



**FIRST المطاحن**  
**MILLS الأولى**

# **THE FIRST MILLING COMPANY** (A Saudi Joint Stock Company)

## **CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

For the three-month and six-month periods ended 30 June 2026.

together with

## **INDEPENDENT AUDITORS' REVIEW REPORT**

**THE FIRST MILLING COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM  
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## KPMG Professional Services Company

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P. O. Box 55078  
Jeddah 21534  
Kingdom of Saudi Arabia  
Commercial Registration No 4030290792

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية  
مركز زهران للأعمال  
شارع الأمير سلطان  
ص.ب. ٥٥٠٧٨  
جدة ٢١٥٣٤  
المملكة العربية السعودية  
سجل تجاري رقم ٤٠٣٠٢٩٠٧٩٢

Headquarters in Riyadh

المركز الرئيسي في الرياض

# Independent auditor's report on review of condensed consolidated interim financial statements

## To the Shareholders of The First Milling Company

### Introduction

We have reviewed the accompanying 30 June 2026 condensed consolidated interim financial statements of **The First Milling Company ("the Company") and its subsidiaries ("the Group")**, which comprises:

- the condensed consolidated statement of financial position as at 30 June 2026;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2026; and
- the notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2026 condensed consolidated interim financial statements of **The First Milling Company and its subsidiaries** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

### KPMG Professional Services Company



Ebrahim Oboud Baeshen  
Regional Managing Partner - Jeddah  
License No. 382



Jeddah, 3 August 2026  
Corresponding to 20 Safar 1448H

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٢٠٢٦ © شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية، شركة مساهمة مهنية مقفلة مسجلة في المملكة العربية السعودية، رأس مالها (١١٠,٠٠٠,٠٠٠) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المسجلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة الإنجليزية خاصة محدودة بالضمان. جميع الحقوق محفوظة.

**THE FIRST MILLING COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

|                                                     | Notes | 30 June<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
|-----------------------------------------------------|-------|--------------------------------|----------------------------------|
| <b>Assets</b>                                       |       |                                |                                  |
| Goodwill                                            |       | 1,138,694,626                  | 1,138,694,626                    |
| Property, plant and equipment                       | 7     | 823,335,230                    | 820,277,260                      |
| Right-of-use assets                                 |       | 280,667,733                    | 288,097,198                      |
| Intangible assets                                   |       | 12,479,020                     | 11,108,663                       |
| Margins against letter of guarantees                |       | 2,232,315                      | 2,232,315                        |
| <b>Non-current assets</b>                           |       | <b>2,257,408,924</b>           | <b>2,260,410,062</b>             |
| Derivative financial instrument                     | 8     | --                             | 7,928,860                        |
| Inventories                                         | 9     | 143,840,816                    | 162,899,736                      |
| Trade receivables                                   | 10    | 31,356,004                     | 40,319,907                       |
| Prepayments and other current assets                |       | 79,974,189                     | 34,070,975                       |
| Cash and cash equivalents                           |       | 148,524,593                    | 93,307,099                       |
| <b>Current assets</b>                               |       | <b>403,695,602</b>             | <b>338,526,577</b>               |
| <b>Total assets</b>                                 |       | <b>2,661,104,526</b>           | <b>2,598,936,639</b>             |
| <b>Equity and liabilities</b>                       |       |                                |                                  |
| <b>Equity</b>                                       |       |                                |                                  |
| Share capital                                       | 11    | 555,000,000                    | 555,000,000                      |
| Treasury shares                                     | 13    | --                             | (25,318,388)                     |
| Shareholders' contributions                         |       | 6,751,214                      | 6,751,214                        |
| Reserves                                            |       | (12,464,331)                   | 97,954,514                       |
| Retained earnings                                   |       | 566,229,901                    | 433,311,387                      |
| <b>Equity attributable to owners of the Company</b> |       | <b>1,115,516,784</b>           | <b>1,067,698,727</b>             |
| <b>Non-controlling interests</b>                    |       | <b>4,683,825</b>               | <b>3,613,921</b>                 |
| <b>Total equity</b>                                 |       | <b>1,120,200,609</b>           | <b>1,071,312,648</b>             |
| <b>Liabilities</b>                                  |       |                                |                                  |
| Long-term loans – non-current portion               | 15    | 833,079,246                    | 778,488,902                      |
| Lease liabilities – non-current portion             |       | 290,986,093                    | 301,824,368                      |
| Long-term payables – non-current portion            |       | 38,394,267                     | 42,148,019                       |
| Employees' defined benefit obligations              |       | 10,216,910                     | 7,989,291                        |
| <b>Non-current liabilities</b>                      |       | <b>1,172,676,516</b>           | <b>1,130,450,580</b>             |
| Trade and other payables                            |       | 86,241,582                     | 73,372,341                       |
| Accrued expenses and other current liabilities      |       | 72,485,169                     | 92,614,094                       |
| Long-term loans – current portion                   | 15    | 104,009,235                    | 122,262,474                      |
| Lease liabilities – current portion                 |       | 18,461,677                     | 25,047,877                       |
| Long-term payables – current portion                |       | 16,656,405                     | 16,413,077                       |
| Short-term loan                                     | 16    | 40,000,000                     | 40,000,000                       |
| Advances from customers                             |       | 26,421,398                     | 20,443,714                       |
| Due to a related party                              | 24    | --                             | 85,868                           |
| Accrued Zakat                                       | 21    | 3,951,935                      | 6,933,966                        |
| <b>Current liabilities</b>                          |       | <b>368,227,401</b>             | <b>397,173,411</b>               |
| <b>Total liabilities</b>                            |       | <b>1,540,903,917</b>           | <b>1,527,623,991</b>             |
| <b>Total equity and liabilities</b>                 |       | <b>2,661,104,526</b>           | <b>2,598,936,639</b>             |

The accompanying notes from 1 to 28 form an integral part of these condensed consolidated interim financial statements.

Tariq Mutlaq Abdullah Al-Mutlaq  
Chairman

Abdullah Abdul-Aziz Abdullah Ababtain  
CEO

Alaaeldin Mohammed Shousha  
CFO

**THE FIRST MILLING COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

For the three-month and six-month periods ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

|                                                                                                   | Notes | For the three-month<br>period ended 30 June |                    | For the six-month<br>period ended 30 June |                    |
|---------------------------------------------------------------------------------------------------|-------|---------------------------------------------|--------------------|-------------------------------------------|--------------------|
|                                                                                                   |       | 2026                                        | 2025               | 2026                                      | 2025               |
|                                                                                                   |       | (Unaudited)                                 | (Unaudited)        | (Unaudited)                               | (Unaudited)        |
| Revenue from contracts with customers                                                             | 17    | 301,250,230                                 | 237,765,812        | 634,002,040                               | 521,361,912        |
| Cost of revenue                                                                                   | 18    | (158,024,417)                               | (135,048,230)      | (353,535,646)                             | (295,399,029)      |
| <b>Gross profit</b>                                                                               |       | <b>143,225,813</b>                          | <b>102,717,582</b> | <b>280,466,394</b>                        | <b>225,962,883</b> |
| General and administrative expenses                                                               |       | (25,610,465)                                | (22,292,532)       | (43,977,636)                              | (38,837,339)       |
| Selling and distribution expenses                                                                 |       | (29,868,237)                                | (15,765,438)       | (49,057,000)                              | (28,140,352)       |
| Expected credit (loss) / reversal on trade receivables                                            |       | (373,920)                                   | (8,685)            | (1,214,438)                               | 327,914            |
| Other (expense) / income                                                                          |       | (959,148)                                   | 1,568,294          | (161,756)                                 | 1,568,294          |
| <b>Operating profit</b>                                                                           |       | <b>86,414,043</b>                           | <b>66,219,221</b>  | <b>186,055,564</b>                        | <b>160,881,400</b> |
| Finance costs                                                                                     | 19    | (20,710,372)                                | (19,525,003)       | (40,570,923)                              | (40,098,086)       |
| Interest income                                                                                   | 20    | 4,627,054                                   | 6,248,567          | 8,807,151                                 | 13,866,348         |
| <b>Profit before zakat</b>                                                                        |       | <b>70,330,725</b>                           | <b>52,942,785</b>  | <b>154,291,792</b>                        | <b>134,649,662</b> |
| Zakat expense                                                                                     | 21    | (3,090,944)                                 | (1,537,074)        | (4,187,591)                               | (3,579,746)        |
| <b>Profit for the period</b>                                                                      |       | <b>67,239,781</b>                           | <b>51,405,711</b>  | <b>150,104,201</b>                        | <b>131,069,916</b> |
| <b>Other comprehensive loss for the period</b>                                                    |       |                                             |                    |                                           |                    |
| <i>Items that are or may be reclassified subsequently to profit or loss:</i>                      |       |                                             |                    |                                           |                    |
| Cash flow hedge and cost of hedging reserve                                                       | 8     | (2,977,168)                                 | (2,914,312)        | (5,531,240)                               | (6,988,911)        |
| <b>Total comprehensive income for the period</b>                                                  |       | <b>64,262,613</b>                           | <b>48,491,399</b>  | <b>144,572,961</b>                        | <b>124,081,005</b> |
| <b>Profit attributable to:</b>                                                                    |       |                                             |                    |                                           |                    |
| Owners of the Company                                                                             |       | 65,946,825                                  | 51,405,711         | 146,034,297                               | 131,069,916        |
| Non-controlling interests                                                                         |       | 1,292,956                                   | --                 | 4,069,904                                 | --                 |
|                                                                                                   |       | <b>67,239,781</b>                           | <b>51,405,711</b>  | <b>150,104,201</b>                        | <b>131,069,916</b> |
| <b>Total comprehensive income attributable to:</b>                                                |       |                                             |                    |                                           |                    |
| Owners of the Company                                                                             |       | 62,969,657                                  | 48,491,399         | 140,503,057                               | 124,081,005        |
| Non-controlling interests                                                                         |       | 1,292,956                                   | --                 | 4,069,904                                 | --                 |
|                                                                                                   |       | <b>64,262,613</b>                           | <b>48,491,399</b>  | <b>144,572,961</b>                        | <b>124,081,005</b> |
| <b>Earnings per share for the period attributable to shareholders of the Parent Company (SR):</b> |       |                                             |                    |                                           |                    |
| Basic                                                                                             | 23.1  | 1.19                                        | 0.93               | 2.64                                      | 2.37               |
| Diluted                                                                                           | 23.2  | 1.19                                        | 0.93               | 2.64                                      | 2.36               |

The accompanying notes from 1 to 28 form an integral part of these condensed consolidated interim financial statements.

