FIRST المطاحن الأولى MILLS

Earnings Presentation

Q3/9M 2026



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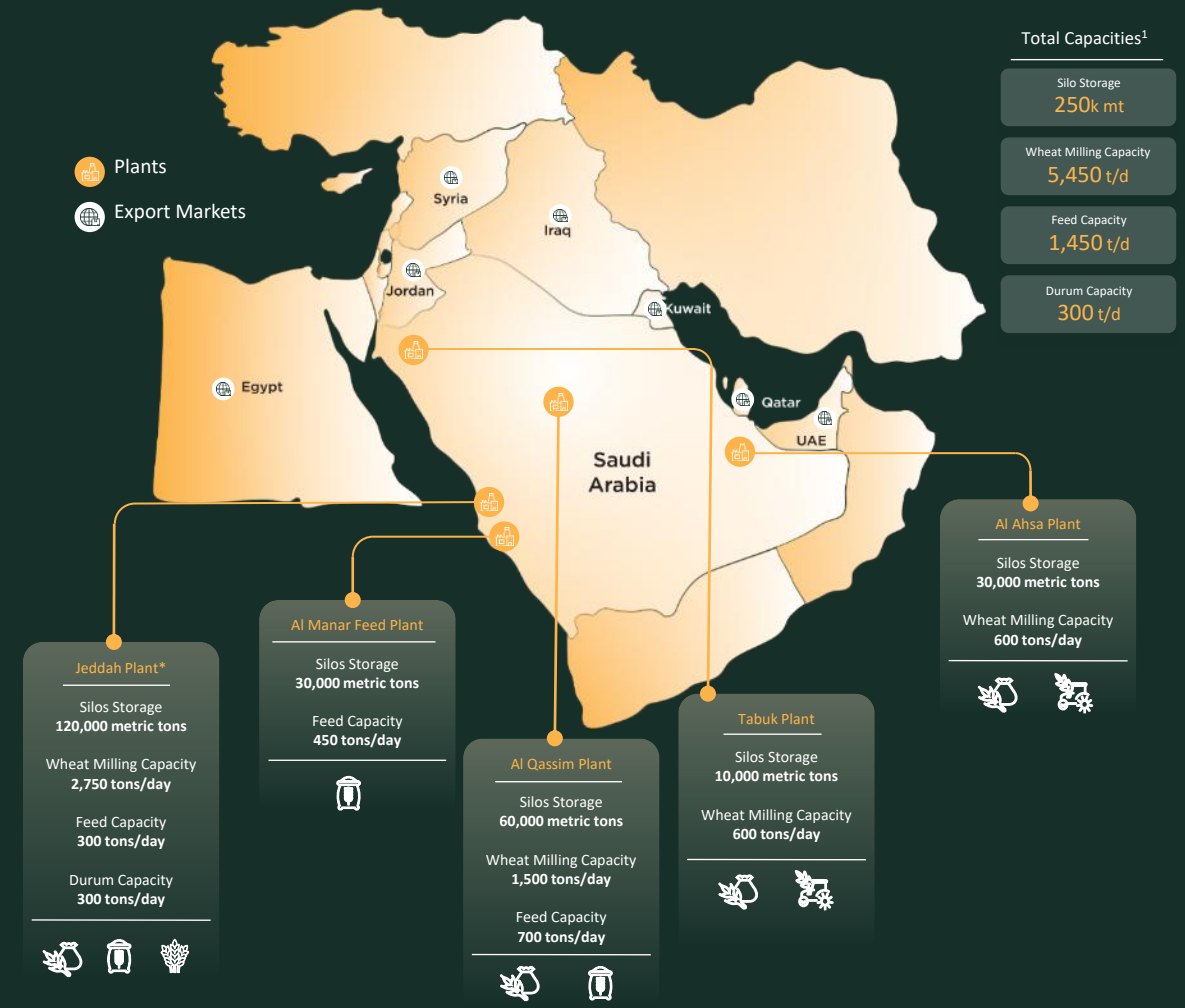


Company Overview

01

KSA's Leading Milling Platform with National Scale and Proven Market Leadership

First mills operates Saudi Arabi's largest milling complex in Jeddah with a strategic port-side location on the Red Sea, along with four other strategically located complexes across the Kingdom, enabling broad national coverage and high proximity to end markets



One of the market-leading Saudi milling companies with c.30% market share[1]

+50 yrs Track record in the market since 1972	**5** Large Capacity Milling Factories & Distribution Centers	**+7,500** Number of clients and partners (direct & indirect)
5,450 Tons/Day Wheat Milling Capacity	**1,450** Tons/Day Feed Production Capacity	**54%** Revenue from non-subsidized & value-added businesses

Revenue
SAR980mn
9M 2026
+21.3% y-o-y

Op. Profit
SAR295mn
9M 2026
+18.4% y-o-y / 30.1% margin

Net Profit
SAR231mn
9M 2026
+13.9% y-o-y / 23.6% margin

[1] *As of 30 September 2026*
**The pre-mix plant is located here with a capacity of 240 tons per day, plus 500 tons increase for Mill (C) and (A) combined and 150 tons for Pesa Mill.*
***The capacities above are subject to change based on the supply and the demand of the market*

Most Diversified Product Platform in the Sector Driving Competitiveness & Resilience

An integrated product range driving competitiveness, diversified earnings, resilient margins and long-term growth.

Product Differentiation	Strategic Growth Platform	Value Optimization	Commercial Growth
Only Operational Durum Mill in KSA	**38%** Feed Revenue Contribution[1]	**Flexible Bran Allocation**	**54%** Revenue Contribution[1]

Durum Facility

The only Saudi miller with a fully operational durum mill, producing semolina for pasta and traditional foods, with downstream expansion potential.

