Earnings Release

Q2/H1 2026 Financial Results

FIRST MILLS REPORTS 27% REVENUE GROWTH AND 28% INCREASE IN NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE ISSUER IN Q2 2026, DRIVEN BY PRODUCT RANGE DIVERSIFICATION AND EXCEPTIONAL FEED GROWTH

Jeddah, Saudi Arabia – 29 July 2026: First Milling Company ("the Company" or "First Mills"), one of the market-leading Saudi milling companies, today announced its financial results for the second quarter ("Q2 2026") and first half ("H1 2026") ended 30 June 2026. During Q2 2026, First Mills reported revenues of SAR 301.3 million, up 26.7% year-on-year (YoY), while net profit attributable to shareholders of the issuer increased 28.3% YoY to SAR 66.0 million. For the first half of 2026, revenues increased 21.6% YoY to SAR 634.0 million, while net profit attributable to shareholders of the issuer grew 11.4% YoY to SAR 146.0 million.

Performance across both the quarter and the first half reflects the continued execution of First Mills' diversification strategy, supported by resilient demand across its core flour business, sustained expansion in the feed segment, and ongoing growth in value-added product categories. The Company also delivered a strong improvement in profitability, with Q2 gross profit increasing 39.4% YoY and gross margin increasing to 47.5%, reflecting continued product range optimization, disciplined pricing, and effective cost management.

Despite ongoing regional geopolitical developments, the Company maintained uninterrupted operations throughout the period through proactive supply chain management, diversified sourcing, disciplined procurement, and enhanced inventory planning. These measures supported business continuity, safeguarded customer deliveries, and reinforced the Company's operational resilience amid a dynamic operating environment.

SUMMARY FINANCIAL HIGHLIGHTS

SAR mn	Q2-2026	Q2-2025	*Change*	H1-2026	H1-2025	*Change*
Sales/Revenue	301.3	237.8	*26.7%*	634.0	521.4	*21.6%*
Gross Profit	143.2	102.7	*39.4%*	280.5	226.0	*24.1%*
Gross Profit Margin (%)	*47.5%*	*43.2%*	*4.3pp*	*44.2%*	*43.3%*	*0.9pp*
Operational Profit (Loss)	86.4	66.2	*30.5%*	186.1	160.9	*15.6%*
Operating Profit Margin (%)	*28.7%*	*27.9%*	*0.8pp*	*29.3%*	*30.9%*	*(1.5pp)*
Net Profit (Loss) Attributable to Shareholders of the Issuer	66.0	51.4	*28.3%*	146.0	131.1	*11.4%*
Net Profit Margin (%)	*21.9%*	*21.6%*	*0.3pp*	*23.0%*	*25.1%*	*(2.1pp)*

KEY FINANCIAL & OPERATIONAL HIGHLIGHTS IN H1 2026

- Revenue increased 21.6% YoY to SAR 634.0 million, reflecting continued execution of the Company's diversification strategy, supported by strong feed growth, resilient flour demand, and an expanding product range of value-added products.

- Flour revenues grew 11.8% YoY to SAR 346.7 million, maintaining its position as the Company's largest revenue contributor, supported by resilient demand, moderate volume growth, and stable pricing across core customer channels.
- Feed revenues increased 68.0% YoY to SAR 231.2 million, reinforcing the segment as the Company's primary growth engine, supported by expanded production capacity, product range enhancement, and continued operational execution.
- Bran revenues declined 23.9% YoY to SAR 56.1 million, reflecting the Company's strategy of maximizing value through increased internal utilization within feed production.
- Gross profit increased 24.1% YoY to SAR 280.5 million, with gross margin improving to 44.2%, reflecting continued product range optimization, disciplined pricing, and effective cost management.
- Operating profit increased 15.6% YoY to SAR 186.1 million, demonstrating disciplined cost control despite higher selling and distribution activity supporting business growth.
- Net profit attributable to shareholders of the issuer increased 11.4% YoY to SAR 146.0 million, while earnings per share rose 11.4% YoY to SAR 2.64, reflecting continued earnings growth and shareholder value creation.
- Commissioned the new 600 tons/day Mill C at the Qassim facility, while the 130 tons/day PESA Mill nears completion, further expanding production capacity and supporting future growth.
- Commenced the Company’s first animal feed exports, further expanding its export platform and supporting greater geographic diversification.
- Maintained a proactive approach to supply chain and risk management, with diversified sourcing, enhanced inventory planning, active logistics monitoring, and strengthened contingency planning supporting uninterrupted production and customer deliveries despite ongoing regional geopolitical developments.