Tariq Mutlaq Abdullah Al-Mutlaq  
Chairman

Abdullah Abdul-Aziz Abdullah Ababtain  
CEO

Alaaeldin Mohammed Shousha  
CFO

**THE FIRST MILLING COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

| Notes                                                                                                                | Attributable to owners of the Company |                 |                            |                   |                 |                                         |                |                         |                |                   |               | Non-controlling interests | Total equity  |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------|----------------------------|-------------------|-----------------|-----------------------------------------|----------------|-------------------------|----------------|-------------------|---------------|---------------------------|---------------|
|                                                                                                                      | Share capital                         | Treasury shares | Shareholders' contribution | Statutory reserve | General reserve | Employees' share based payments reserve | Merger reserve | Cash flow hedge reserve | Total reserves | Retained earnings | Total         |                           |               |
| <b>Six-month period ended 30 June 2026</b>                                                                           |                                       |                 |                            |                   |                 |                                         |                |                         |                |                   |               |                           |               |
| As at 31 December 2025 (audited)                                                                                     | 555,000,000                           | (25,318,388)    | 6,751,214                  | 82,823,399        | 25,090,172      | 22,064,206                              | (37,554,503)   | 5,531,240               | 97,954,514     | 433,311,387       | 1,067,698,727 | 3,613,921                 | 1,071,312,648 |
| Profit for the period                                                                                                | —                                     | —               | —                          | —                 | —               | —                                       | —              | —                       | —              | 146,034,297       | 146,034,297   | 4,069,904                 | 150,104,201   |
| Other comprehensive loss for the period                                                                              | —                                     | —               | —                          | —                 | —               | —                                       | —              | (5,531,240)             | (5,531,240)    | —                 | (5,531,240)   | —                         | (5,531,240)   |
| Total comprehensive income for the period                                                                            | —                                     | —               | —                          | —                 | —               | —                                       | —              | (5,531,240)             | (5,531,240)    | 146,034,297       | 140,503,057   | 4,069,904                 | 144,572,961   |
| Transfer to retained earnings                                                                                        | 12                                    | —               | —                          | (82,823,399)      | —               | —                                       | —              | —                       | (82,823,399)   | 82,823,399        | —             | —                         | —             |
| Equity-settled share-based payment                                                                                   | 13                                    | —               | 25,318,388                 | —                 | —               | (22,064,206)                            | —              | —                       | (22,064,206)   | (3,254,182)       | —             | —                         | —             |
| Dividends distribution                                                                                               | 14                                    | —               | —                          | —                 | —               | —                                       | —              | —                       | —              | (92,685,000)      | (92,685,000)  | (3,000,000)               | (95,685,000)  |
| As at 30 June 2026 (unaudited)                                                                                       | 555,000,000                           | —               | 6,751,214                  | —                 | 25,090,172      | —                                       | (37,554,503)   | —                       | (12,464,331)   | 566,229,901       | 1,115,516,784 | 4,683,825                 | 1,120,200,609 |
| <b>Six-month period ended 30 June 2025</b>                                                                           |                                       |                 |                            |                   |                 |                                         |                |                         |                |                   |               |                           |               |
| As at 31 December 2024 (audited)                                                                                     | 555,000,000                           | (25,318,388)    | 6,751,214                  | 82,823,399        | —               | 10,165,117                              | (37,554,503)   | 19,972,563              | 75,406,576     | 333,209,421       | 945,048,823   | —                         | 945,048,823   |
| Profit for the period                                                                                                | —                                     | —               | —                          | —                 | —               | —                                       | —              | —                       | —              | 131,069,916       | 131,069,916   | —                         | 131,069,916   |
| Other comprehensive loss for the period                                                                              | —                                     | —               | —                          | —                 | —               | —                                       | —              | (6,988,911)             | (6,988,911)    | —                 | (6,988,911)   | —                         | (6,988,911)   |
| Total comprehensive income for the period                                                                            | —                                     | —               | —                          | —                 | —               | —                                       | —              | (6,988,911)             | (6,988,911)    | 131,069,916       | 124,081,005   | —                         | 124,081,005   |
| Dividends distribution                                                                                               | 14                                    | —               | —                          | —                 | —               | —                                       | —              | —                       | —              | (71,208,000)      | (71,208,000)  | —                         | (71,208,000)  |
| Transfer to general reserve                                                                                          | —                                     | —               | —                          | —                 | 25,090,172      | —                                       | —              | —                       | 25,090,172     | (25,090,172)      | —             | —                         | —             |
| Employees' share based payments plan reserve – charged to statement of profit or loss and other comprehensive income | —                                     | —               | —                          | —                 | —               | 5,065,679                               | —              | —                       | 5,065,679      | —                 | 5,065,679     | —                         | 5,065,679     |
| As at 30 June 2025 (unaudited)                                                                                       | 555,000,000                           | (25,318,388)    | 6,751,214                  | 82,823,399        | 25,090,172      | 15,230,796                              | (37,554,503)   | 12,983,652              | 98,573,516     | 367,981,165       | 1,002,987,507 | —                         | 1,002,987,507 |

The accompanying notes from 1 to 28 form an integral part of these condensed consolidated interim financial statements.

Tariq Mutlaq Abdullah AlMutlaq  
Chairman

Abdullah Abdul Aziz Abdullah Ababtain  
CEO

Alaaeldin Mohammed Shousha  
CFO

**THE FIRST MILLING COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

|                                                           | Notes | 30 June<br>2026<br>(Unaudited) | 30 June<br>2025<br>(Unaudited) |
|-----------------------------------------------------------|-------|--------------------------------|--------------------------------|
| <b>Cash flows from operating activities</b>               |       |                                |                                |
| Profit before zakat                                       |       | 154,291,792                    | 134,649,662                    |
| <b>Adjustments:</b>                                       |       |                                |                                |
| Depreciation of property, plant and equipment             | 7.2   | 23,529,143                     | 21,505,554                     |
| Depreciation of right-of-use assets                       |       | 7,999,930                      | 7,994,259                      |
| Amortisation of intangible assets                         |       | 727,857                        | 497,432                        |
| Finance cost on lease liabilities                         | 19    | 6,393,884                      | 6,668,222                      |
| Interest on loans                                         | 19    | 23,995,895                     | 26,978,876                     |
| Amortisation of loan transaction cost                     | 19    | 5,585,204                      | 2,906,012                      |
| Finance cost on long-term payable                         | 19    | 2,198,321                      | 1,153,936                      |
| Amortisation of cost of hedging                           | 19    | 2,397,619                      | 2,391,040                      |
| Interest income                                           | 20    | (8,807,151)                    | (13,866,348)                   |
| Adjustment for net realizable value for inventories       | 18    | 922,350                        | 61,499                         |
| Provision for employees' defined benefit obligations      |       | 2,662,145                      | 1,660,614                      |
| Employees' share based payments plan expense              |       | --                             | 5,065,679                      |
| Expected credit loss / (reversal) on trade receivables    | 10    | 1,214,438                      | (327,914)                      |
|                                                           |       | 223,111,427                    | 197,338,523                    |
| <b>Changes in working capital:</b>                        |       |                                |                                |
| Inventories                                               |       | 18,136,570                     | (22,290,717)                   |
| Trade receivables                                         |       | 7,749,465                      | (10,983,898)                   |
| Prepayments and other current assets                      |       | (45,552,713)                   | (21,818,859)                   |
| Trade and other payables                                  |       | 12,869,242                     | (15,490,382)                   |
| Accrued expenses and other current liabilities            |       | (20,128,925)                   | (1,131,215)                    |
| Advances from customers                                   |       | 5,977,684                      | 1,829,333                      |
| Due to a related party                                    |       | (85,868)                       | 79,549                         |
| <b>Cash generated from operating activities</b>           |       | 202,076,882                    | 127,532,334                    |
| Employees' defined benefit obligations paid               |       | (434,526)                      | (275,575)                      |
| Finance cost paid                                         |       | (34,453,761)                   | (40,957,651)                   |
| Interest income received                                  |       | 8,456,651                      | 13,866,348                     |
| Zakat paid                                                | 21    | (7,169,622)                    | (6,172,426)                    |
| <b>Net cash from operating activities</b>                 |       | 168,475,624                    | 93,993,030                     |
| <b>Cash flows from investing activities</b>               |       |                                |                                |
| Additions to property, plant and equipment                | 7.2   | (27,147,776)                   | (41,077,108)                   |
| Additions to intangible assets                            |       | (1,833,648)                    | (2,442,339)                    |
| Advance against purchase of subsidiary                    |       | --                             | (15,000,000)                   |
| <b>Net cash used in investing activities</b>              |       | (28,981,424)                   | (58,519,447)                   |
| <b>Cash flows from financing activities</b>               |       |                                |                                |
| Dividends paid                                            | 14    | (95,685,000)                   | (71,208,000)                   |
| Proceeds from long-term loans - net                       | 15    | 93,553,000                     | --                             |
| Proceeds from short-term loans                            |       | 240,000,000                    | --                             |
| Repayment of long-term loans                              | 15    | (63,557,047)                   | (45,480,330)                   |
| Repayment of short-term loan                              |       | (240,000,000)                  | --                             |
| Repayment of lease liabilities                            |       | (13,230,280)                   | (17,729,212)                   |
| Repayment of long-term liability                          |       | (5,357,379)                    | (4,225,749)                    |
| <b>Net cash used in financing activities</b>              |       | (84,276,706)                   | (138,643,291)                  |
| Net change in cash and cash equivalents during the period |       | 55,217,494                     | (103,169,708)                  |
| Cash and cash equivalents at 1 January                    |       | 93,307,099                     | 192,540,441                    |
| <b>Cash and cash equivalents at 30 June</b>               |       | 148,524,593                    | 89,370,733                     |

The accompanying notes from 1 to 28 form an integral part of these condensed consolidated interim financial statements.

