



## 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