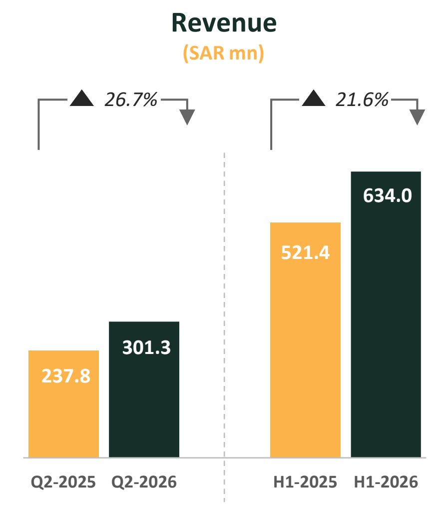
Commenting on the results, Eng. Abdullah Ababtain, Chief Executive Officer of First Mills, said, "During the second quarter, we delivered strong revenue growth alongside a meaningful improvement in profitability, supported by product range optimization, resilient demand across our core businesses, and continued expansion in the feed segment. At the same time, we continued to strengthen our production platform and operational capabilities with new capacities coming online, further downstream integration, and operational efficiency initiatives, all of which reinforce our ability to capture future growth opportunities."

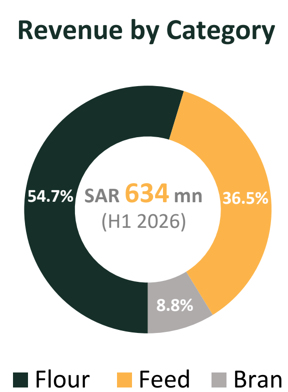
“Despite ongoing regional geopolitical developments, we maintained uninterrupted operations through proactive supply chain management, disciplined procurement, and close collaboration with our suppliers and logistics partners. These measures enabled us to maintain production levels while protecting operational efficiency and customer service."

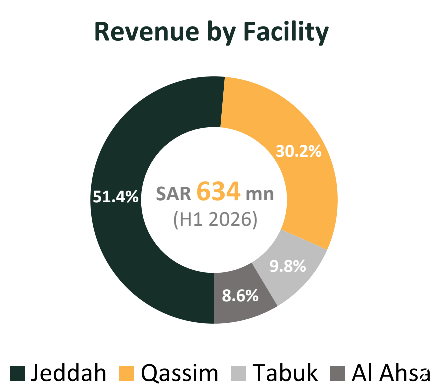
He added: "Looking ahead, we remain focused on expanding our integrated platform, advancing operational excellence, growing our higher-value product range and expanding our export business, while strengthening our position across the food value chain. Supported by a disciplined approach to capital allocation, ongoing capacity expansion, and a resilient operating platform, we remain well positioned to deliver sustainable long-term growth while contributing to Saudi Arabia's Vision 2030 and national food security objectives."

FINANCIAL & OPERATIONAL REVIEW

Feed expansion and diversified product range underpin growth, supported by resilient operations and proactive supply chain management







Revenues

During Q2 2026, First Mills reported revenues of SAR 301.3 million, up 26.7% year-on-year, while H1 2026 revenues increased 21.6% to SAR 634.0 million, reflecting continued execution of the Company's diversification strategy and sustained demand across its core product range.

