# Growth is concentrated

Nine months ended 30 September 2026 versus the same period in 2025. Initial, unaudited results.

## Four gains, one material offset

The five companies report OMR 21.394m of net profit after tax, up from OMR 20.222m (+5.8%). Four companies add OMR 3.411m of profit. Taageer's OMR 2.239m decline offsets 65.6% of those gains, leaving a net increase of OMR 1.172m. National Finance and Muscat Finance contribute 83.4% of the four companies' combined positive gains. [F1-F5]

| Net profit, OMR m | 9M 2025 | 9M 2026 | Change | YoY |
|---|---|---|---|---|
| National Finance | 11.007 | 12.689 | +1.682 | +15.3% |
| Al Omaniya Financial Services | 2.571 | 2.636 | +0.065 | +2.5% |
| United Finance | 2.042 | 2.543 | +0.501 | +24.5% |
| Taageer Finance | 4.464 | 2.225 | -2.239 | -50.2% |
| Muscat Finance | 0.138 | 1.301 | +1.163 | +842.8% |
| Five-company total | 20.222 | 21.394 | +1.172 | +5.8% |

## Test the conclusion from both directions

Excluding National Finance, combined profit falls 5.5%. Excluding Muscat Finance, it is almost flat (+0.04%). Excluding Taageer, the other four companies grow profit 21.6%. These different results show concentration on both sides. The complete contribution bridge above is more balanced than any single exclusion. [F1-F5]

## The pressure is visible at Taageer

Revenue falls by OMR 0.934m (-3.2%) and the period impairment allowance increases by OMR 1.534m (+20.8%). Reported total expenses excluding that separate allowance decline by OMR 0.229m. Together these figures reconcile the OMR 2.239m fall in reported net profit. No Stage 2 or Stage 3 deterioration is inferred from the preliminary release alone. [F4]

## How the one-page edition should be read

Rows follow current net profit, with three decimal places in OMR millions. Revenue growth is measured within each company using its own reported definition. Full-company results include retail and business activities. No retail-only split, overall best-company ranking or credit-quality rating is implied.

# Five company reads

Evidence, interpretation and the next question. Interpretations below are Mahmood Insight analysis.

## National Finance [F1]

**Evidence.** Net profit grows 15.3%, revenue 11.5% and net lease investment 12.4%. Borrowings increase 14.9%. It represents 59.3% of the five-company profit pool.

**Interpretation.** Borrowings / net lease investment rises from 77.9% to 79.6%. This funding-mix observation alone does not establish a liquidity problem.

**Next question.** Check average funding cost, debt maturities, committed unused facilities and the full impairment breakdown.

## Al Omaniya Financial Services [F2]

**Evidence.** Net profit increases 2.5% and revenue 1.1%. Gross finance receivables, net of unearned income, rise 2.6%.

**Interpretation.** The preliminary figures show modest earnings and financing expansion. They do not establish risk-adjusted returns.

**Next question.** Check recurring finance income versus other income, credit provisions and returns on average equity.

## United Finance [F3]

**Evidence.** Net profit grows 24.5% on the disclosed amounts, against revenue growth of 10.1%. Gross finance receivables, net of unearned income, rise 2.7%.

**Interpretation.** Profit grows faster than revenue. The filing does not isolate how much comes from funding costs, provisions or other items.

**Next question.** Check the cost and impairment bridge before calling the improvement structural.

## Taageer Finance [F4]

**Evidence.** Net profit declines 50.2%. Revenue is down 3.2% and the period impairment allowance is up 20.8%. Net lease investment rises 5.5%, while equity declines 2.1%.

**Interpretation.** Credit charges and weaker revenue constrain earnings despite a larger financing book.

**Next question.** Check Stage 2/3 balances, migrations, write-offs, recoveries and the reason for the higher allowance.

## Muscat Finance [F5]

**Evidence.** Net profit rises from OMR 0.138m to OMR 1.301m (+842.8%). Revenue increases 18.7%, operating profit 52.6% and net finance debtors 12.3%.

**Interpretation.** The absolute profit gain is OMR 1.163m. The very large percentage reflects the low comparison base.

**Next question.** Reconcile operating profit to pre-tax profit and assess whether the recovery is recurring.

# Sources and comparison rules

Official source records preserved in the accompanying pack. Cut-off: 22 October 2026.

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**F1 - National Finance**. Oct 15, 2026 08:27 AM. MSX announcement 116922. Issuer PDF, page 1.
Open official release: NFCI-14102026-26.pdf

**F2 - Al Omaniya Financial Services**. Oct 15, 2026 08:56 AM. MSX announcement 116927. Issuer PDF, page 1.
Open official release: AOFS-14102026-25.pdf

**F3 - United Finance**. Oct 14, 2026 08:42 AM. MSX announcement 116877. Issuer PDF, page 1.
Open official release: UFCI-14102026-22.pdf

**F4 - Taageer Finance**. Oct 15, 2026 08:24 AM. MSX announcement 116952. Issuer PDF, page 1.
Open official release: TFCI-14102026-55.pdf

**F5 - Muscat Finance**. Oct 15, 2026 08:19 AM. MSX announcement 116950. Issuer PDF, page 1.
Open official release: MFCI-14102026-6.pdf

## Why the comparison uses revenue growth

The standardized MSX expense fields are not equivalent to operating costs. Taageer's MSX value combines its PDF expenses and impairment allowance. Al Omaniya's and United's MSX values also include tax: respectively OMR 9.345m versus OMR 8.880m in the PDF, and OMR 7.994m versus OMR 7.545m. National Finance and Muscat Finance include financing costs in their reported overhead/expense figures. The main graphic therefore shows revenue growth, with no common cost-growth ranking.

## Calculation and period discipline

Growth = current / previous - 1, using disclosed amounts before display rounding. Sector growth uses aggregate profits. United: 24.535% calculated, displayed 24.5%, versus 24.6% in the PDF. Muscat: 842.754% calculated, displayed 842.8%, versus 843% in its PDF. These differences need not indicate issuer errors. Al Omaniya's PDF says third quarter; S&P Capital IQ's 15 October report identifies the matching revenue and profit as nine-month results. The MSX title alone does not resolve that wording. [S1]

S1 - Al Omaniya nine-month period corroboration, S&P Capital IQ / MarketScreener.

## The full Compass framework

The next full-statement edition can apply five lenses: (1) financing and earnings direction; (2) Stage 2/3 asset quality; (3) impairment charges, coverage and recoveries; (4) capital, funding mix and contractual liquidity; (5) recurring returns, margins and efficiency. Bank CET1/LCR measures are not copied into this finance-company edition without an applicable disclosed basis. Higher coverage alone is not treated as better performance.

Release scope: the results are preliminary, unaudited and subject to the approvals stated by each issuer. Missing risk, liquidity or segment disclosures remain unassessed. Prior-year annual figures are not mixed into the current comparison. The supplied Banking Compass was used as a visual reference only.