

Riyadh Cement Company
(A Saudi Joint Stock Company)

Interim Condensed Financial Statements (Unaudited)

**For the Three-Month and Nine-Month Periods Ended 30 September 2025
and Independent Auditor's Review Report**

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED) AND
INDEPENDENT AUDITOR'S REVIEW REPORT

30 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF RIYADH CEMENT COMPANY (A SAUDI JOINT STOCK COMPANY)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Riyadh Cement Company ("the Company") as at 30 September 2025, and the related interim condensed statement of comprehensive income for the three-month and nine-month periods ended 30 September 2025, and the related interim condensed statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statement 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 as endorsed in the Kingdom of Saudi Arabia.

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed unmodified opinion on those financial statements on 19 Ramadhan 1446H (corresponding to 19 March 2025). Further, the interim condensed financial statement of the Company for the three-month and nine-month periods ended 30 September 2024 were reviewed by another auditor who expressed an unmodified review conclusion on the interim condensed financial statements on 8 Jumada al-Ula 1446H (corresponding to 10 November 2024).

for Ernst & Young Professional Services

Abdullah A. Alshenaibir
Certified Public Accountant
License No. 583



Riyadh: 15 Jumada al-Ula 1447H
(6 November 2025)

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

	Notes	30 September 2025 (Unaudited) SR	31 December 2024 (Audited) SR
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		1,231,309,646	1,211,000,605
Right-of-use assets		925,670	982,344
TOTAL NON-CURRENT ASSETS		1,232,235,316	1,211,982,949
CURRENT ASSETS			
Inventories	4	336,676,959	294,236,319
Trade and other receivables	5	225,989,046	216,680,873
Advances, prepayments and other current assets		8,099,290	12,464,206
Short term Murabaha	6	-	86,403,264
Cash and cash equivalents	7	16,855,536	148,702,353
TOTAL CURRENT ASSETS		587,620,831	758,487,015
TOTAL ASSETS		1,819,856,147	1,970,469,964
EQUITY AND LIABILITIES			
EQUITY			
Share capital		1,200,000,000	1,200,000,000
Reserve		360,000,000	360,000,000
Retained earnings		98,628,181	221,249,005
TOTAL EQUITY		1,658,628,181	1,781,249,005
LIABILITIES			
NON-CURRENT LIABILITIES			
Employee benefit obligations		26,343,897	23,884,010
Assets retirement obligations		8,760,562	8,306,603
Lease liabilities		1,006,798	1,056,211
TOTAL NON-CURRENT LIABILITIES		36,111,257	33,246,824
CURRENT LIABILITIES			
Trade payables		27,189,268	41,769,631
Accruals and other current liabilities		78,951,729	82,394,680
Dividends payable		7,434,498	14,758,822
Current portion of lease liabilities		3,035,081	3,062,672
Zakat liability	8	8,506,133	13,988,330
TOTAL CURRENT LIABILITIES		125,116,709	155,974,135
TOTAL LIABILITIES		161,227,966	189,220,959
TOTAL EQUITY AND LIABILITIES		1,819,856,147	1,970,469,964



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 17 form an integral part of these interim condensed financial statements.