Tariq Mutlaq Abdullah AlMutlaq  
Chairman

Abdullah Abdul-Aziz Abdullah Ababtain  
CEO

Alaaeldin Mohammed Shousha  
CFO

**THE FIRST MILLING COMPANY**  
(A Saudi Joint Stock Company)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)**

For the six-month period ended 30 June 2026

(Expressed in Saudi Arabian Riyals, unless otherwise specified)

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**1. COMPANY INFORMATION**

The First Milling Company (the “Company” or the “Parent Company”) is a Saudi Joint Stock Company incorporated in the Kingdom of Saudi Arabia under unified number 7003698904 and commercial registration number 4030291813 dated 10 November 2016 (corresponding to 10 Safar 1438H).

The Company was established as part of the Kingdom’s flour milling privatization program and was fully acquired by Al Raha Al Safi Food Company on 31 December 2020 (corresponding to 16 Jumada Al Awal 1442H). The Company was listed on the Saudi Exchange (Tadawul) on 22 June 2023 (corresponding to 4 Dhul Hijjah 1444H).

The Company is principally engaged in flour production and related wheat products, feed and bran within the Kingdom of Saudi Arabia. Selling prices for certain flour products (45kg and above) are regulated by General Food Security Authority (“GFSA”).

The registered address of the Company is as follows:

Building No. 7859,  
Abu Bakr Al Siddiq  
Ash Sharafiyah District, 4542  
Jeddah 22234  
Kingdom of Saudi Arabia

The Company is the ultimate controlling party of the Group. As at 30 June 2026, the Company has an investment in the following subsidiaries:

| <b><u>Subsidiary name</u></b>          | <b><u>Country of<br/>incorporation</u></b> | <b><u>Principal<br/>business activity</u></b> | <b><u>Effective<br/>ownership interest (%)</u></b> |                                    |
|----------------------------------------|--------------------------------------------|-----------------------------------------------|----------------------------------------------------|------------------------------------|
|                                        |                                            |                                               | <b><u>30 June<br/>2026</u></b>                     | <b><u>31 December<br/>2025</u></b> |
| First Food Supplies<br>Company Limited | Saudi Arabia                               | Distribution                                  | <b>100</b>                                         | 100                                |
| Al-Manar Feed<br>Company Limited       | Saudi Arabia                               | Feed Production                               | <b>100</b>                                         | 100                                |
| Al-Kenan Arabia<br>Trading Company     | Saudi Arabia                               | Distribution                                  | <b>60</b>                                          | 60                                 |

These accompanying condensed consolidated interim financial statements comprise the condensed financial statements of The First Milling Company (the “Company” (or) the “Parent Company”) and its subsidiaries (collectively referred to as the “Group”). The Company and its subsidiaries have the same reporting periods.

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**1. COMPANY INFORMATION (continued)**

The Group operates through four branches, which are as follows:

| <b><u>Branch Location</u></b> | <b><u>Date</u></b>                                           | <b><u>Commercial<br/>Registration No.</u></b> |
|-------------------------------|--------------------------------------------------------------|-----------------------------------------------|
| Jeddah                        | 28 March 2017<br>(corresponding to 29 Jumada Al Thani 1438H) | 4030294014                                    |
| Qassim                        | 28 March 2017<br>(corresponding to 29 Jumada Al Thani 1438H) | 1131057624                                    |
| Al Ahsa                       | 28 March 2017<br>(corresponding to 29 Jumada Al Thani 1438H) | 2250067938                                    |
| Tabuk                         | 28 March 2017<br>(corresponding to 29 Jumada Al Thani 1438H) | 3550038652                                    |

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standards (IAS 34) "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and professional Accountants ("SOCPA") (collectively referred to as "IFRS as endorsed in KSA") and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 December 2025 ("last annual financial statements").

These condensed consolidated interim financial statements do not include all the information and disclosures required to prepare a complete set of consolidated financial statements in accordance with the International Financial Reporting Standards adopted in the Kingdom of Saudi Arabia. However selected accounting policies and explanatory notes have been included to explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last annual financial statements. In addition, the results for the three-month and six-month periods ended 30 June 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

**2.2 Basis of measurement**

These condensed consolidated interim financial statements have been prepared using accrual basis of accounting, going concern concept and under the historical cost basis, except employees' defined benefit obligations which are recognised at the present value of future obligation using the Projected Unit Credit Method and derivative financial instrument which is recognised at fair value through other comprehensive income.

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**2. BASIS OF PREPARATION (continued)**

**2.3 Basis of consolidation**

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries as at and for the three-month and six-month periods ended 30 June 2026 (note 1). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the condensed consolidated interim financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests. All intra-group assets and liabilities, equity, income and expenses relating to transactions between members of the Group are eliminated in full on consolidation. A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

**2.4 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Saudi Arabian Riyals (SR) which is the functional and presentation currency of the Company and its subsidiaries. All amounts have been rounded to the nearest SR, unless otherwise stated.

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**3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 December 2025.

**4. MATERIAL ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards, interpretations and amendments effective as at 1 January 2026, as mentioned in note 5.1. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

**5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS**

**5.1 Standards, interpretations and amendments issued**

Several amendments and interpretations apply for the first time in 2026, which are effective for annual periods beginning on or after 1 January 2026 which do not have a material effect on these condensed consolidated interim financial statements.

| <b><u>Standards /<br/>Interpretations and<br/>amendments</u></b> | <b><u>Description</u></b>                                                                               | <b><u>Effective from periods<br/>beginning on or<br/>after the following date</u></b> |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| IFRS 9 and IFRS 7                                                | Classification and measurement of financial instruments – disclosures (amendments to IFRS 9 and IFRS 7) | 1 January 2026                                                                        |
| IFRS 9 and IFRS 7                                                | Contracts referencing nature-dependent electricity (amendments to IFRS 9 and IFRS 7)                    | 1 January 2026                                                                        |
| Volume 11                                                        | Annual improvements to IFRS accounting standards                                                        | 1 January 2026                                                                        |

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**5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

**5.2 Standards, interpretations and amendments issued but not yet effective**

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, where applicable, when they become effective.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

| <i><u>Standards /<br/>Interpretations and<br/>amendments</u></i> | <i><u>Description</u></i>                                                                                             | <i><u>Effective from periods<br/>beginning on or<br/>after the following date</u></i> |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| IFRS 18                                                          | Presentation and disclosure in financial statements                                                                   | 1 January 2027                                                                        |
| IFRS 19                                                          | Subsidiaries without public accountability - disclosures                                                              | 1 January 2027                                                                        |
| IFRS 20                                                          | Regulatory Assets and Regulatory Liabilities                                                                          | 1 January 2029                                                                        |
| Amendments to IFRS 10 and IAS 28                                 | Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28) | Available for optional adoption / effective date deferred indefinitely                |

The Group is currently assessing the implications for other above-mentioned standards, interpretations and amendments on the Group's condensed consolidated interim financial statements on adoption.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted the new accounting standard in preparing these condensed consolidated interim financial statements; however, earlier application is permitted.

The Group is in the process of assessing the estimated impact that the initial application of IFRS 18 will have on its consolidated financial statements. The expected changes are primarily related to:

**a) Structure of the Statement of Profit or Loss**

IFRS 18 requires entities to classify all income and expenses into categories in the statement of profit or loss - namely operating, investing, financing, zakat/income tax and discontinued operations. Classification of income and expenses depends on the main business activities of an entity. The Group has determined that it does not have a specified main business activity of investing in assets and/or providing financing to customers.

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**5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

**5.2 Standards, interpretations and amendments issued but not yet effective (continued)**

**a) Structure of the Statement of Profit or Loss (continued)**

Neither net profit nor net assets will change as a result of the Group's adoption of IFRS 18. The Group will be required to present two newly defined subtotals, which are 'operating profit' and 'profit or loss before financing and zakat'. However, operating profit subtotal differs from the current operating profit subtotal presented by the Group. Based on the information currently available, the Group expects changes to the current structure of the statement of profit or loss to result from the following.

- Interest income and expenses are generally included in interest income and finance costs under the Group's current accounting policy. IFRS 18 provides specific guidance on the income and expenses classified in the investing and financing categories.
- Net foreign exchange losses are currently included in and presented in other (expense) / income. Under IFRS 18, foreign exchange differences are required to be presented in the same category as the income and expenses from the items that gave rise to the difference. Accordingly, the Group has determined that foreign exchange differences will be classified based on the nature of the underlying balances. For example, foreign exchange differences on trade payables and trade receivables will be classified in the operating category.
- Gains and losses on certain designated cash flow hedging instruments are currently included in and presented in interest income and finance costs. Under IFRS 18, gains and losses on designated hedging instruments are required to be classified in the same category as the income and expenses affected by the hedged risks. The Group has determined that gains or losses on these hedging instruments will be classified in the financing categories.

**b) Management-defined performance measures**

Management-defined performance measures (MPMs) are subtotals of income and expenses used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. The Group will be required to disclose specific information about MPMs in single note in the financial statements.

The Group is in process to determine which public communications should be considered when identifying MPMs, MPMs relate to the same reporting period as the financial statements. Therefore, MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the 2027 interim reporting period.

**c) Principles of aggregation and disaggregation**

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

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**5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS (continued)**

**5.2 Standards, interpretations and amendments issued but not yet effective (continued)**

**c) Principles of aggregation and disaggregation (continued)**

The Group is assessing the grouping of items on the basis of similar and dissimilar characteristics. Based on this assessment, it will present line items in the primary financial statements that provide useful structured summaries and disclose additional material information in the notes.

The Group is also assessing line items currently labelled as 'other' and will use more informative labels.

**d) Principles of aggregation and disaggregation**

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group currently uses profit before zakat as the starting point of the reconciliation to cash flows from operating activities. Certain adjusting items included in the reconciliation will change as a result of the new starting point.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. The Group will classify cash flows from interest paid as financing activities rather than operating activities under this guidance. Cash flows from interest and dividends received and from dividends paid will continue to be classified as investing activities and financing activities, respectively.

