

**Riyadh Cement Company  
(A Saudi Joint Stock Company)**

**Interim Condensed Financial Statements (Unaudited)**

**For the Three-Month Period ended 31 March 2026  
and Independent Auditor's Review Report**

Riyadh Cement Company  
(A Saudi Joint Stock Company)

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

31 March 2026

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**ERNST & YOUNG PROFESSIONAL SERVICES (PROFESSIONAL LLC)**  
**Paid-Up Capital: 5,500,000** (Five Million Five Hundred Thousand Saudi Riyals)

Head Office  
Financial Boulevard 3126, Al Aqeeq Dist. 6717, Riyadh 13519  
KAFD 1.11 B, South Tower, 8th Floor  
P.O. Box 2732, Riyadh 11461  
Kingdom of Saudi Arabia

C.R. No. 1010383821  
Unified No. 7000117205  
Tel: +966 11 215 9898  
+966 11 273 4740  
Fax: +966 11 273 4730  
[ey.ksa@sa.ey.com](mailto:ey.ksa@sa.ey.com)  
[ey.com](http://ey.com)

## 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 31 March 2026, and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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.

for Ernst & Young Professional Services

Abdullah A. Alshenaibir  
Certified Public Accountant  
License No. 583

Riyadh: 19 Thul-Qi'dah 1447H  
(6 May 2026)



Riyadh Cement Company  
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

	<i>Notes</i>	<i>31 March 2026</i> <i>(Unaudited)</i>	<i>31 December 2025</i> <i>(Audited)</i>
<b>ASSETS</b>		<b>SR</b>	<b>SR</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		1,230,876,315	1,230,642,147
Right-of-use assets		887,888	906,779
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,231,764,203</b>	<b>1,231,548,926</b>
<b>CURRENT ASSETS</b>			
Inventories	4	387,712,424	338,175,517
Trade and other receivables	5	247,012,158	245,984,261
Advances, prepayments and other current assets		15,242,631	9,205,118
Short term Murabaha	6	20,187,875	10,001,347
Cash and cash equivalents	7	89,853,748	61,971,835
<b>TOTAL CURRENT ASSETS</b>		<b>760,008,836</b>	<b>665,338,078</b>
<b>TOTAL ASSETS</b>		<b>1,991,773,039</b>	<b>1,896,887,004</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,200,000,000	1,200,000,000
Reserve	8	360,000,000	360,000,000
Retained earnings		218,427,382	158,190,701
<b>TOTAL EQUITY</b>		<b>1,778,427,382</b>	<b>1,718,190,701</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Employee benefit obligations		28,005,929	27,456,249
Assets retirement obligations		9,008,715	8,876,757
Lease liabilities		829,740	936,211
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>37,844,384</b>	<b>37,269,217</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		51,012,992	22,188,285
Accruals and other current liabilities		96,965,858	94,342,161
Dividends payable		12,477,451	12,477,451
Current portion of lease liabilities		120,000	720,000
Zakat liability	9	14,924,972	11,699,189
<b>TOTAL CURRENT LIABILITIES</b>		<b>175,501,273</b>	<b>141,427,086</b>
<b>TOTAL LIABILITIES</b>		<b>213,345,657</b>	<b>178,696,303</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,991,773,039</b>	<b>1,896,887,004</b>



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 18 form an integral part of these interim condensed financial statements.

Riyadh Cement Company  
(A Saudi Joint Stock Company)

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

For the three-month period ended 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

	Notes	<i>For the three-month period ended 31 March 2026</i> SR	<i>For the three-month period ended 31 March 2025</i> SR
Revenue	11	199,846,094	225,226,505
Cost of revenue		(128,263,126)	(139,375,960)
<b>GROSS PROFIT</b>		<b>71,582,968</b>	<b>85,850,545</b>
General and administrative expenses		(9,132,483)	(7,819,140)
Selling and marketing expenses		(806,918)	(1,142,231)
<b>PROFIT FROM OPERATIONS</b>		<b>61,643,567</b>	<b>76,889,174</b>
Murabaha income		1,110,496	2,756,556
Finance costs		(204,260)	(383,344)
Other income, net	12	912,662	1,870,008
<b>PROFIT BEFORE ZAKAT</b>		<b>63,462,465</b>	<b>81,132,394</b>
Zakat	9	(3,225,783)	(5,450,235)
<b>PROFIT FOR THE PERIOD</b>		<b>60,236,682</b>	<b>75,682,159</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>			
Remeasurements of defined benefit obligation		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>60,236,682</b>	<b>75,682,159</b>
<b>Earnings per share of profit for the period attributable to the shareholders of the Company</b>			
Basic and diluted earnings per share	13	<b>0.50</b>	0.63



