transition towards an HR Business Partner model to align people priorities more closely with business needs.

CSR and Sustainability

Renaissance's commitment to the community is centred on building capacity and creating opportunities for people to develop. Through long-term partnerships and employee involvement, we support initiatives that develop skills, promote wellbeing and strengthen the communities in which we operate.

Our support for Oman Sail's Community Sailing Programme reflects this approach, helping children aged 8 to 10 from government schools develop sailing skills and adopt healthier lifestyles. The programme aims to reach 900 students annually across Muscat, Mussanah and Sur. Renaissance employees also joined the national beach clean-up initiative at Ras Madrakah, helping to restore parts of the Omani coastline affected by an oil spill in August.



Renaissance employees joined the Environment Society of Oman's charity run in support of conservation

Given the scarcity of water and the high cost of energy, Renaissance manages both resources with great care. Sustained investment in efficient technologies, together with closer monitoring of consumption, is helping us reduce electricity and water use across our sites. The company is also expanding its use of solar energy across its accommodation sites. It is estimated that the company's various initiatives will conserve over 1.3mn kWh of energy in 2026.

AI and Digitalisation

AI tools are now helping our in-house technology team develop and test applications more efficiently, enabling us to build more tools and solutions internally, at a faster pace, while reducing reliance on external vendors and associated product, licensing and royalty costs. These solutions span our portfolio of services, with a particular focus on strengthening support functions to better serve the business. We are also applying AI to help identify potential safety hazards at our sites, while the use of AI assistants in day-to-day work is growing.

These developments are supported by safeguards to keep Renaissance's data secure within our own environment. As our business becomes increasingly digital, we are also strengthening the protection of our systems and data.

Outlook

The external environment remains fluid and the near-term outlook is difficult to predict. Geopolitical developments in the region and beyond will shape project activity, investor sentiment and the cost of doing business. Conditions could become more demanding in the immediate future before they ease. Oman's balanced approach to regional affairs reinforces confidence in the Sultanate, while firmer energy prices support its fiscal position and capacity for continued investment in national development.

Rising input costs are weighing on margins across all the sectors that we operate in. Disciplined procurement and operational efficiencies have absorbed part of this impact, but the scope to pass cost increases on to clients under long-term fixed-price contracts is limited.

We are therefore adapting the business to the new circumstances rather than simply waiting for them to pass. Our new operating structure provides a framework for this, helping us drive further improvement as we respond to rising costs and macroeconomic volatility.

With the improved occupancy in our accommodation solutions business, we enter the final quarter with cautious optimism. We intend to stay focused on the areas within our control and build on the momentum of Q3.

Tribute

As the Sultanate prepares to celebrate its National Day, we extend our warmest congratulations to His Majesty Sultan Haitham bin Tarik and the people of Oman. His Majesty's wise and balanced leadership has kept the nation steady through a period of considerable regional uncertainty, while sustaining the reforms that are shaping Oman's long-term prosperity. Renaissance is proud to contribute to this by developing Omani talent, sourcing locally and delivering essential services to the sectors that keep the country moving.

On behalf of the Board, I also thank our employees, whose efforts made this progress possible in a demanding year, and our clients, shareholders and partners for their confidence and support.

Samir J. Fancy
Chairman

UNAUDITED FINANCIAL RESULTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

	As at Sept 2026	As at Sept 2025
	﷼ '000	﷼ '000
Non-current assets		
Property, plant and equipment	**120,038**	126,816
Intangible assets	**2,660**	1,915
Investments	**6,599**	5,287
Deferred tax asset	**1,065**	849
	130,362	134,867
Current assets	**76,905**	69,199
Current liabilities	**58,638**	53,068
Non-current liabilities		
Term loans excluding current maturities	**36,094**	37,523
Other non current payables	**11,249**	9,701
	47,343	47,224
Net assets	**101,286**	103,774
Equity		
Share capital	**23,641**	23,641
Treasury shares held by subsidiary	**(6,772)**	(6,772)
Treasury shares held by liquidity provider	**(180)**	(226)
Share premium	**26,936**	26,936
Legal reserve	**9,145**	9,145
Other reserves	**2,497**	1,389
Retained earnings	**30,150**	31,876
Equity attributable to the owners of parent company	**85,417**	85,989
Non controlling interest	**15,869**	17,785
Total equity	**101,286**	103,774

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	9-month period ended	
	Sept 2026	Sept 2025
	﷼ '000	﷼ '000
Revenue	**83,113**	83,491
Operating expenses	**(78,617)**	(75,995)
Profit from operations	**4,496**	7,496
Net finance costs	**(2,157)**	(2,604)
Profit before tax	**2,339**	4,892
Tax	**(527)**	(907)
Profit for the period	**1,812**	3,985
Net loss attributable to non-controlling interests	**(1,448)**	(1,162)
Net profit attributable to the Shareholders of the Parent Company	**3,260**	5,147

Notes:
1) The complete accounts will be sent by mail to shareholders within 7 days of receipt of request.
2) The complete set of financial results can be accessed at www.renaissanceservices.com

Renaissance Services SAOG
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