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

	Notes	For the three-month period ended 30 September 2025 SR	For the three-month period ended 30 September 2024 SR	For the Nine-month period ended 30 September 2025 SR	For the Nine-month period ended 30 September 2024 SR
Revenue	10	148,747,654	203,006,160	564,861,046	555,552,181
Cost of revenue		(119,068,591)	(119,094,208)	(380,533,879)	(315,546,085)
GROSS PROFIT		29,679,063	83,911,952	184,327,167	240,006,096
Selling and marketing expenses		(809,503)	(1,145,831)	(2,678,083)	(3,261,615)
General and administrative expenses		(13,808,889)	(9,563,324)	(29,803,409)	(26,428,283)
PROFIT FROM OPERATIONS		15,060,671	73,202,797	151,845,675	210,316,198
Murabaha income		1,081,435	1,065,708	5,103,918	4,206,066
Finance costs		(777,985)	(437,885)	(1,913,307)	(743,172)
Other (expenses) / income, net	11	(246,956)	1,419,879	1,239,725	5,099,450
PROFIT BEFORE ZAKAT		15,117,165	75,250,499	156,276,011	218,878,542
Zakat (expense) / refund	8	(362,572)	19,329,036	(8,370,592)	10,229,036
PROFIT FOR THE PERIOD		14,754,593	94,579,535	147,905,419	229,107,578
OTHER COMPREHENSIVE INCOME					
<i>Item that will not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement gain / (loss) on defined benefit obligation		1,038,661	-	(526,243)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		15,793,254	94,579,535	147,379,176	229,107,578
Basic and diluted earnings per share for profit attributable to the ordinary equity holders of the Company	12	0.12	0.79	1.23	1.91

Chairman

Chief Executive Officer

Chief Financial Officer

The attached notes 1 to 17 form an integral part of these interim condensed financial statements.

Riyadh Cement Company
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine-month period ended 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

	<i>Share capital SR</i>	<i>Reserve SR</i>	<i>Retained earnings SR</i>	<i>Total SR</i>
1 January 2025 (audited)	1,200,000,000	360,000,000	221,249,005	1,781,249,005
Profit for the period	-	-	147,905,419	147,905,419
Other comprehensive loss for the period	-	-	(526,243)	(526,243)
Total comprehensive income for the period	-	-	147,379,176	147,379,176
Dividends (Note 15)	-	-	(270,000,000)	(270,000,000)
30 September 2025 (unaudited)	1,200,000,000	360,000,000	98,628,181	1,658,628,181
1 January 2024 (audited)	1,200,000,000	360,000,000	119,767,821	1,679,767,821
Profit for the period	-	-	229,107,578	229,107,578
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	229,107,578	229,107,578
Dividends (Note 15)	-	-	(210,000,000)	(210,000,000)
30 September 2024 (unaudited)	1,200,000,000	360,000,000	138,875,399	1,698,875,399



Chairman



Chief Executive officer



Chief Financial officer

The attached notes 1 to 17 form an integral part of these interim condensed financial statements.


Riyadh Cement Company
(A Saudi Joint Stock Company)


INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

		<i>For the nine-month period ended 30 September</i>	
	<i>Notes</i>	<i>2025 SR</i>	<i>2024 SR</i>
OPERATING ACTIVITIES			
Profit before zakat		156,276,011	218,878,542
Adjustments for non-cash items			
Depreciation of property, plant and equipment		82,826,803	79,515,081
Depreciation of right-of use assets		56,674	309,459
Assets retirement obligations		453,959	639,907
Provision for employee benefits obligations		3,509,972	3,096,617
Interest on lease liabilities		42,996	508,288
Gain on disposal of property plant and equipment		-	(950,913)
Provision for slow moving inventories		4,165,311	-
		247,331,726	301,996,981
<u>Change in operating assets and liabilities</u>			
Change in inventories		(46,605,951)	(17,357,665)
Change in trade and other receivables		(9,308,173)	(5,595,105)
Change in advances, prepayments and other current assets		4,364,916	(2,430,222)
Change in trade payables		(14,580,363)	(9,417,106)
Change in accruals and other current liabilities		(3,442,951)	16,859,916
Cash generated from operations		177,759,204	284,056,799
Employee benefit obligations paid		(1,576,328)	(2,158,908)
Zakat paid		(13,852,789)	(11,735,735)
Net cash generated from operating activities		162,330,087	270,162,156
INVESTING ACTIVITIES			
Short term deposits – net		86,403,264	(70,221,962)
Additions to property, plant and equipment		(103,135,844)	(27,601,953)
Proceed from disposal of property plant and equipment		-	950,913
Net cash used in investing activities		(16,732,580)	(96,873,002)
FINANCING ACTIVITIES			
Payment of lease liabilities		(77,004)	-
Interest on lease liabilities paid		(42,996)	-
Dividend paid	15	(277,324,324)	(210,540,540)
Net cash used in financing activities		(277,444,324)	(210,540,540)
Net decrease in cash and cash equivalents		(131,846,817)	(37,251,386)
Cash and cash equivalents at the beginning of the period		148,702,353	81,307,592
Cash and cash equivalents at end of the period		16,855,536	44,056,206
Significant non cash transactions			
Accruals and other current liabilities settled	8	2,043,066	10,453,563
Zakat liability settled	8	-	14,592,829