Feed Segment

Converts milling by-products into a scalable, commercial growth platform, contributing ~38%[1] revenue and enhancing pricing resilience.

Integrated Value Chain

Optimizes value by dynamically allocating bran between feed production and external sales based on market conditions.

Non-Controlled & Value-Added Businesses

Non-controlled & value-added products businesses contributed ~54%[1] revenue, the highest in the sector, supporting resilient margins.

Product Mix by Volume

Volume Contribution (% of Total Tons)[1]



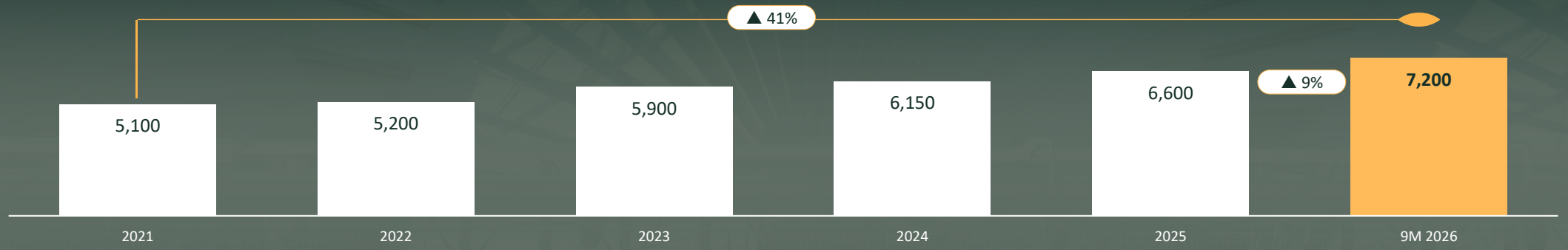
[1] *As of 30 September 2026*

Historical Capacity Expansions

Capacity expansion has been phased alongside demand growth, enabling First Mills to maintain high utilisation while supporting future growth

Total Manufacturing Capacity

(tons/day)



- **600 t/d** in Al Qassim feed mill
- **300 t/d** in Jeddah feed mill
- **600 t/d** in Tabuk wheat mill
- **600 t/d** in Al Ahsa wheat mill
- **900 t/d** in Al Qassim wheat mill
- **2,100 t/d** in Jeddah wheat mill

- **100 t/d** addition in Al Qassim feed mill

- **300 t/d** addition in Jeddah, new silo for durum mill
- **150 t/d** in Jeddah, new pesa mill
- **250 t/d** addition to Mill C (Jeddah plant)

- **250 t/d** addition to Mill A (Jeddah plant)

- **450 t/d** Al Manar Feed factory acquisition

- **600 t/d** commissioning of Mill C in Al Qassim

**The capacities above are subject to change based on the supply and the demand of the market*

On-Going & Future Projects

Project	Capacity	Progress	Go-Live
Mill "C“ Qassim	600 tons/day	100%	Q2 2026
PESA Mill Qassim	150 tons/day	90%	Q4 2026
Additional Feed capacity Jeddah	120 tons/day	80%	H1 2027

Product Mixes Additions

- PESA Mill Qassim with a 150 ton per day capacity set to commence in Q4 2026. This will further expand First Mills’ Chakki Atta Flour (100% Whole Wheat Flour) capacity.

Milling Capacity Additions

- Mill C at the Qassim facility was completed in line with the Company's planned implementation schedule, adding 600 tons per day of capacity.
- Jeddah feed capacity addition of 120 tons per day is currently 80% complete and set to commence in 2027.