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 18 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 three-month period ended 31 March 2026

(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 2026	1,200,000,000	360,000,000	158,190,700	1,718,190,700
Profit for the period	-	-	60,236,682	60,236,682
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	60,236,682	60,236,682
<b>31 March 2026</b>	<b>1,200,000,000</b>	<b>360,000,000</b>	<b>218,427,382</b>	<b>1,778,427,382</b>
1 January 2025	1,200,000,000	360,000,000	221,249,005	1,781,249,005
Profit for the period	-	-	75,682,159	75,682,159
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	75,682,159	75,682,159
31 March 2025	1,200,000,000	360,000,000	296,931,164	1,856,931,164



Chairman



Chief Executive officer



Chief Financial officer

Riyadh Cement Company  
(A Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three-month period ended 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

	<i>For the three-month period ended 31</i>	
	<i>March</i>	
	<i>2026</i>	<i>2025</i>
	<i>SR</i>	<i>SR</i>
Notes		
<b>OPERATING ACTIVITIES</b>		
Profit before zakat	63,462,465	81,132,394
<b>Adjustments for non-cash items</b>		
Depreciation of property, plant and equipment	29,384,420	28,852,819
Depreciation of right-of use assets	18,891	18,891
Provision for slow-moving inventories	3,400,000	-
Assets retirement obligations	131,958	239,674
Provision for employee benefits obligations	935,499	1,557,715
Interest on lease liabilities	13,529	14,332
	<u>97,346,762</u>	<u>111,815,825</u>
<u>Change in operating assets and liabilities</u>		
Change in inventories	(52,936,907)	3,019,466
Change in trade and other receivables	(1,027,897)	(17,804,009)
Change in advances, prepayments and other current assets	(6,037,513)	(7,457,559)
Change in trade payables	28,824,707	(22,939,584)
Change in accruals and other current liabilities	2,623,697	20,784,474
Cash generated from operations	68,792,849	87,418,613
Employee benefit obligations paid	(385,819)	(1,079,800)
<b>Net cash generated from operating activities</b>	<u>68,407,030</u>	<u>86,338,813</u>
<b>INVESTING ACTIVITIES</b>		
Short term Murabaha	(10,186,528)	30,180,654
Additions to property, plant and equipment	(29,618,589)	(32,398,081)
<b>Net cash used in investing activities</b>	<u>(39,805,117)</u>	<u>(2,217,427)</u>
<b>FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(706,471)	(105,668)
Interest on lease liabilities paid	(13,529)	(14,332)
<b>Net cash used in financing activities</b>	<u>(720,000)</u>	<u>(120,000)</u>
<b>Net increase in cash and cash equivalents</b>	<u>27,881,913</u>	<u>84,001,386</u>
Cash and cash equivalents at the beginning of the period	61,971,835	148,702,353
<b>Cash and cash equivalents at end of the period</b>	<u>89,853,748</u>	<u>232,703,739</u>



Chairman



Chief Executive officer



Chief Financial officer

The attached notes 1 to 18 form an integral part of these interim condensed financial statements.

# Riyadh Cement Company (A Saudi Joint Stock Company)

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## NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

As at 31 March 2026

(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 unified number 7001387864 and Commercial Registration No. 1010146169 dated 25 Safar 1418H (corresponding to July 1, 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 statements include 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 2025. In addition, the results of the operations for the three-month period ended 31 March 2026 do not necessarily represent an indicator for the results of the operations for the year ending 31 December 2026.

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 2025 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 2026.

Riyadh Cement Company  
(A Saudi Joint Stock Company)

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NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

**2 MATERIAL ACCOUNTING POLICIES (Continued)**

**2.3 New standards, interpretations and amendments adopted by the Company**

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

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2026:

- \* Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- \* Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- \* Annual Improvements to IFRS accounting Standards – Volume 11

The amendments had no impact on Company's interim condensed financial statements.

**2.4 Significant accounting estimates and judgements**

The preparation of the Company's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of the asset or liability affected in the future. These estimates and assumptions are based upon experience and various other factors that are believed to be reasonable under the circumstances and are used to judge the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised or in the revision period and future periods if the changed estimates affect both current and future periods.

As at 31 March 2026, 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 2025. The current geopolitical developments (refer to 2.4.1 below) has not materially impacted the significant accounting judgements, estimates and assumptions as at and for the period ended 31 March 2026 and management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

**2.4.1 Ongoing regional geopolitical developments**

During the period, geopolitical tensions in parts of the Middle East intensified, leading to regional instability. The Company continues to monitor the regional geopolitical developments and their potential impact. These developments have not had a material impact on Company's financial statements for the period ended 31 March 2026. However, given the evolving nature of the conflict, the potential impact on the Company's business and financial performance will continue to be assessed on future reporting dates as further escalation or prolonged continuation of the conflict could potentially affect its business.

