

Earnings Release

Q3/9M 2025 Financial Results





FIRST MILLS REPORTS 16.9% NET PROFIT GROWTH IN Q3 2025 DRIVEN BY FEED AND INDUSTRIAL FLOUR SALES MOMENTUM

Jeddah, Saudi Arabia – 28 October 2025 : First Milling Company (“the Company” or “First Mills”), the market-leading Saudi milling company, today announced its financial results for the nine-month period (“9M 2025”) ended 30 September 2025, reporting a net profit of SAR 202.7 million, up 9.9% year-on-year (YoY), on revenues of SAR 807.6 million, up 3.5% YoY. On a quarterly basis, the Company delivered a strong 16.9% YoY growth in net profit to SAR 71.7 million in the third quarter (“Q3”) of 2025, on revenues of SAR 286.3 million, up 9.6% YoY. Net profit margin rose to 25.0% in Q3 2025, reflecting the continued success of First Mills’ strategy to drive margin-accretive growth.

The strong quarterly performance was underpinned by sustained growth momentum across all product categories, improved product mix, and continued cost discipline. Feed sales saw solid expansion, supported by higher demand and improved pricing dynamics, while industrial flour sales continued to benefit from enhanced distribution and wider geographic reach. The period also marked the first quarter of consolidation for Al-Manar Feed Company following its acquisition in August 2025 — expanding feed capacity by 450 tons/day and bolstering First Mills’ position in the Kingdom’s food supply chain.

SUMMARY FINANCIAL HIGHLIGHTS

SAR mn	Q3-2025	Q3-2024	% Change	9M 2025	9M 2024	% Change
Sales/ Revenue	286.3	261.2	9.6%	807.6	780.0	3.5%
Gross Profit	124.1	111.5	11.2%	350.0	337.5	3.7%
Gross Profit Margin (%)	43.3%	42.7%	0.6pp	43.3%	43.3%	0.1pp
Operational Profit (Loss)	88.1	77.8	13.2%	249.0	236.1	5.5%
Operating Profit Margin (%)	30.8%	29.8%	1.0pp	30.8%	30.3%	0.6pp
Net Profit (Loss) after Zakat and Tax	71.7	61.3	16.9%	202.7	184.5	9.9%
Net Profit Margin (%)	25.0%	23.5%	1.6pp	25.1%	23.7%	1.4pp

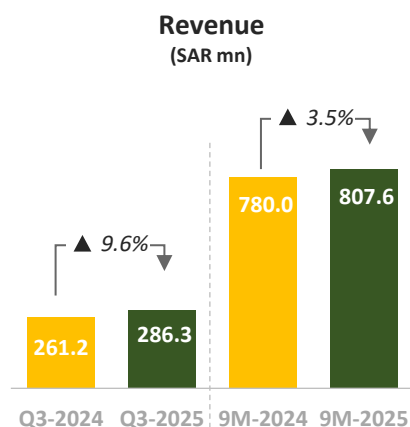
Commenting on the results, **Eng. Abdullah Ababtain, Chief Executive Officer of First Mills**, said, " We are pleased to report another quarter of strong results, with net profit up 16.9% in Q3 2025 and earnings growth across all key segments. This performance reflects our continued focus on operational efficiency, product mix optimization, and disciplined expansion — including the successful consolidation of Al-Manar Feed Company into our business structure. We are proud of our team’s execution as we remain committed to delivering long-term value to our shareholders."

He added: "Our performance in the first nine months of 2025 underscores the successful execution of our long-term strategy to deliver value through operational excellence, product diversification, and disciplined execution. As we expand our footprint across key segments and geographies, we remain deeply aligned with Saudi Arabia’s Vision 2030; contributing to food security, local content, and industrial development. We continue to invest in high-growth opportunities, deepen integration across our value chain, and build a more agile, resilient, and innovative business model for the future."



FINANCIAL & OPERATIONAL REVIEW

Strong volume growth and product mix improvement drive revenue and margin gains

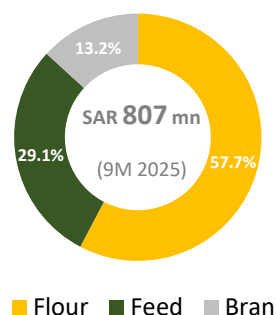


Revenues

In Q3 2025, First Mills reported revenue of SAR 286.3 million, up 9.6% YoY compared to SAR 261.2 million in Q3 2024. This performance was driven by stronger sales across the flour, feed, and bran segments, supported by improved distribution coverage, an expanded customer base, and product mix enhancement.

From a segmental perspective, flour remained the primary revenue contributor at 54.6% of total revenue, up 3.8% YoY to SAR 156.2 million in Q3 2025. Total flour sales continued their upward trend, led by industrial formats and increased regional penetration, while small-pack products consisting of flour, semolina & mixes have seen a dip in performance, due to the change in distribution model. Post this transitional period we expect sales to pick up and resume a positive trend.