**6. SEGMENT INFORMATION**

The Group operates in four regions in the Kingdom of Saudi Arabia, which are its reportable segments. These regions are identified as a separate reportable segment because the Group managed them separately.

The management has identified these business units based on their geographical locations. The following summary describes the operations of each reportable segment.

| <u>Reportable segments</u> | <u>Operations</u>                  |
|----------------------------|------------------------------------|
| Jeddah                     | Production of flour, feed and bran |
| Qassim                     | Production of flour, feed and bran |
| Tabuk                      | Production of flour and bran       |
| Al Ahsa                    | Production of flour and bran       |

The management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on income and is measured consistently in the financial statements.

Transfer prices between operating segments are on cost and any transmission and distribution costs are recovered from the segments in a manner similar to transactions with third parties.

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**6. SEGMENT INFORMATION (continued)**

The Group's executive committee of the Board of Directors reviews the internal management reports for each segment at least quarterly.

The selected financial information for these business units is set out below. Intercompany transactions, if any, within the reportable segments have been appropriately eliminated. There were no inter-segment sales during the period presented below. All unallocated amounts relate to the head office and are not allocable to the operating segments. Segment profit before zakat is used to measure performance because management believes that this measure provides the most relevant information for evaluating the results of the respective segments relative to other entities operating in the same industries. During the period ended 30 June 2026, the Group has allocated goodwill to the identified segments. Consequently, the Group has disclosed this information in its condensed consolidated interim financial statements, given the focus of IFRS 8 – Operating Segments on disclosure of information used by the CODM.

**For the three-month  
period ended 30 June  
2026 (Unaudited)**

|                                          | <u>Jeddah</u>            | <u>Qassim</u>            | <u>Tabuk</u>             | <u>Al Ahsa</u>           | <u>Total<br/>segments</u> |
|------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| <b>Total revenue</b>                     | <b>156,333,508</b>       | <b>86,832,696</b>        | <b>30,696,146</b>        | <b>27,387,880</b>        | <b>301,250,230</b>        |
| <b>Cost of inventories</b>               | <b>(62,946,423)</b>      | <b>(35,603,589)</b>      | <b>(8,702,738)</b>       | <b>(7,018,711)</b>       | <b>(114,271,461)</b>      |
| <b>Salaries and other<br/>benefits</b>   | <b>(10,026,456)</b>      | <b>(5,788,525)</b>       | <b>(2,889,633)</b>       | <b>(2,931,487)</b>       | <b>(21,636,101)</b>       |
| <b>Depreciation and<br/>amortization</b> | <b>(8,609,590)</b>       | <b>(1,718,923)</b>       | <b>(1,439,038)</b>       | <b>(3,966,349)</b>       | <b>(15,733,900)</b>       |
| <b>Other expenses</b>                    | <b>(14,058,042)</b>      | <b>(6,871,051)</b>       | <b>(3,217,740)</b>       | <b>(2,670,970)</b>       | <b>(26,817,803)</b>       |
| <b>Finance costs</b>                     | <b>(2,239,403)</b>       | <b>(452,473)</b>         | <b>(30,839)</b>          | <b>(408,448)</b>         | <b>(3,131,163)</b>        |
| <b>Other income</b>                      | <b>29,506</b>            | <b>15,737</b>            | <b>2,757</b>             | <b>3,576</b>             | <b>51,576</b>             |
| <b>Segment profit</b>                    | <b><u>58,483,100</u></b> | <b><u>36,413,872</u></b> | <b><u>14,418,915</u></b> | <b><u>10,395,491</u></b> | <b><u>119,711,378</u></b> |

**For the three-month  
period ended 30 June  
2025 (Unaudited)**

|                                          | <u>Jeddah</u>            | <u>Qassim</u>            | <u>Tabuk</u>             | <u>Al Ahsa</u>          | <u>Total<br/>segments</u> |
|------------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|---------------------------|
| <b>Total revenue</b>                     | <b>108,049,193</b>       | <b>68,729,178</b>        | <b>30,925,588</b>        | <b>30,061,853</b>       | <b>237,765,812</b>        |
| <b>Cost of inventories</b>               | <b>(38,499,863)</b>      | <b>(29,464,534)</b>      | <b>(10,663,862)</b>      | <b>(11,261,459)</b>     | <b>(89,889,718)</b>       |
| <b>Salaries and other<br/>benefits</b>   | <b>(7,492,569)</b>       | <b>(4,640,884)</b>       | <b>(2,975,479)</b>       | <b>(3,045,000)</b>      | <b>(18,153,932)</b>       |
| <b>Depreciation and<br/>amortization</b> | <b>(7,355,034)</b>       | <b>(1,463,683)</b>       | <b>(1,457,374)</b>       | <b>(3,962,599)</b>      | <b>(14,238,690)</b>       |
| <b>Other expenses</b>                    | <b>(11,703,304)</b>      | <b>(4,609,093)</b>       | <b>(2,895,089)</b>       | <b>(2,363,082)</b>      | <b>(21,570,568)</b>       |
| <b>Finance costs</b>                     | <b>(2,445,960)</b>       | <b>(465,631)</b>         | <b>(31,636)</b>          | <b>(420,711)</b>        | <b>(3,363,938)</b>        |
| <b>Segment profit</b>                    | <b><u>40,552,463</u></b> | <b><u>28,085,353</u></b> | <b><u>12,902,148</u></b> | <b><u>9,009,002</u></b> | <b><u>90,548,966</u></b>  |

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**6. SEGMENT INFORMATION (continued)**

**For the six-month  
period ended 30 June  
2026 (Unaudited)**

|                                  | <u>Jeddah</u>      | <u>Qassim</u>     | <u>Tabuk</u>      | <u>Al Ahsa</u>    | <u>Total<br/>segments</u> |
|----------------------------------|--------------------|-------------------|-------------------|-------------------|---------------------------|
| Total revenue                    | 325,601,984        | 191,676,411       | 62,137,114        | 54,586,531        | 634,002,040               |
| Cost of inventories              | (136,998,978)      | (89,357,149)      | (18,327,843)      | (14,068,282)      | (258,752,252)             |
| Salaries and other<br>benefits   | (20,551,060)       | (11,175,252)      | (5,889,618)       | (6,086,646)       | (43,702,576)              |
| Depreciation and<br>amortization | (16,850,750)       | (3,248,648)       | (2,866,855)       | (7,920,239)       | (30,886,492)              |
| Other expenses                   | (29,763,863)       | (13,813,863)      | (6,437,985)       | (5,517,808)       | (55,533,519)              |
| Finance costs                    | (4,613,688)        | (899,673)         | (61,338)          | (812,407)         | (6,387,106)               |
| Other income                     | 29,506             | 15,737            | 2,757             | 3,576             | 51,576                    |
| Segment profit                   | <u>116,853,151</u> | <u>73,197,563</u> | <u>28,556,232</u> | <u>20,184,725</u> | <u>238,791,671</u>        |

**For the six-month  
period ended 30 June  
2025 (Unaudited)**

|                                  | <u>Jeddah</u>     | <u>Qassim</u>     | <u>Tabuk</u>      | <u>Al Ahsa</u>    | <u>Total<br/>segments</u> |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|
| Total revenue                    | 238,416,656       | 157,399,056       | 60,711,522        | 64,834,678        | 521,361,912               |
| Cost of inventories              | (91,250,654)      | (72,153,157)      | (21,204,665)      | (23,767,630)      | (208,376,106)             |
| Salaries and other<br>benefits   | (15,570,927)      | (9,053,825)       | (5,710,765)       | (5,951,137)       | (36,286,654)              |
| Depreciation and<br>amortization | (14,597,540)      | (3,098,311)       | (2,929,512)       | (7,947,128)       | (28,572,491)              |
| Other expenses                   | (20,365,802)      | (9,975,508)       | (5,879,677)       | (5,515,646)       | (41,736,633)              |
| Finance costs                    | (4,835,374)       | (922,234)         | (62,658)          | (833,266)         | (6,653,532)               |
| Segment profit                   | <u>91,796,359</u> | <u>62,196,021</u> | <u>24,924,245</u> | <u>20,819,871</u> | <u>199,736,496</u>        |

**At 30 June 2026  
(Unaudited)**

|                                                                                     | <u>Jeddah</u> | <u>Qassim</u> | <u>Tabuk</u> | <u>Al Ahsa</u> | <u>Total<br/>segments</u> |
|-------------------------------------------------------------------------------------|---------------|---------------|--------------|----------------|---------------------------|
| Total assets                                                                        | 1,154,689,459 | 608,173,103   | 196,567,455  | 381,002,928    | 2,340,432,945             |
| Total liabilities                                                                   | 312,402,735   | 146,862,047   | 19,478,726   | 64,427,969     | 543,171,477               |
| Other disclosures:<br>Property, plant and<br>equipment with right-<br>of-use assets | 544,924,729   | 180,097,478   | 97,536,724   | 246,533,850    | 1,069,092,781             |
| Inventories                                                                         | 78,554,019    | 39,039,237    | 12,127,573   | 14,119,987     | 143,840,816               |
| Intangible assets                                                                   | 459,432       | 735,853       | --           | --             | 1,195,285                 |

**At 31 December 2025  
(Audited)**

|                                                                                     | <u>Jeddah</u> | <u>Qassim</u> | <u>Tabuk</u> | <u>Al Ahsa</u> | <u>Total<br/>Segments</u> |
|-------------------------------------------------------------------------------------|---------------|---------------|--------------|----------------|---------------------------|
| Total assets                                                                        | 1,245,230,887 | 622,378,099   | 202,919,386  | 381,104,632    | 2,451,633,004             |
| Total liabilities                                                                   | 298,981,044   | 162,140,771   | 16,657,835   | 57,411,494     | 535,191,144               |
| Other disclosures:<br>Property, plant and<br>equipment with right-<br>of-use assets | 556,197,030   | 161,800,907   | 99,813,577   | 253,539,088    | 1,071,350,602             |
| Inventories                                                                         | 99,785,065    | 40,706,505    | 11,313,186   | 11,094,980     | 162,899,736               |
| Intangible assets                                                                   | 459,425       | 794,705       | --           | --             | 1,254,130                 |