**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 11. As at 31 March 2026, three largest customers accounted for 94% (31 December 2025: four largest customers accounted for 94%) of the outstanding trade receivables.

Riyadh Cement Company  
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

**4. INVENTORIES**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>SR</i>	<i>SR</i>
Work in process	235,878,417	192,532,687
Spare parts and supplies, not held for sale	124,194,771	120,618,242
Raw materials	52,109,227	47,531,196
Finished goods	10,432,816	8,996,199
	<b>422,615,231</b>	<b>369,678,324</b>
Less: Provision for slow-moving inventories	<b>(34,902,807)</b>	<b>(31,502,807)</b>
	<b>387,712,424</b>	<b>338,175,517</b>

**5. TRADE AND OTHER RECEIVABLES**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>SR</i>	<i>SR</i>
Trade receivables – third parties	174,998,402	176,613,984
Trade receivables – related parties (note 10)	58,631,543	46,115,057
Expected credit loss allowance	<b>(1,986,280)</b>	<b>(1,995,586)</b>
	<b>231,643,665</b>	<b>220,733,455</b>
Receivable from the - Industrial Competitiveness Program	15,368,493	25,223,481
Employee receivables	-	27,325
	<b>247,012,158</b>	<b>245,984,261</b>

**6. SHORT TERM MURABAHA**

As at 31 March 2026, short-term Islamic Murabaha represent deposits amounting SR 20.2 million (31 December 2025: SR 10 million) and was placed with a local bank, 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.

**7. CASH AND CASH EQUIVALENTS**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>SR</i>	<i>SR</i>
Cash at banks	39,085,562	26,684,179
Cash in hand	261,613	255,677
Short term Murabaha (note 7.1)	50,506,573	35,031,979
	<b>89,853,748</b>	<b>61,971,835</b>

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.

Riyadh Cement Company  
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

**8. RESERVE**

This balance represents the total amounts appropriated from net income for prior years as statutory reserves in accordance with the requirements of the previous Companies Law and the Company's By-Law prior to alignment with the new Companies Law.

Subsequent to the period ended 31 March 2026, the General Assembly in its meeting held on 3 Thul-Qi'dah 1447H (corresponding to 20 April 2026) approved to transfer the full amount to retained earnings.

**9. ZAKAT**

**9.1 Movement**

The movement in Zakat provision is as follows:

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
Opening balance	<b>11,699,189</b>	13,988,330
Provided during the period/year	<b>3,225,783</b>	11,563,648
Payment during the period/year	-	(13,852,789)
	<b>14,924,972</b>	11,699,189

**9.2 Status of final assessments**

The Company has filed its zakat return up to 31 December 2025 and have received zakat certificates for the year ended 31 December 2024. The Company has finalized its assessment with ZATCA up to 31 December 2020.

**10. RELATED PARTY TRANSACTIONS AND BALANCES**

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

Rashid Development Company Limited (Rashidco) is one of the major shareholder of the Company with effective ownership interest percentage of 23.21% as at 31 March 2026, and 2025. Rashidco is 100% owned by Al Awael Investment Holding Company which is its ultimate parent.

Riyadh Cement Company  
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

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

(a) *Followings are the transactions with related parties:*

<i>Name</i>	<i>Nature of transactions</i>	<i>31 March 2026</i>	<i>31 March 2025</i>
		<i>SR (Unaudited)</i>	<i>SR (Unaudited)</i>
Alrashed Cement Company- Common Ownership	Revenue	<b>20,774,261</b>	26,212,368
Towa Development Company- Common Directorship	Revenue	<b>3,527,029</b>	5,667,313

(b) *Key management personnel compensation:*

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>SR (Unaudited)</i>	<i>SR (Unaudited)</i>
Salaries and other employee benefits expense for the year	<b>2,640,975</b>	2,431,400
Post-employment benefits outstanding balance	<b>2,587,046</b>	2,099,690

(c) *Directors and other committees' remuneration and related expenses*

	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>SR (Unaudited)</i>	<i>SR (Unaudited)</i>
Board of Directors' and other committees' remuneration	<b>720,000</b>	720,000
	<b>720,000</b>	720,000

(d) *Due from related parties*

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>SR</i>	<i>SR</i>
Alrashed Cement Company (common ownership)	<b>48,864,386</b>	36,473,983
Towa Development Company (common directorship)	<b>9,765,041</b>	9,638,958
Precast Building System Company	<b>2,116</b>	2,116
	<b>58,631,543</b>	46,115,057

Due from related parties are recorded under trade and other receivables (refer note 5).