Chairman


Chief Executive officer


Chief Financial officer

The attached notes 1 to 17 form an integral part of these interim condensed financial statements.

Riyadh Cement Company

(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

1 ORGANIZATION AND ACTIVITIES

Riyadh Cement Company (the “Company”) is a Saudi joint stock company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration No. 1010146169 dated 25 Safar 1418H (corresponding to 1 July 1997).

The Company is principally engaged in the production and selling of cement pursuant to Industrial License No. 494 dated 25 Jumada II 1414H (corresponding to 8 December 1993) as amended in the Ministerial Resolution No. 797 dated 29 Rajab 1419H (corresponding to 18 November 1998).

The accompanying interim condensed financial information includes the financial information of the Company and its branch, registered in Riyadh, under CR numbers 1010210405, and 1010449308. The registered address of the Company is P.O. Box 17775, Riyadh 11494, Kingdom of Saudi Arabia.

The authorized, issued and paid-up capital of the Company is SR 1,200,000,000 divided into 120 million shares of SR 10 each.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed financial statements has been prepared in accordance with the International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34) as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) in the Kingdom of Saudi Arabia.

The Company has prepared the interim condensed financial statements on the basis that it will continue to operate as a going concern.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements in accordance with IFRS Accounting Standards and other standards and pronouncements that are endorsed by the SOCPA. Therefore, these interim condensed financial statements should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2024. In addition, the results of the operations for the nine-month period ended 30 September 2025 do not necessarily represent an indicator for the results of the operations for the year ending 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

This condensed interim financial information are presented in Saudi Riyal (SR), which is the Company’s presentation currency.

2.2 Material accounting policies

The material accounting policies and methods used in the preparation of these interim condensed financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended 31 December 2024 and corresponding interim reporting period, except for the new accounting policies introduced as adoption of the following amendments to IFRS which became applicable for annual reporting periods commencing on or after 1 January 2025.

Riyadh Cement Company
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NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 New and amended standards adopted by the Company

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21

The standard and amendment listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretations not yet effective

The new amended, issued standards and interpretations, which are not effective yet have not been adopted early by the Company and will be adopted on their effective date as applicable. The adoption of these standards and interpretations is not expected to have any material impact on the Company on effective dates, except IFRS 18, which the Company is currently evaluating the impact of its adoption on the interim condensed financial statement.

<i>Standard, Amendment or Interpretation</i>	<i>Effective date</i>
- Amendments to IFRS (9) and IFRS (7): Classification and Measurement of Financial Instruments	1 January 2026
- IFRS 18: Presentation and Disclosure in Financial Statements – Replaces IAS (1) Presentation of Financial Statements.	1 January 2027
- IFRS (19) - Subsidiaries without Public Accountability: Disclosures as the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19	1 January 2027
- Amendments to IFRS (10) and IAS (28): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	The effective date of this amendment is postponed indefinitely.

2.4 Significant accounting estimates and judgements

The preparation of the Company's condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. The Company based its assumptions and estimates on parameters available when the condensed 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 Company. Such changes are reflected in the assumptions when they occur.

As at 30 September 2025, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Company's annual financial statements for the year ended 31 December 2024. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

3. SEGMENT INFORMATION

All the Company's operations are related to one operating segment which is cement manufacturing and are substantially sold to local customers. The information related to revenue from major customers and geographic area are disclosed in Note 10. As at 30 September 2025, three largest customers accounted for 91% (31 December 2024: four largest customers accounted for 93%) of the outstanding trade receivables.