**The capacities above are subject to change based on the supply and the demand of the market*



Q3 /9M 2026 Financial Review

02

Financial & Operational Highlights

Q3-2026 Financial Highlights

Sales (Revenue)
SAR 345.9 Mn
+20.8% y-o-y

Gross Profit
SAR 158.1 Mn
+27.4% y-o-y
45.7% GPM

Operating Profit
SAR 108.7 Mn
+23.4% y-o-y
31.4% Margin

Net Profit Att. To SH.
SAR 84.8Mn
+18.3% y-o-y
24.5% NPM

9M-2026 Financial Highlights

Sales (Revenue)
SAR 979.9 Mn
+21.3% y-o-y

Gross Profit
SAR 438.5 Mn
+25.3% y-o-y
44.8% GPM

Operating Profit
SAR 294.8 Mn
+18.4% y-o-y
30.1% Margin

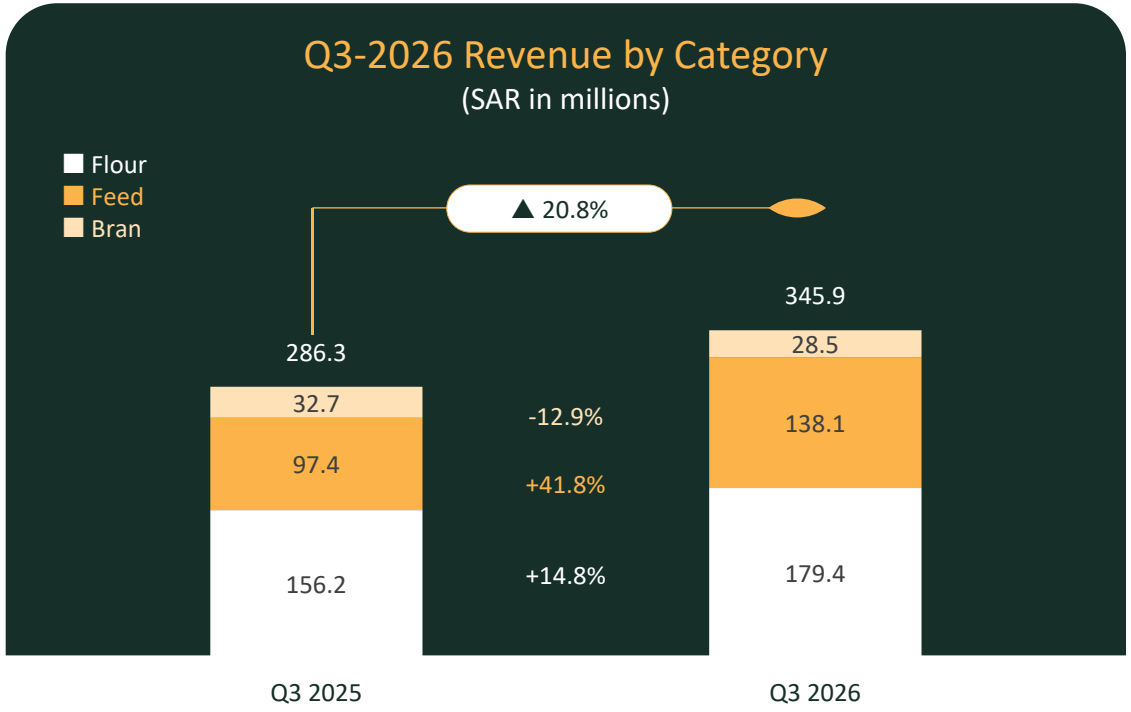
Net Profit Att. To SH.
SAR 230.8 Mn
+13.9% y-o-y
23.6% NPM

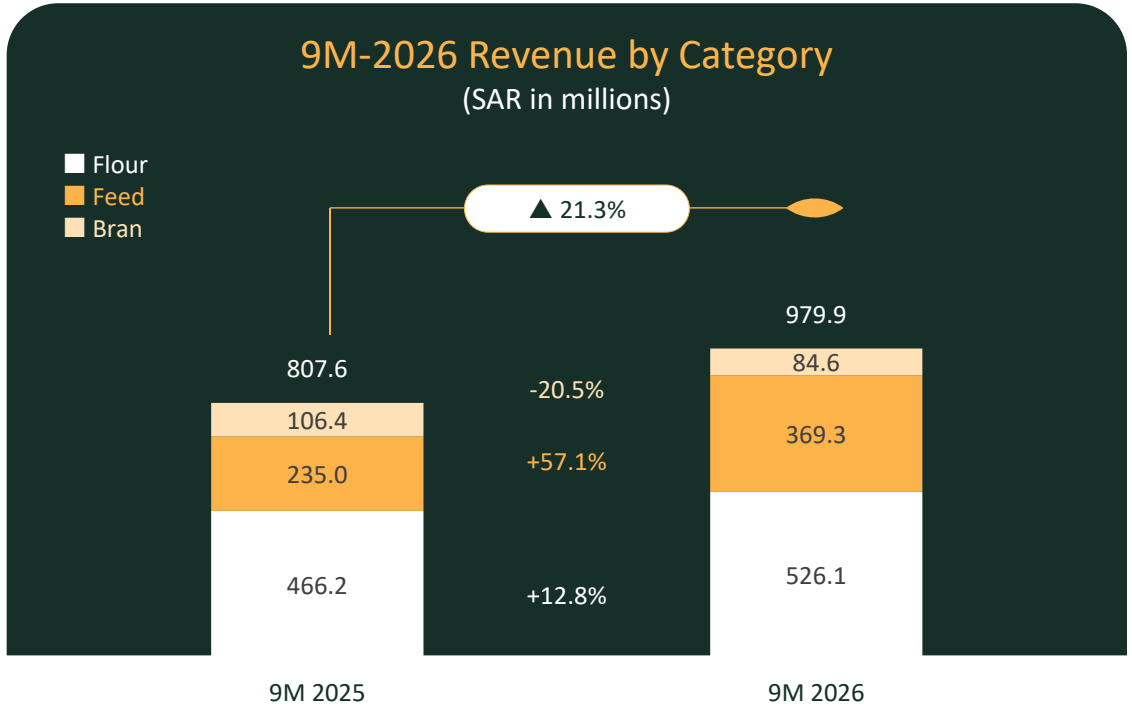
9M 2026 Segment Contribution

Flour Sales	Feed Sales	Bran Sales	Utilization
53.7%	37.7%	8.6%	98.5%
▼4.0pp	▲8.6pp	▼4.5pp	

- Revenue increased 21.3% YoY in 9M 2026 (Q3: +20.8%), supported by strong feed growth, resilient flour demand, and contributions from the expanded production platform.
- Feed revenues increased 57.1% YoY in 9M 2026 (Q3: +41.8% YoY), reinforcing the segment as the Company's primary growth engine, supported by acquired operations, expanded capacity, and product diversification.
- Net profit att. to shareholders increased 13.9% YoY (Q3: +18.3% YoY), reflecting continued earnings growth, operational efficiencies, and the growing contribution of strategic investments.
- Maintained high-capacity utilization at 98.5% during 9M 2026 (Q3: 98.0%), supporting operational efficiency and higher production throughput across the Company's flour and feed mills.

