

## Earnings Release

### Q4/FY 2025 Financial Results





## FIRST MILLS REPORTS 9.3% REVENUE GROWTH AND 10.6% INCREASE IN NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE ISSUER IN FY2025, DRIVEN BY FEED EXPANSION AND STRATEGIC EXECUTION

**Jeddah, Saudi Arabia – 09 March 2026** : First Milling Company (“the Company” or “First Mills”), the market-leading Saudi milling company, today announced its financial results for the full year (“FY 2025”) ended 31 December 2025, reporting revenues of SAR 1,146.4 million, up 9.3% year-on-year (YoY), and net profit attributable to shareholders of the issuer of SAR 277.4 million, up 10.6% YoY. The Company maintained strong profitability, with net profit margin broadly stable at 24.2%, reflecting continued execution of its growth strategy, expansion of its integrated feed platform, and disciplined operational management.

### SUMMARY FINANCIAL HIGHLIGHTS

SAR mn	FY 2025	FY 2024	% Change
Sales/ Revenue	1,146.4	1,048.9	9.3%
Gross Profit	482.2	457.1	5.5%
Gross Profit Margin (%)	42.1%	43.6%	(1.5pp)
Operational Profit (Loss)	339.7	318.5	6.7%
Operating Profit Margin (%)	29.6%	30.4%	(0.7pp)
Net Profit (Loss) Attributable to Shareholders of the Issuer	277.4	250.9	10.6%
Net Profit Margin (%)	24.2%	23.9%	0.3pp

### KEY FINANCIAL & OPERATIONAL HIGHLIGHTS IN FY2025

- **Revenue Growth of 9.3% YoY** to SAR 1,146.4 million, driven primarily by strong expansion in the feed segment and enhanced vertical integration across the value chain.
- **Net Profit Attributable to Shareholders of the Issuer Increased 10.6% YoY** to SAR 277.4 million, with net margin broadly stable at 24.2%, demonstrating the scalability and resilience of the operating model despite product mix shifts.
- **Feed Revenues up 12.8% YoY** to SAR 351.7 million, increasing contribution to total revenue to 30.7% (FY2024: 29.7%), supported by the acquisition of Al-Manar and expanded production capacity to 1,350 tons/day.
- **Flour Revenues of SAR 651.8 million**, up 8.8% YoY, maintaining leadership position and accounting for 56.9% of total revenue, while bran revenues increased 3.6% YoY to SAR 142.9 million.
- **Gross Profit of SAR 482.2 million, up 5.5% YoY**, with gross margin at 42.1%, reflecting disciplined cost management amid a higher contribution from structurally lower-margin feed operations.
- **Operating Profit Increased 6.7% YoY** to SAR 339.7 million, with continued cost discipline supporting profitability despite expanded commercial activity.
- **Earnings per Share Rose to SAR 5.00**, reflecting strong bottom-line growth and continued shareholder value creation.



- **Expanded Integrated Feed Platform**, with completion of Al-Manar acquisition and 60% acquisition of Al-Kenan Al-Arabia Trading Company, strengthening downstream distribution and market access.
- **Production Footprint Strengthened**, with Jeddah contributing 46.7% of FY2025 revenues and Qassim 31.5%, reflecting improved utilization and feed scale-up.

Commenting on the results, **Eng. Abdullah Ababtain, Chief Executive Officer of First Mills**, said, " FY2025 was a year defined by disciplined execution and meaningful strategic progress. We strengthened our operating platform, expanded our integrated feed capabilities, and continued to enhance efficiency across our production network. The successful integration of Al-Manar Feed Company marked an important milestone in advancing our vertical integration strategy and positioning the Company to capture long-term growth opportunities across the food value chain. Meanwhile, our investment in Al-Kenan Al-Arabia Trading Company further enhanced our route-to-market capabilities, expanding distribution reach and reinforcing our downstream positioning. Building on this progress, we continued to leverage technology and innovation to enhance performance by strengthening digital capabilities and advancing renewable energy initiatives, further supporting operational efficiency and long-term resilience. I am proud of how our teams translated strategy into tangible operational and financial outcomes while maintaining strong governance and operational discipline."

**He added:** " As we move forward, we remain focused on scaling responsibly, optimizing our portfolio, and investing in capabilities that enhance resilience and long-term competitiveness. Our strategic priorities remain closely aligned with Saudi Arabia's Vision 2030, particularly in supporting national food security and developing local production capacity. With a diversified platform, strong operational foundation, and clear growth roadmap, First Mills is well positioned to build on the momentum achieved in 2025 and deliver sustainable value creation in the years ahead."



## FINANCIAL & OPERATIONAL REVIEW

*Feed expansion and portfolio diversification drive full-year growth, with strong fourth-quarter acceleration*

### Revenues

For FY2025, First Mills reported revenues of SAR 1,146.4 million, representing a 9.3% increase compared to SAR 1,048.9 million in FY2024. This performance was primarily driven by strong expansion in the feed segment, which increased by 12.8% year-on-year to SAR 351.7 million and raised its contribution to total revenue to 30.7%, up from 29.7% in the prior year. The growth reflects increased production capacity following the acquisition of Al-Manar Feed Company, as well as improved vertical integration and enhanced market reach.