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

4. INVENTORIES

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Work in process	185,686,917	139,738,105
Spare parts and supplies, not held for sale	117,275,928	114,953,721
Raw materials	46,482,417	47,990,910
Finished goods	11,700,953	11,857,528
	361,146,215	314,540,264
Less: Provision for slow-moving inventories	(24,469,256)	(20,303,945)
	336,676,959	294,236,319

5. TRADE AND OTHER RECEIVABLES

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Trade receivables – third parties	163,141,020	154,670,397
Trade receivables – related parties (note 9)	51,858,481	61,504,466
Expected credit loss allowance	(2,296,073)	(2,153,999)
	212,703,428	214,020,864
Receivable from the Industrial Competitiveness Program	13,146,197	2,530,290
Employee receivables	139,421	129,719
	225,989,046	216,680,873

6. SHORT TERM MURABAHA

As at 30 September 2025, short-term Islamic Murabaha represent deposits amounting SR nil, (31 December 2024: SR 86.40 million) and were placed with investment and local banks, with a maturity period of more than three months and less than twelve months, and generates returns based on profit rates stipulated in the Murabaha agreements. All short term Murabaha matured during the period.

7. CASH AND CASH EQUIVALENTS

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Cash at banks	16,680,380	53,132,011
Cash in hand	175,156	90,411
Short term Murabaha (Note 7.1)	-	95,479,931
	16,855,536	148,702,353

7.1 These represent deposits placed in Murabaha deposits with a maturity period of three months or less from the date of placement and generate returns based on profit rates stipulated in the Murabaha agreements. All short term Murabaha matured during the period.

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

8. ZAKAT

8.1 Movement

The movement in Zakat provision is as follows:

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Opening balance	13,988,330	26,469,569
Provided during the period/year	8,370,592	13,847,325
Payment during the period/year	(13,852,789)	(11,735,735)
Adjustment of credit received from ZATCA	-	(14,592,829)
	8,506,133	13,988,330

8.2 Status of final assessments

The Company has filed its zakat return up to 31 December 2024 and have received zakat certificates for the same.

The Company has finalized its assessment with ZATCA up to 31 December 2020.

During the year ended 31 December 2024, the Company received the final decision issued by the General Secretariat for Zakat, Tax and Custom Committees ("GSZTC") regarding withholding taxes for the years 2006 – 2010 for a total amount of SR 26,972,457 in favor of the Company. On 22 July 2024, the Company received statement of account from ZATCA reflecting the amounts credited to the Company's account amounting to SR 25,046,392 against which the Company utilized SR 10,453,563 to settle VAT payable and utilized SR 14,592,829 to settle zakat liability pertaining to zakat assessments for the years 2015-2020 as mentioned below. On 13 February 2025, the Company has received statement of account from ZATCA reflecting the credit of the remaining amount of SR 2,043,066. The Company has utilized this amount to settle VAT payable settled and recorded as other income in the interim condensed statement of comprehensive income for the period ended 30 September 2025.

ZATCA issued assessments for the years 2015 – 2020 and claimed an additional zakat liability amounting to SR 48,649,706. The Company paid SR 7,045,469 and objected against the remaining amount of the assessments to the Tax Dispute and Violation Appellate Committee (the "Committee") and GSZTC.

The Committee and GSZTC rendered its decision and reduced zakat liability of the Company by SR 27,011,407 for the years 2015-2020. The Company received final invoices from ZATCA amounting to SR 14,592,829 for the years 2015-2020. The Company settled these invoices against the credit received of SR 25,046,392 in respect of withholding taxes for the years 2006-2010.

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

9. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the shareholders, directors, associate company, key management personnel. Related parties also include business entities in which certain directors or senior management have an interest (other related parties).

