

CEO's Message

Dear Shareholders of First Mills,

It is my pleasure to present to you the results of the dedicated efforts and tangible achievements made by the Company throughout the year 2024, summarized in this comprehensive report. This report presents all of the Company's activities and accomplishments, serving as a token of appreciation for the Company and its loyal shareholders. Titled "Inspired Leadership, Continuous Achievements" the report reflects the role of the Company's leadership in consistently achieving milestones, setting record-breaking levels in both financial and operational performance, and reinforcing market leadership.

Inspired Leadership, Continuous Achievements

First Mills continued to enhance its leadership position by achieving the highest revenue and profits in its history, driven by a clear strategic vision and significant expansions in its production operations. This strengthens the Company's position as a market leader and supports its ambitions for further geographic expansion.

Our annual revenues increased to SAR 1,048.85 million by the end of the current year, reflecting a 9% growth compared to 2023. Net profits grew by 14% on a year-on-year basis, reaching SAR 250.90 million by the end of 2024.

This outstanding financial performance is attributed to the Company's ability to seize market opportunities and achieve strong sales growth across all product categories, including a significant increase in small packaging sales. Furthermore, this performance underscores the success of the Company's strategy to diversify its product portfolio, reflecting the strong trust our customers have in these products, reaffirming our leadership position in the Saudi market, and boosting investor confidence and respect.

Throughout 2024, First Mills continued its path of achievement. During this year, we saw the commencement of operations at the (C) mill in the Jeddah plant, the completion of its upgrade, and an increase in its production capacity. Additionally, we began the commercial operations of the durum mill for semolina production, contributing to the diversification of the Company's product portfolio. We also established "First Food Supplies Limited," a wholly owned subsidiary, to support our expansion and future outreach efforts.

We completed the expansion and upgrade of the (A) mill in Jeddah, and have announced the creation of a new milling unit (C) mill in Al Qassim. We also received approval from the General Authority for Food Security to allow exporting in the coming phase.

Towards Continued Excellence and Geographical Expansion

Looking ahead to 2025, we reaffirm the Company's commitment to continuing this excellence, striving for a larger market share, and achieving stronger results across all levels. First Mills adopts clear strategic plans targeting the expansion of its product range and reinforcing its market presence. A significant portion of the Company's investments has been allocated to support and increase production capacities. The Company is also exploring new product sectors while continuing to expand its geographic presence to cover all regions of the Kingdom, including areas where we were previously not present, through leveraging our four strategically located plants.

In conclusion, I would like to extend my sincere gratitude and appreciation to our Board of Directors, all members of our team, our employees, and all staff who have worked tirelessly to help us achieve the successes and milestones we are proud of today. I also extend my heartfelt thanks to our esteemed shareholders and all stakeholders for their continuous support, which will enable us to achieve even more accomplishments in the future.

Eng. Abdullah Abdulaziz Ababtain

CEO