



FIRST المطاحن  
MILLS الأولي

# Earnings Release

## Q1 2026 Financial Results



## FIRST MILLS REPORTS DOUBLE-DIGIT REVENUE GROWTH OF 17.3% SUPPORTED BY FEED EXPANSION AND RESILIENT OPERATIONS

**Jeddah, Saudi Arabia – 30 April 2026:** First Milling Company (“the Company” or “First Mills”), one of the market-leading Saudi milling companies, today announced its financial results for the first quarter (“Q1 2026”) ended 31 March 2026, reporting revenues of SAR 332.8 million, up 17.3% year-on-year (YoY), and net profit attributable to shareholders of SAR 80.1 million, up 0.5% YoY. The Company maintained strong profitability with a net profit margin of 24.1%, reflecting resilient demand across core segments, continued expansion of its integrated feed platform, and disciplined operational execution.

Performance in Q1 2026 highlights the strength of First Mills’ diversified business model, where structural growth in feed and stable demand in flour continue to offset the inherent volatility in bran, which is subject to seasonal supply-demand dynamics. During the quarter, the Company also maintained a proactive approach to procurement and supply chain management, enhancing inventory visibility and sourcing flexibility amid elevated regional geopolitical uncertainty.

### SUMMARY FINANCIAL HIGHLIGHTS

SAR mn	Q1-2026	Q1-2025	YoY Change
Sales/Revenue	332.8	283.6	17.3%
Gross Profit	137.2	123.2	11.4%
Gross Profit Margin (%)	41.2%	43.5%	(2.2pp)
Operational Profit (Loss)	99.6	94.7	5.3%
Operating Profit Margin (%)	29.9%	33.4%	(3.4pp)
Net Profit (Loss) Attributable to Shareholders of the Issuer	80.1	79.7	0.5%
Net Profit Margin (%)	24.1%	28.1%	(4.0pp)

### KEY FINANCIAL & OPERATIONAL HIGHLIGHTS IN Q1 2026

- Revenue growth of 17.3% YoY to SAR 332.8 million, driven primarily by strong expansion in the feed segment and continued resilience in core flour sales.
- Feed revenues increased 60.4% YoY to SAR 129.3 million, reinforcing its position as the key growth driver following capacity expansion and acquisition of Al-Manar Feed Company.
- Flour revenues grew 3.4% YoY to SAR 176.1 million, maintaining its position as the largest contributor to revenue.
- Bran revenues declined 16.3% YoY to SAR 27.3 million, reflecting typical byproduct pricing dynamics.
- Gross profit rose 11.4% YoY to SAR 137.2 million, supported by higher revenues.
- Operating profit increased 5.3% YoY to SAR 99.6 million, reflecting disciplined cost control despite increased selling and distribution activity.



- Net profit attributable to shareholders increased 0.5% YoY to SAR 80.1 million, with net profit at 24.1%, demonstrating the resilience of the operating model despite product mix shifts.
- Earnings per share remained stable year-on-year at SAR 1.45.
- Cash balances more than doubled to SAR 201.9 million, while net debt declined to SAR 1.199 billion, reflecting strong cash generation and disciplined working capital management.
- Proactively managed supply chain and input costs, with forward procurement, diversified sourcing, and active logistics planning supporting continuity amid regional disruptions.

**Commenting on the results, Eng. Abdullah Ababtain, Chief Executive Officer of First Mills, said,** "We are pleased to start 2026 with a solid set of results, reflecting the continued strength of our operating model and our ability to execute with discipline in a dynamic environment. During the quarter, we maintained strong momentum across our core segments, with feed continuing to scale as a key growth engine, supported by the successful acquisition of Al-Manar and ongoing expansion of our production capabilities. At the same time, our flour segment remained resilient, underpinning the stability of our overall performance."

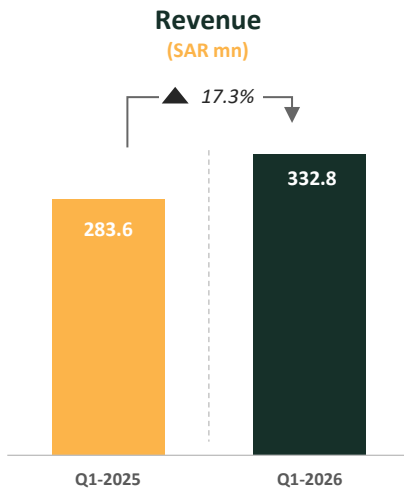
"In parallel, we have taken a proactive approach to managing evolving regional dynamics, particularly in relation to supply chains and input sourcing. Through disciplined procurement, diversified supplier relationships, and enhanced logistics planning, we have been able to secure continuity of operations while protecting value and maintaining cost visibility. This reflects the strength of our governance framework and our ability to respond effectively to external developments while remaining focused on execution efficiency."

**He added:** "Looking ahead, our priorities remain centered on scaling our integrated platform, optimizing our product mix, and strengthening our position across the food value chain. We will continue to invest in improving operational efficiency, enhancing supply chain resilience, and leveraging targeted growth opportunities, while maintaining a disciplined approach to capital allocation. Our strategy remains closely aligned with Saudi Arabia's Vision 2030, particularly in advancing food security and supporting local production. With a strong foundation and a clear roadmap, we are well positioned to navigate evolving near-term dynamics while delivering sustainable long-term value."