(e) *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.

Riyadh Cement Company  
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

**11. REVENUE**

	<u>31 March 2026</u>	<u>31 March 2025</u>
	SR	SR
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from sale of cement	202,993,191	231,858,926
Less: volume discounts and rebates	<b>(3,147,097)</b>	(6,632,421)
	<b>199,846,094</b>	225,226,505

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

	<u>31 March 2026</u>	<u>31 March 2025</u>
	SR	SR
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Grey cement	162,416,638	182,924,141
White cement	37,429,456	42,302,364
	<b>199,846,094</b>	225,226,505

Revenue from four major customers for the period ended 31 March 2026 amounted to SR 89.5 million, SR 20.8 million, SR 14.5.3 million and SR 12 million respectively. (three-month period ended 31 March 2025: three major customers amounted to SR 84.3 million, SR 26.2 million and SR 23.1 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**

	<u>31 March 2026</u>	<u>31 March 2025</u>
	SR	SR
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Kingdom of Saudi Arabia	198,531,400	224,168,883
Outside Kingdom of Saudi Arabia	1,314,694	1,057,622
	<b>199,846,094</b>	225,226,505

**12. OTHER INCOME, NET**

	<u>31 March 2026</u>	<u>31 March 2025</u>
	SR	SR
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Foreign exchange gain / (loss)	588,964	(261,015)
Refund of withholding tax	-	2,043,066
Others	323,698	87,957
	<b>912,662</b>	1,870,008

Riyadh Cement Company  
(A Saudi Joint Stock Company)

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NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

**13. 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.

	<u>31 March 2026</u>	<u>31 March 2025</u>
	<u>SR</u>	<u>SR</u>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit for the period	<b>60,236,682</b>	75,682,159
Weighted average number of shares	<b>120,000,000</b>	120,000,000
Basic earnings per share (Saudi Riyals per share)	<b>0.50</b>	0.63

The Company does not have any dilutive potential shares.

**14. COMMITMENTS**

*i) Guarantees and letters of credit*

The bank issued guarantees and letters of credit on behalf of the Company as at 31 March 2026 for an amount of SR 67.2 million (31 December 2025: SR 61.1 million).

*ii) Capital commitments*

The Company has capital commitments in relation with contracts for constructing property and equipment as at 31 March 2026 amounting to SR 178.15 million (31 December 2025: SR 185.25 million).

**15. 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 deposits, 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.

Riyadh Cement Company  
(A Saudi Joint Stock Company)

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(CONTINUED)

As at 31 March 2026

(All amounts are in Saudi Riyals unless otherwise stated)

**15.1 FINANCIAL ASSETS**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>SR</i>	<i>SR</i>
<b>Financial assets measured at amortised cost</b>		
Trade and other receivables	<b>244,312,158</b>	245,984,261
Short term Murabaha	<b>20,187,875</b>	10,001,347
Cash and cash equivalents	<b>89,853,748</b>	61,971,835
	<b>354,353,781</b>	317,957,443

**15.2 FINANCIAL LIABILITIES**

	<i>31 March 2026 (Unaudited)</i>	<i>31 December 2025 (Audited)</i>
	<i>SR</i>	<i>SR</i>
<b>Financial liabilities measured at amortised cost</b>		
Trade payables	<b>51,012,992</b>	22,188,285
Accruals and other current liabilities	<b>96,965,858</b>	94,342,161
Lease liabilities	<b>949,740</b>	1,656,211
Dividend payable	<b>12,477,451</b>	12,477,451
<b>Total financial liabilities</b>	<b>161,406,041</b>	130,664,108
Non-current	<b>829,740</b>	936,211
Current	<b>160,576,301</b>	129,727,897
<b>Total financial liabilities</b>	<b>161,406,041</b>	130,664,108

**16. DIVIDENDS**

On 24 Jumada Al-Alkhirah 1447H (corresponding to 15 December 2025), the Board of Directors of the Company recommended dividend of SR 72 million at SR 0.60 per share for distribution from the retained earnings. Subsequent to the period ended 31 March 2026, the General Assembly approved these dividends on 3 Thul-Qi'dah 1447H (corresponding to 20 April 2026).

**17. EVENTS SUBSEQUENT TO THE REPORTING DATE**

Except as disclosed in note 8 and note 16, 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.

**18. BOARD OF DIRECTORS' APPROVAL**

The interim condensed financial statements was approved by the Board of Directors on 17 Thul-Qi'dah 1447H, corresponding to 4 May 2026.