Revenue Breakdown Analysis





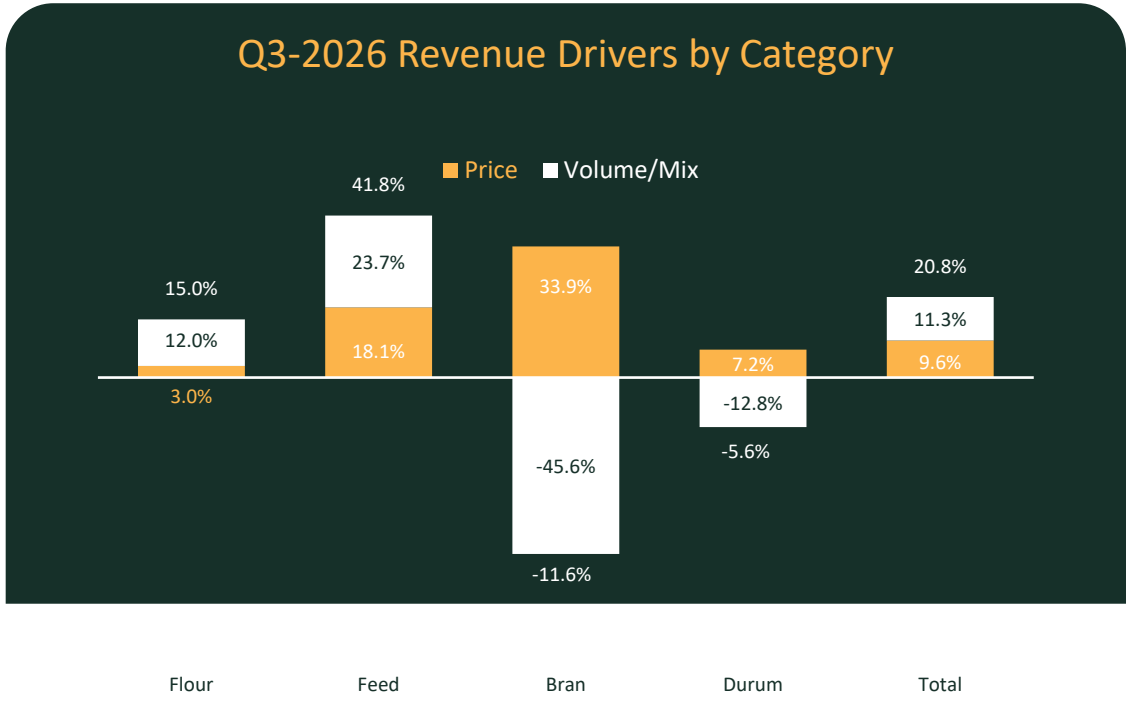
Revenues in Q3 2026 increased 20.8% YoY to SAR 345.9 million, reflecting continued execution of the Company's diversification strategy, supported by strong feed growth of 41.8% year-on-year, resilient flour demand which drove revenues up 14.8% year-on-year, and an expanding range of value-added products.

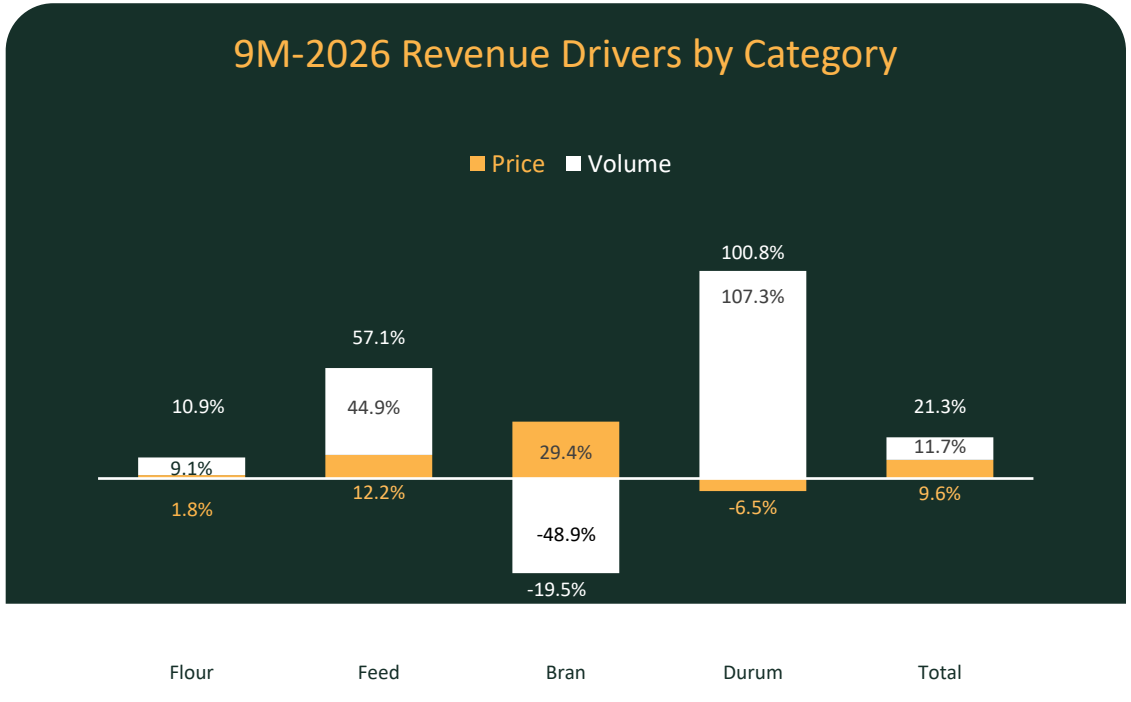
The increase reflects the growing contribution of acquired feed operations, higher production volumes, improved capacity utilization, and continued strong demand across key customer segments.

For 9M 2026, First Mills reported revenues of SAR 979.9 million, representing a 21.3% year-on-year increase.

This performance was primarily driven by strong expansion in the feed segment, which grew 57.1% YoY following the acquisition and continued integration of Al-Manar Feed Company and Al-Kenan Al-Arabia Trading Company, alongside expanded production and distribution capabilities, continued product range enhancement, disciplined pricing, and ongoing operational improvements.