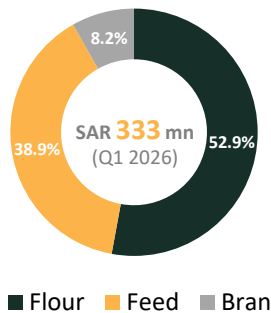


## FINANCIAL & OPERATIONAL REVIEW

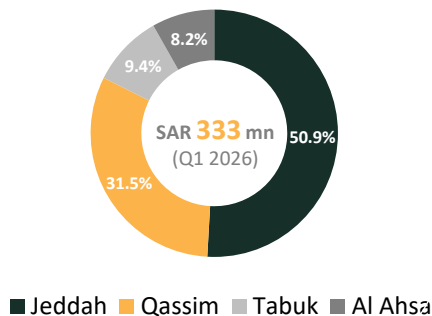
*Feed expansion and diversified portfolio underpin growth, supported by resilient operations and proactive supply chain management*



### Revenue by Category



### Revenue by Facility



## Revenues

First Mills reported revenues of SAR 332.8 million in Q1 2026, representing a 17.3% year-on-year increase compared to SAR 283.6 million in Q1 2025, driven primarily by strong expansion in the feed segment and continued resilience in flour sales.

From a segmental perspective, flour remained the largest contributor, generating SAR 176.1 million and accounting for 52.9% of total revenue, up 3.4% year-on-year. This reflects stable demand across core industrial and commercial channels.

Feed revenues recorded the strongest growth, increasing by 60.4% year-on-year to SAR 129.3 million, representing 38.9% of total revenue. This performance was supported by increased production capacity following the acquisition of Al-Manar Feed Company, as well as sustained demand across key customer segments. The continued expansion of feed reinforces its role as a key growth driver and a central pillar of the Company's diversification strategy.

Bran revenues declined by 16.3% year-on-year to SAR 27.3 million, accounting for 8.2% of total revenue. The decline reflects the Company's ongoing strategy to optimize value by redirecting bran into feed production where appropriate.

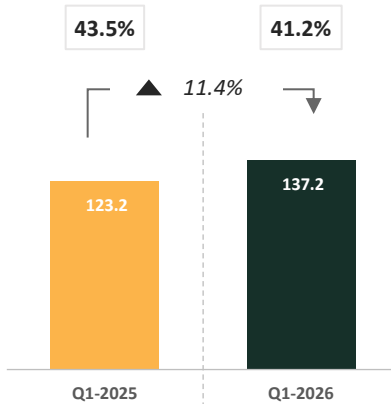
Operationally, facility performance continued to reflect the Company's diversified production base. The Jeddah facility remained the largest contributor, accounting for 51% of Q1 2026 revenues, followed by Qassim at 32%, Tabuk at 9%, and Al Ahsa at 8%. The contribution mix reflects strong utilization levels and the scaling of production capabilities across key facilities.

Overall, the Company's revenue performance in Q1 2026 reflects the continued execution of its diversification and integration strategy, with strong feed growth, stable flour demand, and disciplined management of byproduct streams supporting resilience and sustained top-line growth despite normal seasonal fluctuations.



### Gross Profit

(SAR mn / Margin %)

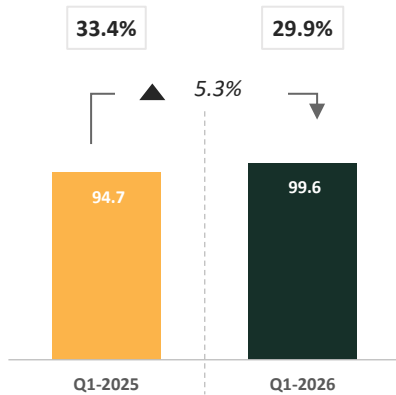


### Price vs. Volume Drivers

First Mills' revenue growth in Q1 2026 was driven primarily by higher volumes in feed and flour. The feed segment led the performance, posting 60% growth on the back of a 51% increase in volumes mix, supported by improved market dynamics and the impact of the Al-Manar Feed Company and Al-Kenan Company acquisitions. Flour sales were supported by a 4% increase in volume mix, while bran declined by 16% to support the company's strategic objectives in feed. These trends reflect both the Company's expanding market reach and the success of its targeted distribution and product strategies.

### Operating Profit

(SAR mn / Margin %)



### Gross Profit

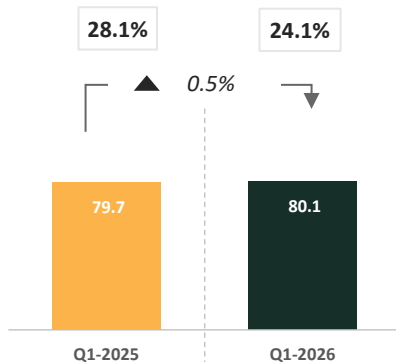
During Q1 2026, gross profit increased by 11.4% year-on-year to SAR 137.2 million, compared to SAR 123.2 million in Q1 2025, supported by higher revenues and continued operational efficiency. The gross profit margin stood at 41.2%, compared to 43.5% in the prior-year period, due to product mix, as well as the early impact of elevated input and logistics costs during the quarter.