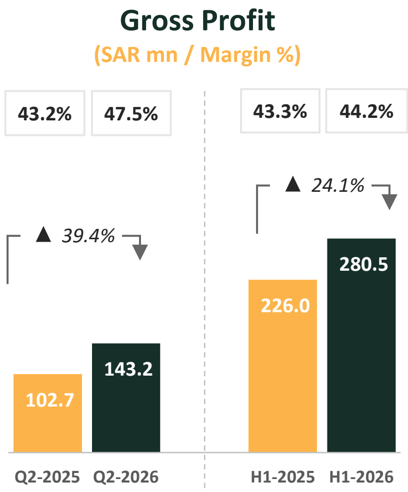
From a segmental perspective, flour remained the Company's largest revenue contributor, generating SAR 170.6 million in Q2 and SAR 346.7 million during H1 2026, representing growth of 22.2% and 11.8%, respectively. Performance continued to benefit from resilient demand across industrial, commercial and B2B channels, supported by moderate volume growth and disciplined pricing.

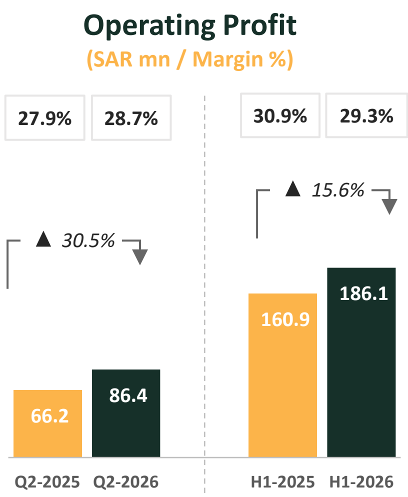
Feed remained the primary growth engine, with revenues increasing 78.7% year-on-year in Q2 to SAR 101.9 million and 68.0% during H1 to SAR 231.2 million. Growth was driven by expanded production and distribution capacity following the acquisition of Al-Manar Feed Company and Al-Kenan Al-Arabia Trading Company, alongside continued product range enhancement, including the expansion of specialty feed offerings, disciplined pricing and ongoing operational improvements.

Bran revenues declined to SAR 28.8 million in Q2 and SAR 56.1 million during H1, reflecting the Company's continued strategy of maximizing value through increased internal utilization within feed production. Meanwhile, durum continued to gain momentum, supported by improvements in pricing, product mix and profitability, reinforcing First Mills' differentiated value-added offering.

Operationally, the Company's diversified production footprint continued to support growth. The Jeddah facility remained the largest contributor, accounting for approximately 52% of Q2 revenues and 51% during H1, followed by Qassim, Tabuk, and Al Ahsa. Strong growth at the Jeddah and Qassim facilities reflects continued scaling of feed operations and high utilization across the Company's largest production sites.

Overall, performance across both the quarter and the first half demonstrates the continued execution of First Mills' integrated growth strategy. While H1 results reflect sustained expansion across the product range, Q2 also marked a further improvement in earnings quality, as ongoing product range optimization, a richer mix of value-added products,





disciplined pricing and effective cost management translated into stronger profitability and margin expansion. These initiatives continue to strengthen the Company's operating model and position it for sustainable long-term growth.

Price vs. Volume Drivers

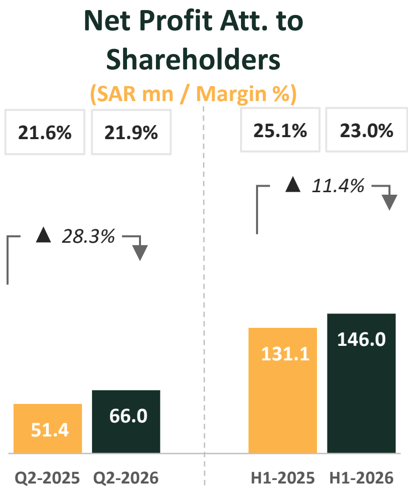
First Mills' revenue growth in Q2 and H1 2026 was driven primarily by volume growth across flour and feed. In Q2, flour revenues increased 14.4% YoY, primarily driven by favorable volume mix across SKUs. Feed was the strongest contributor on a volume basis, recording 74.5% volume/mix growth, supported by higher capacity utilization. Bran volumes/mix declined 52.2%, mainly reflecting increased internal utilization within feed production, partially offset by a 16.9% increase in pricing. Meanwhile, durum continued to scale, generating revenues of approximately SAR 8 million, compared to SAR 0.4 million in the prior-year period.