Revenue Breakdown Analysis





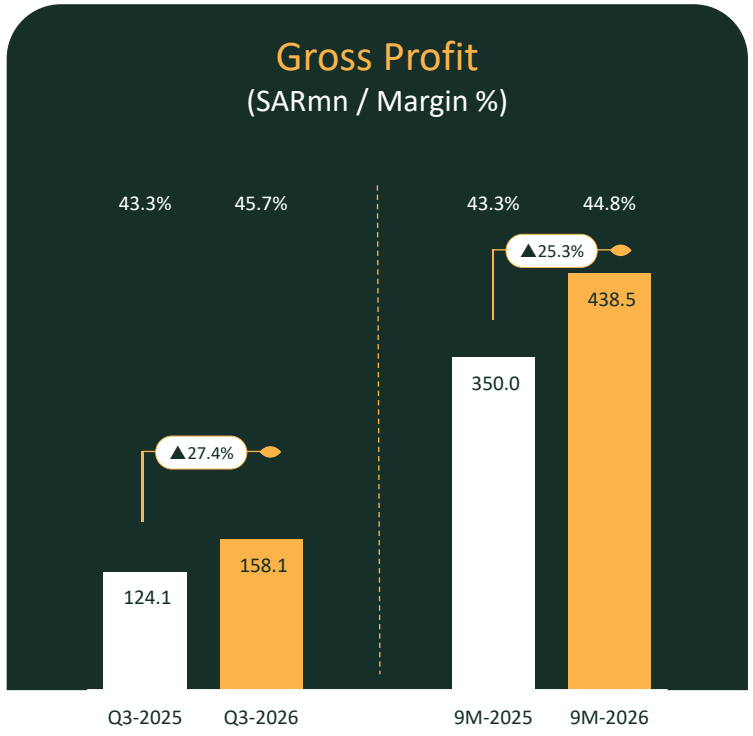
First Mills' revenue growth in Q3 2026 was driven primarily by higher volumes in flour and feed, with improved pricing providing additional support.

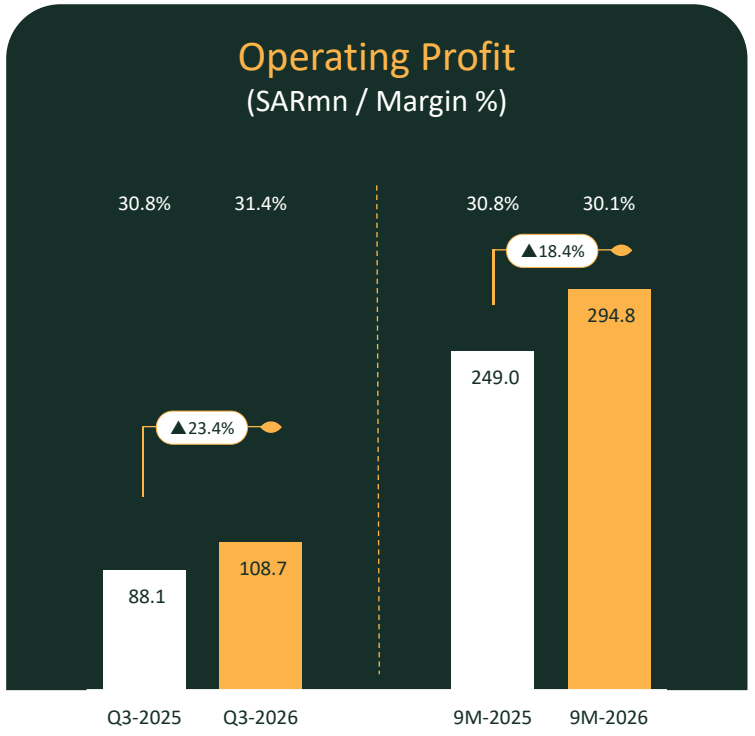
- Flour revenues, excluding durum, increased 15.0% YoY, primarily driven by favorable volume mix across small-pack and bulk SKUs.
- Feed was the strongest contributor on a volume basis, recording 23.7% volume/mix growth, supported by higher capacity utilization and an 18.1% increase in pricing.
- Bran volumes/mix declined 45.6%, mainly reflecting increased internal utilization within feed production, partially offset by a 33.9% increase in pricing.
- Durum volumes/mix declined 12.8%, while pricing improved 7.2% year-on-year.

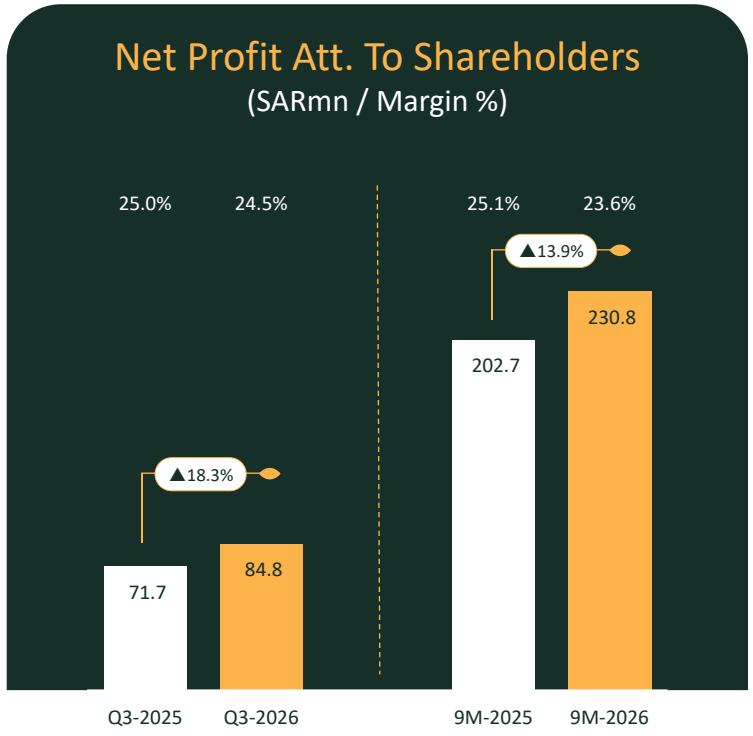
Over the 9M period, First Mills' sales increased 21.3% YoY, driven by 11.7% volume/mix growth and a 9.6% increase in pricing across products.