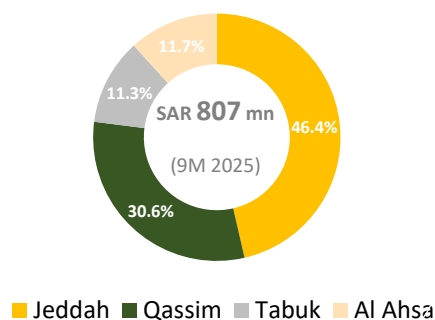
Revenue by Category



Feed revenues rose to SAR 97.4 million, up by a strong 21.5% YoY and representing 34.0% of Q3 2025 revenue versus 30.7% a year earlier, a notable increase driven by strong volumes, improved pricing, and the consolidation of Al-Manar Feed Company in August 2025. Furthermore post the acquisition of Al-Kenan Al-Arabia Trading Company (AATC), we believe this will drive stronger vertical integration and increased market penetration and downstream efficiencies.

Bran revenues increased by 6.7% YoY to SAR 32.7 million, constituting 11.4% of Q3 2025 total revenue, broadly in line with the prior-year period, which was 11.7%, as the company continued to prioritize feed production to meet growing market needs and optimize profitability.

Revenue by Facility



By plant, the Jeddah facility continued to lead operations, contributing SAR 136.6 million or 47.7% of Q3 2025 revenue, up from 44.2% in Q3 2024. This reinforces the facility's role as a key engine of growth, enabled by its scale and efficiency. Qassim contributed 31.2%, Tabuk 10.7%, and Al Ahsa 10.4% in Q3 2025, providing geographic diversity and balanced production footprint.

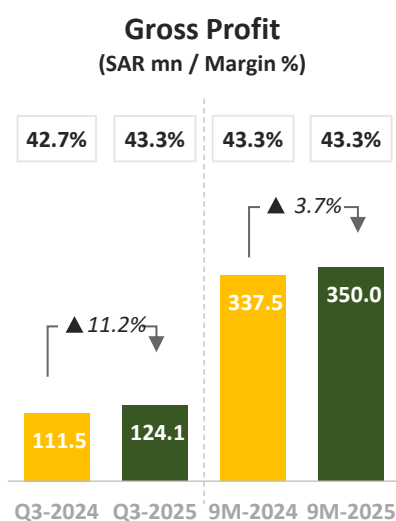


For the nine-month period, revenue increased by 3.5% YoY to SAR 807.6 million versus SAR 780.0 million in 9M 2024. Flour sales grew 4.9% YoY supported by enhanced utilization of operational capacity, while feed sales rose 4.2%, driven by higher demand, efficient production planning and the contribution of Al-Manar Feed Company. Bran sales declined by 3.2%, as the Company continued to redirect bran by-product into feed production to optimize earnings and mitigate price fluctuations in the market. Overall, the Company's nine-month performance was supported by the improvement in the product mix and the focus on higher-margin categories, alongside operational enhancements and the contribution of new initiatives.

Price vs. Volume Drivers

First Mills' revenue growth in Q3 2025 was driven primarily by higher volumes across all key categories. The feed segment led the performance, posting 21% growth on the back of a 22% increase in volumes, supported by improved market dynamics and the impact of the Al-Manar Feed Company acquisition. Durum wheat products also recorded strong growth, with sales rising 27% year-on-year, driven by a 32% surge in volumes and despite a decline in pricing. Flour sales were supported by a 4% increase in volumes, while bran sales grew 7%, underpinned by an 8% rise in volumes and stable pricing. These trends reflect both the Company's expanding market reach and the success of its targeted distribution and product strategies.

Over the nine-month period, First sales performance reflects a 6% increase in volume mix that more than offset a 3% decline in average pricing across the portfolio. Flour and feed segments were both supported by volume growth of 7% and 8%, respectively. Durum products saw the strongest year-to-date growth, with a 33% increase in total sales driven by significant volume expansion (+43%), reinforcing the segment's strategic importance. Meanwhile, bran sales witnessed a 3% drop in volumes as the Company prioritized feed production to optimize profitability and absorb excess byproduct supply.

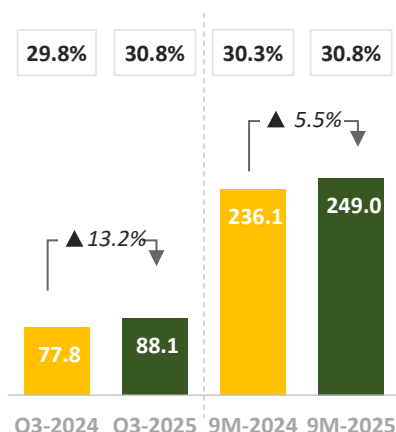


Gross Profit

Gross profit in Q3 2025 rose by 11.2% to SAR 124.1 million, compared to SAR 111.5 million in Q3 2024, yielding a gross margin of 43.3% versus 42.7% in Q3 2024. The increase reflects the Company's higher sales and cost leadership despite market fluctuations, benefiting from stable feed prices and improved raw material efficiency.