Flour remained the largest contributor to full-year revenue, generating SAR 651.8 million and accounting for 56.9% of total revenue. Flour sales grew by 8.8% year-on-year, reflecting stable demand across core industrial and commercial channels. Bran revenues increased by 3.6% year-on-year to SAR 142.9 million, supported by improved pricing and optimized byproduct utilization within the integrated feed production process.

From a geographic perspective, growth was supported by strong performance across the Company's core production facilities. The Jeddah plant remained the largest contributor, generating SAR 535.1 million and accounting for 46.7% of total FY2025 revenue, up from 45.0% in FY2024. The Qassim facility contributed 31.5%, followed by Tabuk at 11.0% and Al Ahsa at 10.8%. The increased contribution from Jeddah and Qassim reflects improved capacity utilization, operational efficiency.

Overall, the Company's revenue performance in FY2025 reflects the successful execution of its diversification and integration strategy, with feed expansion, improved capacity utilization, and enhanced operational efficiency supporting sustained growth and strengthening the Company's revenue base.

### Price vs. Volume Drivers

Over the FY period, First Mills sales performance reflects a 9.3% growth in sales representing 9.1% in volume mix and 0.2% in the pricing across the portfolio. Flour segment were supported by 8.6% increase in volume mix despite the decline in price of 0.6% and feed segment had a 12.8% growth in sales reflecting 13.0% rise in volume mix and decline with 0.3% in pricing. Durum products saw the strongest year-to-date growth, with a 57.9% increase in total sales driven by significant volume mix expansion +56.1%, reinforcing the segment's strategic importance. Meanwhile, bran sales witnessed a 0.4% drop in volumes mix as the Company prioritized feed production to optimize profitability and absorb excess byproduct supply.

### Gross Profit

For FY2025, gross profit increased by 5.5% year-on-year to SAR 482.2 million, compared to SAR 457.1 million in FY2024, supported by higher revenues and continued operational efficiency. Gross margin stood at 42.1%, compared to 43.6% in



the prior year, reflecting the changing product mix, with the faster expansion of the feed segment, which carries structurally lower margins than flour, as well as higher input costs during the year. Despite this, the Company maintained strong gross profitability through improved production efficiency, and optimized utilization across its production facilities.

### Operating Profit

Operating profit increased by 6.7% year-on-year to SAR 339.7 million in FY2025, compared to SAR 318.5 million in FY2024, reflecting revenue growth and continued cost discipline across the business. Operating margin stood at 29.6%, compared to 30.4% in FY2024, while maintaining strong operational efficiency.

### Net Profit Attributable to Shareholders of the Issuer

For FY2025, net profit attributable to shareholders of the issuer increased by 10.6% year-on-year to SAR 277.4 million, compared to SAR 250.9 million in FY2024, reflecting the Company's continued focus on profitable growth, operational efficiency, and strategic expansion. Net profit margin remained broadly stable at 24.2%, compared to 23.9% in the prior year, demonstrating the scalability and resilience of the Company's operating model despite changes in revenue mix. Earnings per share increased significantly to SAR 4.99 in FY2025, compared to SAR 4.53 in FY2024, reflecting strong earnings growth and continued value creation for shareholders.

## KEY STRATEGIC HIGHLIGHTS

### Strategic acquisitions, downstream integration, and capacity expansion reinforce First Mills' integrated platform and long-term growth trajectory

First Mills continued to execute on its strategic roadmap in 2025, strengthening its vertically integrated platform and expanding its presence across the food and feed value chain. During the year, the Company completed the **acquisition of 100% of Al-Manar Feed Company Ltd.**, one of the Kingdom's leading feed producers. This transaction added a minimum of 450 tons/day to feed production capacity, **increasing total feed capacity to 1,350 tons/day** and significantly enhancing the Company's ability to meet rising demand.

Further advancing its integration strategy, First Mills also **completed the acquisition of a 60% stake in Al-Kenan Al-Arabia Trading Company**, a Saudi-based feed trading and distribution business, following receipt of all regulatory approvals and fulfillment of transaction conditions. The acquisition **is aligned with the Company's growth strategy and aims to expand its activities in the feed sector, diversify its sources of income, and strengthen its market position within the Kingdom and beyond**, and enhances supply chain integration across the feed value chain.

The Company also continued to expand its geographic footprint, with **flour exports to Iraq, the UAE, and Qatar supporting revenue diversification**, improving capacity utilization, and mitigating seasonal demand fluctuations. These initiatives position First Mills to capture regional growth opportunities while strengthening the resilience and scalability of its operating model.



Together, these strategic developments reflect First Mills' disciplined approach to growth, combining targeted acquisitions, expanded distribution capabilities, and capacity expansion to enhance operational resilience and diversify revenue streams. These efforts remain **closely aligned with Saudi Arabia's Vision 2030 objectives, particularly in advancing food security, strengthening local production capabilities**, and developing a more integrated and self-sufficient food ecosystem.

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**FIRST المطاحن**  
**MILLS الأولى**

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