



Key Financial Ratios and Indicators

Description	2020	2021	2022	2023	2024
Liquidity Ratios					
Working Capital (SAR Mln)	573.12	144.35	77.67	90.35	43.09
Current Ratio (%)	836.87	193.55	123.02	131.22	111.95
Cash Ratio (%)	666.97	102.06	63.81	66.39	53.38
Equity Ratio (%)	72.98	57.52	30.95	36.11	37.87
Debt Ratio					
Total Debt Ratio (%)	27.02	42.48	69.05	63.89	62.13
Total Asset to Equity Ratio (Times)	1.37	1.74	3.23	2.77	2.64
Total Liabilities to Equity Ratio (%)	37.03	73.85	223.10	176.94	164.06
Total Debt to Total Assets Ratio (%)	0.00	0.00	48.25	42.26	40.50
Profitability Ratios					
Gross Profit Margin (%)	36.09	41.38	43.55	42.85	43.58
Net Profit Margin (%)	26.63	24.78	23.80	22.84	23.92
Return on Assets (ROA) (%)	12.87	17.16	8.96	8.91	10.05
Return on Equity (RoE) (%)	17.64	29.84	28.96	24.68	26.55

Analysis of Annual Results in Brief

Income Statement

First Milling Company achieved unprecedented financial performance during FY 2024G, as sales surpassed the one-billion Riyal mark, reaching its highest level ever. This accomplishment is attributed to an increase in the quantity of products sold, driven by a rise in demand, particularly during peak seasons such as Ramadan, Hajj and Umrah, and back-to-school seasons. Sales increased by approximately 8.8%, reaching SAR 1,048.85 million, compared to SAR 964.26 million at the end of the

previous year.

Despite a 7.6% increase in direct costs of revenue, the Company maintained a sustainable level of gross profit margin, recorded at approximately 43.6% during 2024G. This was achieved in conjunction with policies aimed at improving production efficiency and rationalizing costs. It is also noted that the direct cost-of-sales ratio decreased from 57.2% in 2023G to 56.5% in the current year.

Annual Change in Main Items of the Income Statement

(All Amounts in SAR Mln)

Most Prominent Items	2023	2024	Change	Change (%)
Revenues	964.26	1,048.85	84.59	8.77
Cost of Revenue	-551.12	-591.77	-40.65	-7.38
Gross Profit	413.14	457.09	43.95	10.64
Operational Profit	286.96	318.48	31.52	10.98
Net Profit	220.21	250.90	30.69	13.94
Earnings per Share (SAR)	3.97	4.53	0.56	14.11



Statement of Financial Position

First Milling Company boasts robust financial solvency, exemplified by an approximately 1% increase in total assets, reaching SAR 2,495.53 million. Equity also rose to SAR 945.05 million, alongside improvements in the growth of current assets, which recorded SAR 404.09 million, thereby enhancing the Company's ability to meet its short-term obligations.

Total liabilities at the end of the current year increased to SAR 1,550.48 million. However, the debt-to-equity (D/E) ratio decreased to 164.06% in 2024G from 176.94% at the end of the previous year. This indicates an improvement in capital structure levels.

Annual Change in Main Items of the Income Statement

(All Amounts in SAR Mln)

Key Items	2023	2024	Change	Change (%)
Current Assets	379.70	403.76	24.06	6.34
Non-current Assets	2,091.78	2,091.78	0.75	0.04
Total Assets	2,470.72	2,495.53	24.81	1
Current Liabilities	289.36	360.67	71.31	24.65
Non-current Liabilities	1,289.22	1,189.81	-99.42	-7.71
Total Liabilities	1,578.58	1,550.48	-28.10	-1.78
Equity	892.14	945.05	52.91	5.93
Total Liabilities and Equity	2,470.72	2,495.53	24.81	1