- Flour revenue, excluding durum, increased 10.9% YoY, primarily supported by favorable volume mix across bulk and small-pack formats.
- Feed maintained strong momentum, recording 44.9% volume/mix growth, driven by higher capacity utilization and increased production, alongside a 12.2% increase in pricing.
- Bran volumes/mix declined 48.9% as the Company continued to redirect production toward internal feed utilization, partially offset by a 29.4% increase in pricing.
- Durum recorded 107.3% volume/mix growth, supported by product range expansion and mix optimization, partially offset by a 6.5% decline in pricing.

Profitability Overview





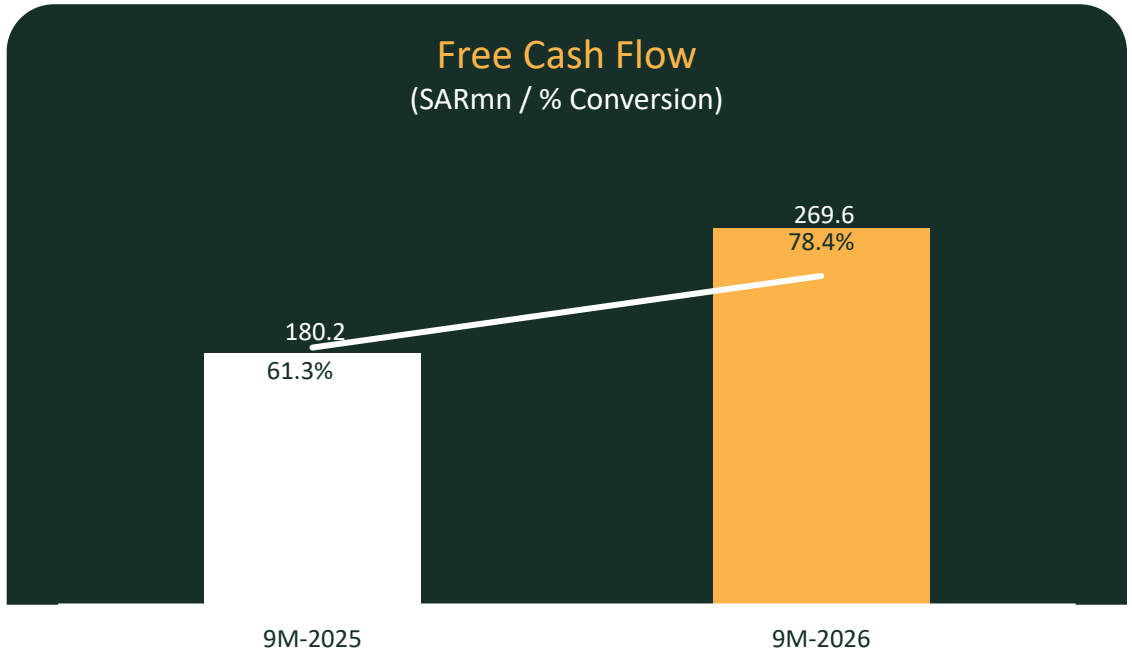


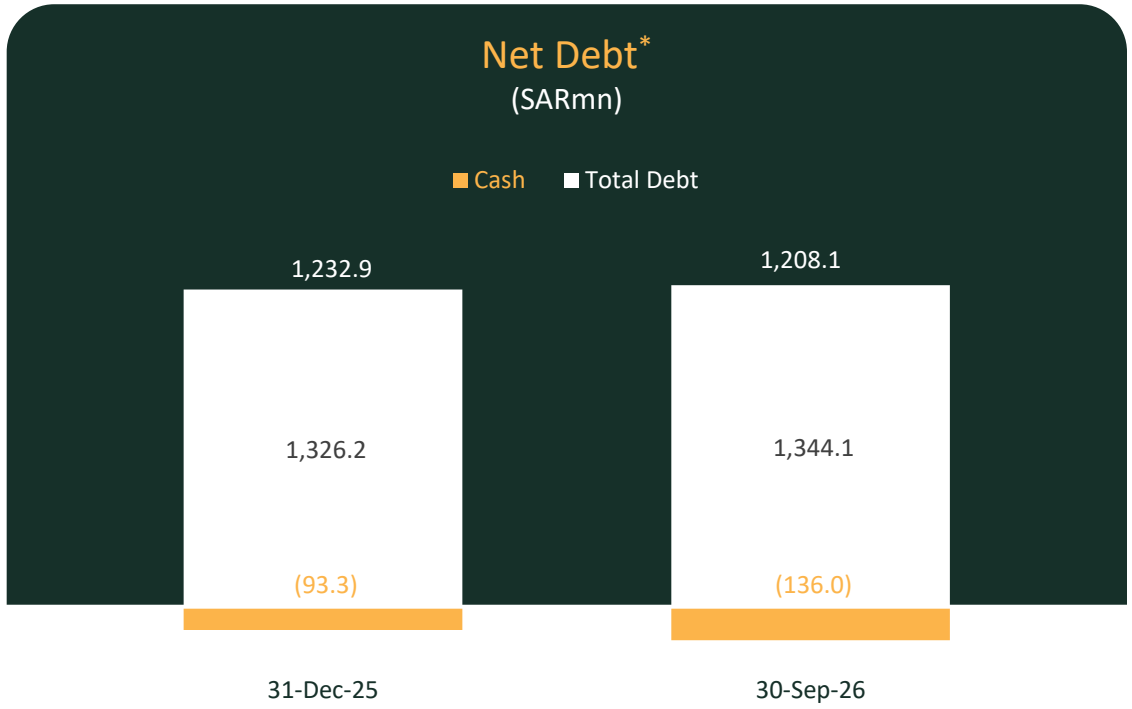
Strong feed expansion, higher production volumes, and improved capacity utilization, alongside disciplined pricing that helped offset higher raw material, energy, depreciation, and expansion-related costs, supported robust gross profit growth and margin improvement during the quarter.