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**6. SEGMENT INFORMATION (continued)**

**6.1 Reconciliations of information on reportable segments to the amounts reported in the condensed consolidated interim financial statements**

*i) Profit before zakat*

|                                                        | For the three-month<br>period ended 30 June |                   | For the six-month<br>period ended 30 June |                    |
|--------------------------------------------------------|---------------------------------------------|-------------------|-------------------------------------------|--------------------|
|                                                        | <u>2026</u>                                 | <u>2025</u>       | <u>2026</u>                               | <u>2025</u>        |
|                                                        | (Unaudited)                                 | (Unaudited)       | (Unaudited)                               | (Unaudited)        |
| Total profit before zakat for reportable segments      | <b>119,711,378</b>                          | 90,548,966        | <b>238,791,671</b>                        | 199,736,496        |
| <b>Unallocated amounts</b>                             |                                             |                   |                                           |                    |
| Salaries and other benefits                            | <b>(16,781,302)</b>                         | (16,573,836)      | <b>(30,848,946)</b>                       | (29,089,904)       |
| Depreciation and amortization                          | <b>(759,621)</b>                            | (761,532)         | <b>(1,370,438)</b>                        | (1,424,754)        |
| Other expenses                                         | <b>(17,502,931)</b>                         | (11,917,924)      | <b>(25,476,059)</b>                       | (16,890,178)       |
| Finance costs                                          | <b>(17,579,209)</b>                         | (16,161,065)      | <b>(34,183,817)</b>                       | (33,444,554)       |
| Interest income                                        | <b>4,627,054</b>                            | 6,248,567         | <b>8,807,151</b>                          | 13,866,348         |
| Other (expense) / income                               | <b>(1,010,724)</b>                          | 1,568,294         | <b>(213,332)</b>                          | 1,568,294          |
| Expected credit (loss) / reversal on trade receivables | <b>(373,920)</b>                            | (8,685)           | <b>(1,214,438)</b>                        | 327,914            |
|                                                        | <b><u>70,330,725</u></b>                    | <u>52,942,785</u> | <b><u>154,291,792</u></b>                 | <u>134,649,662</u> |

*ii) Total assets*

|                                      | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|--------------------------------------|-----------------------------------------|-------------------------------------------|
| Total assets for reportable segments | <b>2,340,432,945</b>                    | 2,451,633,004                             |
| Unallocated amounts                  | <b><u>320,671,581</u></b>               | <u>147,303,635</u>                        |
|                                      | <b><u>2,661,104,526</u></b>             | <u>2,598,936,639</u>                      |

*iii) Total liabilities*

|                                           | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| Total liabilities for reportable segments | <b>543,171,477</b>                      | 535,191,144                               |
| Unallocated amounts                       | <b><u>997,732,440</u></b>               | <u>992,432,847</u>                        |
|                                           | <b><u>1,540,903,917</u></b>             | <u>1,527,623,991</u>                      |

All revenue is generated from external customers. Revenue from one customer of the Group represented approximately SR 24.43 million (30 June 2025: SR 92.34 million) which represents 3.8% (30 June 2025: 18.16%) of the Group's total revenues.

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**7. PROPERTY, PLANT AND EQUIPMENT**

7.1 Property, plant and equipment comprise of the following:

|                         | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|-------------------------|-----------------------------------------|-------------------------------------------|
| Buildings               | 382,584,880                             | 340,151,228                               |
| Plant and equipment     | 344,389,881                             | 333,373,973                               |
| Furniture and fittings  | 4,882,221                               | 2,816,733                                 |
| Computer equipment      | 768,995                                 | 642,759                                   |
| Motor vehicles          | 4,210,153                               | 4,395,207                                 |
| Projects under progress | 86,499,100                              | 138,897,360                               |
|                         | <b>823,335,230</b>                      | <b>820,277,260</b>                        |

7.2 The movement in property, plant and equipment during the six-month period ended 30 June is as follows:

|                               | <b>For the six-month<br/>period ended 30 June<br/>2026<br/>(Unaudited)</b> | <b>2025<br/>(Unaudited)</b> |
|-------------------------------|----------------------------------------------------------------------------|-----------------------------|
| Depreciation                  | (23,529,143)                                                               | (21,505,554)                |
| Additions                     | 27,147,776                                                                 | 41,077,108                  |
| Transfer to intangible assets | (264,567)                                                                  | --                          |
| Other reclassification        | (296,096)                                                                  | --                          |

7.3 The buildings are constructed on land leased from the GFSA with an annual rental of SR 8.39 million. The lease term is twenty-five calendar years commenced from 1 January 2017 (corresponding to 3 Rabee Thani 1438H) and is renewable for a similar period. In 2020, the lease term was extended by an additional three years.

**8. DERIVATIVE FINANCIAL INSTRUMENT**

To hedge the variability in interest rate on Term Murabaha facility with a maturity date of 31 December 2035, the Group entered into a profit rate cap agreement with Gulf International Bank.

The profit rate cap agreement requires the Group to pay floating rate of SAIBOR until it reaches to 2%, post which the Group will pay only the cap rate of 2%. The maturity date of the agreement is 30 June 2026 and accordingly, no profit rate cap agreements were outstanding as at the reporting date.

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**8. DERIVATIVE FINANCIAL INSTRUMENT (continued)**

For the purpose of hedge accounting, profit rate cap has been designated into cash flow hedge. The fair value and notional amount of the profit rate cap derivative is as follows:

|                               | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|-------------------------------|-----------------------------------------|-------------------------------------------|
| <b><u>Profit Rate Cap</u></b> |                                         |                                           |
| Notional amount               | --                                      | 622,582,778                               |
| Positive fair value - current | --                                      | 7,928,860                                 |

The net un-realised loss of SR 5.53 million (30 June 2025: net un-realised loss of SR 6.99 million) has been recognized in other comprehensive income.

The components of other comprehensive income are as follows:

|                                                                 | For the three-month<br>period ended 30 June |                             | For the six-month<br>period ended 30 June |                             |
|-----------------------------------------------------------------|---------------------------------------------|-----------------------------|-------------------------------------------|-----------------------------|
|                                                                 | <b>2026<br/>(Unaudited)</b>                 | <b>2025<br/>(Unaudited)</b> | <b>2026<br/>(Unaudited)</b>               | <b>2025<br/>(Unaudited)</b> |
| Cash flow hedge – effective<br>portion of changes in fair value | <b>(4,220,029)</b>                          | (4,149,755)                 | <b>(7,928,859)</b>                        | (9,379,906)                 |
| Cost of hedging reserve –<br>changes in fair value              | --                                          | (20)                        | --                                        | (45)                        |
| Cost of hedging reserve –<br>reclassified to profit or loss     | <b>1,242,861</b>                            | 1,235,463                   | <b>2,397,619</b>                          | 2,391,040                   |
|                                                                 | <b><u>(2,977,168)</u></b>                   | <b><u>(2,914,312)</u></b>   | <b><u>(5,531,240)</u></b>                 | <b><u>(6,988,911)</u></b>   |

The table below summaries the maturity profile of the derivative financial instruments based on contractual undiscounted payments.

|                                   | <b>Maturity</b>                |                    |              |
|-----------------------------------|--------------------------------|--------------------|--------------|
|                                   | <b>Less than 12<br/>months</b> | <b>1 – 5 years</b> | <b>Total</b> |
| <b>30 June 2026 (unaudited)</b>   | --                             | --                 | --           |
| <b>31 December 2025 (audited)</b> | 8,079,889                      | --                 | 8,079,889    |

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**9. INVENTORIES**

**9.1** Inventories comprise of the following:

|                                                          | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|----------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| Spare parts                                              | 76,483,135                              | 73,864,690                                |
| Raw materials                                            | 58,844,432                              | 85,488,098                                |
| Finished goods                                           | 24,822,314                              | 19,051,616                                |
| Goods in transit                                         | 228,582                                 | 272,256                                   |
| Others                                                   | 516,548                                 | 354,921                                   |
|                                                          | <b>160,895,011</b>                      | <b>179,031,581</b>                        |
| Less: adjustment for net realizable value of inventories | <b>(17,054,195)</b>                     | <b>(16,131,845)</b>                       |
|                                                          | <b>143,840,816</b>                      | <b>162,899,736</b>                        |

**9.2** Movement of adjustment for net realizable value of inventories during the period is as follows:

|                                | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>30 June<br/>2025<br/>(Unaudited)</b> |
|--------------------------------|-----------------------------------------|-----------------------------------------|
| At the beginning of the period | 16,131,845                              | 21,820,372                              |
| Charge during the period       | 922,350                                 | 61,499                                  |
| At the end of the period       | <b>17,054,195</b>                       | <b>21,881,871</b>                       |

**10. TRADE RECEIVABLES**

**10.1** Trade receivables comprise of the following:

|                                                         | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| Trade receivables                                       | 33,876,465                              | 41,625,930                                |
| Allowance for expected credit loss on trade receivables | <b>(2,520,461)</b>                      | <b>(1,306,023)</b>                        |
|                                                         | <b>31,356,004</b>                       | <b>40,319,907</b>                         |

The settlement period of these trade receivables is 30 – 90 days and the Group holds no security against these receivables.

**10.2** The movement of allowance for expected credit losses during the period is as follows:

|                                       | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>30 June<br/>2025<br/>(Unaudited)</b> |
|---------------------------------------|-----------------------------------------|-----------------------------------------|
| At the beginning of the period        | 1,306,023                               | 1,612,210                               |
| Charge / (reversal) during the period | <b>1,214,438</b>                        | <b>(327,914)</b>                        |
| At the end of the period              | <b>2,520,461</b>                        | <b>1,284,296</b>                        |

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**11. SHARE CAPITAL**

The authorized, issued and fully paid-up share capital of the Parent Company as at 30 June 2026 amounted to SR 555,000,000 (31 December 2025: SR 555,000,000) consists of 55,500,000 shares (31 December 2025: 55,500,000 shares) of SR 10 each share.