### Operating Profit

Operating profit increased by 5.3% year-on-year to SAR 99.6 million in Q1 2026, compared to SAR 94.7 million in Q1 2025, reflecting revenue growth and continued cost discipline across the business. Operating margin stood at 29.9%, compared to 33.4% in the prior-year period, reflecting higher selling and distribution expenses associated with expanded operations, as well as the impact of an evolving product mix.

### Net Profit Att. To Shareholders

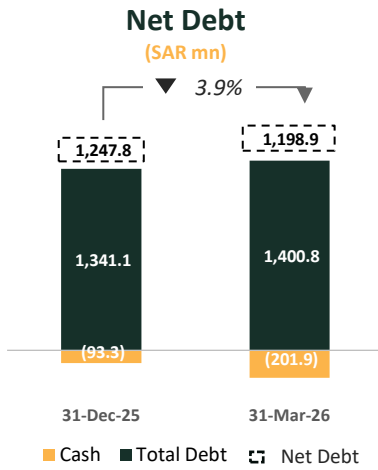
(SAR mn / Margin %)



### Net Profit Attributable to Shareholders of the Issuer

Net profit attributable to shareholders of the issuer increased by 0.5% year-on-year in Q1 2026 to SAR 80.1 million, compared to SAR 79.7 million in Q1 2025, with net profit margin of 24.1%. The modest year-on-year growth reflects the impact of changes in product mix and higher operating costs during the quarter, partially offset by continued operational efficiency and resilient demand across core segments.

Earnings per share remained stable year-on-year at SAR 1.45, reflecting continued earnings resilience and value generation for shareholders.



### Net Debt

As of 31 March 2026, First Mills reported a net debt position of SAR 1.199 billion, compared to SAR 1.247 billion as of 31 December 2025. The reduction in net debt reflects improved cash generation during the quarter and disciplined working capital management, partially offset by continued investment in inventory and ongoing capital expenditure to support expansion initiatives.



## KEY STRATEGIC HIGHLIGHTS

### **Operational resilience, supply chain agility, and continued execution of the integrated growth strategy position First Mills for sustained performance**

First Mills continued to execute on its strategic roadmap in Q1 2026, reinforcing its vertically integrated platform and advancing its position across the food and feed value chain. Building on the successful acquisition of Al-Manar Feed Company, the Company continued to scale its feed operations, supporting strong growth in the segment and enhancing its ability to meet rising demand across key customer markets.

The Company also continued to benefit from its investment in downstream integration through Al-Kenan Al-Arabia Trading Company, with Q1 2026 representing the first full quarter of consolidation following the completion of the acquisition in December 2025, strengthening its distribution capabilities and improving route-to-market efficiency. These initiatives further enhance First Mills' ability to capture value across the supply chain and support long-term revenue diversification.

Operationally, First Mills maintained strong momentum across its value-added portfolio, with continued production from its premix facility supporting expansion into higher-margin categories such as specialty flour and bakery solutions. These capabilities reinforce the Company's differentiated positioning and support its ongoing shift toward non-subsidized and value-added product segments.

In parallel, First Mills maintained its focus on geographic diversification, with continued export activity supporting improved capacity utilization and mitigating seasonal demand fluctuations across domestic markets.

### **Proactive Supply Chain Management and Risk Mitigation**

In response to evolving regional geopolitical developments and their impact on global supply chains, First Mills implemented a structured and proactive strategy to safeguard operational continuity and cost stability. The Company's primary exposure remains linked to imported commodity inputs, particularly yellow corn and soybean meal, as well as associated logistics and transportation costs, while direct exposure to domestic energy price volatility remains limited.

During the quarter, management acted decisively to secure key raw materials through forward procurement at competitive terms, while further diversifying its supplier base to enhance sourcing flexibility. In parallel, the Company strengthened inventory coverage by leveraging its extensive silo network for grain storage, while advancing logistics planning initiatives, including alternative routing strategies, to mitigate potential disruptions and reduce dependency on constrained shipping corridors.

To support these efforts, First Mills enhanced its governance framework through active monitoring of commodity markets, logistics conditions, and inventory levels, alongside a structured scenario-based planning framework covering base, downside, and more severe disruption cases. This includes defined early warning indicators such as potential shipping route disruptions, and rising insurance premiums, along with pre-identified operational, commercial, and liquidity response actions should the conflict escalate and market conditions deteriorate further or persist beyond the near term. These measures position the Company to navigate near- and medium-term uncertainties effectively while maintaining operational efficiency and protecting profitability.

Overall, First Mills' continued focus on integration, operational efficiency, and proactive risk management underscores its disciplined approach to growth and resilience. The Company remains closely aligned with Saudi



Arabia's Vision 2030 objectives, particularly in supporting food security, strengthening local production capabilities, and building a more integrated and sustainable food ecosystem.

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