Operating profitability in Q3 reflects strong gross profit growth, supported by disciplined pricing and operational efficiencies, which more than offset higher selling and distribution expenses, general and administrative expenses, and other operating expenses during the quarter.

Net profit growth in Q3 reflects stronger operating profitability, supported by higher production volumes, improved capacity utilization, and disciplined pricing, partially offset by higher net finance costs and the contribution attributable to non-controlling interests.

Cash and Debt Positions





- Free cash flow totaled SAR 269.6 million in 9M 2026, compared to SAR 180.2 million one year prior, representing a 49.6% year-on-year increase.
- Cash conversion improved to 78.4% in 9M 2026, versus 61.3% in 9M 2025, reflecting stronger cash flow generation and improved operating efficiency.

- First Mills reported cash and cash equivalents of SAR 136.0 million and a net debt position of SAR 1.208 billion as of 30 September 2026.
- The reduction in net debt reflects improved cash generation and disciplined working capital management, partially offset by continued investment in inventory and ongoing capital expenditure to support the Company's expansion initiatives.

** Net debt is calculated as Cash less LT Loans + ST Loans + LT Lease Liabilities + ST Lease Liabilities + LT Payable + ST Payable*



Geopolitical Risk

03

Geopolitical Risk Materiality Matrix

Structured geopolitical risk framework prioritizing operational continuity, cost control, and supply security

Management Priorities

- Ensure Production Continuity
- Optimize Inventory Levels
- Maintain Cost Discipline
- Prioritize Domestic Demand
- Ensure Workforce Continuity
- Strengthen Regulatory Communication
- Enhance Investor Engagement

- High Impact, High Probability
- High Impact, Low Probability
- Medium Impact, High Probability
- Low Impact, Medium Probability



Geopolitical Risk Mitigation Plan

RISK
Supply Chain & Logistics Disruption

Action
- Diversified sourcing across multiple suppliers with no stockouts reported
- Proactive inventory planning maintained to support supply continuity
- Alternative routing via Jeddah Port
- Implementing Red Sea routing; targeting 40% transport cost savings
- Ongoing monitoring of shipment status and logistics conditions

RISK
Input Cost Volatility

Action
- Proactive forward procurement securing key inputs below market levels
- Yellow corn secured at 20% below current market levels
- Continuous monitoring of commodity prices and cost trends
- Flexible pricing strategy across feed segment

RISK
Wheat Allocation & Prioritization

Action
- Ongoing coordination with GFSA and relevant authorities
- Operation within structured national food security framework
- Supply stability supported by centralized procurement framework
- Supplier diversification and forward procurement maintained within commercial products segments

RISK
Utilization Adjustment

Action
- Inventory coverage supported by 250,000-ton silo storage network
- Confirmed operational preparedness plans for all production facilities
- Ongoing monitoring of inventory levels, supplier performance, and logistics conditions

RISK
Execution & Expansion Delays

Action
- Flexible capital allocation framework in place
- Deferral of non-critical CAPEX as needed
- Prioritization of operational expenditure
- Re-phasing of expansion timelines under prolonged disruption scenarios
- Scenario-based triggers and escalation thresholds defined

RISK
Export Market Exposure

Action
- Ongoing monitoring of trade routes
- Continued commitment to supply export markets where feasible
- Integration of logistics stability with regional demand dynamics
- Scenario-based planning to adjust product mix and market prioritization
- Commercial strategy adapted under different disruption scenarios

RISK
Workforce Stability

Action
- Workforce concentrated in Saudi Arabia with no conflict-zone exposure
- Established continuity plans and employee safety protocols
- No reliance on personnel in higher-risk locations
- Cross-training of critical roles to ensure operational redundancy

Proactive Supply Chain Management and Risk Mitigation

Disciplined procurement, diversified sourcing, and structured scenario planning underpin operational resilience

Market Context & Exposure

- Exposure concentrated in imported inputs (corn & soybean meal) and logistics costs
- Transport costs elevated due to rerouting and congestion
- Commodity price volatility across key feed inputs
- Limited direct exposure to domestic energy prices

Actions Taken

- Forward procurement secured at competitive pricing
- Diversified supplier base across multiple counterparties
- Inventory coverage extended through forward planning
- Alternative logistics routes activated to reduce bottlenecks

Structured Scenario Planning

- Scenario framework: Base | Downside | Severe
- Defined early warning indicators (e.g., route disruptions, closure periods)
- Pre-identified actions across:
  - Operations
  - Commercial / pricing
  - Liquidity & capital allocation
- Weekly monitoring cadence across key KPIs

Outcome & Positioning

- Supply continuity maintained with no disruptions
- Cost visibility enhanced through procurement discipline
- Operational flexibility preserved
- Well-positioned to navigate prolonged uncertainty



Outlook

04

Guidance

Total Revenue Growth

Total revenue is expected to grow at a mid-single-digit CAGR

Working Capital

Working Capital is expected to remain consistent with recent historical averages

EBITDA and Net Margins

EBITDA margin broadly in line with recent historical average
Net income margin to be in low twenties, taking into consideration finance charges impact