**12. STATUTORY RESERVE**

The statutory reserve included in the condensed consolidated interim financial statements was required under the Company's previous By-laws. However, following amendments to the Company's By-laws during the year ended 31 December 2024, the requirement to set aside a statutory reserve has been removed as such reserve is no longer required under the new Companies Law and the amended By-laws of the Parent Company.

The Extraordinary General Assembly, in its meeting held on 28 June 2026 (corresponding to 13 Muharram 1448H), approved to transfer the statutory reserve balance, as presented in the consolidated statement of financial position as of 31 December 2025 amounting to SR 82.82 million to retained earnings.

**13. TREASURY SHARES**

The Parent Company has established a share based compensation scheme for its key management that entitles them to the shares of the Parent Company subject to successfully meeting certain service and performance conditions. Under the share based remuneration scheme, the Group has only one outstanding plan which has matured during the year ended 31 December 2025. Significant features of the scheme are as follows:

| <u>Nature of plan</u>              | <u>Equity based long term bonus plan</u>       |
|------------------------------------|------------------------------------------------|
| Grant date                         | 10 January 2024                                |
| Maturity date                      | 31 December 2025                               |
| Vesting period                     | 25 months (1 December 2023 – 31 December 2025) |
| Method of settlement               | Equity-settled transaction                     |
| Fair value per share on grant date | SR 75.1                                        |

The shareholders of the Parent Company, at the Extraordinary General Assembly Meeting held on 10 January 2024 (corresponding to 28 Jumada Al-Thani 1445H), approved the purchase of up to 300,000 shares to be allocated to employees under the employee share scheme. The purchase was to be funded from the Company's existing resources, and the Board of Directors was authorized to complete the acquisition within twelve months from the date of the Extraordinary General Assembly resolution.

During the period ended 30 June 2026, the Group settled the vested share-based payment awards by transferring shares held as treasury shares to eligible employees. Accordingly, the cumulative balance recognised in the share-based payment reserve amounting to SR 22.06 million was reclassified within equity against treasury shares. The treasury shares were derecognised at their carrying amount of SR 25.32 million, resulting in a corresponding increase in equity. The resulting difference of SR 3.25 million between the carrying amount of the share-based payment reserve and the cost of treasury shares transferred, has been recognised directly in retained earnings.

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**14. DIVIDENDS**

**14.1** On 12 March 2025 (corresponding to 12 Ramadan 1446H), the Board of Directors resolved and approved the distribution of the interim (half yearly) dividends to shareholders for the period of the last six months of 2024 ended on 31 December 2024 (corresponding to 30 Jumada Al Thani 1446H), with a total amount of SR 71,595,000. The dividends were distributed on 22 April 2025 (corresponding to 24 Shawwal 1446H).

**14.2** On 23 July 2025 (corresponding to 28 Muharram 1447H), the Board of Directors resolved and approved the distribution of the interim (half yearly) dividends to shareholders for the period of the first six months of 2025 ended on 30 June 2025 (corresponding to 5 Muharram 1447H), with a total amount of SR 81,696,000. The dividends were distributed on 20 August 2025 (corresponding to 26 Safar 1447H).

**14.3** On 08 March 2026 (corresponding to 19 Ramadan 1447H), the Board of Directors resolved and approved the distribution of the interim (half yearly) dividends to shareholders for the period of the last six months of 2025 ended on 31 December 2025 (corresponding to 11 Rajab 1447H), with a total amount of SR 92,184,000.

On 2 April 2026 (corresponding to 14 Shawal 1447H), the Board of Directors approved a revision to the above dividend distribution to reflect the transfer of 300,000 treasury shares to employees under the long-term incentive program. Accordingly, the total interim dividend for the six-month period ended 31 December 2025 increased to SR 92,685,000. The dividends were distributed on 20 April 2026 (corresponding to 3 Dhul Qadah 1447H).

**14.4** On 20 January 2026, the Board of Directors of the subsidiary, Al-Kenan Arabia Trading Company, approved the distribution of annual cash dividends amounting to SR 7,500,000 for the year ended 31 December 2025. The dividends were subsequently paid during the period.

**14.5** Movement in dividends payable is as follows:

|                                | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>30 June<br/>2025<br/>(Unaudited)</b> |
|--------------------------------|-----------------------------------------|-----------------------------------------|
| At the beginning of the period | <b>19,907</b>                           | 19,907                                  |
| Declared during the period     | <b>95,685,000</b>                       | 71,595,000                              |
| Paid during the period         | <b>(95,685,000)</b>                     | (71,208,000)                            |
| Dividends on treasury shares   | <b>--</b>                               | (387,000)                               |
| At the end of the period       | <b>19,907</b>                           | 19,907                                  |

The dividend payable has been presented within accrued expenses and other current liabilities in these condensed consolidated interim financial statements.

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**15. LONG-TERM LOANS**

|                                      | <b>30 June<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|--------------------------------------|-----------------------------------------|----------------------------------|
| Term murabaha facility – Alinma Bank | <b>754,272,130</b>                      | 773,922,294                      |
| Long-term loan – SIDF                | <b>82,897,787</b>                       | 71,961,466                       |
| Long-term loan – SAB                 | <b>99,918,564</b>                       | 54,867,616                       |
|                                      | <b>937,088,481</b>                      | 900,751,376                      |
| Current portion                      | <b>104,009,235</b>                      | 122,262,474                      |
| Non-current portion                  | <b>833,079,246</b>                      | 778,488,902                      |
|                                      | <b>937,088,481</b>                      | 900,751,376                      |

The Group has a term Murabaha facility with Alinma Bank amounting to SR 1,371 million, of which SR 1,300 million was utilised as at 30 June 2026. The facility carries interest at SAIBOR plus a margin, is subject to financial covenants, and is secured by promissory notes and certain pledged assets. The utilised amount is repayable in 30 unequal instalments commencing from 30 June 2021.

During the year ended 31 December 2024, the Group obtained an interest-free loan from the Saudi Industrial Development Fund (SIDF) amounting to SR 150 million to finance working capital requirements. The loan is subject to financial covenants and secured by promissory notes. It is repayable in four equal instalments of SR 37.5 million over 24 months from the date of first disbursement i.e. 5 August 2024.

During the year ended 31 December 2025, the Group obtained a term finance facility from Saudi Awwal Bank (SAB) amounting to SR 630 million. Out of this facility, SR 54.6 million was utilized till 2025 to finance the acquisition of Al-Manar Feed Company, while a further SR 48.55 million was drawn down during the period ended 30 June 2026 to finance the development of the Mill C project in Al-Qassim.

The SR 54.6 million loan is repayable in ten unequal semi-annual instalments commencing from 21 June 2026, while the SR 48.5 million loan is repayable in ten equal semi-annual instalments commencing from 14 March 2027.

During the period ended 30 June 2026, the Group obtained an additional interest-free loan facility from SIDF amounting to SR 69.4 million for Jeddah plant. Out of this facility, SR 55.2 million had been drawn down as at 30 June 2026. The loan is subject to financial covenants and is repayable in 12 semi-annual instalments, comprising ten instalments of SR 5.78 million each and two final instalments of SR 5.80 million each, commencing from 15 February 2027.

These loan facilities have certain covenants including leverage and debt service cover ratio to be maintained during the period of facility agreement. As at and during the six-month period 30 June 2026, there has not been any non-compliance observed for any of the covenants.

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**15. LONG-TERM LOANS (continued)**

Movement in loan balance as on 30 June 2026 is as follows:

|                                       | <b>Term<br/>murabaha<br/>facility</b> | <b>SIDF<br/>loan</b> | <b>SAB<br/>loan</b> | <b>Total</b>       |
|---------------------------------------|---------------------------------------|----------------------|---------------------|--------------------|
| At the beginning of the period        | 773,922,294                           | 71,961,466           | 54,867,616          | 900,751,376        |
| Loan acquired during the period - net | --                                    | 45,008,000           | 48,545,000          | 93,553,000         |
| Loan repaid during the period         | (21,807,047)                          | (37,500,000)         | (4,250,000)         | (63,557,047)       |
| Amortisation of loan transaction cost | 2,156,883                             | 3,428,321            | --                  | 5,585,204          |
| Accrued interest                      | --                                    | --                   | 755,948             | 755,948            |
| At the end of the period (unaudited)  | <u>754,272,130</u>                    | <u>82,897,787</u>    | <u>99,918,564</u>   | <u>937,088,481</u> |

Movement in principle loan balance as on 30 June 2025 is as follows:

|                                       | <b>Term murabaha<br/>facility</b> | <b>SIDF<br/>loan</b> | <b>Total</b>       |
|---------------------------------------|-----------------------------------|----------------------|--------------------|
| At the beginning of the period        | 864,706,443                       | 145,931,476          | 1,010,637,919      |
| Loan repaid during the period         | (45,480,330)                      | --                   | (45,480,330)       |
| Amortisation of loan transaction cost | 1,073,641                         | 1,832,371            | 2,906,012          |
| At the end of the period (Unaudited)  | <u>820,299,754</u>                | <u>147,763,847</u>   | <u>968,063,601</u> |

**Maturity analysis - contractual undiscounted cash flow**

|                      | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|----------------------|-----------------------------------------|-------------------------------------------|
| Within one year      | 157,684,798                             | 216,709,249                               |
| One to five years    | 676,660,984                             | 579,997,430                               |
| More than five years | 382,928,977                             | 438,693,357                               |
|                      | <u>1,217,274,759</u>                    | <u>1,235,400,036</u>                      |

**16. SHORT-TERM LOAN**

|                 | <b>30 June<br/>2026<br/>(Unaudited)</b> | <b>31 December<br/>2025<br/>(Audited)</b> |
|-----------------|-----------------------------------------|-------------------------------------------|
| Short-term loan | <u>40,000,000</u>                       | <u>40,000,000</u>                         |

Short-term loan comprise of revolving finance facility from Saudi Awwal Bank to finance the working capital needs of the Group. The facility carries interest at SAIBOR plus 1 % margin.