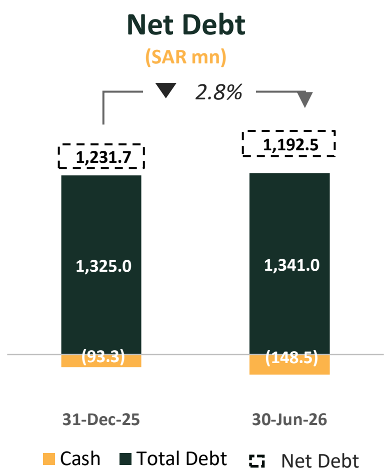
Across H1 2026, flour revenue increased 7.7% YoY, primarily driven by favorable volume mix across bulk and small-pack formats, while overall pricing remained broadly stable. Feed maintained strong momentum, recording 60.3% volume/mix growth, driven by higher capacity utilization and poultry demand. Bran volumes/mix declined 43.6% as the Company continued to redirect production toward internal feed utilization, complemented by a 16.9% increase in pricing. Durum recorded 148.9% volume/mix growth, supported by product range expansion and mix optimization, partially offset by a 9.0% decline in pricing. Overall, these trends reflect the continued execution of the Company's product range strategy, with volume expansion across key growth categories and disciplined management of product mix supporting sustained revenue growth.

Gross Profit

During Q2 2026, gross profit increased 39.4% year-on-year to SAR 143.2 million, compared to SAR 102.7 million in Q2 2025. Gross margin expanded to 47.5%, from 43.2% in the prior-year period, reflecting the successful execution of the Company's product range optimization strategy. Continued expansion of higher-value feed products, disciplined pricing, improved product mix, and effective cost management more than offset ongoing inflationary pressures, resulting in a meaningful improvement in earnings quality during the quarter.

For the first half of 2026, gross profit increased 24.1% year-on-year to SAR 280.5 million, while gross margin improved to 44.2% from 43.3% in H1 2025. The more moderate margin expansion over the six-month period





reflects the fact that the operational and product range initiatives implemented during the year gained greater traction in the second quarter, with stronger pricing discipline, mix optimization and operating efficiencies progressively enhancing profitability.

Operating Profit

Operating profit increased 30.5% year-on-year during Q2 2026 to SAR 86.4 million, compared to SAR 66.2 million in Q2 2025, with operating margin improving to 28.7% from 27.9%. The improvement reflects strong gross profit growth and disciplined cost management, despite higher selling and distribution expenses associated with expanded commercial activity and continued investment in business growth.

For H1 2026, operating profit increased 15.6% year-on-year to SAR 186.1 million, while operating margin stood at 29.3%, compared with 30.9% in the prior-year period. The slight decline in operating margin reflects higher selling and distribution expenses associated with expanded commercial activity and business growth, partially offset by continued operational efficiencies and disciplined cost management.

Net Profit Attributable to Shareholders of the Issuer

During Q2 2026, net profit attributable to shareholders of the issuer increased 28.3% year-on-year to SAR 66.0 million, compared to SAR 51.4 million in Q2 2025. Net profit margin improved to 21.9%, compared to 21.6% in the prior-year period, reflecting stronger operating performance which more than offset the slight increase in net finance expenses.

For the first half of 2026, net profit attributable to shareholders of the issuer increased 11.4% year-on-year to SAR 146.0 million, while earnings per share increased 11.4% to SAR 2.64. Performance during the period reflects the Company's continued focus on profitable growth, operational excellence and disciplined capital deployment, with the stronger profitability achieved in the second quarter further reinforcing the resilience and scalability of its operating model.