Dividend guidance

Targeting semi-annually c. 60% - 70% pay-out of net income

Capital Structure

Growth to be funded organically

CAPEX & M&A

Ongoing CAPEX SAR ~280 mn (2024-2026)

Key Investment Highlights



01

Saudi Arabia's Leading Milling Platform with National Scale and Proven Market Leadership

02

Most Diversified Product Platform in the Sector – Driving Competitiveness, Resilience, and Margin Strength

03

Integrated and Efficient Platform with Strong Utilization, Expansion Visibility and Export Readiness

04

Sector Fundamentals Underpin Structural Growth and National Relevance

05

Financial Strength, Cash Generative Model, and Attractive Shareholder Returns

06

Pioneering ESG and Operational Excellence at Scale

07

Institutional Governance and Risk Management Frameworks with Proven Leadership Track Record

Thank you

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Appendix

Summary Income Statement

SAR	9M 2026	9M 2025	Change
Revenue	979,904,698	807,630,165	21.3%
Cost of Revenue	(541,378,070)	(457,606,641)	18.3%
Gross Profit	**438,526,628**	**350,023,524**	**25.3%**
Gross Profit Margin	44.8%	43.3%	+1.4pp
SG&A	(141,871,791)	(103,853,237)	36.6%
Expected credit (loss) / reversal on trade receivables	(1,132,399)	436,442	—
Other income	(758,476)	2,369,496	—
Operating Profit	**294,763,962**	**248,976,225**	**18.4%**
Operating Margin	30.1%	30.8%	-0.7pp
Net Finance Costs	(48,668,470)	(41,304,806)	17.8%
Profit Before Zakat	**246,095,492**	**207,671,419**	**18.5%**
Zakat Expense	(6,596,998)	(4,943,628)	33.4%
Net Profit for the Period	239,498,494	202,727,791	18.1%
Non-Controlling Interests	(8,667,007)	—	—
Net Profit Attributable to Shareholders	**230,831,487**	**202,727,791**	**13.9%**
Net Profit Margin	23.6%	25.1%	-1.5pp

- Revenue increased 21.3% YoY to SAR 979.9 million, reflecting continued execution of the Company's diversification strategy, supported by strong feed growth, resilient flour demand, and higher production volumes.
- Gross profit increased 25.3% YoY to SAR 438.5 million, with gross margin improving to 44.8%, supported by expanded feed operations, disciplined pricing, improved product mix, and operational efficiencies.
- Operating profit increased 18.4% YoY to SAR 294.8 million, reflecting strong gross profit growth and disciplined cost management, despite higher selling and distribution expenses, general and administrative expenses, and expansion-related costs.
- Net profit attributable to shareholders of the issuer increased 13.9% YoY to SAR 230.8 million, while earnings per share rose 13.6% YoY to SAR 4.17, reflecting the growing contribution of strategic investments and continued focus on profitable growth.

Summary Balance Sheet

SAR	30 Sep 2026	31 Dec 2025	Change
Current Assets	396,328,703	338,526,577	17.1%
Non-Current Assets	2,265,788,737	2,260,410,062	0.2%
Total Assets	**2,662,117,440**	**2,598,936,639**	**2.4%**
Current Liabilities	391,576,068	397,173,411	(1.4%)
Non-Current Liabilities	1,160,291,470	1,130,450,580	2.6%
Total Liabilities	**1,551,867,538**	**1,527,623,991**	**1.6%**
Total Equity	**1,110,249,902**	**1,071,312,648**	**3.6%**
Total Equity and Liabilities	**2,662,117,440**	**2,598,936,639**	**2.4%**

- Total assets stood at SAR 2,662.1 million as of 30 September 2026, representing an increase of 2.4% compared to 31 December 2025, primarily driven by growth in current assets.
- Current assets increased by 17.1% to SAR 396.3 million, reflecting higher cash balances and an increase in prepayments and other current assets.
- Non-current assets remained broadly stable, increasing marginally by 0.2% to SAR 2,265.8 million, reflecting a largely unchanged asset base.
- Current liabilities decreased by 1.4% to SAR 391.6 million, primarily reflecting lower current portions of long-term loans, partially offset by an increase in short-term borrowings.
- Non-current liabilities increased by 2.6% to SAR 1,160.3 million, primarily reflecting an increase in long-term loans, partially offset by lower lease liabilities and long-term payables.
- Total equity increased by 3.6% to SAR 1,110.2 million, mainly reflecting higher retained earnings, partially offset by movements in reserves.

Summary Cash Flow Statement

SAR	30 Sep 2026	30 Sep 2025	Change
Cash from Operating Activities	281,548,043	203,687,809	38.2%
Cash Used in Investing Activities	(53,571,643)	(134,585,267)	(60.2%)
Cash Used in Financing Activities	(185,272,634)	(178,350,838)	3.9%
Net Change in Cash	**42,703,766**	(109,248,296)	-
Cash and Cash Equivalent at Period End	**136,010,865**	83,292,145	63.3%

- Cash flow from operating activities increased 38.2% YoY to SAR 281.5 million, reflecting stronger operating performance and improved cash generation.
- Cash used in investing activities declined 60.2% YoY to SAR 53.6 million, reflecting lower investment outflows compared to the prior-year period.
- Cash used in financing activities increased 3.9% YoY to SAR 185.3 million, reflecting higher net financing outflows.
- Net cash inflow for the period reached SAR 42.7 million, compared to a net outflow of SAR 109.2 million in 9M 2025.
- Cash and cash equivalents at period end increased 63.3% YoY to SAR 136.0 million.