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**17. REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Group generates revenue primarily from the sale of flour, feed and bran, and is recognized at point in time.

Revenue is disaggregated by type of goods as shown below:

|                      | For the three-month<br>period ended 30 June |             | For the six-month<br>period ended 30 June |             |
|----------------------|---------------------------------------------|-------------|-------------------------------------------|-------------|
|                      | <u>2026</u>                                 | <u>2025</u> | <u>2026</u>                               | <u>2025</u> |
|                      | (Unaudited)                                 | (Unaudited) | (Unaudited)                               | (Unaudited) |
| <b>Type of goods</b> |                                             |             |                                           |             |
| Flour                | <b>170,577,666</b>                          | 139,645,584 | <b>346,699,039</b>                        | 309,979,978 |
| Feed                 | <b>101,902,977</b>                          | 57,010,583  | <b>231,216,562</b>                        | 137,636,215 |
| Bran                 | <b>28,769,587</b>                           | 41,109,645  | <b>56,086,439</b>                         | 73,745,719  |
|                      | <b>301,250,230</b>                          | 237,765,812 | <b>634,002,040</b>                        | 521,361,912 |

Revenue from flour includes semolina and flour mixes.

**18. COST OF REVENUE**

Cost of revenue comprises the following:

|                                                            | For the three-month<br>period ended 30 June |              | For the six-month<br>period ended 30 June |              |
|------------------------------------------------------------|---------------------------------------------|--------------|-------------------------------------------|--------------|
|                                                            | <u>2026</u>                                 | <u>2025</u>  | <u>2026</u>                               | <u>2025</u>  |
|                                                            | (Unaudited)                                 | (Unaudited)  | (Unaudited)                               | (Unaudited)  |
| Raw materials consumed                                     | <b>121,282,870</b>                          | 91,217,391   | <b>264,522,950</b>                        | 204,945,837  |
| Salaries and other benefits                                | <b>13,182,734</b>                           | 15,049,132   | <b>31,932,813</b>                         | 29,642,854   |
| Depreciation and<br>amortization                           | <b>13,728,843</b>                           | 13,195,944   | <b>27,953,901</b>                         | 26,488,710   |
| Fuel and power                                             | <b>8,210,097</b>                            | 6,394,667    | <b>17,055,059</b>                         | 13,761,693   |
| Adjustment for net<br>realizable value of<br>inventories   | <b>904,427</b>                              | 1,731,937    | <b>922,350</b>                            | 61,499       |
| Other expenses                                             | <b>7,726,855</b>                            | 8,786,832    | <b>16,919,271</b>                         | 17,068,167   |
|                                                            | <b>165,035,826</b>                          | 136,375,903  | <b>359,306,344</b>                        | 291,968,760  |
| Finished goods inventory at<br>the beginning of the period | <b>17,810,905</b>                           | 14,081,274   | <b>19,051,616</b>                         | 18,839,216   |
| Finished goods available<br>for sale during the period     | <b>182,846,731</b>                          | 150,457,177  | <b>378,357,960</b>                        | 310,807,976  |
| Finished goods inventory at<br>the end of the period       | <b>(24,822,314)</b>                         | (15,408,947) | <b>(24,822,314)</b>                       | (15,408,947) |
|                                                            | <b>158,024,417</b>                          | 135,048,230  | <b>353,535,646</b>                        | 295,399,029  |

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**19. FINANCE COSTS**

Finance costs comprise the following:

|                                       | For the three-month<br>period ended 30 June |                   | For the six-month<br>period ended 30 June |                   |
|---------------------------------------|---------------------------------------------|-------------------|-------------------------------------------|-------------------|
|                                       | <u>2026</u>                                 | <u>2025</u>       | <u>2026</u>                               | <u>2025</u>       |
|                                       | (Unaudited)                                 | (Unaudited)       | (Unaudited)                               | (Unaudited)       |
| Interest on loans                     | 13,473,299                                  | 12,869,240        | 23,995,895                                | 26,978,876        |
| Finance cost on lease liabilities     | 3,133,927                                   | 3,370,681         | 6,393,884                                 | 6,668,222         |
| Amortisation of loan transaction cost | 1,467,238                                   | 1,481,561         | 5,585,204                                 | 2,906,012         |
| Finance cost on long-term payable     | 1,393,047                                   | 568,058           | 2,198,321                                 | 1,153,936         |
| Amortisation of cost of hedging       | 1,242,861                                   | 1,235,463         | 2,397,619                                 | 2,391,040         |
|                                       | <u>20,710,372</u>                           | <u>19,525,003</u> | <u>40,570,923</u>                         | <u>40,098,086</u> |

**20. INTEREST INCOME**

Interest income comprise the following:

|                                                     | For the three-month<br>period ended 30 June |                  | For the six-month<br>period ended 30 June |                   |
|-----------------------------------------------------|---------------------------------------------|------------------|-------------------------------------------|-------------------|
|                                                     | <u>2026</u>                                 | <u>2025</u>      | <u>2026</u>                               | <u>2025</u>       |
|                                                     | (Unaudited)                                 | (Unaudited)      | (Unaudited)                               | (Unaudited)       |
| Finance income on cash flow hedge (profit rate cap) | 4,276,554                                   | 5,592,881        | 8,456,651                                 | 11,312,620        |
| Finance income on bank deposits                     | 350,500                                     | 655,686          | 350,500                                   | 2,553,728         |
|                                                     | <u>4,627,054</u>                            | <u>6,248,567</u> | <u>8,807,151</u>                          | <u>13,866,348</u> |

**21. ZAKAT**

**21.1 Movement in provision for Zakat during the period**

|                                | <u>30 June</u><br><u>2026</u><br>(Unaudited) | <u>30 June</u><br><u>2025</u><br>(Unaudited) |
|--------------------------------|----------------------------------------------|----------------------------------------------|
| At the beginning of the period | 6,933,966                                    | 5,936,643                                    |
| Charged during the period      | 4,187,591                                    | 3,579,746                                    |
| Paid during the period         | (7,169,622)                                  | (6,172,426)                                  |
| At the end of the period       | <u>3,951,935</u>                             | <u>3,343,963</u>                             |

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**21. ZAKAT (continued)**

**21.2 Zakat status**

The Parent Company files a consolidated Zakat return with its wholly owned subsidiaries, namely First Food Supplies Company Limited and Al-Manar Feed Company Limited.

The consolidated return for the period ended 31 December 2025 was duly filed, and a Zakat certificate valid until 30 April 2027 has been obtained.

Zakat assessments for all years up to and including 2024 have been finalized. As of the reporting date, no Zakat assessment has been issued for the year 2025.

*Al-Kenan Arabia Trading Company*

The Al-Kenan Arabia Trading Company files a separate Zakat return with the Zakat, Tax and Customs Authority (ZATCA).

The Zakat return for the period ended 31 December 2025 was duly filed, and a Zakat certificate valid until 30 April 2027 has been obtained.

As of the reporting date, no Zakat assessment has been issued for the year 2022 through 2025.

**22. CAPITAL COMMITMENTS AND CONTINGENCIES**

**22.1 Contingencies**

- a) The Parent Company has provided bank guarantees, issued by Banque Saudi Fransi, amounting to SR 2,232,315 in favour of GFSA for lease of silos in Jeddah, Qassim and Al-Ahsa. These guarantees are valid up to 31 December 2041 (corresponding to 7 Muharram 1464H).
- b) The Parent Company has provided bank guarantees, issued by Banque Saudi Fransi, amounting to SR 63,676 in favour of GFSA for lease of lands in Qassim, Tabuk and Al-Ahsa. These guarantees are valid up to 22 July 2026 (corresponding to 7 Muharram 1448H)
- c) The Parent Company has provided bank guarantees, issued by Saudi Awwal Bank, in favour of SIDF as a condition precedent for the proposed loan, amounting to SR 69,400,000 and SR 44,000,000. These guarantees are valid up to 18 June 2027 (corresponding to 13 Muharram 1449H) and 08 March 2027 (corresponding to 1 Dhul Qadah 1448H), respectively.
- d) The Parent Company has provided bank guarantees, issued by Saudi Awwal Bank, amounting to SR 345,967 in favor of GFSA for lease of lands in Qassim, Tabuk and Al-Ahsa. These guarantees are valid up to 22 June 2029 (corresponding to 9 Safar 1451H).

**22.2 Commitments**

The following LCs are outstanding as at 30 June 2026:

- a) Import LC amounting to SR 23,243,626 (CHF 5,011,638) with an outstanding amount of SR 17,432,720 (CHF 3,758,729) in favour of Buhler AG for supply of machines and equipment for five projects in Jeddah. The LC will remain valid till 28 February 2028 (corresponding to 3 Shawwal 1449H).

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**22. CAPITAL COMMITMENTS AND CONTINGENCIES (continued)**

**22.2 Commitments (continued)**

- b) Import LC amounting to SR 61,014,409 (CHF 13,155,526) and fully outstanding balance in favour of Buhler AG for upgrade of Mill A and Mill B. The LC will remain valid till 16 August 2031 (corresponding to 17 Rabi Al-Akhar 1453H).
- c) Import LC amounting to SR 1,688,775 (CHF 364,123) and fully outstanding balance in favour of Wingmen GMBH equipment for Swing Mill Project The LC will remain valid till 15 December 2026 (corresponding to 6 Rajab 1448H).

