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Illustrative sample

Mithal Trading Company

Fictitious name for illustration

Annual Report 2025

Growing with confidence: balanced performance and clear governance

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Chairman’s message

Chairman’s message

I am pleased to present the annual report of Mithal Trading Company for 2025, a year in which revenue grew by 15.4% while the profit margin held steady despite higher shipping and operating costs.

During the year we focused on three priorities: expanding in the Eastern Province with two new branches, developing our online channel, which reached 18% of sales, and improving inventory management after implementing a new ERP system.

We enter 2026 with a plan to strengthen operating liquidity, diversify local suppliers in support of local content, and complete the governance requirements approved by the Board.

Chairman of the Board

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The year in numbers

The year in numbers

48.6
SAR million revenue
+15.4% vs 2024

5.8
SAR million net profit
11.9% net margin

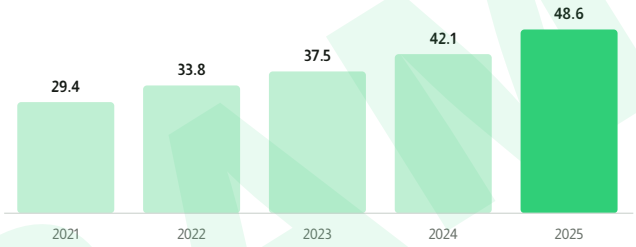
7
branches in 3 regions
2 new branches in 2025

186
employees
38% Saudization

18%
of sales through online channels
vs 11% in 2024

1.9x
current ratio
Comfortable operating liquidity

Revenue trend (SAR million)



Revenue by channel, 2025



- Branches — 62%
- Corporate sales — 20%
- Online channels — 18%

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Strategy and operations

Strategy and operations

Geographic expansion

Two branches opened in Dammam and Al Khobar, and the central warehouse expanded to 9,000 square metres.

Digital transformation

Online store launched and linked to the inventory system, cutting order fulfilment time from 4 days to 2.

Suppliers and local content

Purchases from local suppliers raised to 46% of total purchases.

People

2,400 training hours delivered and 31 new Saudi employees hired.

Priorities for 2026

1. Improve the cash conversion cycle by reducing inventory days below 200
2. Open an eighth branch in the Western Region
3. Raise the online channel share to 25%

Key ratios	2025	2024
Gross margin	35.0%	34.6%
Net margin	11.9%	11.1%
Return on equity	17.0%	15.8%
Current ratio	1.9	2.0
Inventory days	247	243

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Financial performance

Financial performance

Summary extracted from the audited financial statements for the year ended 31 December 2025 (fictitious figures, SAR thousand).

Summary statement of profit or loss	2025	2024
Revenue	48,600	42,100
Cost of revenue	(31,590)	(27,530)
Gross profit	**17,010**	**14,570**
Selling and distribution expenses	(6,320)	(5,480)
General and administrative expenses	(3,890)	(3,560)
Operating profit	**6,800**	**5,530**
Finance costs	(410)	(380)
Zakat	(590)	(480)
Net profit for the year	**5,800**	**4,670**

Summary statement of financial position	2025	2024
Non-current assets	18,700	15,900
Inventories	21,400	18,300
Receivables and other balances	12,600	10,900
Cash and cash equivalents	8,600	7,100
Total assets	**61,300**	**52,200**
Equity	34,200	29,600
Non-current liabilities	4,700	4,300
Current liabilities	22,400	18,300
Total equity and liabilities	**61,300**	**52,200**

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Governance

Governance

The Board has five members, two of them independent. It met five times during the year with 96% attendance.

Chairman	Vice Chairman	Member	Member	Member and CEO
Non-executive	Non-executive	Independent	Independent	Executive

Committees

Audit Committee

3 members · 4 meetings

Oversight of financial reporting, internal control and the relationship with the external auditor.

Nomination and Remuneration Committee

3 members · 2 meetings

Remuneration policies and evaluation of the Board and executive management.

External auditor: a firm licensed by the Saudi Organization for Chartered and Professional Accountants, which issued an unmodified opinion on the 2025 financial statements.

Sustainability and responsibility

Sustainability and responsibility

-12%

branch electricity use after switching to efficient lighting

46%

of purchases from local suppliers

2,400

employee training hours

0

recorded workplace incidents

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This is an illustrative sample

This sample shows the kind of annual report Green prepares for its clients: a coherent performance story, figures that agree to the audited financial statements, and a clear presentation of governance and sustainability, in Arabic and English.

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