Operating Profit (SAR mn / Margin %)



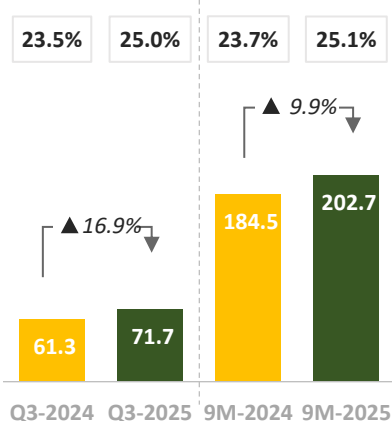
In 9M 2025, gross profit increased by 3.7% YoY to SAR 350.0 million compared to SAR 337.5 million in 9M 2024, supported by strong product mix and continued focus on cost efficiency.

Operating Profit

Operating profit for Q3 2025 reached SAR 88.1 million, up 13.2% from SAR 77.8 million in Q3 2024. The Company maintained strong cost leadership, with operating expenses increasing only modestly in line with revenue growth, reflecting ongoing investments in sales and market development.

For the nine-month period, operating profit stood at SAR 249.0 million, compared to SAR 236.1 million in 9M 2024, a 5.5% increase YoY.

Net Profit (SAR mn / Margin %)

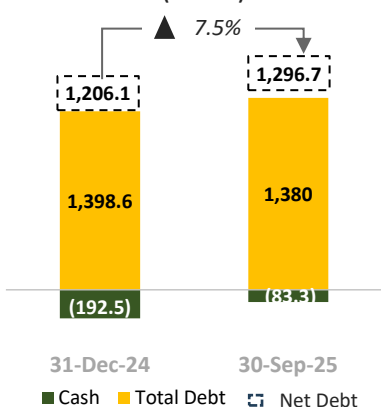


Net Profit

Net profit increased by 16.9% YoY in Q3 2025 to SAR 71.7 million versus SAR 61.3 million in Q3 2024, with net profit margin improving to 25.0% from 23.5% in the same period. This solid bottom-line performance reflects operational excellence, volume growth, product mix gains, and continued cost discipline. Bottom-line performance was also buoyed by lower finance costs driven by a reduction in bank interest rates and improved excess cash management. Earnings per share stood at SAR 1.30 for the quarter, compared to SAR 1.11 in Q3 2024.

On a nine-month basis, net profit reached SAR 202.7 million, up 9.9% from SAR 184.5 million in the same period last year. Net profit margin for the period rose to 25.1%, up from 23.7%, reflecting the Company's continued focus on operational excellence, higher margin product mix and cost leadership. Earnings per share improved to SAR 3.67, compared to SAR 3.34 in 9M 2024.

Net Debt (SAR mn)



Net Debt

As of 30 September 2025, First Mills reported cash and cash equivalents of SAR 83.3 million and a net debt position of SAR 1.297 billion, compared to SAR 192.5 million in cash and SAR 1.206 billion in net debt at 31 December 2024. The increase in net debt reflects the Company's utilization of cash balances to invest in inventory and finance capital expenditures.



KEY STRATEGIC HIGHLIGHTS

Al-Manar acquisition expands feed capacity and enhances platform strength. During the quarter, First Mills signed a final agreement to acquire 100% of Al-Manar Feed Company Ltd., one of the Kingdom's leading feed producers. The acquisition adds a minimum of 450 tons/day to the Company's feed production capacity, bringing the total to 1,320 tons/day. This move supports First Mills' broader strategy to strengthen its presence across the food supply chain, expand its increasingly diversified income streams, and enhance shareholder value in alignment with Vision 2030 objectives. The transaction's financial impact was reflected in Q3 2025.

Elsewhere, First Mills continued to scale production of value-added offerings from its pre-mix plant and durum mill, expanding its retail and foodservice range with pizza, cake, and semolina-based products. These facilities underpin First Mills' leadership in innovation and quality, further differentiating its platform in both domestic and export markets.

Following regulatory approval by the General Food Security Authority, **the Company also ramped up flour exports to Iraq, UAE, and Qatar, supporting geographic diversification** and scale efficiencies.

These initiatives reflect First Mills' commitment to long-term growth, cost-efficient operations, and value creation, underpinned by robust governance, a clear capital allocation policy, **and a vertically integrated model designed to adapt and lead in a dynamic food sector.**

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MILLS الأولى

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