Net Debt

As of 30 June 2026, First Mills reported a net debt position of SAR 1.193 billion, compared to SAR 1.232 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

Capacity expansion, operational excellence and proactive risk management continue to strengthen First Mills' integrated growth platform

During the first half of 2026, First Mills continued to execute on its strategic roadmap, reinforcing its vertically integrated platform and expanding its production capabilities across the food and feed value chain. Building on the successful integration of Al-Manar Feed Company and Al-Kenan Al-Arabia Trading Company, the Company continued to strengthen its feed operations, downstream distribution network, and route-to-market capabilities, supporting sustained growth across its diversified product range.

A key milestone during the period was the commissioning of the new 600 ton-per-day Mill C at the Qassim complex, significantly expanding flour milling capacity. In parallel, commissioning of the 130 ton-per-day PESA Mill remained in its final stages, further strengthening the Company's production platform and supporting future growth across value-added flour categories.

The Company also continued to enhance operational efficiency through targeted digital transformation and process optimization initiatives, including the rollout of integrated enterprise systems across Al-Manar Feed Company and Al-Kenan Al-Arabia Trading Company, enabling standardized and integrated business processes .

Further supporting its growth strategy, the Company expanded its export footprint through continued growth in flour exports and the commencement of its first animal feed exports, driving greater geographic diversification, improved capacity utilization, while establishing an additional long-term growth platform.

Proactive Supply Chain Management and Risk Mitigation

Despite ongoing regional geopolitical developments, First Mills maintained stable operations through proactive supply chain management and disciplined risk mitigation measures. The Company continued to diversify sourcing across multiple suppliers, maintain appropriate safety stock levels for critical raw materials as part of its inventory planning, closely monitor logistics networks and alternative shipping routes, and maintain regular supplier engagement to proactively address potential disruptions, supporting uninterrupted production and customer deliveries.

These operational measures were complemented by enhanced Sales and Operations Planning (S&OP), ongoing risk assessments, and established contingency planning frameworks designed to respond to evolving market conditions where necessary. As a result, the Company experienced no material disruption to production, customer deliveries or inventory availability during the period, reinforcing the resilience of its operating model.

Overall, First Mills' continued investment in capacity expansion, operational efficiency and supply chain resilience reflects its disciplined approach to long-term growth. These initiatives remain closely aligned with Saudi Arabia's Vision 2030 objectives, supporting national food security, strengthening domestic production capabilities and building a more integrated and sustainable food ecosystem.

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EARNINGS CALL

First Mills will host a conference call for analysts and investors on **Tuesday, 4 August 2026 at 3:00 PM** Riyadh time to discuss the Company's financial results for the second quarter and the first half of the year 2026. Senior management will provide an update on First Mills' operational performance, key strategic developments and outlook, followed by a Q&A session. For further information, please contact the Investor Relations department or view the Financial Report and Earnings Presentation using the link.

ABOUT FIRST MILLS

Established in 1972 as part of a group of wheat milling companies previously operated under the General Food Security Authority ("GFSA"), First Mills is one of the market-leading Saudi milling companies with more than 50 years of operational heritage. Following the privatization of the Kingdom's flour milling sector, the Company was listed on the Main Market of the Saudi Exchange (Tadawul) in 2023. Today, First Mills holds an approximately 30% market share and is engaged in the production and distribution of more than 90 SKUs across flour, feed, bran and value-added food products, serving retail, commercial and industrial customers across the Kingdom.

First Mills operates five strategically located production facilities in Jeddah, Qassim, Tabuk and Al Ahsa, with a total production capacity of 7,200 tons per day. Supported by an expansive distribution and retail network spanning more than 7,500 clients and partners, the Company's integrated production and distribution platform provides nationwide reach and strengthens its position across the food value chain.

The Company continues to execute a disciplined long-term growth strategy focused on capacity expansion, product range diversification, operational excellence and selective market expansion, while supporting Saudi Arabia's food security objectives and contributing to the goals of Vision 2030.

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