(a) Major shareholder

Effective ownership interest %

Following is the major shareholder of the Company:

Name	Place of incorporation	Effective ownership interest %	
		30 September 2025 (Unaudited)	31 December 2024 (Audited)
Rashid Development Company Limited (Rashidco)*	Saudi Arabia	23.21	23.21

* Rashid Development Company Limited (Rashidco) is 100% owned by Al Awael Investment Holding Company which is the ultimate parent of Rashid Development Company Limited (Rashidco).

(b) Followings are the significant transactions with related parties:

Name	Nature of transactions	Three-month period ended 30 September		Nine-month period ended 30 September	
		2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Al Rashed Cement Company (Common Ownership)	Revenue	19,285,196	29,161,119	69,392,816	77,294,077
Towa Development Company (Common Directorship)	Revenue	5,670,232	9,348,103	16,554,147	27,324,685
Precast Building System Company (Common Directorship)	Revenue	-	-	-	418,029

(c) Key management personnel compensation:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Salaries and other benefits	2,474,325	4,189,450	7,388,550	7,579,300
Post employment benefits	117,851	126,270	545,412	470,688

(d) Directors and other committees' remuneration and related expenses

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Board of Directors and other committees' remunerations	720,000	584,215	2,160,000	2,074,216

Riyadh Cement Company
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NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

9. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(e) Due from related parties

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Alrashed Cement Company	41,653,189	48,651,445
Towa Development Company	9,816,668	12,364,396
Precast Building System Company	388,624	488,625
	51,858,481	61,504,466

(f) Terms and conditions

The transactions with related parties are entered at mutually agreed terms and conditions and a price agreed upon according to a contract / arrangement / agreement. Key management personnel remunerations are made according to their contractual terms.

10. REVENUE

	<i>Three-month period ended 30 September 2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>	<i>Nine-month period ended 30 September 2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>
Revenue from sale of cement	152,671,669	211,652,924	583,786,128	576,242,893
Less: volume discounts and rebates	(3,924,015)	(8,646,764)	(18,925,082)	(20,690,712)
	148,747,654	203,006,160	564,861,046	555,552,181

The Company derives revenue from the sale of cement at a point in time in the following major product lines:

	<i>Three-month period ended 30 September 2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>	<i>Nine-month period ended 30 September 2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>
Grey cement	108,413,850	158,661,764	443,294,958	440,763,835
White cement	40,333,804	44,344,396	121,566,088	114,788,346
	148,747,654	203,006,160	564,861,046	555,552,181

Revenue from three major customers for the nine-month period ended 30 September 2025 amounted to SR 209.7 million, SR 69.3 million, SR 55.9 million respectively (Nine-month period ended 30 September 2024: two major customers amounted to SR 202.1 million and SR 77.2 million respectively). The rest of the revenue is derived from various customers whose individual revenue is less than 10% of total revenue.

Disaggregation by geographical markets

	<i>Three-month period ended 30 September 2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>	<i>Nine-month period ended 30 September 2025 (Unaudited)</i>	<i>2024 (Unaudited)</i>
Kingdom of Saudi Arabia	148,167,442	202,259,385	562,979,440	552,742,756
Outside Kingdom of Saudi Arabia	580,212	746,775	1,881,606	2,809,425
	148,747,654	203,006,160	564,861,046	555,552,181

Riyadh Cement Company
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
(CONTINUED)

As at 30 September 2025

(All amounts are in Saudi Riyals unless otherwise stated)

11. OTHER (EXPENSES) / INCOME, NET

	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
	2025	2024	2025	2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Foreign exchange (loss) / gain	(261,608)	743,527	(915,036)	762,259
Refund of withholding tax	-	-	2,043,066	-
Sale of scrap	-	-	-	2,812,913
Others	14,652	676,352	111,695	1,524,278
	(246,956)	1,419,879	1,239,725	5,099,450

12. EARNING PER SHARE

Earnings per share have been calculated by dividing the profit for the period of the Company by the weighted average number of shares outstanding during the period.