**23. EARNINGS PER SHARE**

**23.1 Basic earnings per share**

The calculation of basic earnings per share has been based on the distributable earnings attributable to shareholders of ordinary shares and the weighted average number of ordinary shares outstanding at the date of the condensed consolidated interim financial statements.

|                                                             | For the three-month<br>period ended 30 June |             | For the six-month<br>period ended 30 June |             |
|-------------------------------------------------------------|---------------------------------------------|-------------|-------------------------------------------|-------------|
|                                                             | <u>2026</u>                                 | <u>2025</u> | <u>2026</u>                               | <u>2025</u> |
|                                                             | (Unaudited)                                 | (Unaudited) | (Unaudited)                               | (Unaudited) |
| Profit attributable to the owners<br>of the Company         | <b>65,946,825</b>                           | 51,405,711  | <b>146,034,297</b>                        | 131,069,916 |
| Weighted average number of<br>ordinary shares for basic EPS | <b>55,357,770</b>                           | 55,200,000  | <b>55,357,770</b>                         | 55,200,000  |
| Earnings per share – basic                                  | <b>1.19</b>                                 | 0.93        | <b>2.64</b>                               | 2.37        |

**23.2 Diluted earnings per share**

The calculation of diluted earnings per share has been based on the earnings attributable to shareholders of ordinary shares and the weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares if any. The diluted earnings per share is adjusted with the impact of the employees' share based payments plan.

|                                                               | For the three-month<br>period ended 30 June |             | For the six-month<br>period ended 30 June |             |
|---------------------------------------------------------------|---------------------------------------------|-------------|-------------------------------------------|-------------|
|                                                               | <u>2026</u>                                 | <u>2025</u> | <u>2026</u>                               | <u>2025</u> |
|                                                               | (Unaudited)                                 | (Unaudited) | (Unaudited)                               | (Unaudited) |
| Profit attributable to the owners<br>of the Company           | <b>65,946,825</b>                           | 51,405,711  | <b>146,034,297</b>                        | 131,069,916 |
| Weighted average number of<br>ordinary shares for diluted EPS | <b>55,357,770</b>                           | 55,484,296  | <b>55,357,770</b>                         | 55,484,296  |
| Earnings per share - diluted                                  | <b>1.19</b>                                 | 0.93        | <b>2.64</b>                               | 2.36        |

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**24. RELATED PARTY TRANSACTIONS AND BALANCES**

Related parties represent the shareholders, with significant influence, key management personnel of the Group and entities controlled or significantly influenced by such parties. The terms of the transactions with related parties are approved by the Group's management. Transactions with related parties are on the basis of contractual arrangements made with them.

**TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL**

For the purposes of the disclosure requirements contained in IAS 24 Disclosures Related to Related Parties, the phrase "key management personnel" (i.e., those persons who have the authority and responsibility to plan, direct and control the activities of the Group) refers to the board of directors, chief executive officer and other executives of the Group.

The compensation of the senior management personnel includes salaries and other benefits. The amounts disclosed in the table represent the amounts recognised as an expense during the financial period in respect of key management personnel.

**Compensation of key management personnel of the Group for the three-month and six-month period ended 30 June:**

|                                                   | For the three-month<br>period ended 30 June |                  | For the six-month<br>period ended 30 June |                  |
|---------------------------------------------------|---------------------------------------------|------------------|-------------------------------------------|------------------|
|                                                   | <u>2026</u>                                 | <u>2025</u>      | <u>2026</u>                               | <u>2025</u>      |
|                                                   | (Unaudited)                                 | (Unaudited)      | (Unaudited)                               | (Unaudited)      |
| Short-term employee benefits                      | <b>3,665,869</b>                            | 3,322,321        | <b>7,310,238</b>                          | 5,926,142        |
| Post-employment benefits                          | <b>89,528</b>                               | 74,902           | <b>348,259</b>                            | 938,774          |
| Share-based payments                              | --                                          | 990,380          | --                                        | 1,969,876        |
| Total compensation of key<br>management personnel | <b><u>3,755,397</u></b>                     | <u>4,387,603</u> | <b><u>7,658,497</u></b>                   | <u>8,834,792</u> |

Short-term employee benefits include SR 2.55 million (30 June 2025: SR 2.32 million) board and committees' fees, rewards and allowances.

**OTHER RELATED PARTY TRANSACTIONS**

Transactions with related parties arise mainly from services provided/ received and payments made on behalf of each other and are undertaken at mutually agreed terms. Due to related parties are the balances payable on demand, interest free and unsecured.

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**24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

**OTHER RELATED PARTY TRANSACTIONS (continued)**

The aggregate value of related parties' transactions and outstanding balances including those related to key management personnel, and entities over which they have control or significant influence are as follows:

| <u>Name</u>                                   | <u>Relationship</u> | <u>Nature of transactions</u>              | <u>Amount of transactions</u>  |             | <u>Closing balance</u> |                  |
|-----------------------------------------------|---------------------|--------------------------------------------|--------------------------------|-------------|------------------------|------------------|
|                                               |                     |                                            | For the six-month period ended |             | 30 June                | 31 December      |
|                                               |                     |                                            | 30 June                        | 2025        | 2026                   | 2025             |
|                                               |                     |                                            | <u>2026</u>                    | <u>2025</u> | <u>(Unaudited)</u>     | <u>(Audited)</u> |
| <i>Due to a related party</i>                 |                     |                                            |                                |             |                        |                  |
| Al Mutlaq Group Industrial Investment Company | Shareholder         | Expenses incurred on behalf of the Company | 11,697                         | 79,549      | --                     | 85,868           |
|                                               |                     |                                            |                                |             | --                     | 85,868           |

**25. FINANCIAL INSTRUMENTS – FAIR VALUES**

*Financial assets*

Set out below is an overview of financial assets held by the Group:

|                                                             | 30 June<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
|-------------------------------------------------------------|--------------------------------|----------------------------------|
| <b>Financial assets at amortised cost:</b>                  |                                |                                  |
| Bank balances and short-term deposit                        | 147,018,698                    | 93,129,887                       |
| Trade receivables                                           | 31,356,004                     | 40,319,907                       |
| Margins against letter of guarantees                        | 2,295,991                      | 2,561,809                        |
| Other current financial assets                              | 694,177                        | 5,938,948                        |
|                                                             | <u>181,364,870</u>             | <u>141,950,551</u>               |
|                                                             | 30 June<br>2026<br>(Unaudited) | 31 December<br>2025<br>(Audited) |
| <b>Financial assets at fair value – hedging instrument:</b> |                                |                                  |
| Derivative financial instrument                             | --                             | 7,928,860                        |

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**25. FINANCIAL INSTRUMENTS – FAIR VALUES (continued)**

*Financial liabilities*

Set out below is an overview of financial liabilities held by the Group:

|                                                 | <b>30 June<br/>2026<br/>(Unaudited)</b> | 31 December<br>2025<br>(Audited) |
|-------------------------------------------------|-----------------------------------------|----------------------------------|
| <b>Financial liabilities at amortised cost:</b> |                                         |                                  |
| Trade and other payables                        | <b>86,241,582</b>                       | 73,372,341                       |
| Accrued expenses and other current liabilities  | <b>72,485,169</b>                       | 92,614,094                       |
| Long-term loans                                 | <b>956,186,096</b>                      | 914,922,196                      |
| Short-term loan                                 | <b>40,000,000</b>                       | 40,000,000                       |
| Lease liabilities                               | <b>309,447,770</b>                      | 326,872,245                      |
| Long-term payables                              | <b>55,050,672</b>                       | 58,561,096                       |
| Due to a related party                          | --                                      | 85,868                           |
|                                                 | <b><u>1,519,411,289</u></b>             | <b><u>1,506,427,840</u></b>      |

**Fair value hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments comprise of financial assets and financial liabilities. The Group's financial assets consist of bank balances, trade receivables, margins against letter of guarantees, and other current assets. Its financial liabilities consist of trade and other payables, certain accrued expenses and other current liabilities, long-term loans, short-term loan, obligations under lease, long-term payables and amounts due to a related party.

The management assessed that fair value of bank balances, trade receivables, margins against letter of guarantees, other current assets, trade and other payables, certain accrued expense and other current liabilities, long-term loans, short-term loan, obligations under finance lease, long-term payables and amounts due to a related party approximate their carrying amounts, largely due to the short-term maturities of these instruments except for the long-term loans which carries floating rate based on the market terms.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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**25. FINANCIAL INSTRUMENTS – FAIR VALUES (continued)**

**Fair value hierarchy (continued)**

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

| <b>30 June 2026 (unaudited)</b>   |                |                |                |              |
|-----------------------------------|----------------|----------------|----------------|--------------|
|                                   | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| <u>Financial asset</u>            |                |                |                |              |
| Derivative financial instrument   | --             | --             | --             | --           |
| <b>31 December 2025 (audited)</b> |                |                |                |              |
|                                   | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| <u>Financial asset</u>            |                |                |                |              |
| Derivative financial instrument   | --             | 7,928,860      | --             | 7,928,860    |

Derivative financial instrument has been valued using the present value technique under income approach as per IFRS 13. The fair value of the hedge instrument has been calculated as the present value of the intrinsic value that has been treated based on the difference between implied SAIBOR 3-months curve and cap rate at reporting periods in order to reflect the market conditions as at the date.

There were no transfers between levels of fair value measurements in 2026 and 2025. No transfers between any levels of the fair value hierarchy took place in the equivalent comparative period.

**26. GEOPOLITICAL AND SECURITY DEVELOPMENTS**

The Middle East region has experienced rapid geopolitical and security developments that have led to increased instability in certain regional markets. However, these developments do not result in any adjustments to the balances or disclosures recognized in the condensed consolidated interim financial statements for the period ended 30 June 2026.

Based on the information available up to the date of approval of the condensed consolidated interim financial statements, management has not identified any material indicators that could adversely affect the company's ability to continue as a going concern. Management will continue to monitor relevant developments and take appropriate actions as necessary.

**27. SUBSEQUENT EVENTS**

- 27.1** On 1 August 2026 (corresponding to 18 Safar 1448H), the Board of Directors recommended to the General Assembly the distribution of interim cash dividends amounting to SR 99,345,000 for the first half of the financial year 2026.

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**27. SUBSEQUENT EVENTS (continued)**

- 27.2** Except for above, there have been no significant subsequent events since the period end up to and including the date of the approval of these condensed consolidated interim financial statements that would require disclosures or adjustments in these condensed consolidated interim financial statements.

**28. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

These condensed consolidated interim financial statements were approved and authorised for issuance by the Company's Board of Directors on 28 July 2026, corresponding to 14 Safar 1448H.



Tariq Mutlaq Abdullah AlMutlaq  
Chairman



Abdullah Abdul-Aziz Abdullah Ababtain  
CEO



Alaaeldin Mohammed Shousha  
CFO



**FIRST المطاحن**  
**MILLS الأولى**