	<i>Three-month period ended 30 September</i>		<i>Nine-month period ended 30 September</i>	
	2025	2024	2025	2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit for the period	14,754,593	94,579,535	147,905,419	229,107,578
Weighted average number of shares	120,000,000	120,000,000	120,000,000	120,000,000
Basic earnings per share (Saudi Riyals per share)	0.12	0.79	1.23	1.91

The Company does not have any dilutive potential shares.

13. COMMITMENTS

i) Guarantees and letters of credit

Banks issued guarantees and letters of credit on behalf of the Company as at 30 September 2025 for an amount of SR 72 million (31 December 2024: SR 140.98 million).

ii) Capital commitments

The Company has capital commitments in relation with contracts for constructing property and equipment as at 30 September 2025 amounting to SR 32.6 million (31 December 2024: SR 112.65 million).

14. FINANCIAL INSTRUMENTS

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 Company's financial assets mainly consist of short-term murabaha, cash at banks, trade receivables and certain other current assets. Its financial liabilities mainly consist of trade payables, lease liabilities and certain payable, dividend payable and accruals.

The management has assessed that fair value of cash at bank, trade receivables and other receivables, short term murabaha, trade payables, accrual and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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(CONTINUED)

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14. FINANCIAL INSTRUMENTS (Continued)

14.1 FINANCIAL ASSETS

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Financial assets measured at amortised cost		
Trade and other receivables	225,989,046	216,680,873
Short term Murabaha	-	86,403,264
Cash and cash equivalents	16,855,536	148,702,353
	242,844,582	451,786,490

14.2 FINANCIAL LIABILITIES

	<i>30 September 2025 (Unaudited)</i>	<i>31 December 2024 (Audited)</i>
Financial liabilities measured at amortised cost		
Trade payables	27,189,268	41,769,631
Accruals and other current liabilities	72,506,594	69,775,977
Lease liabilities	4,041,879	4,118,883
Dividend payable	7,434,498	14,758,822
Total financial liabilities	111,172,239	130,423,313
 Non-current	 1,006,798	 1,056,211
Current	110,165,441	129,367,102
Total financial liabilities	111,172,239	130,423,313

15. DIVIDENDS

On 21 Rajab 1446H (corresponding to 21 January 2025), the Board of Directors of the Company recommended dividends of SR 150 million at SR 1.25 per share for distribution from the retained earnings. The General Assembly approved these dividends on 19 Shawwal 1446H (corresponding to 17 April 2025).

On 11 Safar 1447H (corresponding to 5 August 2025), the Board of Directors of the Company resolved to distribute dividends of SR 120 million at SR 1 per share for distribution from the retained earnings. The General Assembly authorized the Board of Directors to distribute the interim dividends for the financial year 31 December 2025 in its meeting held on 19 Shawwal 1446H (corresponding to 17 April 2025).

On 27 Jumada al-Ula 1445H (corresponding to 11 December 2023), the Board of Directors of the Company recommended dividends of SR 90 million at SR 0.75 per share for distribution from the retained earnings. The General Assembly approved these dividends on 14 Shawwal 1445H (corresponding to 23 April 2024).

On 3 Safar 1446H (corresponding to 7 August 2024), the Board of Directors of the Company resolved to distribute dividends of SR 120 million at SR 1 per share for distribution from the retained earnings. The General Assembly authorized the Board of Directors to distribute the interim dividends for the financial year 31 December 2024 in its meeting held on 14 Shawwal 1445H (corresponding to 23 April 2024).

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NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

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16. EVENTS SUBSEQUENT TO THE REPORTING DATE

In the opinion of management, there are no events have occurred subsequent to the reporting date and before the issuance of these financial statements which requires adjustment to, or disclosure, in these financial statements.

17. BOARD OF DIRECTORS' APPROVAL

The interim condensed financial statements were approved by the Board of Directors on 14 Jumada al-Ula 1447H corresponding to 5 November 2025.